



Still young. Still adding color to people's lives. Still focused
on value based growth. Still enhancing shareholders' value.
Still exploring.

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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AT AKSHARCHEM IS NOT ONLY ABOUT THE DESTINATION THAT WE HAVE ARRIVED AT.

IT IS MORE ABOUT THE PATH THAT WE TOOK, THE JOURNEY THAT WE MADE AND THE CHALLENGES THAT WE FACED.

IT IS MORE ABOUT OUR DETERMINATION, PERSISTENCE, RESILIENCE AND WILL.

IT IS MORE ABOUT WHERE WE INTEND TO GO FROM HERE.

Celebrating

SINCE INCEPTION, WE TOOK PATH OF BEING A RESPONSIBLE COMPANY THAT FOCUSES ON THE USE OF BEST TECHNOLOGY TO MANUFACTURE THE BEST QUALITY PRODUCTS TO BE DELIVERED TO THE WORLD'S BEST COMPANIES.

The result:

Today, we are one of the fastest growing vinyl sulphone manufacturers in India.

Today, we are India's leading exporters of vinyl sulphone.

Today, we are one of the most trusted and reputed vinyl sulphone suppliers to the world's leading chemical companies.

Today, we are one of the most environment-friendly chemical companies across the globe.



25 years

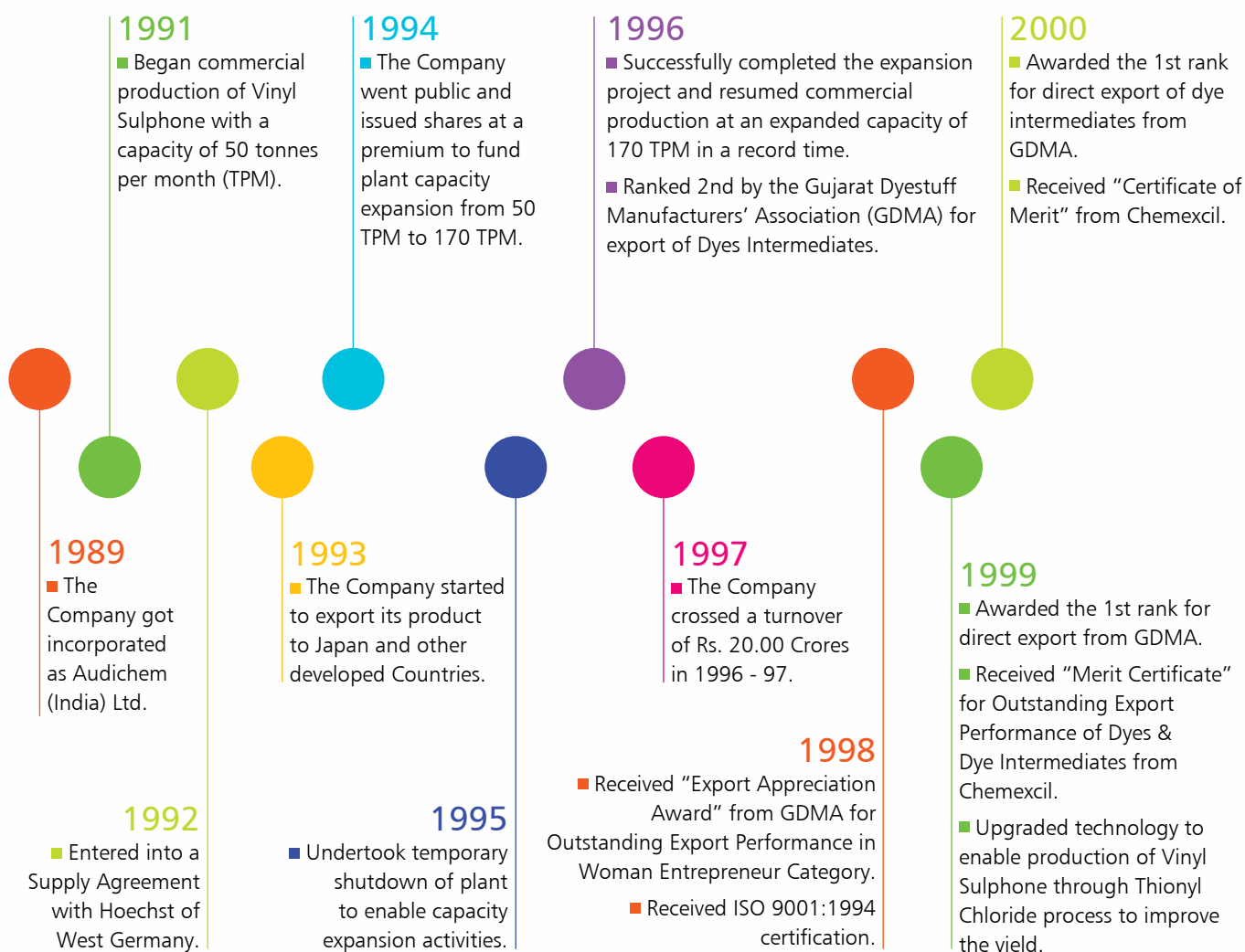
But, more important than all this is that during this journey we ensured the growth of our people, we ensured the growth of all our stakeholders', we chose to be environment friendly and we evolved.

We evolved into a Company that makes prosperity scalable and sustainable.

The journey

In the past 25 years the Company faced severe challenges due to adverse business scenario, macro-economic downturn, high cost of installing & operating environmental management systems and tough global competition.

However, the Company overcame these obstacles with an attitude. During these 25 years, the Company not only sustained its business but it also emerged as India's largest manufacturer and exporter of Vinyl Sulphone. Our turnover grew from a mere Rs. 2.68 cr in 1993-94 to Rs. 144.87 cr in 2013-14.



of 25 years

2001

- Received award for outstanding performance in the export of dyes and dye intermediates from Chemexcil.
- Awarded 1st rank for direct export from GDMA.
- Recertification of ISO as per ISO 9001:2000.

2002

- Recipient of outstanding performance in the export of dyes and dye intermediates.
- Received National Award for "Best Managed / Operating Small Scale Unit" from the Government of India.

2003

- Awarded the 1st rank for direct export of dye intermediates from GDMA.
- Renamed the Company to AksharChem (India) Ltd.

2004

- Capacity enhanced to 250 TPM
- Awarded the 1st rank for direct export of dye intermediates from GDMA.

2005

- Received export award and ranked 1st for Indirect Export from GDMA.

2008

- Undertook the capacity expansion of Vinyl Sulphone manufacturing from 250 TPM to 500 TPM
- Appreciation certificate for obtaining ISO 9001:2000 Certificate.
- "Certificate of Merit" for export from GDMA
- Mrs. Paru M. Jaykrishna, the Chairperson and Managing Director of the Company, became the first woman to get elected as the President of Gujarat Chamber of Commerce and Industry (GCCl).
- The Company received ISO 14001 Certification
- The Company received Environment Clearance (EC) for capacity expansion.

2006

- Received award for self-manufactured direct export and self-manufactured indirect Export.

2009

- The Company received CC&A for expanded capacity.
- The Company's turnover crossed the Rs. 50 crore landmark.
- The unit was recertified for ISO 9001:2004.

2010

- Ranked 3rd for direct export of self-manufactured dye intermediates from GDMA.
- The unit was recertified for ISO 9001:2008.

2014

- The Company's turnover crossed the Rs. 100 crore landmark to reach Rs. 144.87 Crores

2013

- The unit received CC&A for expanded capacity.
- The unit was recertified for ISO 14001:2008
- The unit received Environment Clearance (EC) for capacity expansion from 500 TPM to 650 TPM



At 25 years

the Company is still young, but much more experienced. With 7,800 metric tonnes of production capacity, the company is a leading dye manufacturer that is still adding colours to people's lives. With low-leverage and improving margins, the company is still focused towards growth and business sustainability. With higher returns to shareholders, the company is still enhancing shareholders' values. With investments in upgrading technology and spreading across various nations, the company is still exploring growth avenues.

Parentage

■ AksharChem was promoted in 1989 by the Jaykrishna family. It is headquartered in the chemical belt of Mehsana (Gujarat).

■ The Company manufactures intermediate dye, para base ester of aniline (also known as vinyl sulphone), which is used as a raw material for manufacturing reactive dyes having application in the textiles colour pigments, paints, rubber, plastics and leather industry.

■ It is India's leading manufacturer and exporter of Vinyl Sulphone.

■ The Company's shares are listed on the Bombay Stock Exchange (BSE) and Ahmedabad Stock Exchange.

Vision

Emerge as a global leader in supply of Vinyl Sulphone with complete commitment and dedication on standards, quality, productivity and customer satisfaction.

Mission

Focus on enhancing operational excellence and environment sustainability through adopting best manufacturing policies. Continuously strive to enhance customer satisfaction by providing the highest quality of products and services

Awards and certifications

■ The Company is certified with ISO 9001:2008 (for quality) and ISO 14001:2004 (for environmental management system).

■ Honoured with the esteemed

"International Gold Star" award for 'Excellence in Corporate Image and Quality' by Business Initiatives Directions in Spain.

■ Received various awards for excellence in export by the Government of India, Government of Gujarat, Gujarat Chambers of Commerce and Industry, Gujarat Dye-stuff Manufactures Association, Federation of Indian Export Organisation and Chemexcil.

Clientele

■ Everlight Chemical Corporation, Taiwan

■ Kyung-in Synthetic Corporation, South Korea

■ Oh Young, South Korea

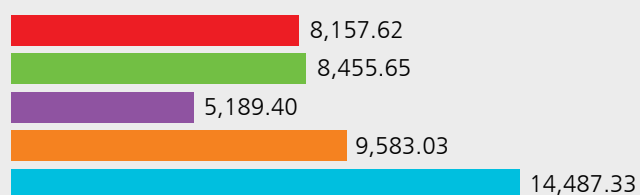
■ Sumitomo Corporation, Japan

■ Eastwell Co. Ltd., South Korea

The story in

Revenue (Rs. Lacs)

■ 2009-10 ■ 2010-11 ■ 2011-12 ■ 2012-13 ■ 2013-14



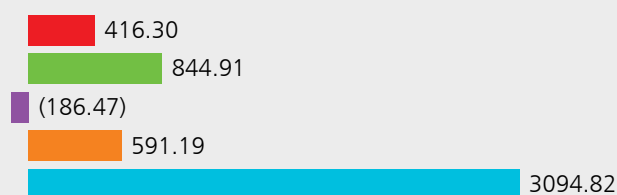
Revenue growth

51.18%

Over 2012-13

EBITDA (Rs. Lacs)

■ 2009-10 ■ 2010-11 ■ 2011-12 ■ 2012-13 ■ 2013-14



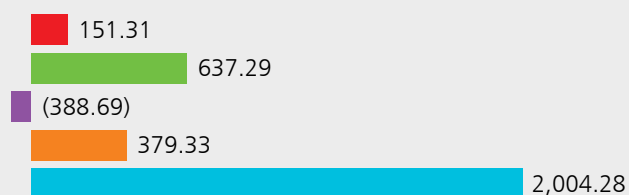
EBITDA growth

423.49%

Over 2012-13

PAT (Rs. Lacs)

■ 2009-10 ■ 2010-11 ■ 2011-12 ■ 2012-13 ■ 2013-14



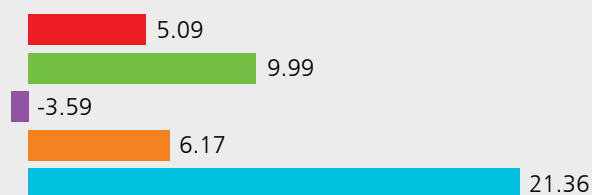
PAT growth

428.38%

Over 2012-13

EBITDA margin (percent)

■ 2009-10 ■ 2010-11 ■ 2011-12 ■ 2012-13 ■ 2013-14



EBITDA margin growth

246.19

basis points
Over 2012-13