

# AKSHARCHEM (INDIA) LTD.

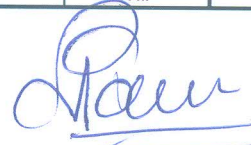
Regd. Office : 166/169, Indrad Village,  
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## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2015

Part - I		(Rupees in Lacs)							
Particulars		Quarter Ended			Year Ended				
		31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)			
1.	<b>Income from Operations</b>								
	a) Net Sales/ Income from Operations (Net of Excise Duty)	5,016.17	4,594.65	3,674.23	19,981.58	14,487.33			
	b) Other operating Income	10.38	1.89	2.19	31.14	12.55			
	<b>Total Income from operations (Net)</b>	<b>5,026.55</b>	<b>4,596.54</b>	<b>3,676.42</b>	<b>20,012.72</b>	<b>14,499.88</b>			
2.	<b>Expenses</b>								
	a) Cost of materials consumed	2,923.89	2,799.04	2,201.12	11,807.75	8,552.33			
	b) Purchase of stock-in-trade	262.98	37.84	-	453.76	-			
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(123.74)	191.51	(179.56)	315.44	(429.33)			
	d) Employee benefits expense	184.47	133.63	247.30	576.32	393.22			
	e) Depreciation and amortisation expenses	100.23	95.94	29.57	390.79	119.67			
	f) Power and Fuel	427.34	370.96	229.15	1,528.84	1,020.67			
	g) Other expenses	745.43	556.49	555.30	2,578.68	1,678.93			
	<b>Total Expenses</b>	<b>4,520.60</b>	<b>4,185.41</b>	<b>3,082.88</b>	<b>17,651.58</b>	<b>11,335.49</b>			
3.	<b>Profit from Operation before other Income, finance costs and exceptional items and prior period adjustments</b>	<b>505.95</b>	<b>411.13</b>	<b>593.54</b>	<b>2,361.14</b>	<b>3,164.39</b>			
4.	Other Income	38.87	40.98	-	199.50	-			
5.	<b>Profit from Operation before finance costs, exceptional items and prior period adjustments</b>	<b>544.82</b>	<b>452.11</b>	<b>593.54</b>	<b>2,560.64</b>	<b>3,164.39</b>			
6.	Finance costs	84.13	77.13	32.14	325.33	108.80			
7.	<b>Profit from ordinary activities after finance costs but before exceptional items and prior period adjustments</b>	<b>460.69</b>	<b>374.98</b>	<b>561.40</b>	<b>2,235.31</b>	<b>3,055.59</b>			
8.	Exceptional Items	-	-	-	-	-			
9.	<b>Profit from Ordinary Activities after exceptional items but before prior period adjustments</b>	<b>460.69</b>	<b>374.98</b>	<b>561.40</b>	<b>2,235.31</b>	<b>3,055.59</b>			
10.	Prior period adjustments (Expenses)/Incomes	-	-	-	115.65	-			
11.	<b>Profit from Ordinary Activities Before Tax</b>	<b>460.69</b>	<b>374.98</b>	<b>561.40</b>	<b>2,350.96</b>	<b>3,055.59</b>			
12.	Tax Expenses	202.59	132.36	265.99	750.95	891.51			
13.	<b>Net Profit from Ordinary Activities After Tax</b>	<b>258.10</b>	<b>242.62</b>	<b>295.41</b>	<b>1,600.01</b>	<b>2,164.08</b>			
14.	Extra Ordinary Items	-	-	159.79	-	159.79			
15.	<b>Net Profit for the period</b>	<b>258.10</b>	<b>242.62</b>	<b>135.62</b>	<b>1,600.01</b>	<b>2,004.29</b>			
16.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	731.29	495.29	495.29	731.29	495.29			
17.	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)				6,413.73	2,914.48			
18.	Basic / Diluted Earnings per share (before extraordinary items) Not annualised ( In Rupees)	3.53	3.32	5.96	21.88	43.69			
19.	Basic / Diluted Earnings per share (after extraordinary items) Not annualised ( In Rupees)	3.53	3.32	2.74	21.88	40.47			
<b>Part - II</b>									
<b>A PARTICULARS OF SHAREHOLDING</b>									
1.	Public Shareholding								
	- Number of Shares	2,193,684	1,303,392	1,303,392	2,193,684	1,303,392			
	- Percentage of shareholding	30.00%	26.32%	26.32%	30.00%	26.32%			
2.	Promoters and Promoter Group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	0	0	0	0	0			
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter Group)	0%	0%	0%	0%	0%			
	- Percentage of Shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%			
	b) Non-encumbered								
	- Number of Shares	5,119,216	3,649,458	3,649,458	5,119,216	3,649,458			
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%			
	- Percentage of Shares (as a % of the total share capital of the company)	70.00%	73.68%	73.68%	70.00%	73.68%			
<b>Particulars</b>				<b>Quarter ended 31/03/2015</b>					
<b>B INVESTORS COMPLAINTS</b>				Pending at the beginning of the quarter			Nil		
				Received during the quarter			5		
				Disposed of during the quarter			5		
				Remaining unresolved at the end of the quarter			Nil		

  
**CHOKSHI & ASSOCIATES**  
Chartered Accountants  
M.No. 40047







**Statement of Assets and Liabilities as at 31st March, 2015.**

*(Rupees in Lacs)*

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	731.29	495.29
(b) Reserves and surplus	6,413.73	2,914.48
Subtotal - Shareholders' funds	7,145.02	3,409.77
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	213.04	-
(b) Deferred tax liabilities (Net)	669.83	229.27
(c) Long-term Provisions	151.82	11.65
Subtotal - Non-current liabilities	1,034.69	240.92
<b>3 Current liabilities</b>		
(a) Short-term borrowings	2,076.97	914.31
(b) Trade payables	3,771.85	2,006.70
(c) Other current liabilities	300.65	314.09
(d) Short-term provisions	318.99	123.72
Subtotal - Current liabilities	6,468.46	3,358.82
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,648.17</b>	<b>7,009.51</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	5,482.07	2,063.02
(ii) Intangible assets under development	21.26	-
(iii) Capital work-in-progress	163.26	35.41
(b) Non-current investments	1,834.01	769.09
(c) Long-term loans and advances	160.81	79.05
Subtotal - Non-current assets	7,661.41	2,946.57
<b>2 Current assets</b>		
(a) Inventories	1,814.82	1,093.71
(b) Trade receivables	2,100.74	1,341.69
(c) Cash and cash equivalents	86.08	68.43
(d) Short-term loans and advances	2,967.35	1,553.56
(e) Other current assets	17.77	5.55
Subtotal - Current assets	6,986.76	4,062.94
<b>TOTAL ASSETS</b>	<b>14,648.17</b>	<b>7,009.51</b>

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2015.
- The Board of Directors have recommended a final dividend of 35% (Rs. 3.50 per equity share of Rs. 10/- each) for the financial year 2014-2015, subject to approval of Shareholders in the Annual General Meeting of the Company.
- During the quarter the Company has allotted 23,60,050 equity shares of Rs.10 each at par to the equity shareholders of Asahi Songwon Colors Limited (ASCL) pursuant to the scheme of demerger in the ratio of five equity shares of the Company for every twenty-six shares of Asahi Songwon Colors Limited.
- Pursuant to the Companies Act, 2013 ("the Act") being effective from April 1, 2014 the Company has revised depreciation rates on fixed assets as per the useful life specified in part "C" of Schedule II of the Act. As a result of this change, the depreciation charged for the year ended 31st March, 2015 is higher by Rs. 40.61 lacs.
- The Company has two reportable segments "Dyes and Intermediate" and "Pigments" for the quarter and year ended 31.03.2015 (Previous period had one segment "Dyes and Intermediates" as they do not include figures of CPC Green Division, which has been since demerged from Asahi Songwon Colors Limited to the Company with appointed date 01.04.2014) as per Accounting Standard - 17.
- The figures for the quarter ended of March 31, 2015 and March, 31 2014 are the balancing figures between audited figures in respect of the full financial year March 31, 2015 and March 31, 2014 and the published figures up to the third quarter of the relevant financial year.
- Consequent to the approval of the Scheme of Arrangement ('scheme') under Section 391 to 394 and other applicable provisions of the Companies Act, 1956, between AksharChem (India) Limited ('ACIL'), Asahi Songwon Colors Limited ('the Company') and their respective shareholders and creditors, CPC Green division of Asahi Songwon Colors Limited ("Demerged Undertaking"), including all assets and liabilities thereof, as sanctioned by Hon'ble Gujarat High Court vide its certified order dated November 29, 2014, and thereafter filed with Registrar of Companies on December 2, 2014, has been transferred by way of demerger to the Company on a going concern basis with effect from the appointed date of the Scheme, i.e., April 1, 2014.
- Earning per Shares (EPS) for the period ended 31/12/2014 has been calculated in accordance with the Accounting Standard 20 after considering the effect of shares issued to the Shareholders of Asahi Songon Colors Limited (ASCL) pursuant to the Scheme of demerger is with effect from appointed date i.e. April 1, 2014 (Issued on 13th February, 2015), Consequently the figures in respect of EPS for current period are not comparable with figures for the period prior to the appointment date.
- Figures for the period prior to the appointed date i.e. April 1, 2014 are not comparable since they include figures of CPC Green division of the Asahi Songwon Colors Limited which has been since demerged into the Company as per the scheme of arrangement approved by the Hon'ble High Court of Gujarat.
- Figures for previous corresponding period has been regrouped, wherever consider necessary.

**FOR, TRUSHIT CHOKSHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FIRM NO. 111072W**



For and on behalf of Board of Directors  
 AksharChem (India) Ltd.

Mrs. Paru M. Jaykrishna  
 Chairperson & Managing Director

Place : Indrad, Mehsana  
 Date : May 21, 2015

**PROPRIETOR**  
**M. NO. : 40847**



## AKSHARCHEM (INDIA) LTD

### Segment wise Revenue, Results and Capital employed

SR NO	Particulars	Quarter Ended	Quarter Ended	Year ended
		31/03/2015 (Audited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
1	<b>Segment Revenue</b>			
	(a) Pigment	1,438.10	1,894.56	7,217.61
	(b) Dyes and Intermediates	3,588.45	2,701.98	12,795.11
	(c) Others / Unallocated	-	-	-
	<b>Total</b>	<b>5,026.55</b>	<b>4,596.54</b>	<b>20,012.72</b>
	Less:- Inter Segmnet Revenue	-	-	-
	<b>Net Sales/Income from operations</b>	<b>5,026.55</b>	<b>4,596.54</b>	<b>20,012.72</b>
2	<b>Segment Results</b>			
	Profit/(Loss) before tax and Interest from each segment			
	(a) Pigment	178.80	364.56	1,006.77
	(b) Dyes and Intermediates	366.02	46.57	1,669.52
	(c) Others / Unallocated	-	-	-
	<b>Total</b>	<b>544.82</b>	<b>411.13</b>	<b>2,676.29</b>
	Less:- Finance Charges	84.13	77.13	325.33
	Less:- Other Unallocable expenditure net of un-allocable Income	(38.87)	(40.98)	(199.50)
	<b>Profit Before Tax &amp; Prior Period Adjustments</b>	<b>460.69</b>	<b>374.98</b>	<b>2,235.31</b>
	Add:-Prior period adjustments (Expenses) / Incomes	-	-	115.65
	<b>Profit from Ordinary Activities Before Tax</b>	<b>460.69</b>	<b>374.98</b>	<b>2,350.96</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
	(a) Pigment	3,652.63	2,959.92	3,652.63
	(b) Dyes And Intermediats	1,658.38	2,613.84	1,658.38
	(c) Others / Unallocated	1,834.01	1,620.28	1,834.01
	<b>Total</b>	<b>7,145.02</b>	<b>7,194.04</b>	<b>7,145.02</b>



*Paul*



**Trushit Chokshi  
&  
Associates**

**Chartered Accountants**

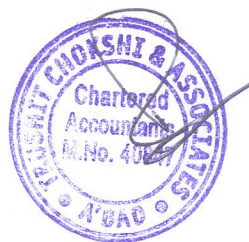
401 , Shivam Complex , B/ H Samartheshwer Mahadev , Ellisbridge, Ahmedabad – 380006  
Tel . No. 079 – 2646 3003 / 2646 1130

**AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
AKSHARCHEM (INDIA) LIMITED**

We have audited the financial results of **AKSHARCHEM (INDIA) LIMITED** ("the Company") for the quarter ended 31<sup>st</sup> March, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results, based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts as disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date financial results :

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date net profit and other financial information for the period from April 1, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.



**For, Trushit Chokshi and Associates**  
**Firm Registration No: 111072W**  
**Chartered Accountants**

  
**Trushit Chokshi**  
**Proprietor**

**Membership No. 040847**  
**Place: Ahmedabad**  
**Date: 21.05.2015**