

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: 16th June, 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 16th June, 2021

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 16th June, 2021, have *inter-alia* transacted the following business:

1. Considered and adopted the Audited Financial Results/Audited Financial Statements (Standalone & Consolidated) of the Company for the quarter and year ended on 31st March, 2021.
2. Recommended a Dividend @5% i.e. Re. 0.50 per Equity Share face value of Rs. 10/- each of the Company for the year ended 31st March, 2021, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. During the financial year 2020-21, Mr. Manan Chetan Shah had entered into a Share Purchase Agreement dated 25.08.2020 with promoter shareholders, namely Mr. Sunil Shah and HK Dealers Private Limited, of Aura Alkalies & Chemicals Private Limited (Aura), Promoter & Holding Company of the Company, which held 54.75% of voting capital of AACL. Through this SPA, Mr. Manan Chetan Shah was to indirectly acquire voting rights and control over the Company by acquiring 100% shareholding of Aura. Accordingly, in compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, Mr. Manan Chetan Shah made an open offer to then existing Shareholders of the Company for purchase of Equity Shares of the Company. The said offer has resulted in Mr. Manan Shah acquiring 685 Equity shares from the shareholders of the Company.

On June 15, 2021, the aforementioned Share Purchase Agreement has been concluded and 100% Shareholding of Aura (Promoter Company) has been duly transferred by Mr. Sunil Shah and HK Dealers Private Limited in favour of Mr. Manan Chetan Shah.

Pursuant to which Board Considered and has taken on record a request received from:

- a. The existing Promoter viz. Mr. Sunil Shah & HK Dealers Pvt. Ltd., to be re-classified as "Public Shareholders" and
- b. Mr. Manan Shah to re-classify him self from being "Public Shareholder to Promoter Category".

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

- Audited Financial Results of the Company for the quarter and year ended on 31st March, 2021.
- Auditors Report on Audited Financial Results for the quarter and year ended 31st March, 2021.

We would like to inform that M/s. R A Maru & Associates, Statutory Auditors have issued audit report with unmodified opinion on Audited Financial Results for the Quarter & Year ended 31st March, 2021.

The meeting of the Board of Directors of the Company concluded at 5.55 P.M. Kindly take the same on your record.

Thanking you,
Yours faithfully,

For Ashok Alco-Chem Limited

Krupal Upadhyay

Company Secretary & Compliance Officer

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STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20	31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	-	652.50	1,612.64	1,557.04	11,203.50	172.99	748.06	1,659.22	2,001.80	11,250.80
II	Other Income	146.88	420.63	116.76	712.95	656.01	141.32	417.18	114.39	697.70	655.38
III	Total Revenue (I + II)	146.88	1,073.13	1,729.40	2,269.99	11,859.51	314.31	1,165.25	1,773.61	2,699.50	11,906.18
IV	Exper Expenses :										
	(a) Cost of Materials Consumed	-	-	(0.00)	-	7,180.56	26.33	0.46	3.80	26.79	7,184.36
	(b) Purchases of Stock-in-Trade	-	602.03	1,520.03	1,417.08	2,237.55	19.39	616.62	1,535.08	1,491.06	2,252.60
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-	-	0.00	-	473.32	10.02	1.73	6.37	8.32	480.40
	(e) Employee Benefit Expenses	13.09	7.51	12.94	36.43	489.78	90.97	63.71	18.91	225.03	498.03
	(f) Finance Costs	3.97	0.00	13.09	4.01	89.73	11.02	6.66	13.89	31.48	90.53
	(g) Depreciation and Amortisation Expense	2.80	2.87	0.55	11.41	62.02	15.44	14.39	2.65	57.59	64.78
	(h) Other Expenses	39.84	122.47	296.81	299.57	2,087.45	92.60	157.13	405.64	446.05	2,202.10
	Total Expenses	59.70	734.87	1,843.41	1,768.50	12,620.40	265.77	860.71	1,986.34	2,286.33	12,772.81
V	Profit before Exceptional Items and Tax (III - IV)	87.18	338.25	(114.01)	501.49	(760.89)	48.54	304.54	(212.73)	413.17	(866.62)
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	87.18	338.25	(114.01)	501.49	(760.89)	48.54	304.54	(212.73)	413.17	(866.62)
VIII	Tax Expense :										
	(a) Tax Expense - Current Years	(31.75)	(59.40)	-	(91.15)	-	(31.75)	(59.40)	0.38	(91.15)	-
	(b) Tax Expense - Earlier Years	-	-	(18.47)	-	21.79	-	-	(18.47)	-	21.79
	(c) Deferred Tax	40.80	(53.58)	28.04	(31.50)	134.62	65.53	(41.15)	26.10	19.54	132.68
	Total Tax Expense	9.05	(112.98)	9.58	(122.65)	156.41	33.78	(100.55)	8.01	(71.61)	154.47
IX	Profit For The Period (VII - VIII)	96.23	225.26	(104.43)	378.85	(604.47)	14.77	203.99	(204.72)	341.56	(712.15)
X	Other Comprehensive Income (OCI)										
	A. Items that will not be reclassified to Profit or Loss										
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	0.43	(0.13)	(37.41)	0.05	(33.81)	(0.43)	(0.13)	(37.41)	(0.81)	(33.81)
	(ii) Income Tax on above	(0.11)	0.03	9.45	(0.01)	8.51	0.11	0.03	9.45	0.21	8.51
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-
		0.31	(0.10)	(27.97)	0.04	(25.30)	(0.32)	(0.10)	(27.97)	(0.60)	(25.30)
XI	Total Comprehensive Income For The Period (IX + X)	96.55	225.17	(132.40)	378.88	(629.77)	15.04	203.88	(232.69)	340.96	(737.45)
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	Earnings Per Equity Share (of Rs.10/- each) (not annualised)										
	Basic and Diluted	2.09	4.90	(2.27)	8.24	(13.14)	0.32	4.43	(4.45)	7.42	(15.48)

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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	Quarter Ended			Year Ended	
		31-03-21	31-12-20	31-03-20	31-03-21	31-03-20
		Audited	Unaudited	Audited	Audited	Audited
[1]	Segment Revenue					
	I. Own Manufactured Organic Chemicals					
	Revenue from Operations	-	-	-	-	8,825.47
	Other Income	-	-	-	-	510.45
	Total	-	-	-	-	9,335.92
	II. Traded Goods					
	Revenue from Operations	-	652.50	1,612.65	1,557.04	2,378.03
	Other Income	146.88	420.63	116.76	712.95	145.56
	Total	146.88	1,073.13	1,729.40	2,269.99	2,523.58
	III. Net Sales/Income from Operations (I + II)	146.88	1,073.13	1,729.40	2,269.99	11,859.51
[2]	Segment Results					
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment					
	I. Own Manufactured Organic Chemicals					
	Profit - Operations	-	-	-		(989.07)
	Other Income	-	-	-		510.45
	Total	-	-	-		(478.62)
	II. Traded Goods					
	Profit - Trading	(55.73)	(82.37)	(228.57)	(207.45)	(363.59)
	Other Income	146.88	420.63	116.76	712.95	145.56
	Total	91.15	338.25	(111.81)	505.50	(218.04)
	III. Total (I + II)	91.15	338.25	(111.81)	505.50	(696.66)
	IV. Less : Interest (Finance Cost)	3.97	0.00	2.19	4.01	64.23
	V. Profit BeforeTax (III - IV)	87.18	338.25	(114.01)	501.49	(760.89)
[3]	Capital Employed					
	I. Segment Assets					
	a) Organic Chemicals	-	-	3,684.54		3,684.54
	b) Traded Goods	5,222.46	5,594.86	1,867.80	5,222.46	1,867.80
	II. Segment Liabilities					
	a) Organic Chemicals	-	-	613.73		613.73
	b) Traded Goods	1,222.61	1,691.56	1,294.64	1,222.61	1,294.64
	III. Segment Assets - Liabilities (I - II)					
	a) Organic Chemicals	-	-	3,070.81		3,070.81
	b) Traded Goods	3,999.85	3,903.30	573.16	3,999.85	573.16
	Capital Employed (a + b)	3,999.85	3,903.30	3,643.98	3,999.85	3,643.98

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 16, 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 Consolidated financial results include financial results of wholly owned subsidiaries viz. Aeonx Digital Solution Private Limited (formerly known as Ashwa Minerals Private Limited) & Aeon Procure Private Limited.
- 4 Pursuant to INDAS-108 Segment Reporting, the Company had no manufacturing operations since November 2019 and as such details of Segment Reporting have been given for the corresponding applicable periods only.
- 5 Impact assessment - COVID-19, The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results (including carrying value of assets and liabilities)The Company continuous to monitor the future economic conditions which may have impact on Company's financial performance.
- 6 The Company could not achieve the desired results for the current quarter under review due to diverse reasons however the company has good orders on hand for the next quarter.
- 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, 2021 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 31,2020 which were subject to limited review.
- 9 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco-Chem Limited

Place: Mumbai
Date: 16.06.2021

Sunil Shah
Director
DIN : 03567415

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Statement of Standalone & Consolidated Assets and Liabilities as at March 31, 2021

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2021	As at 31 March, 2020
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	0.86	2.85	665.18	694.60
	(b) Capital Work in Progress	-	-	-	-
	(c) Other Intangible Assets	14.61	0.07	14.61	0.07
	(d) Intangible Assets Under Development	-	23.97	-	23.97
	(e) Goodwill on consolidation	-	-	689.33	689.33
	(f) Financial Assets				
	(i) Investments	864.57	864.57	-	-
	(ii) Other Financial Assets	2.45	2.58	19.21	19.93
	(g) Deferred Tax Assets (Net)	120.00	151.51	164.37	152.47
	Total Non Current Assets	1,002.49	1,045.55	1,552.69	1,580.36
2	Current Assets				
	(a) Inventories	-	-	55.13	54.79
	(b) Financial Assets				
	(i) Trade Receivables	904.91	1,071.32	1,141.91	1,190.10
	(ii) Cash and Cash Equivalents	712.25	585.86	746.06	660.13
	(iii) Bank Balances other than (ii) above	30.51	23.90	38.89	32.28
	(iv) Loans	1,060.00	954.63	602.07	853.14
	(v) Other Financial Assets	28.58	10.00	30.67	10.58
	(c) Current Tax Assets (Net)	114.82	114.55	127.79	155.78
	(d) Other Current Assets	1,368.91	1,746.54	1,526.07	1,877.15
	Total Current Assets	4,219.97	4,506.80	4,268.59	4,833.95
	Total Assets (1 to 2)	5,222.46	5,552.35	5,821.28	6,414.29
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,539.82	3,183.94	3,584.76	3,266.82
	Total Equity	3,999.85	3,643.97	4,044.79	3,726.85
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	326.92	598.52
	(b) Provisions	2.21	2.67	17.53	2.67
	(c) Deferred Tax Liabilities (Net)	-	-	-	7.85
	Total Non Current Liabilities	2.21	2.67	344.45	609.04
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	1,065.51	855.59	1,259.91	915.59
	(iii) Other Financial Liabilities	9.12	7.04	14.44	62.66
	(b) Other Current Liabilities	1.71	999.53	11.15	1,019.97
	(c) Provisions	5.88	0.47	7.35	0.91
	(d) Current Tax Liabilities (Net)	138.18	43.06	139.18	79.28
	Total Current Liabilities	1,220.41	1,905.70	1,432.03	2,078.42
	Total Liabilities (2 to 3)	1,222.62	1,908.38	1,776.48	2,687.46
	Total Equity and Liabilities (1 to 3)	5,222.46	5,552.35	5,821.28	6,414.29

ASHOK ALCO-CHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (loss) before Tax		413.17		(866.62)
	Adjustments for:				
	Depreciation	57.59		64.78	
	Foreign Exchange (Gain) / Loss	(0.39)		(118.04)	
	Sundry Balance w/off/ (w/back)	485.85		(0.20)	
	Loss / (profit) on sale of assets	-		(367.11)	
	Interest & Finance Charges	31.48		90.53	
	Interest Received	(201.85)	372.68	(95.48)	(425.52)
	Operating Profit Before Working Capital Changes		785.85		(1,292.14)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	48.19		1,881.11	
	Decrease/(Increase) in Loans	251.07		(543.14)	
	Decrease/(Increase) Other Current Financial assets	(20.09)		58.15	
	Decrease/(Increase) Other Non Current Financial Assets	0.73		58.75	
	Decrease/(Increase) in Inventories	(0.34)		1,860.77	
	Decrease/(Increase) Other Current Assets	351.08		176.38	
	Increase/(Decrease) in Payables	344.33		(1,448.39)	
	Increase/(Decrease) in Other Current Liabilities	(1,008.82)		(194.04)	
	Increase/(Decrease) in Other Financial Liabilities	(48.22)		(128.08)	
	Increase/(Decrease) in Provision	6.43		(9.25)	
	Increase/(Decrease) in Long term Provision	14.86		(60.19)	
	Foreign Exchange (Gain) / Loss	0.39		118.04	
	Sundry Balance w/off	(485.85)	(546.26)	0.20	1,770.31
	Cash generated from operations		239.59		478.17
	Income Tax Paid		23.25		(155.44)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		262.84		322.72
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(18.98)		(710.42)	
	Sale/Adjustments of Fixed Assets	-		1,777.23	
	Decrease/(Increase) in Goodwill	-		(689.33)	
	Decrease/(Increase) in Investments	-	(18.98)	-	377.48
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(18.98)		377.48
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Short Term Borrowings	-		(840.49)	
	(Repayment) of Long Term Borrowings	(271.60)		598.52	
	Dividend paid	(23.00)		(55.46)	
	Interest Received	201.85		95.48	
	Interest paid	(31.48)	(124.24)	(90.53)	(292.47)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(124.24)		(292.47)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		119.62		407.71
	Cash and Cash equivalents as at 01.04.20		692.41		284.69
	Cash and Cash equivalents as at 31.03.21		812.03		692.41
	Cash & Cash Equivalents		As at 31/03/21		As at 31/03/20
	Cash in Hand		1.57		6.63
	Cash at Bank		783.38		685.76
	Cash & Cash Equivalents as Stated		784.95		692.41

ASHOK ALCO-CHEM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED, MARCH 31, 2021

(Rs. In Lakhs)

Sr. No	Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		501.49		(760.89)
	Adjustments for:				
	Depreciation	11.41		62.02	
	Foreign Exchange (Gain) / Loss	-		(116.43)	
	Sundry Balance w/off/ (w/back)	(485.85)		(1.58)	
	Loss / (profit) on sale of assets	-		(367.11)	
	Interest & Finance Charges	4.01		89.73	
	Interest Received	(221.82)	(692.26)	(99.36)	(432.74)
	Operating Profit Before Working Capital Changes		(190.76)		(1,193.63)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	166.41		1,803.63	
	Decrease/(Increase) in Loans	(105.37)		(646.54)	
	Decrease/(Increase) Other Financial assets	(18.58)		58.73	
	Decrease/(Increase) Non current Loans	0.13		78.01	
	Decrease/(Increase) in Inventories	-		1,909.89	
	Decrease/(Increase) Other Current Assets	377.63		289.13	
	Increase/(Decrease) in Payables	209.91		(1,562.91)	
	Increase/(Decrease) in Other Current Liabilities	(997.83)		(214.37)	
	Increase/(Decrease) in Other Financial Liabilities	2.08		(125.01)	
	Increase/(Decrease) in Provision	5.42		(8.59)	
	Increase/(Decrease) in Long term Provision	(0.46)		(60.19)	
	Foreign Exchange (Gain) / Loss	-		116.43	
	Sundry Balance w/off/ (w/back)	485.85	125.19	1.58	1,639.80
	Cash generated from operations		(65.57)		446.17
	Income Tax Paid		3.77		(161.02)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(61.81)		285.16
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-		(18.10)	
	Sale/Adjustments of Fixed Assets	-		1,776.22	
	Decrease/(Increase) in Investments	-	-	(791.47)	966.65
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-		966.65
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of Short Term Borrowings	-		(840.49)	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	(23.00)		(55.46)	
	Interest Received	221.82		99.36	
	Interest paid	(4.01)	194.82	(89.73)	(886.30)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		194.82		(886.30)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		133.00		365.50
	Cash and Cash equivalents as at 01.04.20		609.76		244.26
	Cash and Cash equivalents as at 31.03.21		742.76		609.76
	Cash & Cash Equivalents		As at 31/03/21		As at 31/03/20
	Cash in Hand		0.66		5.81
	Cash at Bank		742.09		603.95
	Cash & Cash Equivalents as Stated		742.76		609.76



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

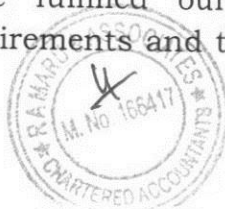
**Independent Auditor's Report on Standalone Financial Results of the
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulation, 2015**

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

- 1) We have virtually audited the accompanying statement of Standalone Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") for the quarter and year ended March 31, 2021 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 profit and other comprehensive profit and other financial information of the company for the quarter and year ended March 2021.

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 5 to the Standalone Financial Results which explains how the second wave of COVID-19 has caused disruptions in the business operations.

Our Opinion is not qualified in respect of these matters.

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 profit and other comprehensive profit 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 Matters

The figures for the quarter ended March 31, 2021 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, 2020 which were subject to limited review.

**For R A Maru & Associates
Chartered Accountants**

FRN: 141914W



**Rumeet Anil Maru
(Proprietor)**

M. No. 166417

UDIN: 21166417AAAABJ9725

Place: Mumbai

Date: 16.06.2021



R A MARU & ASSOCIATES

Chartered Accountants

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In Reply Please Quote

**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 virtually 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, 2021 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 Wholly owned subsidiary entities:
 - i) Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited)
 - ii) Aeon Procure Private Limited
 - 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 profit and other comprehensive profit and other financial information of the group for the quarter and year ended March 2021.



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 5 to the Consolidated Financial Results which explains how Second wave of COVID-19 has caused significant disruptions in the business operations.

Our Opinion is not qualified in respect of these matters.

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 profit and other comprehensive profit 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 compiled 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

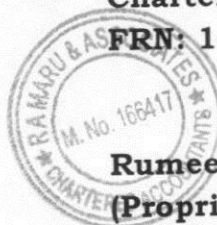
We did not audit the financial results of the wholly owned Subsidiaries viz. Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited) and Aeon Procure Private Limited included in the consolidated financial results, whose financial results reflect total assets of Rs. 598.81 lakhs as at March 31, 2021, total revenues from operations of Rs. 444.76 lakhs, total net loss after tax of Rs. 37.29 lakhs, total comprehensive loss of Rs. 37.93 lakhs and net cash outflows of Rs. 40.47 lakhs for the year ended March 31, 2021. 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, 2021 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, 2020 which were subject to limited review.

**For R A Maru & Associates
Chartered Accountants**

FRN: 141914W



**Rumeet Anil Maru
(Proprietor)**

M. No. 166417

UDIN: 21166417AAAABJ9725

Place: Mumbai

Date: 16.06.2021