

Ref: AKSHAR/SE/2022-23/2211/42

November 11, 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: SUBMISSION OF STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

**Ref: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors in their meeting held on 11th November, 2022 has considered, approved and taken on record Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 11.00 A.M. and concluded at 12.20 P.M.

We enclose herewith a copy of the same for your records.

Thanking you,

Yours faithfully,
For, **AKSHARCHEM (INDIA) LIMITED**

Munjal M. Jaykrishna
Joint Managing Director & CEO
DIN: 00671693

Encl: As above

AKSHARCHEM (INDIA) LIMITED

Regd. Office : "Akshar House" Chhatral-Kadi 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from Operations	9,052.48	11,450.90	8,279.03	20,503.38	17,865.60	38,034.44
II	Other Income	1.43	4.41	27.43	5.84	30.61	65.34
III	Total Income (I+II)	9,053.91	11,455.31	8,306.46	20,509.22	17,896.21	38,099.78
IV	Expenses						
a)	Cost of materials consumed	4,185.33	6,767.97	4,800.98	10,953.30	9,501.90	22,183.97
b)	Purchase of Stock-in-Trade	815.82	752.34	694.74	1,568.16	1,179.22	2,322.29
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,064.44	104.16	(674.40)	1,168.60	219.11	(1,511.43)
d)	Employee benefits expense	313.74	312.51	306.35	626.25	600.39	1,238.30
e)	Power & Fuel	852.86	1,370.63	940.32	2,223.49	1,798.71	4,554.14
f)	Finance costs	81.88	97.77	15.24	179.65	42.42	220.55
g)	Depreciation and amortisation expenses	323.74	319.68	307.90	643.42	606.98	1,221.78
h)	Other expenses	1,271.34	1,520.51	1,464.77	2,791.85	2,812.75	6,075.50
	Total Expenses (IV)	8,909.15	11,245.57	7,855.90	20,154.72	16,761.48	36,305.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	144.76	209.74	450.56	354.50	1,134.73	1,794.68
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	144.76	209.74	450.56	354.50	1,134.73	1,794.68
VIII	Tax Expenses:						
1)	Current Tax	(2.70)	21.70	86.80	19.00	213.90	202.00
2)	Deferred Tax	49.24	41.93	46.95	91.17	121.06	136.55
3)	Tax for Earlier Years (Net)	-	-	-	-	-	(135.35)
	Total tax expenses (VIII)	46.54	63.63	133.75	110.17	334.96	203.20
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	98.22	146.11	316.81	244.33	799.77	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)	98.22	146.11	316.81	244.33	799.77	1,591.48
XIV	Other Comprehensive Income (Net of Taxes)						
a)	Items that will not be reclassified to profit or loss	4.44	4.44	4.89	8.88	9.78	17.76
b)	Items that will be reclassified to profit or loss	(24.08)	(26.43)	2.57	(50.51)	(12.54)	6.57
XV	Total Comprehensive Income for the period (XIII+XIV)	78.58	124.12	324.27	202.70	797.01	1,615.81
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	803.31	820.26	803.31	820.26	803.31
XVII	Other Equity excluding Revaluation Reserves						27,168.64
XVIII	Earnings per share						
Basic		1.22	1.82	3.86	3.04	9.75	19.50
Diluted		1.22	1.82	3.86	3.04	9.75	19.50



AKSHARCHEM (INDIA) LIMITED

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	22,537.98	23,083.52
(b) Capital Work-in-Progress	1,991.70	1,600.19
(c) Other Intangible Assets	34.83	39.71
(d) Financial Assets		
(i) Investments	0.38	0.38
(ii) Other Assets	184.84	183.35
(e) Other Non-current Assets	285.61	431.46
Total - Non-current Assets	25,035.34	25,338.61
2 Current Assets		
(a) Inventories	5,845.24	7,248.07
(b) Financial Assets		
(i) Trade Receivables	5,034.83	5,293.17
(ii) Cash and Cash Equivalents	17.66	14.01
(iii) Bank Balances other than Cash and Cash Equivalents	168.25	185.60
(iv) Loans	20.60	20.83
(v) Other Financial Assets	-	26.38
(c) Current Tax Assets (Net)	524.64	407.56
(d) Other Current Assets	741.63	2,063.17
Total - Current Assets	12,352.85	15,258.79
TOTAL - ASSETS	37,388.19	40,597.40
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	27,371.34	27,168.64
Total - Equity	28,174.65	27,971.95
2 LIABILITIES		
Non-current liabilities		
(a) Borrowings	1,950.00	2,250.00
(b) Provisions	46.57	39.54
(c) Deferred Tax Liabilities (Net)	1,847.90	1,770.73
Total - Non-current Liabilities	3,844.47	4,060.27
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	873.39	2,777.32
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	330.10	241.22
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,813.98	4,772.08
(iii) Other Financial Liability	112.86	418.96
(b) Other Current Liabilities	208.57	312.55
(c) Provisions	30.17	43.05
Total - Current Liabilities	5,369.07	8,565.18
TOTAL - EQUITY AND LIABILITIES	37,388.19	40,597.40



AKSHARCHEM (INDIA) LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs)

Particulars	Half Year ended September 30, 2022		Year ended March 31, 2022	
A. Cash Flow from Operating Activities				
Profit Before Tax		354.50		1,794.68
Adjustments for :				
Depreciation and Amortisation Expenses	643.42		1,221.78	
Finance Cost	179.65		220.55	
(Profit)/ Loss on sales of Property, Plant and Equipment	-		(8.32)	
Interest Received	(3.06)		(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	-	820.01	(0.02)	1,384.21
Operating Profit Before Working Capital Changes		1,174.51		3,178.89
Working Capital Changes				
Adjustments for				
(Increase)/Decrease in Trade & Other receivables	1,753.70		(2,112.06)	
(Increase)/Decrease in Inventories	1,402.83		(1,452.10)	
Increase/ (Decrease) in Trade & other payables	(1,321.24)		1,239.58	
Increase/ (Decrease) in Long Term Provisions	7.03	1,842.32	9.09	(2,315.49)
Net Cash Flow Generated from Operating Activities		3,016.83		863.40
Direct taxes paid (Net)		(136.08)		(432.83)
Net Cash Flow from Operating Activities		2,880.75		430.57
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(484.51)		(2,492.48)	
Proceeds from sale of Property, Plant & Equipment	-		38.00	
Sales/(Purchase) of Investments (Net)	-		67.72	
Interest Income Received	5.27		8.39	
Dividend Income	-		0.02	
Net Cash Flow from Investing Activities		(479.24)		(2,378.35)
C. Cash Flow from Financing Activities				
Availment/(Repayment) of borrowings	(2,203.93)		3,548.41	
Proceeds from Issue of Equity Shares	-		(1,229.01)	
Interest Paid	(193.93)		(206.27)	
Dividend Paid (including tax on dividend)	-		(295.39)	
Net Cash Flow from Financing Activities		(2,397.86)		1,817.75
Net increase / (decrease) in cash and cash equivalents		3.65		(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		17.66		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 November 11, 2022. The limited review 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 ended September 30, 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 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.
4. 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.
5. 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
AksharChem (India) Limited

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

Place: Ahmedabad

Date: November 11, 2022

Ref: AKSHAR/SE/2022-23/2211/43

November 11, 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: LIMITED REVIEW REPORT

Ref: REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

We are pleased to inform you that the Statutory Auditors of the Company, M/s. Talati & Talati LLP, Chartered Accountants, Ahmedabad has carried out the Limited Review of the Unaudited Financial Results for the quarter and half year ended September 30, 2022. Copy of the same is enclosed herewith.

We hope you will find the same in order.

Thanking you,

Yours faithfully,
For, **AKSHARCHEM (INDIA) LIMITED**

Munjal M. Jaykrishna
Joint Managing Director & CEO
DIN: 00671693

Encl: As above



talati & talati llp

Chartered Accountants

Independent Auditors Review Report on Quarterly and Year to Date Unaudited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
AksharChem (India) Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of AksharChem (India) Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention of the results that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236 • ANAND (02692) 656 405
MUMBAI (022) 2683 3041 / 42 • DELHI (011) 3255 3900 • KOCHI (0484) 640 0102

- 5) The comparative financial information of the Company for the quarter and half year ended September 30, 2022, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 29, 2021, August 9, 2022 and May 20, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

Place: Ahmedabad
Date: 11/11/2022



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

A handwritten signature in black ink, appearing to read "Anand Sharma", written over a horizontal line.

Anand Sharma
(Partner)

Mem. No. 129033

UDIN: 22129033BCLJv2180