

AKSHARCHEM (INDIA) LIMITED

Regd. Office : "Akshar House" Chhatral-Kadi Road, Kalol Road, Indrad - 382 715, Mehsana, Gujarat, Tel: (02764) 233007 to 10 Fax: (02764) 233550

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	6,473.83	6,490.65	11,195.63	33,467.86	38,034.44
II	Other Income	7.40	1.93	21.14	15.17	65.34
III	Total Income (I+II)	6,481.23	6,492.58	11,216.77	33,483.03	38,099.78
IV	Expenses					
	a) Cost of materials consumed	4,533.46	2,933.19	6,043.80	18,419.95	22,183.97
	b) Purchase of Stock-in-Trade	612.40	327.80	812.39	2,508.36	2,322.29
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,285.42)	1,018.22	606.17	901.40	(1,511.43)
	d) Employee benefits expense	265.14	282.68	341.65	1,174.07	1,238.30
	e) Power & Fuel	960.75	790.28	1,387.31	3,974.52	4,554.14
	f) Finance costs	67.49	74.36	95.73	321.50	220.55
	g) Depreciation and amortisation expenses	317.09	324.33	309.40	1,284.84	1,221.78
	h) Other expenses	1,218.36	938.08	1,711.72	4,948.29	6,075.50
	Total Expenses (IV)	6,689.27	6,688.94	11,308.17	33,532.93	36,305.10
V	Profit / (Loss) before exceptional items and tax (III-IV)	(208.04)	(196.36)	(91.40)	(49.90)	1,794.68
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(208.04)	(196.36)	(91.40)	(49.90)	1,794.68
VIII	Tax Expenses:					
	1) Current Tax	73.29	(92.29)	(150.96)	-	202.00
	3) Deferred Tax	(84.81)	37.95	(73.52)	44.31	136.55
	4) Tax for Earlier Years (Net)	-	-	(135.35)	-	(135.35)
	Total tax expenses (VIII)	(11.52)	(54.34)	(359.83)	44.31	203.20
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(196.52)	(142.02)	268.43	(94.21)	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)	(196.52)	(142.02)	268.43	(94.21)	1,591.48
XIV	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	3.66	4.44	3.09	16.98	17.76
	b) Items that will be reclassified to profit or loss	2.19	30.24	(13.68)	(18.08)	6.57
XV	Total Comprehensive Income for the period (XIII+XIV)	(190.67)	(107.34)	257.84	(95.31)	1,615.81
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	803.31	803.31	803.31	803.31	803.31
XVII	Other Equity excluding Revaluation Reserves				27,033.16	27,168.64
XVIII	Earnings per share* (of Rs. 10/- each)					
	Basic (In Rs.)	(2.45)	(1.77)	3.37	(1.17)	19.50
	Diluted (In Rs.)	(2.45)	(1.77)	3.37	(1.17)	19.50

* Not annualised



AKSHARCHEM (INDIA) LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	22,512.99	23,083.52
(b) Capital Work-in-Progress	1,744.27	1,600.19
(c) Other Intangible Assets	30.07	39.71
(d) Intangible assets under development	-	-
(e) Financial Assets		
(i) Investments	0.38	0.38
(ii) Other Assets	185.73	183.35
(f) Other Non-current Assets	363.98	431.46
Total - Non-current Assets	24,837.42	25,338.61
2 Current Assets		
(a) Inventories	5,933.88	7,248.07
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	3,615.69	5,293.17
(iii) Cash and Cash Equivalents	14.74	14.01
(iv) Bank Balances other than Cash and Cash Equivalents	159.11	185.60
(v) Loans	27.74	20.83
(vi) Other Financial Assets	4.02	26.38
(c) Current Tax Assets (Net)	552.65	407.56
(d) Other Current Assets	1,379.66	2,063.17
Total - Current Assets	11,687.49	15,258.79
TOTAL - ASSETS	36,524.91	40,597.40
II. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	27,033.16	27,168.64
Total - Equity	27,836.47	27,971.95
2 LIABILITIES		
Non-current liabilities		
(a) Borrowings	1,650.00	2,250.00
(b) Provisions	27.09	39.54
(c) Deferred Tax Liabilities (Net)	1,814.67	1,770.73
Total - Non-current Liabilities	3,491.76	4,060.27
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	812.54	2,777.32
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	162.59	241.22
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,668.71	4,772.08
(iii) Other Financial Liability	206.52	418.96
(b) Other Current Liabilities	303.15	312.55
(c) Provisions	43.17	43.05
Total - Current Liabilities	5,196.68	8,565.18
TOTAL - EQUITY AND LIABILITIES	36,524.91	40,597.40



AKSHARCHEM (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Year ended March 31,		Year ended March 31,	
	2023		2022	
A. Cash Flow from Operating Activities				
Profit Before Tax		(49.90)		1,794.68
Adjustments for :				
Depreciation and Amortisation Expenses	1,284.84		1,221.78	
Finance Cost	321.50		220.55	
(Profit)/ Loss on sales of Property, Plant and Equipment	(0.73)		(8.32)	
Interest Received	(9.56)		(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	-	1,596.05	(0.02)	1,384.21
Operating Profit Before Working Capital Changes		1,546.15		3,178.89
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables	2,468.36		(2,112.06)	
(Increase)/Decrease Inventories	1,314.19		(1,452.10)	
Increase/ (Decrease) Trade & other payables	(1,379.08)		1,239.58	
Increase/ (Decrease) Long Term Provisions	(12.45)	2,391.02	9.09	(2,315.49)
Net Cash Flow Generated from Operating Activities		3,937.17		863.40
Direct taxes paid (Net)		(145.09)		(432.83)
Net Cash Flow from/(used in) Operating Activities		3,792.08		430.57
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(890.33)		(2,492.48)	
Proceeds from sale of Property, Plant & Equipment	42.32		38.00	
Sales/(Purchase) of Investments (Net)	-		67.72	
Interest Income Received	7.75		8.39	
Dividend Income	-		0.02	
Net Cash Flow from/(used in) Investing Activities		(840.26)		(2,378.35)
C. Cash Flow from Financing Activities				
Availment/(Repayment) of borrowings	(2,564.78)		3,548.41	
Proceeds from Issue of Equity Shares	-		(1,229.01)	
Interest Paid	(335.78)		(206.27)	
Dividend Paid (including tax on dividend)	(50.53)		(295.39)	
Net Cash Flow from/(used in) Financing Activities		(2,951.09)		1,817.75
Net increase / (decrease) in cash and cash equivalents		0.73		(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		14.74		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 May 30, 2023. 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, 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 figures in respect of results for the quarter ended March 31, 2023 and March 31, 2022 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.0.50 per equity share (5% of face value of Rs. 10 each) for the Financial Year ended on March 31, 2023 subject to the approval of Shareholders at the ensuing Annual General Meeting.
6. During the quarter the Company had resumed the planned shutdown of Vinyl Sulphone and H Acid Plant and the same has been intimated to the Stock Exchanges.
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.

For and on behalf of Board of Directors

AKSHARCHEM (INDIA) LIMITED



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

Place: Ahmedabad
Date: May 30, 2023