

Ref: AKSHAR/SE/2024-25/2405/15

May 29, 2024

To  
**BSE Limited**  
Mumbai  
BSE Security Code: **524598**

To  
**National Stock Exchange of India Ltd.**  
Mumbai  
NSE Trading Symbol: **AKSHARCHEM**

**SUB: OUTCOME OF BOARD MEETING HELD ON MAY 29, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), we would like to inform that Board of directors of the Company at its meeting held by today i.e. May 29, 2024 have inter-alia considered, approved and taken on record the following:

1. Audited financial results for the quarter and financial year ended March 31, 2024 along with the Report of the statutory auditors of the Company thereon. Also enclosed the declaration in respect of Auditors report with unmodified opinion on audited financial results for the year ended March 31, 2024;
2. Recommended a Final Dividend of Rs. 0.50/- per equity share of face value of Rs. 10/- each (i.e. 5%) for the financial year 2023-24, subject to approval of the members of the Company in ensuing Annual General Meeting (AGM). The said dividend, if declared by the members at AGM, will be credited/ dispatched within 30 days from the date of AGM.

The Complete financial results will also be available on the website of the Company at [www.aksharchemindia.com](http://www.aksharchemindia.com). The meeting of the Board of directors was commenced at 03:00 p.m. (IST) and concluded at 04:30 p.m. (IST).

We request you to take above information on your records.

Thanking you,  
Yours faithfully,

**For, Aksharchem (India) Limited**

**Mehul Naliyadhara**  
**Company Secretary & Compliance Officer**  
*Encl.: A/a.*

**AKSHARCHEM (INDIA) LIMITED**

Arista 8, Behind Rajpath Club, Bodakdev, Ahmedabad, Gujarat - 380059.  
Tele: 91 79 2991 6252 • Email: [admin@aksharchemindia.com](mailto:admin@aksharchemindia.com)



# AksharChem<sup>®</sup>

## AKSHARCHEM (INDIA) LIMITED

Regd. Office : 'Akshar House', Chhatral-Kadi Road, Indrad - 382 715, Mahesana, Gujarat

Tel: +91 2764 233007/08/09/10, 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, 2024

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Revenue from Operations	8,178.72	7,528.45	6,473.83	30,204.70	33,467.86
II	Other Income	10.37	28.02	7.40	44.87	15.17
III	<b>Total Income (I+II)</b>	<b>8,189.09</b>	<b>7,556.47</b>	<b>6,481.23</b>	<b>30,249.57</b>	<b>33,483.03</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	5,021.87	4,420.98	4,533.46	17,281.57	18,419.95
	b) Purchase of Stock-in-Trade	353.26	477.74	612.40	1,257.64	2,508.36
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(776.18)	(631.75)	(1,285.42)	(403.22)	901.40
	d) Employee benefits expense	368.02	325.86	265.14	1,336.98	1,174.07
	e) Power & Fuel	1,474.63	1,274.14	960.75	5,305.48	3,974.52
	f) Finance costs	106.87	97.90	67.49	372.67	321.50
	g) Depreciation and amortisation expenses	346.74	347.30	317.09	1,378.32	1,284.84
	h) Other expenses	1,694.14	1,167.29	1,218.36	5,276.32	4,948.29
	<b>Total Expenses (IV)</b>	<b>8,589.35</b>	<b>7,479.46</b>	<b>6,689.27</b>	<b>31,805.76</b>	<b>33,532.93</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(400.26)</b>	<b>77.01</b>	<b>(208.04)</b>	<b>(1,556.19)</b>	<b>(49.90)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(400.26)</b>	<b>77.01</b>	<b>(208.04)</b>	<b>(1,556.19)</b>	<b>(49.90)</b>
VIII	<b>Tax Expenses:</b>					
	1) Current Tax	-	-	73.29	-	-
	2) Deferred Tax	201.85	44.38	(84.81)	311.54	44.31
	<b>Total tax expenses (VIII)</b>	<b>201.85</b>	<b>44.38</b>	<b>(11.52)</b>	<b>311.54</b>	<b>44.31</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(602.11)</b>	<b>32.63</b>	<b>(196.52)</b>	<b>(1,867.73)</b>	<b>(94.21)</b>
X	<b>Other Comprehensive Income (Net of Taxes)</b>					
	a) Items that will not be reclassified to profit or loss	(10.68)	-	3.66	(9.42)	16.98
	b) Items that will be reclassified to profit or loss	(0.53)	-	2.19	(0.53)	(18.08)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(613.32)</b>	<b>32.63</b>	<b>(190.67)</b>	<b>(1,877.68)</b>	<b>(95.31)</b>
XII	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	803.31	803.31	803.31	803.31
XIII	Other Equity excluding Revaluation Reserves				25,115.32	27,033.16
XIV	<b>Earnings per share* (of Rs. 10/- each)</b>					
	Basic (In Rs.)	(7.50)	0.41	(2.45)	(23.25)	(1.17)
	Diluted (In Rs.)	(7.50)	0.41	(2.45)	(23.25)	(1.17)

\*Not annualised



## AKSHARCHEM (INDIA) LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, Plant and Equipment	23,453.10	22,512.99
(b) Capital Work-in-Progress	1,116.04	1,744.27
(c) Other Intangible Assets	22.15	30.07
(d) Financial Assets		
(i) Investments	0.38	0.38
(ii) Other Assets	194.40	185.73
(e) Other Non-current Assets	242.13	363.98
<b>Total - Non-current Assets</b>	<b>25,028.20</b>	<b>24,837.42</b>
<b>2 Current Assets</b>		
(a) Inventories	6,486.08	5,933.88
(b) Financial Assets		
(i) Trade Receivables	4,734.23	3,615.69
(ii) Cash and Cash Equivalents	15.99	14.74
(iii) Bank Balances other than Cash and Cash Equivalents	243.60	159.11
(iv) Loans	35.46	27.74
(v) Other Financial Assets	1.75	4.02
(c) Current Tax Assets (Net)	69.17	552.65
(d) Other Current Assets	1,435.66	1,379.66
<b>Total - Current Assets</b>	<b>13,021.94</b>	<b>11,687.49</b>
<b>TOTAL - ASSETS</b>	<b>38,050.14</b>	<b>36,524.91</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	25,115.32	27,033.16
<b>Total - Equity</b>	<b>25,918.63</b>	<b>27,836.47</b>
<b>2 LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Borrowings	1,746.76	1,650.00
(b) Provisions	65.46	27.09
(c) Deferred Tax Liabilities (Net)	2,122.87	1,814.67
<b>Total - Non-current Liabilities</b>	<b>3,935.09</b>	<b>3,491.76</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,435.38	812.54
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	44.64	162.59
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,307.82	3,668.71
(iii) Other Financial Liability	50.16	206.52
(b) Other Current Liabilities	322.26	303.15
(c) Provisions	36.16	43.17
<b>Total - Current Liabilities</b>	<b>8,196.42</b>	<b>5,196.68</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>38,050.14</b>	<b>36,524.91</b>



## AKSHARCHEM (INDIA) LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
<b>A. Cash Flow from Operating Activities</b>				
Profit Before Tax		(1,556.19)		(49.90)
Adjustments for :				
Depreciation and Amortisation Expenses	1,378.32		1,284.84	
Finance Cost	372.67		321.50	
(Profit)/ Loss on sales of Property, Plant and Equipment	(2.51)		(0.73)	
Interest Received	(37.16)		(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	-	1,711.32	-	1,596.05
Operating Profit Before Working Capital Changes		155.13		1,546.15
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables	(1,166.15)		2,468.36	
(Increase)/Decrease Inventories	(552.20)		1,314.19	
Increase/ (Decrease) Trade & other payables	385.89		(1,379.08)	
Increase/ (Decrease) Long Term Provisions	38.36	(1,294.10)	(12.45)	2,391.02
Net Cash Flow Generated from Operating Activities		(1,138.97)		3,937.17
Direct taxes paid (Net)		483.48		(145.09)
<b>Net Cash Flow from/(used in) Operating Activities</b>		(655.49)		3,792.08
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant & Equipment	(1,684.49)		(890.33)	
Proceeds from sale of Property, Plant & Equipment	4.73		42.32	
Sales/(Purchase) of Investments (Net)	-		-	
Interest Income Received	39.44		7.75	
Dividend Income	-		-	
<b>Net Cash Flow from/(used in) Investing Activities</b>		(1,640.32)		(840.26)
<b>C. Cash Flow from Financing Activities</b>				
Availment/(Repayment) of borrowings	2,719.60		(2,564.78)	
Proceeds from Issue of Equity Shares	-		-	
Interest Paid	(372.67)		(335.78)	
Unclaimed Dividend Transferred to IEPF	(10.01)		(11.25)	
Dividend Paid (including tax on dividend)	(39.86)		(39.28)	
<b>Net Cash Flow from/(used in) Financing Activities</b>		2,297.06		(2,951.09)
Net increase / (decrease) in cash and cash equivalents		1.25		0.73
Cash and cash equivalent at the beginning of the year		14.74		14.01
Cash and cash equivalent at the end of the year		15.99		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 May 29, 2024. 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, 2024 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, 2024 and March 31, 2023 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. 0.59 per equity share (5% of face value of Rs. 10 each) for the Financial Year ended on March 31, 2024 subject to the approval of Shareholders at the ensuing Annual General Meeting.
6. On 3rd May, 2024 Company has informed to both exchanges that a fire broke out on 2nd May, 2024 at around 04:30 p.m. (IST) in the Dry zone of VS Plant of the Company located at Village: Indrad, Chhatral-Kadi Road, Mahesana-382715. Due to fire incident, production operation of the said Dry Zone plant disrupted. However, there were no human injuries or casualties reported. The Company is in the process of ascertaining the cause of the fire and the actual loss caused by it. The Company has adequate insurance coverage and has informed the insurance company about such incident. The initial estimated loss of the material stock at dry zone of VS plant is around Rs. 3.15 crores. The initial estimated loss of Plant & Machinery, Building and other assets is around 5.35 crores. However, on detailed inspection of the Plant & Machinery, Building etc. the extent of damages would be known.
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.

Place: Ahmedabad  
Date: May 29, 2024



For and on behalf of Board of Directors  
Aksharchem (India) Limited  
*Paru M.*  
Mrs. Paru M. Jaykrishna  
Chairperson & Mg. Director  
DIN: 00671721



***talati & talati llp***  
*Chartered Accountants*

**Independent Auditor's Report on Audited Financial Results of the Aksharchem (India) Limited Pursuant to the Regulation 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 March 31, 2024, 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 March 31, 2024.

**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.

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) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102



## **Management's Responsibilities for the Financial Results**

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

The Company's Management and Board of Directors are 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.

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 Management and Board of Directors are 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 March 31, 2024 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 December 31, 2023 being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under Listing Regulations.

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



A handwritten signature in blue ink, appearing to read "Umesh Talati". A blue arrow points from the signature towards the name "Umesh Talati" below it.

**Umesh Talati**  
Partner  
Membership Number: 034834  
UDIN: 24034834BKALIG4214

Place of Signature: Ahmedabad  
Date: 29/05/2024

Ref: AKSHAR/SE/2024-25/2405/15

May 29, 2024

To  
**BSE Limited**  
Mumbai  
BSE Security Code: **524598**

To  
**National Stock Exchange of India Ltd.**  
Mumbai  
NSE Trading Symbol: **AKSHARCHEM**

**SUB: DECLARATION AS PER REGULATION 33(3)(d) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

This is with reference to the Standalone Audited Financial Results of Aksharchem (India) Limited for the quarter and financial year ended 31st March, 2024, which have been reviewed by the Audit Committee and upon their recommendation, approved by the Board of directors of the Company at its meeting held on 29th May, 2024.

In this regard, we do hereby declare that the Auditor's report on Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2024, issued by M/s. Talati & Talati LLP, Chartered Accounts, Ahmedabad, Statutory Auditors of the Company, is with Unmodified opinion.

This declaration given pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

We request you to take above information on your records.

Thanking you,  
Yours faithfully,  
**For, Aksharchem (India) Limited**

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