
ASHOK ALCO-CHEM LIMITED



New Reg. Off: 12/13 Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai - 400 001
Tel: 022-66106338 CIN: L24110MH1992PLC069615 GSTIN: 27AAACA6876H1ZG
Email: info@ashokalcochem.com Web Site: <http://www.ashokalcochem.com>

Date: 9th November, 2021

The Dy. General Manager,
Corporate Relations & Services Dept.,
Bombay Stock Exchange Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.
Scrip Code: 524594

Sub: Outcome of Board Meeting held on 9th November, 2021

Dear Sir/Madam,

In terms of Clause 30 & 33 of the 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 on 9th November, 2021, has transacted the following, which inter-alia includes:

- a) Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th September, 2021 and
- b) Limited Review Reports on the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th September, 2021, issued by M/s. R A Maru & Associates, Statutory Auditors of the Company.

M/s. R A Maru & Associates, Statutory Auditors, have issued unmodified opinion with respect to the Unaudited (Standalone & Consolidated) Financial Results for the quarter ended 30th September, 2021.

The Meeting concluded at 06.15 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHOK ALCO-CHEM LTD.

KRUPAL UPADHYAY
COMPANY SECRETARY & COMPLIANCE OFFICER

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, SEPTEMBER 30, 2021

ASHOK ALCO- CHEM LIMITED
 12/13, Jeevan Udyan Building, 278, Dr. D.N. Road, Fort, Mumbai - 400 001
 (CIN : L24110MH1992PLCO69615)
 Tel : + 91 22 66106338, email- secretarial@ashokalcochem.com, website:www.ashokalcochem.com

(Rs. In Lakhs except EPS)

S. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
I	Revenue from Operators (Gross)	-	762.38	40.49	762.38	904.54	1557.04	209.79	957.22	127.05	1,167.01	1,080.74	2,001.80
II	Other Income	68.44	82.43	131.02	150.88	145.44	712.95	53.64	68.53	128.39	122.16	139.20	697.70
III	Total Revenue (I + II)	68.44	844.81	171.51	913.26	1,049.98	2,269.99	263.43	1,025.75	300.44	1,289.17	1,219.94	2,699.50
IV	Expn Expenses :												
(a)	Cost of Materials Consumed	-	747.88	29.84	747.88	815.05	1,417.08	12.21	50.97	(0.00)	63.18	(0.00)	26.79
(b)	Purchases of Stock-in-Trade	-	0.87	0.87	0.87	0.87	0.87	33.81	788.98	48.73	822.79	855.05	1,491.06
(c)	Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-	17.31	7.99	36.62	15.83	36.43	4.53	(28.93)	(3.43)	(24.41)	(3.43)	8.32
(e)	Employee Benefit Expenses	19.32	0.11	0.01	0.11	0.03	4.01	8.95	83.94	47.28	176.96	70.36	225.03
(f)	Finance Costs	0.11	1.58	2.87	3.12	5.74	11.41	8.95	6.96	7.08	15.91	13.79	31.48
(g)	Depreciation and Amortisation Expense	1.54	1.58	2.87	3.12	5.74	11.41	13.27	13.31	13.27	27.07	27.76	57.59
(h)	Other Expenses	38.83	70.59	35.75	109.42	137.26	299.57	88.46	96.95	13.96	68.79	185.41	196.32
	Total Expenses	59.69	837.46	77.34	897.15	973.92	1,768.50	254.75	1,012.16	186.23	1,266.91	1,159.85	2,286.33
V	Profit before Exceptional Items and Tax (III - IV)	8.75	7.35	94.17	16.11	76.06	501.49	8.67	13.59	114.21	22.26	60.09	413.17
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	8.75	7.35	94.17	16.11	76.06	501.49	8.67	13.59	114.21	22.26	60.09	413.17
	Tax Expense :												
(a)	Tax Expense - Current Years	-	-	-	-	-	91.15	7.70	7.70	15.40	15.40	0.07	91.15
(b)	Tax Expense - Earlier Years	-	-	-	-	-	31.50	(2.19)	(7.11)	(9.30)	4.84	(19.54)	71.61
(c)	Deferred Tax	1.71	1.85	20.13	3.56	18.72	122.65	5.51	(7.11)	15.50	6.10	4.84	19.54
	Total Tax Expense	1.71	1.85	20.13	3.56	18.72	122.65	5.51	(7.11)	15.50	6.10	4.84	71.61
IX	Profit For The Period (VII - VIII)	7.04	5.50	74.04	12.55	57.34	378.85	3.15	13.00	98.71	16.15	55.25	341.56
X	Other Comprehensive Income/(Loss) (OCI)												
A	Items that will not be reclassified to Profit or Loss												
(i)	Actuarial Gain/(Loss) on Defined Benefit Plan	(0.01)	(0.01)	(0.13)	(0.03)	(0.25)	0.05	(0.23)	(0.22)	(0.13)	(0.45)	(0.25)	(0.81)
(ii)	Income Tax on above	(0.00)	-	0.03	0.01	0.07	(0.01)	0.06	0.05	0.03	0.11	0.07	0.21
B	Items that will be reclassified subsequently to profit or loss	(0.01)	(0.01)	(0.09)	(0.02)	(0.19)	0.04	(0.17)	(0.17)	(0.09)	(0.34)	(0.18)	(0.60)
XI	Total Comprehensive Income For The Period (IX + X)	7.03	5.49	73.95	12.53	57.15	378.88	2.99	12.83	98.62	15.81	55.07	340.96
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	460.03	460.03
XIII	Earnings Per Equity Share (of Rs.10/- each) (not annualised) Basic and Diluted	0.15	0.12	1.61	0.27	1.25	8.24	0.07	0.28	2.15	0.35	1.20	7.42

Sir

ASHOK ALCO-CHEM LIMITED

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(CIN : L24110MH1992PLC069615)

Tel : +91 22 66106338, email- secretarial@ashokalcochem.com, website:www.ashokalcochem.com
Statement of Standalone & Consolidated Assets and Liabilities as at September 30, 2021

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 September, 2021	As at 31 March, 2021	As at 30 September, 2021	As at 31 March, 2021
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	0.61	0.86	644.09	665.18
	(b) Capital Work in Progress	-	-	-	-
	(c) Other Intangible Assets	11.75	14.61	11.75	14.61
	(d) Intangible Assets Under Development	-	-	-	-
	(e) Goodwill on consolidation	-	-	689.33	689.33
	(f) Financial Assets				
	(i) Investments	1,443.65	864.57	579.08	-
	(ii) Other Financial Assets	2.45	2.45	19.21	19.21
	(g) Deferred Tax Assets (Net)	116.45	120.00	173.80	164.37
	Total Non Current Assets	1,574.90	1,002.50	2,117.25	1,552.69
2	Current Assets				
	(a) Inventories	-	-	83.96	55.13
	(b) Financial Assets				
	(i) Trade Receivables	970.21	904.91	1,321.47	1,141.91
	(ii) Cash and Cash Equivalents	182.58	712.25	193.97	746.06
	(iii) Bank Balances other than (ii) above	31.80	30.51	40.18	38.89
	(iv) Loans	1,775.00	1,060.00	1,301.44	602.07
	(v) Other Financial Assets	12.98	28.58	14.36	30.67
	(c) Current Tax Assets (Net)	129.27	114.82	168.36	127.79
	(d) Other Current Assets	577.23	1,368.91	750.76	1,526.07
	Total Current Assets	3,679.07	4,219.97	3,874.48	4,268.60
	Total Assets (1 to 2)	5,253.98	5,222.46	5,991.72	5,821.28
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,529.35	3,539.82	3,577.60	3,584.77
	Total Equity	3,989.39	3,999.85	4,037.63	4,044.80
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	416.92	326.92
	(b) Provisions	3.03	2.21	23.52	17.53
	(c) Deferred Tax Liabilities (Net)	-	-	-	-
	Total Non Current Liabilities	3.03	2.21	440.43	344.45
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	1,079.61	1,065.51	1,285.02	1,259.91
	(iii) Other Financial Liabilities	33,271.59	9.12	42.59	14.44
	(b) Other Current Liabilities	2.64	1.71	21.39	11.15
	(c) Provisions	7,860.72	5.88	10.09	7.35
	(d) Current Tax Liabilities (Net)	138.18	138.18	154.58	139.18
	Total Current Liabilities	1,261.57	1,220.40	1,513.66	1,432.03
	Total Liabilities (2 to 3)	1,264.60	1,222.61	1,954.09	1,776.48
	Total Equity and Liabilities (1 to 3)	5,253.98	5,222.46	5,991.72	5,821.28

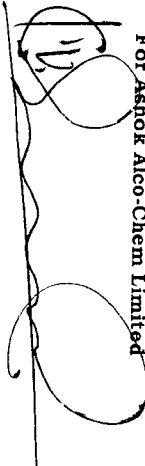
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NOTES:

- 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 09th November, 2021.
- 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 In terms of applicable clauses of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and IND AS and on recommendation of the Audit Committee in its meeting held on 10th August, 2021, the Company had identified two segments for the Company i.e. Sale of Products and IT Services. Accordingly, the Company has now started to provide the segment reporting in the Consolidated Financial Results from the current quarter under review i.e. 30th, September, 2021.
- 4 Figures for Quarter Ended Sep 30, 2021 are balancing figures for Half Year ended Details as on Sep 30, 2021 and unaudited details published for the quarter ended June 30, 2021
- 5 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

Place: Mumbai

Date: 09th November, 2021



For Ashok Alco-Chem Limited
Director

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ASHOK ALCO-CHEM LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED, SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr. No	Particulars	Half Year Ended September 30, 2021		Year Ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		16.11		501.49
	Adjustments for:				
	Depreciation	3.12		11.41	
	Sundry Balance w/off/ (w/back)	-		(485.85)	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	0.11		4.01	
	Interest Received	(144.99)	(141.76)	(221.82)	(692.26)
	Operating Profit Before Working Capital Changes		(125.66)		(190.76)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	(65.30)		166.41	
	Decrease/(Increase) in Loans	(715.00)		(105.37)	
	Decrease/(Increase) Other Financial assets	14.31		(25.19)	
	Decrease/(Increase) Non current Loans	-		0.13	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) Other Current Assets	791.68		377.63	
	Increase/(Decrease) in Payables	14.10		209.91	
	Increase/(Decrease) in Other Current Liabilities	0.93		(997.83)	
	Increase/(Decrease) in Other Financial Liabilities	24.15		2.08	
	Increase/(Decrease) in Provision	1.98		5.42	
	Increase/(Decrease) in Long term Provision	0.82		(0.46)	
	Sundry Balance w/off/ (w/back)	-	67.66	485.85	118.58
	Cash generated from operations		(57.99)		(72.19)
	Income Tax Paid		(14.47)		3.77
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(72.46)		(68.42)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-		-	
	Sale/Adjustments of Fixed Assets	-		-	
	Decrease/(Increase) in Investments	(579.08)	(579.08)	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(579.08)		-
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of Short Term Borrowings	-		-	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	(23.00)		(23.00)	
	Interest Received	144.99		221.82	
	Interest paid	(0.11)	121.88	(4.01)	194.83
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		121.88		194.82
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(529.67)		126.39
	Cash and Cash equivalents as at 01.04.21		712.25		585.86
	Cash and Cash equivalents as at 30.09.21		182.58		712.25
	Cash & Cash Equivalents		As at 30/09/21		As at 31/03/21
	Cash in Hand		0.42		0.66
	Cash at Bank		182.16		711.59
	Cash & Cash Equivalents as Stated		182.58		712.25

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ASHOK ALCO-CHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALFYEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Period Ended September 30, 2021		Year Ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (loss) before Tax		22.26		413.17
	Adjustments for:				
	Depreciation	27.07		57.59	
	Foreign Exchange (Gain) / Loss	(3.81)		(0.39)	
	Sundry Balance w/off/ (w/back)	(21.83)		485.85	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	15.91		31.48	
	Interest Received	(112.17)	(94.82)	(201.85)	372.68
	Operating Profit Before Working Capital Changes		(72.56)		785.85
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	(178.05)		48.19	
	Decrease/(Increase) in Loans	(699.36)		251.07	
	Decrease/(Increase) Other Current Financial assets	14.80		(26.71)	
	Decrease/(Increase) Other Non Current Financial Assets	-		0.73	
	Decrease/(Increase) in Inventories	(28.84)		(0.33)	
	Decrease/(Increase) Other Current Assets	775.31		351.08	
	Increase/(Decrease) in Payables	25.11		344.33	
	Increase/(Decrease) in Other Current Liabilities	8.73		(1,008.82)	
	Increase/(Decrease) in Other Financial Liabilities	28.15		(48.22)	
	Increase/(Decrease) in Provision	2.74		6.43	
	Increase/(Decrease) in Long term Provision	5.99		14.86	
	Foreign Exchange (Gain) / Loss	3.81		0.39	
	Sundry Balance w/off	21.83	(19.80)	(485.85)	(552.87)
	Cash generated from operations		(92.36)		232.98
	Income Tax Paid		(40.77)		(3.84)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(133.14)		229.15
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(3.12)		(18.98)	
	Sale/Adjustments of Fixed Assets	-		-	
	Decrease/(Increase) in Goodwill	-		-	
	Decrease/(Increase) in Investments	(579.08)	(582.20)	-	(18.98)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(582.20)		(18.98)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Short Term Borrowings	-		-	
	(Repayment) of Long Term Borrowings	90.00		(271.60)	
	Dividend paid	(23.00)		(23.00)	
	Interest Received	112.17		201.85	
	Interest paid	(15.91)	163.26	(31.48)	(124.23)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		163.26		(124.23)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(552.08)		85.92
	Cash and Cash equivalents as at 01.04.21		746.06		660.14
	Cash and Cash equivalents as at 30.09.21		193.97		746.06
	Cash & Cash Equivalents		As at 31/03/21		As at 31/03/21
	Cash in Hand		1.35		1.57
	Cash at Bank		192.61		744.49
	Cash & Cash Equivalents as Stated		193.97		746.06


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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIALS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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

(Rs. In Lakhs)

Sr. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
[1]	Segment Revenue						
	I. Sale of Product						
	Revenue from Operations	94.27	847.11	108.81	941.38	1,017.50	1,757.82
	Other Income	70.51	83.48	131.18	153.99	145.79	716.45
		164.78	930.59	239.99	1,095.37	1,163.29	2,474.26
	II. IT Services						
	Revenue from Operations	117.69	116.17	63.46	233.87	63.46	259.81
	Other Income	(0.11)	1.47	2.50	1.36	2.50	2.91
		117.58	117.64	65.96	235.22	65.96	262.70
	Total	282.36	1,048.23	305.95	1,330.60	1,229.25	2,736.98
	Less : Elimination-Inter Segment Revenue	(18.95)	(22.48)	(5.51)	(41.43)	(9.30)	(37.48)
	Net Sales/Income from Operations	263.42	1,025.75	300.44	1,289.17	1,219.94	2,699.50
[2]	Segment Results						
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment						
	I. Sale of Product						
	Profit - Operations	(74.27)	(76.01)	(41.98)	(150.28)	(100.21)	(325.16)
	Other Income	53.75	67.06	125.89	120.81	136.70	694.79
	Total	(20.52)	(8.96)	83.91	(29.47)	36.49	369.62
	II. IT Services						
	Profit - Operations	38.26	28.02	34.89	66.29	34.89	72.13
	Other Income	(0.11)	1.47	2.50	1.36	2.50	2.91
	Total	38.15	29.49	37.39	67.64	37.39	75.04
	III. Total (I + II)	17.63	20.53	121.30	38.17	73.88	444.66
] Less : Interest (Finance Cost)	8.96	6.95	7.09	15.91	13.79	31.48
	V. Profit BeforeTax (III - IV)	8.67	13.59	114.21	22.26	60.09	413.17
[3]	Capital Employed						
	I. Segment Assets						
	a) Sale of Product	5,680.42	5,698.68	5,820.37	5,680.42	5,820.37	5,602.67
	b) IT Services	309.79	256.93	124.15	309.79	124.15	218.60
	II. Segment Liabilities						
	a) Sale of Product	1,883.52	1,848.10	2,158.69	1,883.52	2,158.69	1,735.74
	b) IT Services	69.08	49.89	3.91	69.08	3.91	40.74
	III. Segment Assets - Liabilities (I - II)						
	a) Sale of Product	3,796.90	3,850.58	3,661.68	3,796.90	3,661.68	3,866.94
	b) IT Services	240.71	207.04	120.23	240.71	120.23	177.86
	Capital Employed (a + b)	4,037.61	4,057.62	3,781.91	4,037.61	3,781.91	4,044.81
		5,990.21	5,955.62	5,944.52	5,990.21	5,944.52	5,821.28

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R A MARU & ASSOCIATES

Chartered Accountants

C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
Phone : 022 - 2268 0488 • Mob.: 80803 94548 / 83695 14810
E-mail : carumeetmaru@gmail.com

In Reply Please Quote

LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Ashok Alco-Chem Limited** for the quarter and half year ended **30thSeptember, 2021** being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. This standalone statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial statements based on our review.

The preparation of the standalone statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the standalone statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information performed by independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Standard) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai
Date: 09.11.2021

Rumeet Anil Maru
(Proprietor)
M.No. 166417
UDIN: 21166417AAAABZ8245



R A MARU & ASSOCIATES

Chartered Accountants

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LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ASHOK ALCO-CHEM LIMITED** (“the Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) for the quarter and half year ended **30th September, 2021** (“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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statement which is the responsibility of the Company’s management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by The Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This Statement includes the results of the wholly owned subsidiaries Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited) and Aeon Procure Private Limited.

Based on our review conducted as stated above, noting has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 1387.99 lacs as at September 30, 2021, total revenues of Rs. 213.92 lacs, total net profit/(loss) after tax of (Rs. 3.88 lacs) and total comprehensive profit/(loss) of (Rs. 4.03 lacs) for the quarter ended September 30, 2021, and net cash outflow of Rs. 22.41 lacs for the period ended September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of these matters.

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

Place: Mumbai
Date: 09.11.2021

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 21166417AAAABZ8245