

# ASHOK ALCO-CHEM LIMITED



New Reg.Off: 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001

(w.e.f.15/02/2020) Tel : 022-61446900/01 CIN : L24110MH1992PLC069615 GSTIN : 27AAACA6876H1ZG

Email : info@ashokalcochem.com Web Site : http://www.ashokalcochem.com

Date: June 26, 2020

To,  
The Department of Corporate Services  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai –400 001

Dear Sir(s)/Madam(s),

**Sub: Outcome of the Board Meeting**

**Ref: Security Code - 524594**

Pursuant to Regulation 30 & 33 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 have, *inter alia*:

- 1) Considered and approved the Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2020;

In view of above, a copy of Audited (Standalone and Consolidated) Financial Results and Auditors Report on the said Financial Results are enclosed herewith.

We would like to state that M/s. R A Maru & Associates, Statutory Auditors, have issued unmodified opinion with respect to aforesaid results.

- 2) Recommended a Dividend of 5% i.e. Rs. 0.50/- per Equity Share of Rs. 10/- each for the financial year 2019-20. The dividend on equity shares, if declared by the shareholders at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days of the ensuing AGM.
- 3) Requisite disclosure in respect of Impact Assessment of Covid-19 has been mentioned in Notes to the enclosed Audited (Standalone and Consolidated) Financial Results.

The Meeting concluded at 7.25 p.m.

Please take the same on record.

Thanking you,

Yours faithfully,

**For Ashok Alco-Chem Limited**

**Seema Gangawat**

**Company Secretary & Compliance Officer**

Encl: as above

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	1,612.64	2,478.36	4,480.72	11,203.50	17,042.95	1,659.22	2,478.36	4,479.83	11,250.80	17,155.90
II	Other Income	116.76	439.11	20.81	656.01	161.83	114.39	439.72	21.98	655.38	163.01
III	<b>Total Revenue (I + II)</b>	<b>1,729.40</b>	<b>2,917.47</b>	<b>4,501.53</b>	<b>11,859.51</b>	<b>17,204.78</b>	<b>1,773.61</b>	<b>2,918.08</b>	<b>4,501.81</b>	<b>11,906.18</b>	<b>17,318.91</b>
IV	Expenses :										
	(a) Cost of Materials Consumed	(0.00)	1,602.47	3,330.55	7,369.86	13,149.01	3.80	1,602.47	3,289.19	7,373.66	13,151.91
	(b) Purchases of Stock-in-Trade	1,520.03	551.69	266.90	2,237.55	627.22	1,535.08	551.69	313.89	2,252.60	698.27
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	0.00	178.68	412.69	284.01	312.38	6.37	178.68	411.94	291.10	311.63
	(e) Employee Benefit Expenses	12.94	197.52	159.74	489.78	642.87	18.91	199.80	163.96	498.03	658.45
	(f) Finance Costs	13.09	7.89	39.85	89.73	146.70	13.89	7.89	40.14	90.53	147.83
	(g) Depreciation and Amortisation Expense	0.55	15.51	28.72	62.02	117.05	2.65	15.74	29.05	64.78	118.40
	(h) Other Expenses	296.81	352.12	776.08	2,087.45	2,490.65	405.64	353.13	773.41	2,202.10	2,508.06
	<b>Total Expenses</b>	<b>1,843.41</b>	<b>2,905.88</b>	<b>5,014.53</b>	<b>12,620.40</b>	<b>17,485.88</b>	<b>1,986.34</b>	<b>2,909.40</b>	<b>5,021.59</b>	<b>12,772.80</b>	<b>17,594.55</b>
V	<b>Profit before Exceptional Items and Tax (III - IV)</b>	<b>(114.01)</b>	<b>11.59</b>	<b>(513.00)</b>	<b>(760.89)</b>	<b>(281.10)</b>	<b>(212.73)</b>	<b>8.68</b>	<b>(519.78)</b>	<b>(866.62)</b>	<b>(275.64)</b>
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	<b>Profit Before Tax (V - VI)</b>	<b>(114.01)</b>	<b>11.59</b>	<b>(513.00)</b>	<b>(760.89)</b>	<b>(281.10)</b>	<b>(212.73)</b>	<b>8.68</b>	<b>(519.78)</b>	<b>(866.62)</b>	<b>(275.64)</b>
VIII	<b>Tax Expense :</b>										
	(a) Tax Expense - Current Years	-	-	95.96	-	1.25	0.38	(0.38)	94.96	-	0.25
	(b) Tax Expense - Earlier Years	(18.47)	40.76	(95.95)	21.79	(95.95)	(18.47)	40.76	(98.71)	21.79	(92.56)
	(c) Deferred Tax	28.04	(51.97)	53.83	134.62	78.61	26.10	(51.97)	54.27	132.68	79.05
	<b>Total Tax Expense</b>	<b>9.58</b>	<b>(11.21)</b>	<b>53.84</b>	<b>156.41</b>	<b>(16.09)</b>	<b>8.01</b>	<b>(11.59)</b>	<b>50.52</b>	<b>154.47</b>	<b>(13.26)</b>
IX	<b>Profit For The Period (VII - VIII)</b>	<b>(104.43)</b>	<b>0.38</b>	<b>(459.16)</b>	<b>(604.47)</b>	<b>(297.19)</b>	<b>(204.72)</b>	<b>(2.91)</b>	<b>(469.26)</b>	<b>(712.15)</b>	<b>(288.91)</b>
X	<b>Other Comprehensive Income (OCI)</b>										
	A. Items that will not be reclassified to Profit or Loss										
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	(37.41)	1.20	3.70	(33.81)	4.80	(37.41)	1.20	3.70	(33.81)	4.80
	(ii) Income Tax on above	9.45	(0.31)	(0.95)	8.51	(1.25)	9.45	(0.31)	(0.95)	8.51	(1.25)
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-
		(27.98)	0.89	2.75	(25.30)	3.55	(27.97)	0.89	2.75	(25.30)	3.55
XI	<b>Total Comprehensive Income For The Period (IX + X)</b>	<b>(132.40)</b>	<b>1.27</b>	<b>(456.41)</b>	<b>(629.77)</b>	<b>(293.64)</b>	<b>(232.69)</b>	<b>(2.02)</b>	<b>(466.51)</b>	<b>(737.45)</b>	<b>(285.35)</b>
XII	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03
XIII	<b>Earnings Per Equity Share (of Rs.10/- each) (not annualised)</b> Basic and Diluted	<b>(2.27)</b>	<b>0.01</b>	<b>(9.98)</b>	<b>(13.14)</b>	<b>(6.46)</b>	<b>(4.45)</b>	<b>(0.06)</b>	<b>(10.20)</b>	<b>(15.48)</b>	<b>(6.28)</b>

**SUNIL  
KHIMJI  
SHAH**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
<b>[1]</b>	<b>Segment Revenue</b>					
	I. Own Manufactured Organic Chemicals					
	Revenue from Operations	-	1,916.29	3,936.70	10,969.46	16,110.35
	Other Income	-	426.19	20.83	585.38	135.50
	Total	-	2,342.48	3,957.53	11,554.85	16,245.85
	II. Traded Goods					
	Revenue from Operations	1,612.65	562.08	544.03	234.04	932.60
	Other Income	116.76	12.91	(0.03)	70.63	26.33
	Total	1,729.40	574.99	544.00	304.66	958.93
	III. Net Sales/Income from Operations ( I + II )	1,729.40	2,917.47	4,501.53	11,859.51	17,204.78
<b>[2]</b>	<b>Segment Results</b>					
	Profit/ (Loss) before Interest, Exceptional items and tax from each					
	I. Own Manufactured Organic Chemicals					
	Profit - Operations	-	(362.71)	(447.29)	(989.02)	(140.93)
	Other Income	-	426.19	20.83	585.38	135.50
	Total	-	63.48	(426.46)	(403.64)	(5.43)
	II. Traded Goods					
	Profit - Trading	(228.57)	(57.88)	(55.05)	(363.65)	(188.32)
	Other Income	116.76	12.91	(0.03)	70.63	26.33
	Total	(111.81)	(44.97)	(55.08)	(293.02)	(161.99)
	III. Total ( I + II )	(111.81)	18.51	(481.54)	(696.66)	(167.42)
	IV. Less : Interest ( Finance Cost )	2.19	6.92	31.46	64.23	113.68
	V. Profit BeforeTax ( III - IV )	(114.01)	11.59	(513.00)	(760.89)	(281.10)
<b>[3]</b>	<b>Capital Employed</b>					
	I. <b>Segment Assets</b>					
	a) Organic Chemicals	3,684.54	3,607.88	7,138.20	3,684.54	7,138.20
	b) Traded Goods	1,867.80	2,395.74	3,524.83	1,867.80	3,524.83
	II. <b>Segment Liabilities</b>					
	a) Organic Chemicals	613.73	1,160.56	3,215.18	613.73	3,215.18
	b) Traded Goods	1,294.64	1,066.70	3,105.99	1,294.64	3,105.99
	III. <b>Segment Assets - Liabilities ( I - II )</b>					
	a) Organic Chemicals	3,070.81	2,447.32	3,923.02	3,070.81	3,922.96
	b) Traded Goods	573.16	1,329.04	418.84	573.16	418.84
	<b>Capital Employed ( a + b )</b>	<b>3,643.98</b>	<b>3,776.36</b>	<b>4,341.86</b>	<b>3,643.98</b>	<b>4,341.80</b>

Rs.in Lakhs

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2020	As at 31 March, 2019
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	2.85	1,455.18	694.60	1,458.39
	(b) Capital Work in Progress	-	5.99	-	5.99
	(c) Other Intangible Assets	0.07	0.07	0.07	0.07
	(d) Intangible Assets Under Development	23.97	18.66	23.97	18.66
	(e) Goodwill on consolidation			689.33	
	(f) Financial Assets				-
	(i) Investments	864.57	73.10	-	-
	(ii) Other Financial Assets	0.68	78.68	19.93	78.68
	(g) Deferred Tax Assets (Net)	151.51	8.38	152.47	9.69
	Total Non Current Assets	<b>1,043.63</b>	<b>1,640.07</b>	<b>1,580.36</b>	<b>1,571.48</b>
2	Current Assets				
	(a) Inventories	-	1,909.89	54.79	1,915.56
	(b) Financial Assets				
	(i) Trade Receivables	1,071.32	2,874.95	1,190.10	3,071.20
	(ii) Cash and Cash Equivalents	585.86	88.33	660.13	128.75
	(iii) Bank Balances other than (ii) above	23.90	155.93	32.28	155.94
	(iv) Loans	956.54	310.00	853.14	310.00
	(v) Other Financial Assets	10.00	68.73	10.58	68.73
	(c) Current Tax Assets (Net)	114.55	1,579.45	155.78	1,583.80
	(d) Other Current Assets	1,746.54	2,035.67	1,877.15	2,053.53
	Total Current Assets	<b>4,508.71</b>	<b>9,022.95</b>	<b>4,833.93</b>	<b>9,287.53</b>
	Total Assets (1 to 2)	<b>5,552.35</b>	<b>10,663.03</b>	<b>6,414.29</b>	<b>10,858.99</b>
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,183.94	3,881.83	3,266.82	4,072.40
	Total Equity	<b>3,643.97</b>	<b>4,341.86</b>	<b>3,726.85</b>	<b>4,532.43</b>
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	598.52	-
	(b) Provisions	2.67	62.86	2.67	62.86
	(c) Deferred Tax Liabilities (Net)	-	-	7.85	-
	Total Non Current Liabilities	<b>2.67</b>	<b>62.86</b>	<b>609.04</b>	<b>62.86</b>
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	840.49	-	840.49
	(ii) Trade Payables	799.97	2,362.88	915.59	2,363.97
	(iii) Other Financial Liabilities	62.66	187.67	62.66	190.75
	(b) Other Current Liabilities	999.53	1,213.91	1,019.97	1,214.02
	(c) Provisions	0.47	9.06	0.91	10.16
	(d) Current Tax Liabilities (Net)	43.06	1,644.31	79.28	1,644.31
	Total Current Liabilities	<b>1,905.71</b>	<b>6,258.31</b>	<b>2,078.42</b>	<b>6,263.70</b>
	Total Liabilities (2 to 3)	<b>1,908.39</b>	<b>6,321.17</b>	<b>2,687.46</b>	<b>6,326.56</b>
	Total Equity and Liabilities (1 to 3)	<b>5,552.35</b>	<b>10,663.03</b>	<b>6,414.29</b>	<b>10,858.99</b>

**NOTES:**

1 The aforesaid financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 26, 2020.

2 The Financial Results have been prepared in accordance with the Companies Accounting Standard Rules 2015 (INDAS) (as amended) prescribed under section 133 of The Companies Act 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

3 The Company has received full consideration against the sale of Chemical Division to Yellowstone Chemicals Private Limited and the execution of the assignment deed for Land & Building is in process.

Information pursuant to "IND AS 105- Non-Current Assets Held for Sale and Discontinued Operations" as on year ended March 31, 2020 is as under: (Rs. In Lakhs)

Profit/ (Loss) before Tax from Discontinued Operations	(532.69)
Tax Expenses on above (Deferred Tax)	105.54
Net Profit/(Loss) after tax from Discontinued Operations	(427.15)

5 Consolidated financial results include financial results of wholly owned subsidiaries viz. Ashwa Minerals Private Limited & Aeon Procure Private Limited (W.e.f. 17.12.2019)

**6 Impact assessment – COVID-19**

In the last week of March 2020, an outbreak situation arose in India on account of COVID-2019. The Company has considered such outbreak situation as subsequent event to the Balance Sheet date i.e., March 31, 2020 in terms of Ind AS 10 "Reporting on Event After Balance Sheet Date" and has assessed the operational and financial risk on going forward basis.

In assessing the impact on the recoverability of financial and non-financial assets, the extent to which the COVID-19 pandemic will impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 outbreak and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company.

The impact on the operations and earnings/ cashflows of the Company due to COVID- 2019 outbreak may be assessed only after clarity on the probable relaxation/ policy announced by Government about reopening of Domestic & Export markets which is still uncertain as on reporting date and lead to impracticable for the Company to estimates Projected Revenue from Operations and Earning for the next year and impact thereon due to COVID-19. Though, the management will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

7 The Board of Directors have recommended dividend @ 5% (i.e. Re. 0.50 per share of Rs. 10/- each), subject to approval of the members of the Company.

8 The figures of quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto the third quarter ended December 31,2019 which were subject to limited review.

9 The Company operates in two business segment viz: Manufacturing (upto 30.11.2019) & Trading as per Ind AS 108.

10 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco-Chem Limited

SUNIL  
KHIMJI SHAH

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Date: 2020.06.26  
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Sunil Shah  
Director  
DIN: 03567415

Place: Mumbai  
Date: 26.06.2020

ASHOK ALCO-CHEM LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net (Loss)/Profit before Tax</b>		<b>(760.89)</b>		<b>(281.10)</b>
	<b>Adjustments for:</b>				
	Depreciation	62.02		117.05	
	Foreign Exchange (Gain) / Loss	(116.43)		(31.24)	
	Sundry Balance w/off/ (w/back)	(1.58)		(8.60)	
	Loss / (profit) on sale of assets	(367.11)			
	Interest & Finance Charges	89.73		146.70	
	Interest Received	(99.36)	(432.74)	(72.62)	151.29
	<b>Operating Profit Before Working Capital Changes</b>		<b>(1,193.63)</b>		<b>(129.80)</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	1,803.63		(492.71)	
	Decrease/(Increase) in Loans	(646.54)		(25.58)	
	Decrease/(Increase) Other Financial assets	58.73		(22.34)	
	Decrease/(Increase) Non current Loans	78.01		0.15	
	Decrease/(Increase) in Inventories	1,909.89		485.62	
	Decrease/(Increase) Other Current Assets	289.13		(538.85)	
	Increase/(Decrease) in Payables	(1,562.91)		796.76	
	Increase/(Decrease) in Other Current Liabilities	(214.37)		(114.13)	
	Increase/(Decrease) in Other Financial Liabilities	(125.01)		48.98	
	Increase/(Decrease) in Provision	(8.59)		(12.63)	
	Increase/(Decrease) in Long term Provision	(60.19)		3.67	
	Foreign Exchange (Gain) / Loss	116.43		31.24	
	Sundry Balance w/off/ (w/back)	1.58	1,639.80	8.60	168.78
	<b>Cash generated from operations</b>		<b>446.17</b>		<b>38.98</b>
	Income Tax Paid		(161.02)		(145.76)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>285.16</b>		<b>(106.78)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(18.10)		(88.24)	
	Sale/Adjustments of Fixed Assets	1,776.22		-	
	Decrease/(Increase) in Investments	(791.47)	966.65	-	(88.24)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>966.65</b>		<b>(88.24)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds / (Repayment) of Short Term Borrowings	(840.49)		(71.59)	
	Proceeds / (Repayment) of Long Term Borrowings	-		(119.35)	
	Dividend Paid	(55.46)		(55.37)	
	Interest Received	99.36		72.62	
	Interest paid	(89.73)	(886.31)	(146.70)	(320.38)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(886.31)</b>		<b>(320.38)</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		<b>365.49</b>		<b>(515.41)</b>
	Cash and Cash equivalents as at 01.04.19		244.26		759.67
	Cash and Cash equivalents as at 31.03.20		609.76		244.26
	<b>Cash &amp; Cash Equivalents</b>		<b>As at 31/03/20</b>		<b>As at 31/03/19</b>
	Cash in Hand		5.81		1.36
	Cash at Bank		603.95		242.90
	<b>Cash &amp; Cash Equivalents as Stated</b>		<b>609.76</b>		<b>244.26</b>

**ASHOK ALCO-CHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2020		Year Ended March 31, 2019	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit (loss) before Tax		(866.62)		(275.64)
	Adjustments for:				
	Depreciation	64.78		118.40	
	Foreign Exchange (Gain) / Loss	(118.04)		(32.41)	
	Sundry Balance w/off/ (w/back)	(0.20)		(8.60)	
	Loss / (profit) on sale of assets	(367.11)			
	Interest & Finance Charges	90.53		147.83	
	Interest Received	(95.48)	(425.52)	(72.62)	152.61
	<b>Operating Profit Before Working Capital Changes</b>		<b>(1,292.14)</b>		<b>(123.03)</b>
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	1,881.11		(313.49)	
	Decrease/(Increase) in Loans	(543.14)		(25.58)	
	Decrease/(Increase) Other Current Financial assets	58.15		(17.55)	
	Decrease/(Increase) Other Non Current Financial Assets	58.75		0.15	
	Decrease/(Increase) in Inventories	1,860.77		485.07	
	Decrease/(Increase) Other Current Assets	176.38		(518.83)	
	Increase/(Decrease) in Payables	(1,448.39)		553.60	
	Increase/(Decrease) in Other Current Liabilities	(194.04)		(139.96)	
	Increase/(Decrease) in Other Financial Liabilities	(128.08)		52.06	
	Increase/(Decrease) in Provision	(9.25)		(14.48)	
	Increase/(Decrease) in Long term Provision	(60.19)		3.67	
	Foreign Exchange (Gain) / Loss	118.04		32.41	
	Sundry Balance w/off	0.20	1,770.31	8.60	105.66
	<b>Cash generated from operations</b>		<b>478.17</b>		<b>(17.37)</b>
	Income Tax Paid		(155.44)		(147.74)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>322.73</b>		<b>(165.11)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(710.42)		(88.25)	
	Sale/Adjustments of Fixed Assets	1,777.23		-	
	Decrease/(Increase) in Goodwill	(689.33)			
	Decrease/(Increase) in Investments	-	377.48	-	(88.25)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>377.48</b>		<b>(88.25)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment) of Short Term Borrowings	(840.49)		(71.59)	
	(Repayment) of Long Term Borrowings	598.52		(119.35)	
	Dividend paid	(55.46)		(55.37)	
	Interest Received	95.48		72.62	
	Interest paid	(90.53)	(292.48)	(147.83)	(321.51)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(292.48)</b>		<b>(321.51)</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>407.72</b>		<b>(574.89)</b>
	Cash and Cash equivalents as at 01.04.19		284.69		859.56
	Cash and Cash equivalents as at 31.03.20		692.41		284.69
	<b>Cash &amp; Cash Equivalents</b>		<b>As at 31/03/20</b>		<b>As at 31/03/19</b>
	Cash in Hand		6.63		1.39
	Cash at Bank		685.77		283.30
	<b>Cash &amp; Cash Equivalents as Stated</b>		<b>692.41</b>		<b>284.69</b>

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**R A MARU & ASSOCIATES**  
Chartered Accountants

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In Reply Please Quote

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**Independent Auditor's Report on Standalone Financial Results of the  
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and  
Disclosure Requirements) Regulation, 2015**

**To  
The Board of Directors of  
Ashok Alco-Chem Limited  
Mumbai**

- 1) We have audited the accompanying statement of Standalone Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") for the quarter and year ended March 31, 2020 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 2) In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the company for the quarter and year ended March 2020.

**3) Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **4) Emphasis of Matter**

We draw your attention to Note 6 to the Standalone Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic

Our Opinion is not qualified in respect of this matter.

#### **5) Management's Responsibility for the Financial Results**

The standalone financial results have been prepared on the basis of annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and in 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 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 the design, implementation and maintenance of adequate internal financial controls, that were reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error.

In preparing the standalone 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 basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **6) Auditors Responsibilities for the Audit of the Financial Results:**

Our objective is to obtain reasonable assurance about whether the standalone 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 on the basis of these financial results.

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 standalone 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 control 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 adequate internal financial controls system 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 management.
- \* Conclude on the appropriateness of management'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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of

our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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.

## **7) Other Matter**

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to third quarter ended December 31, 2019 which were subject to limited review.

**For R A Maru & Associates**  
**Chartered Accountants**  
**FRN: 141914W**

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**Rumeet Anil Maru**  
**(Proprietor)**

**M. No. 166417**

**UDIN: 20166417AAAAAK9233**

**Place: Mumbai**

**Date: 26.06.2020**



## R A MARU & ASSOCIATES

Chartered Accountants

C/4, Khandwala Apartments CHSL, Vakola Pipe Line,  
Gaodevi, Santacruz (East), Mumbai - 400 055.  
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In Reply Please Quote

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**Independent Auditor's Report on Consolidated Financial Results of the  
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and  
Disclosure Requirements) Regulation, 2015**

**To  
The Board of Directors of  
Ashok Alco-Chem Limited  
Mumbai**

- 1) We have audited the accompanying statement of Consolidated Financial Results of **ASHOK ALCO-CHEM LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
  - a) include the annual financial results of the following entities:
    - i) Ashwa Minerals Private Limited
    - ii) Aeon Procure Private limited (w.e.f. 17.12.2019)
  - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the group for the quarter and year ended March 2020.

### **3) Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **4) Emphasis of Matter**

We draw your attention to Note No 6 to the Consolidated Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic

Our Opinion is not qualified in respect of this matter.

### **5) Management's Responsibility for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors of the company are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net loss and other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and in 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 safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error, which have been used

for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative to do so.

The respective Board of Directors included in the Group are responsible for overseeing the financial reporting process of the Company.

#### **6) Auditors Responsibilities for the Audit of the Consolidated Financial Results:**

Our objective are to obtain reasonable assurance about whether the consolidated 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 on the basis of these consolidated financial results.

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 consolidated 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 control 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 adequate internal financial controls system 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 management.

- \* Conclude on the appropriateness of management'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 group'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 consolidated 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 group to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- \* Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **7) Other Matters**

We did not audit the financial results of the wholly owned Subsidiaries viz. Ashwa Minerals Private Limited and Aeon Procure Private Limited (w.e.f.



17.12.2019) included in the consolidated financial results, whose financial results reflect total assets of Rs. 1140.61 lakhs as at March 31, 2020, total revenues of Rs. 47.30 lakhs, total net loss after tax of Rs. 107.68 lakhs and net cash outflows of Rs. 4.14 lakhs for the year ended March 31, 2020. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited figures up to third quarter ended December 31, 2019 which were subject to limited review.

**For R A Maru & Associates**  
**Chartered Accountants**  
**FRN: 141914W**

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**Rumeet Anil Maru**  
**(Proprietor)**

**M. No. 166417**

**UDIN: 20166417AAAAAK9233**

**Place: Mumbai**

**Date: 26.06.2020**