

Ref: AKSHAR/SE/2022-23/2205/11

May 20, 2022

To,
Deputy General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 524598

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
NSE Trading Symbol: AKSHARCHEM

SUB: OUTCOME OF BOARD MEETING**REF: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., the 20th May, 2022, *interalia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the quarter and financial year ended March 31, 2022 along with the statement of Assets and Liabilities of the Company as on that date.
 - b) Auditors Report on the Financial Results for the quarter and financial year ended March 31, 2022.
 - c) Declaration for unmodified opinion on Audit Report.
2. Recommended a Final Dividend of Rs. 0.50 per equity share (5%) of face value of Rs. 10/- per equity shares for the financial year 2021-22, subject to approval of members of the Company at the ensuing Annual General Meeting.
 3. Appointed Mr. Hardik Shah as the Chief Financial Officer (CFO) (Key Managerial Personnel) effective from May 20, 2022.

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, please find enclosed herewith the required disclosures as Annexure A.

**AksharChem India Ltd.**

"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com



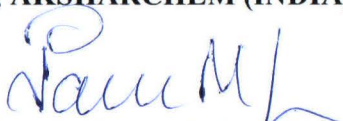
Further note that the Board has authorized Mr. Hardik Shah as a designated key managerial personnel for the purpose of determining materiality of events/information and make necessary disclosures to the stock exchanges along with the existing authorized persons as per the Company's policy.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **AKSHARCHEM (INDIA) LIMITED**



MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director
DIN: 00671721



Encl: As above

AksharChem India Ltd.

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Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com



AKSHARCHEM (INDIA) LIMITED

Regd. Office : "Akshar House" Chhatral-Kadi Road, Kalol Road, Indrad - 382 715, Mehsana, Gujarat, Tel: (02764) 233007 to 10 Fax: (02764) 233550

Website: www.aksharchemindia.com, E-mail: cs@aksharchemindia.com CIN: L24110GJ1989PLC012441

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2022

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
I	Revenue from Operations	11,195.63	8,973.43	7,530.04	38,034.44	24,648.29
II	Other Income	21.14	13.37	59.79	65.34	112.81
III	Total Income (I+II)	11,216.77	8,986.80	7,589.83	38,099.78	24,761.10
IV	Expenses					
	a) Cost of materials consumed	6,043.80	6,638.27	4,899.53	22,183.97	14,257.98
	b) Purchase of Stock-in-Trade	812.39	330.68	343.13	2,322.29	862.71
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	606.17	(2,336.71)	(997.20)	(1,511.43)	(808.68)
	d) Employee benefits expense	341.65	296.26	290.48	1,238.30	1,084.30
	e) Power & Fuel	1,387.31	1,368.12	785.32	4,554.14	2,573.15
	f) Finance costs	95.73	82.40	18.90	220.55	68.52
	g) Depreciation and amortisation expenses	309.40	305.40	187.44	1,221.78	704.99
	h) Other expenses	1,711.72	1,551.03	1,298.93	6,075.50	4,288.07
	Total Expenses (IV)	11,308.17	8,235.45	6,826.53	36,305.10	23,031.04
V	Profit / (Loss) before exceptional items and tax (III-IV)	(91.40)	751.35	763.30	1,794.68	1,730.06
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(91.40)	751.35	763.30	1,794.68	1,730.06
VIII	Tax Expenses:					
	1) Current Tax	(150.96)	139.06	108.22	202.00	333.50
	2) Deferred Tax	(73.52)	89.01	128.02	136.55	176.63
	3) Tax for Earlier Years (Net)	(135.35)	-	(30.16)	(135.35)	(30.16)
	Total tax expenses (VIII)	(359.83)	228.07	206.08	203.20	479.97
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	268.43	523.28	557.22	1,591.48	1,250.09
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) for the period from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX + XII)	268.43	523.28	557.22	1,591.48	1,250.09
XIV	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	3.09	4.89	20.06	17.76	19.43
	b) Items that will be reclassified to profit or loss	(13.68)	32.79	11.11	6.57	71.47
XV	Total Comprehensive Income for the period (XIII+XIV)	257.84	560.96	588.39	1,615.81	1,340.99
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	820.26	820.26	803.31	820.26
XVII	Other Equity excluding Revaluation Reserves				27,168.64	27,051.97
XVIII	Earnings per share					
	Basic	3.37	6.38	6.79	19.50	15.24
	Diluted	3.37	6.38	6.79	19.50	15.24



AKSHARCHEM (INDIA) LIMITED

Audited Standalone Statement of Assets and Liabilities as at March 31, 2022

(Rs. in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	23,083.52	22,870.55
(b) Capital Work-in-Progress	1,600.19	567.96
(c) Other Intangible Assets	39.71	3.12
(d) Intangible assets under development	-	40.78
(e) Financial Assets		
(i) Investments	0.38	24.97
(ii) Other Assets	183.35	212.29
(f) Other Non-current Assets	431.46	412.98
Total - Non-current Assets	25,338.61	24,132.65
2 Current Assets		
(a) Inventories	7,248.07	5,795.97
(b) Financial Assets		
(i) Trade Receivables	5,293.17	2,819.37
(ii) Cash and Cash Equivalents	14.01	144.04
(iii) Bank Balances other than Cash and Cash Equivalents	185.60	166.07
(iv) Loans	20.83	9.12
(v) Other Financial Assets	26.38	19.34
(c) Current Tax Assets (Net)	407.56	41.38
(d) Other Current Assets	2,063.17	2,421.96
Total - Current Assets	15,258.79	11,417.25
TOTAL - ASSETS	40,597.40	35,549.90
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	803.31	820.26
(b) Other Equity	27,168.64	27,051.97
Total - Equity	27,971.95	27,872.23
2 LIABILITIES		
Non-current liabilities		
(a) Borrowings	2,250.00	-
(b) Provisions	39.54	30.45
(c) Deferred Tax Liabilities (Net)	1,770.73	1,626.00
Total - Non-current Liabilities	4,060.27	1,656.45
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,777.32	1,478.91
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	241.22	276.53
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,772.08	3,518.87
(iii) Other Financial Liability	418.96	470.04
(b) Other Current Liabilities	312.55	238.71
(c) Provisions	43.05	38.16
Total - Current Liabilities	8,565.18	6,021.22
TOTAL - EQUITY AND LIABILITIES	40,597.40	35,549.90



AKSHARCHEM (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A. Cash Flow from Operating Activities				
Profit Before Tax		1,794.68		1,730.06
Adjustments for :				
Depreciation and Amortisation Expenses	1,221.78		704.99	
Finance Cost	220.55		68.52	
(Profit)/ Loss on sales of Property, Plant and Equipment	(8.32)		0.68	
Interest Received	(6.65)		(72.94)	
(Profit) / Loss from sale of Investments	(34.22)		(18.71)	
Net (Gain)/Loss arising on financial assets measured at fair value through Profit or Loss (FVTPL)	(8.91)		(16.43)	
Dividend Income	(0.02)	1,384.21	(0.02)	666.09
Operating Profit Before Working Capital Changes		3,178.89		2,396.15
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables	(2,112.06)		2,695.15	
(Increase)/Decrease Inventories	(1,452.10)		(1,570.28)	
Increase/ (Decrease) Trade & other payables	1,239.58		1,537.73	
Increase/ (Decrease) Long Term Provisions	9.09	(2,315.49)	-	2,662.60
Net Cash Flow Generated from Operating Activities		863.40		5,058.75
Direct taxes paid (Net)		(432.83)		(131.37)
Net Cash Flow from Operating Activities		430.57		4,927.38
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(2,492.48)		(5,153.83)	
Proceeds from sale of Property, Plant & Equipment	38.00		1.68	
Sales/(Purchase) of Investments (Net)	67.72		118.71	
Inter Corporate Deposit given	-		25.00	
Interest Income Received	8.39		72.92	
Dividend Income	0.02		0.02	
Net Cash Flow from Investing Activities		(2,378.35)		(4,935.50)
C. Cash Flow from Financing Activities				
Availment/(Repayment) of borrowings	3,548.41		203.30	
Proceeds from Issue of Equity Shares	(1,229.01)		-	
Interest Paid	(206.27)		(77.19)	
Dividend Paid (including tax on dividend)	(295.39)		4.50	
Net Cash Flow from Financing Activities		1,817.75		130.61
Net increase / (decrease) in cash and cash equivalents		(130.03)		122.49
Cash and cash equivalent at the beginning of the year		144.04		21.55
Cash and cash equivalent at the end of the year		14.01		144.04



Notes :

- [1] The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 20, 2022. The audit as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- [2] The financial results for the quarter and year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- [3] The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- [4] The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Chemical Business" which is considered to be the only reportable business segment.
- [5] The Board of Directors have recommended a final dividend of Rs. 0.50 per equity share (5% of face value of Rs. 10 each) for the Financial Year ended on March 31, 2022 subject to the approval of Shareholders at the ensuing Annual General Meeting.
- [6] The MCA vide notification Dated March 24, 2021 has amended Schedule III of the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per said amendment in the above results and has also changed comparative numbers whenever it is applicable.
- [7] In terms of approval of the Board of Directors obtained at its meeting held on October, 29, 2021, the Company had offered Buy Back of Equity shares of all eligible equity shareholders of the Company on a proportionate basis through tender offer route using Stock Exchange mechanism. The buyback of equity shares through the Stock Exchange commenced on Wednesday, December 08, 2021 and closed on Tuesday, December 21, 2021. Accordingly, the Company bought back and extinguished a total of 1,69,491 equity shares of Rs. 10 each at a price of Rs. 590 per equity share, representing 2.07% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 1000 Lakhs excluding costs such as fees, brokerage, buy back tax, securities transaction tax, goods and services tax, stamp duty etc. ("Transaction Costs"). The said shares were extinguished on January 04, 2022 by National Securities Depository Limited.
- [8] The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- [9] The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

Place: Indrad, Mehsana
Date: May 20, 2022



For and on behalf of Board of Directors

AksharChem (India) Limited

Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

DIN - 00671721

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
AksharChem (India) Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of AksharChem (India) Limited ('the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.

Place: Ahmedabad**Date: 20/05/2022****For, Mahendra N. Shah & Co.
Chartered Accountants****FRN 105775W**

A handwritten signature in black ink, appearing to read "Chirag M. Shah".

**CA Chirag M. Shah
Partner****Membership No. 045706****UDIN :- 22045706AJHQTE 3673**

Ref: AKSHAR/SE/2022-23/2205/12

May 20, 2022

To,
Deputy General Manager
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P. J. Tower
Dalal Street, Fort
Mumbai – 400 001
BSE Scrip Code: 524598

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
NSE Trading Symbol: AKSHARCHEM

SUB: DECLARATION OF UNMODIFIED OPINION

REF: REGULATION 33 (3) (D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

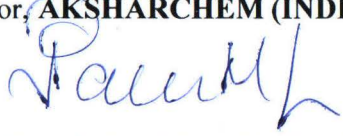
Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we hereby confirm that the Audit Report issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105775W) on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022 is with the Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **AKSHARCHEM (INDIA) LIMITED**


MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director
DIN: 00671721



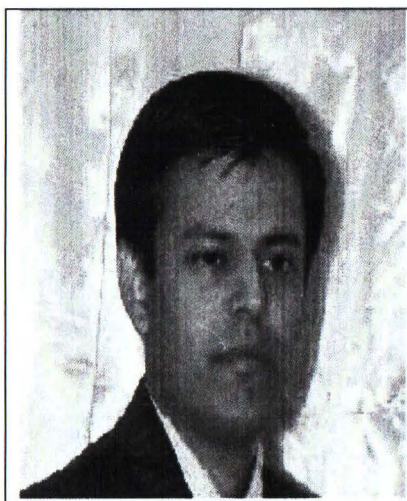
AksharChem India Ltd.

"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com



Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015

S. No	Particulars	Details
1	Name	Mr. Hardik Shah
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment / cessation (as applicable) & term of appointment	Effective from May 20, 2022
4	Brief profile (in case of appointment)	Refer Annexure B
5	Disclosure of relationships between directors (in case of appointment of a director)	None

ANNEXURE B**BRIEF PROFILE OF MR. HARDIK SHAH**

Hardik Shah, a qualified Chartered Accountant brings an experience of nearly 15 years in Finance and Accounting. He is well versed with statutory audits, budgeting, financial controls, accounting, taxation, transfer pricing, treasury etc. He is also familiar with local statutes such as FEMA, RBI, Income Tax, Companies Act, GST etc. Hardik played a key role in several strategic initiatives, such as business restructuring - inception and growth of business verticals. He was also instrumental in driving automation of various financial processes into operational and financial reports. He is vested with good IT skills relating to SAP System and MIS reporting.

He is not related to any Director of the Company.

**AksharChem India Ltd.**

"Akshar House" Chhatral - Kadi Road, Indrad-382 715, Mehsana, India.

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