

Ref: AKSHAR/SE/2023-24/2305/14

May 30, 2023

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 30th May, 2023, interalia, considered following matters:

1. Approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

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, 2023 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, 2023.
- 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 2022-23, subject to approval of members of the Company at the ensuing Annual General Meeting.

The Board Meeting commenced at 2:30 P.M. and concluded at 4.25 P.M.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **AKSHARCHEM (INDIA) LIMITED**

MR. MUNJAL M. JAYKRISHNA

Jt. Managing Director & CEO

DIN: 00671693

AksharChem India Ltd.

Regd. Office: "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 • www.aksharchemindia.com **CIN:** L24110GJ1989PLC012441



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, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	6,473.83	6,490.65	11,195.63	33,467.86	38,034.44
II	Other Income	7.40	1.93	21.14	15.17	65.34
III	Total Income (I+II)	6,481.23	6,492.58	11,216.77	33,483.03	38,099.78
IV	Expenses					
a)	Cost of materials consumed	4,533.46	2,933.19	6,043.80	18,419.95	22,183.97
b)	Purchase of Stock-in-Trade	612.40	327.80	812.39	2,508.36	2,322.29
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,285.42)	1,018.22	606.17	901.40	(1,511.43)
d)	Employee benefits expense	265.14	282.68	341.65	1,174.07	1,238.30
e)	Power & Fuel	960.75	790.28	1,387.31	3,974.52	4,554.14
f)	Finance costs	67.49	74.36	95.73	321.50	220.55
g)	Depreciation and amortisation expenses	317.09	324.33	309.40	1,284.84	1,221.78
h)	Other expenses	1,218.36	938.08	1,711.72	4,948.29	6,075.50
	Total Expenses (IV)	6,689.27	6,688.94	11,308.17	33,532.93	36,305.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	(208.04)	(196.36)	(91.40)	(49.90)	1,794.68
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(208.04)	(196.36)	(91.40)	(49.90)	1,794.68
VIII	Tax Expenses:					
1)	Current Tax	73.29	(92.29)	(150.96)	-	202.00
3)	Deferred Tax	(84.81)	37.95	(73.52)	44.31	136.55
4)	Tax for Earlier Years (Net)	-	-	(135.35)	-	(135.35)
	Total tax expenses (VIII)	(11.52)	(54.34)	(359.83)	44.31	203.20
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(196.52)	(142.02)	268.43	(94.21)	1,591.48
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)	(196.52)	(142.02)	268.43	(94.21)	1,591.48
XIV	Other Comprehensive Income (Net of Taxes)					
a)	Items that will not be reclassified to profit or loss	3.66	4.44	3.09	16.98	17.76
b)	Items that will be reclassified to profit or loss	2.19	30.24	(13.68)	(18.08)	6.57
XV	Total Comprehensive Income for the period (XIII+XIV)	(190.67)	(107.34)	257.84	(95.31)	1,615.81
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	803.31	803.31	803.31	803.31
XVII	Other Equity excluding Revaluation Reserves				27,033.16	27,168.64
XVIII	Earnings per share* (of Rs. 10/- each)					
	Basic (In Rs.)	(2.45)	(1.77)	3.37	(1.17)	19.50
	Diluted (In Rs.)	(2.45)	(1.77)	3.37	(1.17)	19.50

* Not annualised



AKSHARCHEM (INDIA) LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	22,512.99	23,083.52
(b) Capital Work-in-Progress	1,744.27	1,600.19
(c) Other Intangible Assets	30.07	39.71
(d) Intangible assets under development	-	-
(e) Financial Assets		
(i) Investments	0.38	0.38
(ii) Other Assets	185.73	183.35
(f) Other Non-current Assets	363.98	431.46
Total - Non-current Assets	24,837.42	25,338.61
2 Current Assets		
(a) Inventories	5,933.88	7,248.07
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,615.69	5,293.17
(iii) Cash and Cash Equivalents	14.74	14.01
(iv) Bank Balances other than Cash and Cash Equivalents	159.11	185.60
(v) Loans	27.74	20.83
(vi) Other Financial Assets	4.02	26.38
(c) Current Tax Assets (Net)	552.65	407.56
(d) Other Current Assets	1,379.66	2,063.17
Total - Current Assets	11,687.49	15,258.79
TOTAL - ASSETS	36,524.91	40,597.40
II. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	27,033.16	27,168.64
Total - Equity	27,836.47	27,971.95
2 LIABILITIES		
Non-current liabilities		
(a) Borrowings	1,650.00	2,250.00
(b) Provisions	27.09	39.54
(c) Deferred Tax Liabilities (Net)	1,814.67	1,770.73
Total - Non-current Liabilities	3,491.76	4,060.27
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	812.54	2,777.32
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	162.59	241.22
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,668.71	4,772.08
(iii) Other Financial Liability	206.52	418.96
(b) Other Current Liabilities	303.15	312.55
(c) Provisions	43.17	43.05
Total - Current Liabilities	5,196.68	8,565.18
TOTAL - EQUITY AND LIABILITIES	36,524.91	40,597.40



AKSHARCHEM (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
A. Cash Flow from Operating Activities				
Profit Before Tax		(49.90)		1,794.68
Adjustments for :				
Depreciation and Amortisation Expenses	1,284.84		1,221.78	
Finance Cost	321.50		220.55	
(Profit)/ Loss on sales of Property, Plant and Equipment	(0.73)		(8.32)	
Interest Received	(9.56)		(6.65)	
(Profit) / Loss from sale of Investments	-		(34.22)	
Net (Gain)/Loss arising on financial assets measured at fair value through Profit or Loss (FVTPL)	-		(8.91)	
Dividend Income	-	1,596.05	(0.02)	1,384.21
Operating Profit Before Working Capital Changes		1,546.15		3,178.89
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables	2,468.36		(2,112.06)	
(Increase)/Decrease Inventories	1,314.19		(1,452.10)	
Increase/ (Decrease) Trade & other payables	(1,379.08)		1,239.58	
Increase/ (Decrease) Long Term Provisions	(12.45)	2,391.02	9.09	(2,315.49)
Net Cash Flow Generated from Operating Activities		3,937.17		863.40
Direct taxes paid (Net)		(145.09)		(432.83)
Net Cash Flow from/(used in) Operating Activities		3,792.08		430.57
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(890.33)		(2,492.48)	
Proceeds from sale of Property, Plant & Equipment	42.32		38.00	
Sales/(Purchase) of Investments (Net)	-		67.72	
Interest Income Received	7.75		8.39	
Dividend Income	-		0.02	
Net Cash Flow from/(used in) Investing Activities		(840.26)		(2,378.35)
C. Cash Flow from Financing Activities				
Availment/(Repayment) of borrowings	(2,564.78)		3,548.41	
Proceeds from Issue of Equity Shares	-		(1,229.01)	
Interest Paid	(335.78)		(206.27)	
Dividend Paid (including tax on dividend)	(50.53)		(295.39)	
Net Cash Flow from/(used in) Financing Activities		(2,951.09)		1,817.75
Net increase / (decrease) in cash and cash equivalents		0.73		(130.03)
Cash and cash equivalent at the beginning of the year		14.01		144.04
Cash and cash equivalent at the end of the year		14.74		14.01

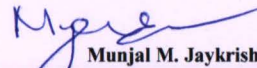


Notes :

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 30, 2023. 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. The Statutory Auditors have expressed an unmodified audit opinion on these results.
2. The financial results for the quarter and year ended March 31, 2023 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, 2023 and March 31, 2022 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, 2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.
6. During the quarter the Company had resumed the planned shutdown of Vinyl Sulphone and H Acid Plant and the same has been intimated to the Stock Exchanges.
7. 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.
8. The figures of previous quarters / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

**For and on behalf of Board of Directors
AKSHACHEM (INDIA) LIMITED**




Munjal M. Jaykrishna
Jt. Managing Director & CEO
DIN - 00671693

Place: Ahmedabad
Date: May 30, 2023



talati & talati llp

Chartered Accountants

Independent Auditor's Report on Audited Financial Results of the AksharChem (India) Limited Pursuant to the Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To the Board of Directors
AksharChem (India) Limited
Ahmedabad**

Opinion

We have audited the accompanying financial results of AksharChem (India) Limited ("the Company") for the quarter and year ended on 31st March 2023, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of 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:

- i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- ii) 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 total comprehensive income comprising of net loss and other comprehensive income and other financial information of the company for the quarter and year ended on 31st March 2023.

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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-5

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

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MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the 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 is responsible for overseeing the financial reporting process of the company.

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 controls 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 an adequate internal financial controls system 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 management.
- 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 statements 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.

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 matters

The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The comparative financial information of the Company for the quarter and period ended 31st March, 2022, and for the year ended 31st March, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditor. The reports of the predecessor auditors on this comparative financial information dated 20th May 2022, expressed an unmodified conclusion / opinion, as applicable.

Our conclusion on the Statement is not modified in respect of above matter.

Place of Signature: Ahmedabad
Date: 30th May, 2023



For Talati & Talati LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)


Umesh Talati
Partner
Membership Number: 034834
UDIN: 23034834BGWIID1533

Ref: AKSHAR/SE/2023-24/2305/15

May 30, 2023

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. Talati & Talati LLP, Chartered Accountants, Ahmedabad on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 is with the Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For, **AKSHARCHEM (INDIA) LIMITED**

MR. MUNJAL M. JAYKRISHNA
Jt. Managing Director & CEO
DIN: 00671693