

Ref: AKSHAR/SE/2018-19/1805/08

May 30, 2018

To,
Deputy General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 524598

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Company Symbol: AKSHARCHEM

To
Secretary
Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajanand College,
Panjara Pole, Ambawadi
Ahmedabad - 380 015
Scrip Code : 6408

Sub: OUTCOME OF BOARD MEETING

Ref: REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. the 30th May, 2018, *inter alia*, considered following matters:

1. Approved the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2018.

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

- a) Audited Financial Results for the fourth quarter and financial year ended 31st March, 2018 along with the statement of Assets and Liabilities of the Company as on that date.
- b) Auditors Report on the Financial Results for the fourth quarter and financial year ended 31st March, 2018.
- c) Declaration for unmodified opinion on Audit Report



AksharChem India Ltd.

"Akshar House" Chhatral - Kadi Road, Indrad-382 715. Mehsana, India.
Tele: 91-2764 233 007-10 • Fax: 91-2764 233 550 • Email: admin@aksharchemindia.com



2. Recommended a Final Dividend of Rs. 3.50 per equity share (35%) of face value of Rs. 10/- per equity shares for the financial year 2017-18, subject to approval of members of the Company at the ensuing Annual General Meeting.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For, **AKSHARCHEM (INDIA) LIMITED**


MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



Encl: As above

AksharChem India Ltd.

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AKSHARCHEM (INDIA) LIMITED

Regd. Office : 166/169, Village Indrad, Kadi-Kalol Road, Dist. Mehsana - 382 715, Gujarat, Tel: (02764) 233007 to 10 Fax: (02764) 233550

Website: www.aksharchemindia.com, E-mail: cs@aksharchemindia.com CTN: L24110GJ1989PLC012441

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2018

(Rs. in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)
I	Revenue from Operations	7,651.12	5,884.32	4,656.24	26,471.61	25,026.25
II	Other Income	18.56	223.84	672.20	706.40	905.07
III	Total Income (I+II)	7,669.68	6,108.16	5,328.44	27,178.01	25,931.32
IV	Expenses					
a)	Cost of materials consumed	4,310.32	3,479.50	3,397.92	14,058.32	11,943.82
b)	Purchase of Stock-in-Trade	389.60	506.44	153.59	1,543.48	483.86
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	217.37	(575.12)	(1,239.26)	425.21	(915.61)
d)	Excise Duty	-	-	72.91	45.74	198.73
e)	Employee benefits expense	262.81	270.92	248.99	831.30	752.42
f)	Finance costs	24.76	9.51	74.59	148.87	302.06
g)	Depreciation and amortisation expenses	76.16	131.06	124.05	460.15	468.69
h)	Other expenses	1,506.47	1,313.20	1,247.59	5,400.21	4,814.61
	Total Expenses (IV)	6,787.49	5,135.51	4,080.38	22,913.28	18,048.58
V	Profit / (Loss) before exceptional items and tax (III-IV)	882.19	972.65	1,248.06	4,264.73	7,882.74
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	882.19	972.65	1,248.06	4,264.73	7,882.74
VIII	Tax Expenses:					
1)	Current Tax	300.29	153.54	75.99	1,138.31	2,299.82
2)	Deferred Tax	(5.39)	(11.47)	227.51	(34.34)	291.19
3)	Tax for Earlier Years (Net)	99.07	-	-	99.07	-
	Total tax expenses (VIII)	393.97	142.07	303.50	1,203.04	2,591.01
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	488.22	830.58	944.56	3,061.69	5,291.73
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)	488.22	830.58	944.56	3,061.69	5,291.73
XIV	Other Comprehensive Income					
a)	Items that will not be reclassified to profit or loss	-	-	-	-	-
b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
c)	Items that will be reclassified to profit or loss	(5.42)	16.17	2.43	-	-
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	482.80	846.75	946.99	3,061.69	5,291.73
XVI	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	820.26	820.26	731.29	820.26	731.29
XVII	Other Equity excluding Revaluation Reserves				22,952.19	13,307.73
XVIII	Earnings per share					
Basic		5.95	10.13	12.92	37.33	72.36
Diluted		5.95	10.13	12.92	37.33	72.36



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AKSHARCHEM (INDIA) LIMITED

Audited Statement of Assets and Liabilities as at March 31, 2018

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	8,603.04	6,452.84
(b) Capital Work-in-Progress	2,726.28	886.79
(c) Other Intangible Assets	10.87	17.70
(d) Financial Assets		
(i) Investments	3,155.90	3,132.06
(ii) Loans	23.11	23.11
(iii) Other Assets	153.62	183.93
(e) Deferred Tax Assets (Net)	-	-
(f) Other Non-current Assets	678.38	676.30
Sub-total - Non-current Assets	15,351.20	11,372.73
2 Current assets		
(a) Inventories	2,965.23	3,217.29
(b) Financial Assets		
(i) Investments	4,556.67	1,974.96
(ii) Trade Receivables	2,753.11	1,331.69
(iii) Cash and Cash Equivalents	393.19	364.09
(iv) Bank balances other than (iii) above	72.06	63.56
(v) Loans	-	-
(vi) Other Financial assets	540.63	589.12
(c) Current Tax Assets (Net)	3,289.80	2,987.98
(d) Other Current Assets	14,570.69	10,528.69
Sub-total - Current Assets	29,921.89	21,901.42
TOTAL - ASSETS	29,921.89	21,901.42
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	820.26	731.29
(b) Other Equity - Reserve	22,952.19	13,307.73
Sub-total - Equity	23,772.45	14,039.02
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities	-	625.00
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	1,162.18	1,196.52
(d) Other Non-current Liabilities	-	-
Sub-total - Non-current Liabilities	1,162.18	1,821.52
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	2,263.93
(ii) Trade Payables	3,086.40	3,144.63
(iii) Other Financial Liability	47.06	340.87
(b) Other Current Liabilities	1,848.23	281.94
(c) Provisions	5.57	9.51
(d) Current Tax Liabilities (Net)	-	-
Sub-total - Current Liabilities	4,987.26	6,040.88
TOTAL - EQUITY AND LIABILITIES	29,921.89	21,901.42



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Notes:

- The above audited 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, 2018.
- The financial results for the quarter and year ended March 31, 2018 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. Accordingly, the figures for the quarter and year ended March 31, 2017 have been restated as per the Ind AS to make them comparable with the figures of the current quarter and year.
- The Board of Directors have recommended a final dividend of Rs. 3.50 per equity share (35% of the face value of Rs.10 each) for the financial year ended March 31, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting.
- Out of Issue Proceeds of Rs. 6903.99 lakhs from the Qualified Institutions Placement, Rs. 259.03 lakhs were utilised towards share issue expenses and Rs. 2451.89 lakhs has been utilised for the object stated in the offer document. Pending utilisation, balance proceeds of Rs. 4193.07 lakhs have been invested in mutual funds.
- The figures for the previous period has been regrouped/rearranged to make them comparable with current period figures.
- The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- The figures for the quarter ended March 31, 2018, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended December 31, 2017. The figures for the quarter ended December 31, 2017 have been subjected to limited review by the statutory auditors.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 18, the revenue for the quarter and year ended March 31, 2018 are reported net of GST and accordingly, is not comparable to that extent with other published periods.
- The reconciliation of net profit reported in accordance with Indian GAAP to total Comprehensive Income in accordance with Ind AS is given below:

Rs. in lakhs			
Sr. No.	Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
1.	Net Profit as per Indian GAAP	693.72	5,191.89
2.	Add/Less Adjustments:		
	Revenue deferral on account of goods in transit (net of related cost)	101.04	(199.99)
	Fair Valuation of Investment in quoted equity shares [Fair Value through Profit/Loss (FVTPL)]	104.04	254.07
	Other Adjustments (Net of Deferred Tax)	45.76	45.76
3.	Net Profit before other Comprehensive Income (OCI) as per Ind AS	250.84	99.84
4.	Other Comprehensive Income -Fair Valuation of (Mark-To-Market (MTM)) of forward contract	2.43	-
5.	Total Comprehensive Income (net of tax) as per Ind AS	946.99	5,291.73

- The reconciliation of equity as reported under previous Indian GAAP is summarised as below:

Rs. in lakhs		
Sr. No.	Particulars	As at March 31, 2017
1.	Other Equity as per previous Indian GAAP	12,653.28
2.	Adjustment as per Ind AS	
	On Account of fair value of Financial assets	787.23
	Revenue deferral on account of goods in transit (net of related cost)	(319.07)
	Other Adjustments (Net of Deferred Tax)	186.29
3.	Total Equity as per Ind AS	13,307.73

Place: Indrad, Mehsana
Date: May 30, 2018



For and on behalf of Board of Directors
AksharChem (India) Limited

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

MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH

B.Com., B. A. (SPL) F.C.A.

CA CHIRAG M. SHAH

B.Com., L.L.B., F.C.A. D.I.S.A

CA MADHUKANT T. PATEL

B.Com., L.L.B., F.C.A.

CA RASHMI B. SHETH

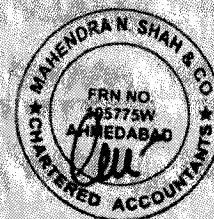
B.Com., F.C.A.

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Ph. 079-2970 5151-52
Email : mnshahco@gmail.com
Web : www.mnshahca.com

Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

TO THE BOARD OF DIRECTORS OF
AKSHARCHEM (INDIA) LIMITED
INDRAD, MEHSANA

1. We have audited the accompanying statement of quarterly standalone financial results of **AKSHARCHEM (INDIA) LIMITED** ('the Company') for the quarter and financial year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and financial year ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

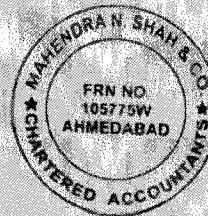


3. The financial results for the Quarter and year ended 31st March, 2017 were audited by the predecessor auditors whose audit report dated 27th May, 2017 expressed an unmodified opinion on those financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements for the quarter and financial year ended March 31, 2018:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and financial year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For, MAHENDRA N. SHAH & CO.

Chartered Accountants

(FRN 105775W)



Chirag M. Shah

CA Chirag M. Shah

Partner

Membership No. 045706

Ahmedabad

Date: 30/05/2018

May 30, 2018

To,
Deputy General Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers
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Scrip Code: 524598

To,
The General Manager (Listing)
National Stock Exchange of India Ltd.
5th Floor, Exchange Plaza,
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Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajanand College,
Panjara Pole, Ambawadi
Ahmedabad - 380 015
Scrip Code : 6408

Sub: DECLARATION FOR UNMODIFIED OPINION

Ref: REGULATION 33 (3) (D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Report issued by M/s. Mahendra N. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 105775W) on the Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2018 is with the Unmodified Opinion.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For, **AKSHARCHEM (INDIA) LIMITED**


MRS. PARU M. JAYKRISHNA
Chairperson and Mg. Director



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