

Ref: AKSHAR/SE/2023-24/2401/59

January 30, 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 January 30, 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. January 30, 2024 have inter-alia considered, approved and taken on record the following:

1. Unaudited financial results for the quarter and none months ended December 31, 2023 along with the Limited Review Report of the Statutory auditors of the Company thereon;
2. On recommendation of Nomination and Remuneration Committee (NRC), re-appointment of Mr. Munjal M. Jaykrishna (DIN: 00671693) as Joint Managing Director & CEO of the Company for a further period of 3 years effective from March 24, 2024, subject to approval of the shareholders or others, if any;
3. On recommendation of NRC, re-appointment of Mr. Ashok D. Barot (DIN: 08366687) as an Executive Director of the Company for a further period of 3 years effective from March 28, 2024, subject to approval of the shareholders or others, if any;
4. On recommendation of NRC, re-appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director of the Company for a second term 5 years effective from March 28, 2024, subject to approval of the shareholders or others, if any;
5. On recommendation of NRC and reviewed by the Audit Committee, approved remuneration of Mr. Sachin M. Jaykrishna, a relative of Mr. Munjal M. Jaykrishna, Joint Managing Director & CEO of the Company, subject to approval of the shareholders or others, if any;

**AKSHARCHEM (INDIA) LIMITED**

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



6. On recommendation of NRC, appointment of Mr. Mehul C. Naliyadhara (Membership No. A39558) as Company Secretary & Compliance Officer (KMP) of the Company effective from January 30, 2024. Also the Board has authorized Mr. Mehul C. Naliyadhara for the purpose of making necessary disclosure of material events/ information to the Stock exchanges along with the existing authorized persons as per the Company's policy, his contact details, as mentioned hereunder:

Ph. (02764) 233007	Email id: cs@aksharchemindia.com
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The additional information as required under Regulation 30 read with Schedule III, SEBI circular dated 9th September, 2015 and 13th July, 2023 and other provisions, if any of the LODR Regulations, provided herewith as Annexure-A.

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 01:30 p.m. and concluded at 03:30 p.m.

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**

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## 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from Operations	7,528.45	7,329.88	6,490.65	22,025.98	26,994.03	33,467.86
II	Other Income	28.02	2.33	1.93	34.50	7.77	15.17
III	<b>Total Income (I+II)</b>	<b>7,556.47</b>	<b>7,332.21</b>	<b>6,492.58</b>	<b>22,060.48</b>	<b>27,001.80</b>	<b>33,483.03</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	4,420.98	3,617.95	2,933.19	12,259.70	13,886.49	18,419.95
	b) Purchase of Stock-in-Trade	477.74	225.47	327.80	904.38	1,895.96	2,508.36
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(631.75)	1,155.68	1,018.22	372.96	2,186.82	901.40
	d) Employee benefits expense	325.86	311.99	282.68	968.96	908.93	1,174.07
	e) Power & Fuel	1,274.14	1,251.16	790.28	3,830.85	3,013.77	3,974.52
	f) Finance costs	97.90	87.80	74.36	265.80	254.01	321.50
	g) Depreciation and amortisation expenses	347.30	349.19	324.33	1,031.58	967.75	1,284.84
	h) Other expenses	1,167.29	1,087.68	938.08	3,582.18	3,729.93	4,948.29
	<b>Total Expenses (IV)</b>	<b>7,479.46</b>	<b>8,086.92</b>	<b>6,688.94</b>	<b>23,216.41</b>	<b>26,843.66</b>	<b>33,532.93</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>77.01</b>	<b>(754.71)</b>	<b>(196.36)</b>	<b>(1,155.93)</b>	<b>158.14</b>	<b>(49.90)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>77.01</b>	<b>(754.71)</b>	<b>(196.36)</b>	<b>(1,155.93)</b>	<b>158.14</b>	<b>(49.90)</b>
VIII	<b>Tax Expenses:</b>						
	1) Current Tax	-	-	(92.29)	-	(73.29)	-
	2) Deferred Tax	44.38	5.67	37.95	109.69	129.12	44.31
	<b>Total tax expenses (VIII)</b>	<b>44.38</b>	<b>5.67</b>	<b>(54.34)</b>	<b>109.69</b>	<b>55.83</b>	<b>44.31</b>
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>32.63</b>	<b>(760.38)</b>	<b>(142.02)</b>	<b>(1,265.62)</b>	<b>102.31</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	-	-	4.44	1.26	13.32	16.98
	b) Items that will be reclassified to profit or loss	-	0.05	30.24	-	(20.27)	(18.08)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>32.63</b>	<b>(760.33)</b>	<b>(107.34)</b>	<b>(1,264.36)</b>	<b>95.36</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	803.31
XIII	Other Equity excluding Revaluation Reserves						27,033.16
XIV	<b>Earnings per share * (OF Rs. 10 each)</b>						
XIV	Basic (In Rs.)	0.41	(9.47)	(1.77)	(15.76)	1.27	(1.17)
XIV	Diluted (In Rs.)	0.41	(9.47)	(1.77)	(15.76)	1.27	(1.17)
<b>*Not annualised</b>							

**Notes:**

- 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 January 30, 2024. 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.
- The financial results for the quarter and nine months ended December 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.
- 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.
- 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.
- 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.*

**Mrs. Paru M. Jaykrishna**  
Chairperson & Mg. Director

DIN: 00671721





***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 December 31, 2023 and year-to-date results for the period April 01, 2023 to December 31, 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**

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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)



*Anand Sharma*

Place of Signature: Ahmedabad  
Date: 30/01/2024

Anand Sharma  
(Partner)  
Membership Number: 129033  
UDIN: 24129033BKAALM5012

## Annexure-A

### Additional details as required under Regulation 30 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of events	Information of such events			
1.	Reason of change	Re-appointment of Mr. Munjal M. Jaykrishna (DIN: 00671693) as Joint Managing Director & CEO	Re-appointment of Mr. Ashok D. Barot (DIN: 08366687) as an Executive Director	Re-appointment of Ms. Maitri K. Mehta (DIN: 07549243) as an Independent Director	Appointment of Mr. Mehul C. Naliyadhara, as Company Secretary & Compliance Officer (KMP)
2.	Date of appointment/re-appointment & term of appointment/re-appointment	Effective from March 24, 2024 for a period of 3 years	Effective from March 28, 2024 for a period of 3 years	Effective from March 28, 2024 for a period of 5 years	Effective from January 30, 2024
3.	Brief Profile	Mr. Munjal M. Jaykrishna, aged 53 years, is Joint Managing Director & CEO of the Company. He is Major in Finance and Marketing from Lehigh University, Bethlehem (USA). He has experience of working with the Bank of California (San Francisco) as a Financial Analyst and Paragon Knits, Bethlehem (USA) as a Consultant. He is currently taking all management decisions and looking overall developments of the Company. He is associated with the Company since 1994.	Mr. Ashok Dolatsinh Barot is Senior Manager-Technical services of the Company. He has more than 28 years of experience in the Chemical industry. He is associated with the Company since July 2004. He is currently looking plant administration as well as technical issues of the Company.	Ms. Maitri K. Mehta is a Fellow Member of The Institute of Cost Accountants of India (FCMA), an MBA (Finance) from the KS School of Business Management and a Fellow Member of the Insurance Institute of India (FIII-Life). She is a Practicing Cost Accountant. She is proficient in the field of Cost and Management Accountancy. She is associated with the Company since 2019.	Mr. Mehul Naliyadhara, is an Associate member of the Institute of Company Secretaries of India (ICSI) with B.com. (H). He has worked in different domains and with various companies including listed and unlisted companies. He has rich experience of over 10 years in the field of secretarial and legal matters, listing compliances, corporate governance, CSR and exposure of dealing with various Govt./ Semi Govt. authorities.
4.	Disclosure of relationships between directors	He is son of Mrs. Paru M. Jaykrishna, Chairperson & Managing Director and brother of Mr. Gokul M. Jaykrishna, Non-Executive Non-Independent Director of the Company	None	None	Not Applicable
5.	Declaration in compliance with SEBI directions dated June 14, 2018 to stock exchanges read with Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited	Mr. Munjal M. Jaykrishna is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Mr. Ashok D. Barot is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Ms. Maitri K. Mehta is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority	Not Applicable

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