

AksharChem[®]

AKSHARCHEM (INDIA) LIMITED

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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	Total Income (I+II)	8,189.09	7,556.47	6,481.23	30,249.57	33,483.03
IV	Expenses					
	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
	Total Expenses (IV)	8,589.35	7,479.46	6,689.27	31,805.76	33,532.93
V	Profit / (Loss) before exceptional items and tax (III-IV)	(400.26)	77.01	(208.04)	(1,556.19)	(49.90)
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(400.26)	77.01	(208.04)	(1,556.19)	(49.90)
VIII	Tax Expenses:					
	1) Current Tax	-	-	73.29	-	-
	2) Deferred Tax	201.85	44.38	(84.81)	311.54	44.31
	Total tax expenses (VIII)	201.85	44.38	(11.52)	311.54	44.31
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(602.11)	32.63	(196.52)	(1,867.73)	(94.21)
X	Other Comprehensive Income (Net of Taxes)					
	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	Total Comprehensive Income for the period (IX+X)	(613.32)	32.63	(190.67)	(1,877.68)	(95.31)
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	Earnings per share* (of Rs. 10/- each)					
	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)
I. ASSETS		
1 Non-current Assets		
(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
Total - Non-current Assets	25,028.20	24,837.42
2 Current Assets		
(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
Total - Current Assets	13,021.94	11,687.49
TOTAL - ASSETS	38,050.14	36,524.91
II. EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	803.31	803.31
(b) Other Equity	25,115.32	27,033.16
Total - Equity	25,918.63	27,836.47
2 LIABILITIES		
Non-current liabilities		
(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
Total - Non-current Liabilities	3,935.09	3,491.76
Current Liabilities		
(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
Total - Current Liabilities	8,196.42	5,196.68
TOTAL - EQUITY AND LIABILITIES	38,050.14	36,524.91



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	
A. Cash Flow from Operating Activities				
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)
Net Cash Flow from/(used in) Operating Activities		(655.49)		3,792.08
B. Cash Flow from Investing Activities				
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	-		-	
Net Cash Flow from/(used in) Investing Activities		(1,640.32)		(840.26)
C. Cash Flow from Financing Activities				
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)	
Net Cash Flow from/(used in) Financing Activities		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