



talati & talati llp

Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date 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

1. We have audited the accompanying financial results of Aksharchem (India) Limited ("the Company") for the quarter and year ended on March 31, 2026, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date ("the Financial Results") which are included in the accompanying Statement of Profit and Loss for the quarter/ twelve months ended on 31st March 2026, Balance Sheet as at 31st March 2026 and Statement of Cash Flows for the year ended on 31st March 2026 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR Regulations").
2. 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; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, the circulars and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026 and also the Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows for the year ended on that date.

Basis for Opinion

3. 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 ethical requirements that are relevant to our

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audit of the financial results for the quarter and year ended March 31, 2026 under the provisions of the Companies Act, 2013 and the Rules 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 on the financial results.

Emphasis of Matter

4. Based on our review conducted as above, we draw attention to Note No. 6 regarding loss due to fire and corresponding claims received/receivable by the Company.
Our opinion on the statement is not modified in respect of the above stated matter.
5. We draw attention to Note No. 7 to the financial results regarding the Company's consideration and disclosure of the impact of the new Labour Code.
Our opinion on the statement is not modified in respect of the above stated matter.
6. We further draw attention to Note No. 8 relating to the commissioning and implementation of the solar power plant during the period.
Our opinion on the statement is not modified in respect of the above stated matter.

Management and Those Charged with Governance's Responsibilities for the Financial Results

7. The company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 of 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.
8. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to 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.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

10. 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 based on these financial results.

11. 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 with reference to financial results 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 the Board of Directors.
 - Conclude on the appropriateness of 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 results 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.
12. 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.
13. 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 Matter

14. The Statement includes the financial results for the quarter ended 31st March 2026 and the corresponding quarter ended in the previous year as reported in these financial results as included in the statements being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current and previous financial year, which were subject to limited review by us, as required under LODR Regulations.

Our opinion on the financial results is not modified in respect of above matter.



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

Anand Sharma
Partner
Membership Number: 129033
UDIN: 26129033TLXIBJ3786

Place of Signature: Ahmedabad
Date: 21/05/2026

AKSHARCHEM (INDIA) LIMITED

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

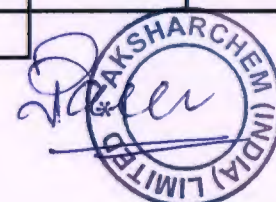
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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026

(Rs. in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from Operations	10,578.66	8,037.87	9,073.80	37,243.00	34,626.52
II	Other Income	8.20	4.54	(9.18)	19.78	25.46
III	Total Income (I+II)	10,586.86	8,042.41	9,064.62	37,262.78	34,651.98
IV	Expenses					
	a) Cost of materials consumed	5,199.98	5,473.97	5,169.83	20,553.82	18,585.35
	b) Purchase of Stock-in-Trade	378.85	218.67	242.76	1,474.32	1,885.56
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,345.78	(1,104.70)	(94.14)	288.77	(669.44)
	d) Employee benefits expense	264.29	364.37	378.84	1,373.99	1,328.19
	e) Power & Fuel	1,206.43	1,170.01	1,243.15	5,235.12	5,265.61
	f) Finance costs	215.37	185.29	135.72	681.62	526.04
	g) Depreciation and amortisation expenses	423.42	419.81	351.76	1,652.81	1,400.20
	h) Other expenses	1,652.82	1,621.98	1,506.90	6,616.25	5,747.83
	Total Expenses (IV)	10,686.94	8,349.40	8,934.82	37,876.70	34,069.34
V	Profit / (Loss) before exceptional items and tax (III-IV)	(100.08)	(306.99)	129.80	(613.92)	582.64
VI	Exceptional Items	-	-	-	169.61	-
	a) Loss Due to Fire	-	-	-	-	402.18
	b) Insurance Claim received/receivable	-	-	-	169.61	(402.18)
VII	Profit / (Loss) before tax (V-VI)	(100.08)	(306.99)	129.80	(444.31)	582.64
VIII	Tax Expenses:					
	1) Current Tax	-	-	(37.68)	-	-
	2) Deferred Tax	(583.58)	154.57	28.77	(400.45)	105.60
	Total tax expenses (VIII)	(583.58)	154.57	(8.91)	(400.45)	105.60
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	483.50	(461.56)	138.71	(43.86)	477.04
X	Other Comprehensive Income (Net of Taxes)					
	a) Items that will not be reclassified to profit or loss	(59.05)	7.00	14.91	(52.05)	14.91
	b) Items that will be reclassified to profit or loss	(57.52)	27.42	5.27	(62.01)	0.71
XI	Total Comprehensive Income for the period (IX+X)	366.93	(427.14)	158.89	(157.92)	492.66
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				25,349.60	25,567.81
XIV	Earnings per share* (of Rs. 10/- each)					
	Basic (In Rs.)	6.02	(5.75)	1.73	(0.55)	5.94
	Diluted (In Rs.)	6.02	(5.75)	1.73	(0.55)	5.94

*Not annualised

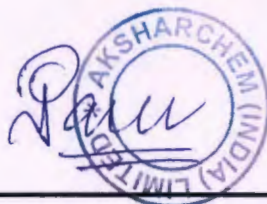


AKSHARCHEM (INDIA) LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	28,702.43	23,141.62
(b) Capital Work-in-Progress	842.35	4,455.13
(c) Other Intangible Assets	9.33	14.61
(d) Financial Assets		
(i) Investments	1.22	0.38
(ii) Other Assets	240.61	203.79
(e) Other Non-current Assets	233.85	273.91
Total - Non-current Assets	30,029.79	28,089.44
2 Current Assets		
(a) Inventories	7,300.95	7,046.77
(b) Financial Assets		
(i) Trade Receivables	6,240.70	4,064.14
(ii) Cash and Cash Equivalents	15.33	14.44
(iii) Bank Balances other than Cash and Cash Equivalents	158.83	164.94
(iv) Loans	32.90	33.62
(v) Other Financial Assets	6.10	4.43
(c) Current Tax Assets (Net)	107.03	89.27
(d) Other Current Assets	1,269.14	2,022.95
Total - Current Assets	15,130.98	13,440.56
TOTAL - ASSETS	45,160.77	41,530.00
II. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	25,349.60	25,567.81
Total - Equity	26,152.91	26,371.12
2 LIABILITIES		
Non-current liabilities		
(a) Borrowings	1,788.37	1,331.59
(b) Provisions	83.54	60.61
(c) Deferred Tax Liabilities (Net)	1,789.65	2,228.46
Total - Non-current Liabilities	3,661.56	3,620.66
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,058.11	5,345.08
(ii) Trade Payables		
Total Outstanding Dues of Micro Enterprises and Small Enterprises	85.81	40.05
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	5,308.86	5,699.74
(iii) Other Financial Liability	428.41	67.02
(b) Other Current Liabilities	398.04	343.63
(c) Provisions	67.07	42.70
Total - Current Liabilities	15,346.30	11,538.22
TOTAL - EQUITY AND LIABILITIES	45,160.77	41,530.00



AKSHARCHEM (INDIA) LIMITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
A. Cash Flow from Operating Activities				
Profit Before Tax		(444.31)		582.64
Adjustments for :				
Depreciation and Amortisation Expenses	1,652.81		1,400.20	
Finance Cost	681.62		526.04	
(Profit)/ Loss on sales of Property, Plant and Equipment	(0.61)		-	
Interest Received	(12.83)		(20.06)	
(Profit) / Loss from sale of Investments	-		-	
Net (Gain)/Loss arising on financial assets measured at fair value through Profit or Loss (FVTPL)	(0.82)		-	
Dividend Income	(0.02)	2,320.15	-	1,906.18
Operating Profit Before Working Capital Changes		1,875.84		2,488.82
Working Capital Changes				
Adjustments for				
(Increase)/Decrease Trade & Other receivables	(1,482.20)		137.02	
(Increase)/Decrease Inventories	(254.21)		(560.67)	
Increase/ (Decrease) Trade & other payables	22.22		1,442.03	
Increase/ (Decrease) Long Term Provisions	22.93	(1,691.26)	(4.85)	1,013.53
Net Cash Flow Generated from Operating Activities		184.58		3,502.35
Direct taxes paid (Net)		(17.76)		(20.10)
Net Cash Flow from/(used in) Operating Activities		166.82		3,482.25
B. Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(3,595.57)		(4,420.28)	
Proceeds from sale of Property, Plant & Equipment	0.61		-	
Sales/(Purchase) of Investments (Net)	(0.03)		-	
Interest Income Received	11.15		17.38	
Dividend Income	0.02		-	
Net Cash Flow from/(used in) Investing Activities		(3,583.82)		(4,402.90)
C. Cash Flow from Financing Activities				
Availment/(Repayment) of borrowings	4,169.81		1,494.52	
Proceeds from Issue of Equity Shares	-		-	
Interest Paid	(681.62)		(526.04)	
Unclaimed Dividend Transferred to IEPF	(9.86)		(9.89)	
Dividend Paid (including tax on dividend)	(60.44)		(39.49)	
Net Cash Flow from/(used in) Financing Activities		3,417.89		919.10
Net increase / (decrease) in cash and cash equivalents		0.89		(1.55)
Cash and cash equivalent at the beginning of the year		14.44		15.99
Cash and cash equivalent at the end of the year		15.33		14.44



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 21, 2026. 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 Statutory Auditors have expressed an unmodified audit opinion on these results.
2. The financial results for the quarter and year ended March 31, 2026 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 financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by statutory auditor."
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, 2026 subject to the approval of Shareholders at the ensuing Annual General Meeting.
6. On 2nd May 2024, Fire occurred in the Dry zone of VS Plant of the Company located at Village: Indrad, Chhatral-Kadi Road, Mehsana-382715. The Company had lodged a claim of this incident with the insurance company. During Q3 FY 24-25, the Company was able to e- auction scrap of the Property, Plant & Equipment damaged due to fire and realized Rs. 32.29 Lakhs. On the basis of the same, the Company had estimated and recognised loss of Rs. 402.18 Lakhs on account of damage to Property, Plant & Equipment and Inventory and had recognised insurance claim receivable to the extent of aforesaid losses, net of amount realized from sale of scrap. The aforesaid losses of Rs. 402.18 Lakhs and corresponding credit of Rs. 402.18 Lakhs arising from insurance claim receivables had been presented under Exceptional Items.

During Q2 FY 2025-26, the Company had received a part settlement of Rs.543.16 lakh (net of GST) towards the insurance claim. Further, based on the subsequent communication received from the insurer prior to the Board Meeting for Q2, the Company had also been intimated of an additional amount of Rs.28.63 lakh as final settlement. The outstanding insurance claim receivables were in line with the terms and conditions of the insurance policies and the communications received from the insurer. Accordingly, the Company had recognised Rs.169.61 lakh as an exceptional item during the quarter.

7. The Government of India has consolidated 29 existing labour laws into four Labour Codes: Code on Wages, 2019; Code on Social Security, 2020; Industrial Relations Code, 2020; and Occupational Safety, Health and Working Conditions Code, 2020. These Codes became effective from November 21, 2025. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate understanding of the regulatory changes and to enable assessment of their financial implications.

Based on the information presently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India (ICAI), management has assessed that the incremental impact arising from the Labour Codes is not material and, accordingly, the same has been considered in the financial results for the quarter and year ended March 31, 2026.

8. The Company has successfully commissioned its ground-mounted solar power plant amounting to Rs.1407.41 lakh of 5.19 MWp (DC) / 3.85 MWp (AC) at Village: Makdala, Taluka: Deodar, District: Banaskantha, for captive consumption at its factory located at Village: Indrad (Chhatral). Solar power generation has commenced with effect from November 12, 2025, pursuant to the Certificate of Commissioning received from the Gujarat Energy Development Agency (GEDA). In this regard, the company has incorporated the necessary changes in its Memorandum of Association.
9. 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

Paru M. Jaykrishna
Chairperson & Mg. Director

DIN: 00671721

Place: Ahmedabad
Date: May 21, 2026