

Ref: AKSHAR/SE/2023-24/2311/45

November 07, 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 7th November, 2023, *interalia*, considered following matters:

1. Considered, approved and taken on record Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023.

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

- a. Unaudited Financial Results for the half year and quarter ended September 30, 2023.
 - b. Limited Review Report of Unaudited Financial Results for the quarter and half year ended September 30, 2023.
2. Accepted the resignation of Mr. Meet Joshi, as the Company Secretary & Compliance Officer of the Company with effect from November 17, 2023. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 and the resignation letter are enclosed herewith.

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



The Board Meeting commenced at 12.00 Noon and concluded at 2.55 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from Operations	7,329.88	7,167.65	9,052.48	14,497.53	20,503.38	33,467.86
II	Other Income	2.33	4.15	1.43	6.48	5.84	15.17
III	Total Income (I+II)	7,332.21	7,171.80	9,053.91	14,504.01	20,509.22	33,483.03
IV	Expenses						
	a) Cost of materials consumed	3,617.95	4,220.77	4,185.33	7,838.72	10,953.30	18,419.95
	b) Purchase of Stock-in-Trade	225.47	201.17	815.82	426.64	1,568.16	2,508.36
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,155.68	(150.97)	1,064.44	1,004.71	1,168.60	901.40
	d) Employee benefits expense	311.99	331.11	313.74	643.10	626.25	1,174.07
	e) Power & Fuel	1,251.16	1,305.55	852.86	2,556.71	2,223.49	3,974.52
	f) Finance costs	87.80	80.10	81.88	167.90	179.65	321.50
	g) Depreciation and amortisation expenses	349.19	335.09	323.74	684.28	643.42	1,284.84
	h) Other expenses	1,087.68	1,327.21	1,271.34	2,414.89	2,791.85	4,948.29
	Total Expenses (IV)	8,086.92	7,650.03	8,909.15	15,736.95	20,154.72	33,532.93
V	Profit / (Loss) before exceptional items and tax (III-IV)	(754.71)	(478.23)	144.76	(1,232.94)	354.50	(49.90)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(754.71)	(478.23)	144.76	(1,232.94)	354.50	(49.90)
VIII	Tax Expenses:						
	1) Current Tax	-	-	(2.70)	-	19.00	-
	2) Deferred Tax	5.67	59.64	49.24	65.31	91.17	44.31
	3) Tax for Earlier Years (Net)	-	-	-	-	-	-
	Total tax expenses (VIII)	5.67	59.64	46.54	65.31	110.17	44.31
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(760.38)	(537.87)	98.22	(1,298.25)	244.33	(94.21)
X	Other Comprehensive Income (Net of Taxes)						
	a) Items that will not be reclassified to profit or loss	-	1.26	4.44	1.26	8.88	16.98
	b) Items that will be reclassified to profit or loss	0.05	(0.05)	(24.08)	-	(50.51)	(18.08)
XI	Total Comprehensive Income for the period (IX+X)	(760.33)	(536.66)	78.58	(1,296.99)	202.70	(95.31)
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	803.31	803.31	803.31	803.31	803.31
XIII	Other Equity excluding Revaluation Reserves						27,033.16
XIV	Earnings per share* (of Rs. 10 each)						
	Basic (In Rs.)	(9.47)	(6.70)	1.22	(16.16)	3.04	(1.17)
	Diluted (In Rs.)	(9.47)	(6.70)	1.22	(16.16)	3.04	(1.17)

*Not annualised



AKSHARCHEM (INDIA) LIMITED

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. In Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
I ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	23,383.23	22,512.99
(b) Capital Work-in-Progress	1,176.53	1,744.27
(c) Other Intangible Assets	25.61	30.07
(d) Financial Assets		
(i) Investments	0.38	0.38
(ii) Other Assets	184.80	185.73
(e) Other Non-current Assets	114.21	363.98
Total Non-current Assets	24,884.76	24,837.42
2 Current Assets		
(a) Inventories	5,022.85	5,933.88
(b) Financial Assets		
(i) Trade Receivables	4,789.80	3,615.69
(ii) Cash and Cash Equivalents	15.99	14.74
(iii) Bank balances other than Cash and Cash Equivalents	209.96	159.11
(iv) Loans	35.51	27.74
(v) Other Financial Assets	2.30	4.02
(c) Current Tax Assets (Net)	558.43	552.65
(d) Other Current Assets	1,080.81	1,379.66
Total Current Assets	11,715.65	11,687.49
TOTAL ASSETS	36,600.41	36,524.91
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	25,736.17	27,033.16
Total Equity	26,539.48	27,836.47
2 LIABILITIES		
Non-current Liabilities		
(a) Borrowings	1,650.00	1,650.00
(b) Provisions	26.72	27.09
(c) Deferred Tax Liabilities (Net)	1,880.41	1,814.67
Total Non-current Liabilities	3,557.13	3,491.76
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,083.56	812.54
(ii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	71.36	162.59
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3,643.17	3,668.71
(iii) Other Financial Liabilities	351.88	206.52
(b) Other Current Liabilities	311.49	303.14
(c) Provisions	42.34	43.17
Total Current Liabilities	6,503.80	5,196.68
TOTAL EQUITY AND LIABILITIES	36,600.41	36,524.91



AKSHARCHEM (INDIA) LIMITED

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

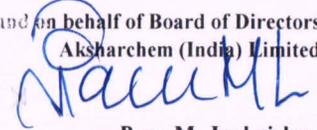
Particulars	Half Year ended September 30, 2023 (Unaudited)		Half Year ended September 30, 2022 (Unaudited)		Year ended March 31, 2023 (Audited)	
A. Cash Flow from Operating Activities						
Profit Before Tax		(1,232.94)		354.50		(49.90)
Adjustments for :						
Depreciation and Amortisation Expenses	684.28		643.42		1,284.84	
Finance Cost	167.90		179.65		321.50	
(Profit)/ Loss on sales of Property, Plant and Equipment	-		-		(0.73)	
Interest Received	(3.98)		(3.06)		(9.56)	
(Profit) / Loss from sale of Investments	-		-		-	
Net (Gain)/Loss arising on financial assets measured at fair value through Profit or Loss (FVTPL)	-		-		-	
Dividend Income	-	848.20	-	820.01	-	1,596.05
Operating Profit Before Working Capital Changes		(384.74)		1,174.51		1,546.15
Working Capital Changes						
Adjustments for:						
(Increase)/Decrease Trade & Other receivables	(1,211.10)		1,753.70		2,468.36	
(Increase)/Decrease Inventories	911.02		1,402.83		1,314.19	
Increase/ (Decrease) Trade & other payables	566.05		(1,321.24)		(1,379.08)	
Increase/ (Decrease) Long Term Provisions	(0.37)	265.60	7.03	1,842.32	(12.45)	2,391.02
Cash Generated from Operations		(119.14)		3,016.83		3,937.17
Direct taxes paid (Net)		(5.78)		(136.08)		(145.09)
Net Cash Flow from / (used in) Operating Activities		(124.92)		2,880.75		3,792.08
B. Cash Flow from Investing Activities						
Purchase of Property, Plant & Equipment	(982.32)		(484.51)		(890.33)	
Proceeds from sale of Property, Plant & Equipment	-		-		42.32	
Sales/(Purchase) of Investments (Net)	-		-		-	
Interest Income Received	5.71		5.27		7.75	
Dividend Income	-		-		-	
Net Cash Flow from / (used in) Investing Activities		(976.61)		(479.24)		(840.26)
C. Cash Flow from Financing Activities						
Availment/(Repayment) of borrowings	1,271.01		(2,203.93)		(2,564.78)	
Proceeds from Issue of Equity Shares	-		-		-	
Interest Paid	(167.90)		(193.93)		(335.78)	
Dividend Paid	(0.33)		-		(50.53)	
Net Cash Flow from / (used in) Financing Activities		1,102.78		(2,397.86)		(2,951.08)
Net increase / (decrease) in cash and cash equivalents		1.25		3.65		0.73
Cash and cash equivalent at the beginning of the year		14.74		14.01		14.01
Cash and cash equivalent at the end of the year		15.99		17.66		14.74



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 07, 2023. 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, 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 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



Paru M. Jaykrishna
Chairperson & Mg. Director
DIN: 00671721



Place: Ahmedabad

Date: November 07, 2023



talati & talati llp
Chartered Accountants

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Aksharchem (India) Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Aksharchem (India) Limited ("the Company") for the quarter ended 30th September 2023 and year-to-date results for the period 1st April 2023 to 30th September 2023 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the 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.



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 • MUMBAI (022) 2683 3041 / 42
DELHI (011) 3255 3900 • NOIDA 70112 76166 • KOCHI (0484) 640 0102

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

Anand Sharma
(Partner)
Membership Number: 129033
UDIN: 23129033BGSKGS5026

Place of Signature: Ahmedabad
Date: 07/11/2023

Resignation of the Company Secretary & Compliance Officer

Name in Full	Mr. Meet Joshi
Designation	Company Secretary & Compliance Officer
Reason for Change viz. appointment, resignation, removal, death or otherwise	Mr. Meet Joshi has resigned from the position of Company Secretary and Compliance Officer due to personal reasons.
Date of appointment / Cessation (as applicable) & term of appointment	From the closure of Business hours of Friday, November 17, 2023.
Brief Profile (in case of appointment)	Not Applicable
Disclosures of relationships between Directors (In case of appointment of Director)	Not Applicable

From:

Meet Jayantilal Joshi

H-1804, Elysium,

Adani Shantigram,

Near Vaishnodevi Circle,

Ahmedabad – 382501

Date: October 25, 2023

To,
The Board of Directors
Aksharchem (India) Limited
"Akshar House",
Chhatral-Kadi Road,
Indrad - 384 440
Mehsana, Gujarat

Sub: Resignation as Company Secretary & Compliance Officer

Dear Board Members,

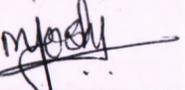
I, Meet Joshi, hereby tender my resignation from the post of Company Secretary & Compliance Officer of the Company w.e.f. November 17, 2023, due to some personal reasons.

More so, I sincerely thank all Directors and Management of the Company for extending their co-operation and support in discharging my duties. My best wishes are with the Company and the Management in all its future endeavors.

I request the Management to accept and acknowledge the receipt of my resignation and file the necessary documents and/or forms with the Registrar of Companies, Gujarat and the Stock Exchanges, accordingly.

Thanking You,

Yours faithfully,



Meet Joshi
M. No. - F9622




07/11/2023