

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: 26th May, 2022

To,
The Department of Corporate Services
BSE Ltd.
P. J. Towers,
Dalal Street, Fort,
Mumbai -400 001.

Dear Sir(s)/Madam(s),

Sub: Outcome of Board Meeting held on 26.05.2022

In terms of the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the Company at its meeting held today instant i.e. 26th May, 2022, have *inter-alia* transacted the following matters:

1. Considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.
2. Recommended dividend @ 5 % i.e. Re. 0.50 per Equity Shares (face value of Re. 10/- each) of the Company for the year ended 31st March, 2022, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
3. Appointment of M/s R. A. Kuvadia & Co, Chartered Accountants, (Firm Registration No. 105487W), as Statutory Auditors of the Company for a term of 5 years from the conclusion of 30th Annual General Meeting till the conclusion of 35th AGM to be held in the year 2027, subject to the approval of shareholders at the ensuing AGM.

The brief profile of the statutory auditor i.e. M/s R. A. Kuvadia & Co. is as under:

M/s R. A. Kuvadia & Co is a firm of Chartered Accountants established in 1987. The firm has long standing *experience in various areas of practice.*

The firm also provides wide range of services Viz. Internal Control System, Internal Audit, Statutory Audit, Tax Audit and Financial & Management Consultation to corporates.

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

- Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2022.

ASHOK ALCO-CHEM LIMITED



Continuation Sheet

- Auditors Report on above mentioned financial results for the quarter and year ended on 31st March, 2022.

We would like to inform that M/s. R A Maru & Associates, Statutory Auditors have issued Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results for the Quarter & Year ended 31st March, 2022.

The meeting of the Board of Directors of the Company commenced at 4.30 pm and concluded at 6.52 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited


Krupa Upadhyay

Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED
12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001
(CIN : L24110MH1992PLC069615)

Tel : +91 22 66106338, email- secretarial@ashokalcochem.com, website:www.ashokalcochem.com

STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED, MARCH 31, 2022

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	10.45	-	-	772.83	1,557.04	223.37	327.53	172.99	1,717.91	2,001.80
II	Other Income	65.84	68.25	146.88	284.96	712.95	112.43	104.99	141.32	339.58	697.70
III	Total Revenue (I + II)	76.29	68.25	146.88	1,057.79	2,269.99	335.80	432.52	314.31	2,057.49	2,699.50
IV	Expen Expenses :										
	(a) Cost of Materials Consumed	-	-	-	-	-	(4.17)	9.13	26.33	68.14	26.79
	(b) Purchases of Stock-in-Trade	8.61	-	-	756.49	1,417.08	68.86	148.68	19.39	1,040.32	1,491.06
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-	-	-	-	-	(4.09)	7.97	10.02	(20.53)	8.32
	(e) Employee Benefit Expenses	15.73	21.35	13.09	73.71	36.43	104.64	107.07	90.97	388.67	225.03
	(f) Finance Costs	-	-	3.97	0.11	4.01	5.90	9.46	11.02	31.27	31.48
	(g) Depreciation and Amortisation Expense	1.46	1.54	2.80	6.12	11.41	22.27	13.85	15.44	63.19	57.59
	(h) Other Expenses	65.76	79.44	39.84	254.62	299.57	125.86	133.50	92.60	444.77	446.05
	Total Expenses	91.56	102.33	59.70	1,091.05	1,768.50	319.27	429.65	265.77	2,015.84	2,286.33
V	Profit before Exceptional Items and Tax (III - IV)	(15.27)	(34.08)	87.18	(33.26)	501.49	16.53	2.87	48.54	41.65	413.17
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	(15.27)	(34.08)	87.18	(33.26)	501.49	16.53	2.87	48.54	41.65	413.17
VIII	Tax Expense :										
	(a) Tax Expense - Current Years	-	-	31.75	-	91.15	3.98	10.62	(31.75)	30.00	91.15
	(b) Tax Expense - Earlier Years	(67.48)	-	-	(67.48)	-	(67.55)	-	-	(67.55)	-
	(c) Deferred Tax	61.44	(8.84)	(40.80)	56.16	31.50	18.78	(40.10)	65.53	(30.62)	(19.54)
	Total Tax Expense	(6.04)	(8.84)	(9.05)	(11.32)	122.65	(44.79)	(29.48)	33.78	(68.17)	71.61
IX	Profit For The Period (VII - VIII)	(9.23)	(25.24)	96.23	(21.94)	378.85	61.32	32.35	14.76	109.82	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	0.71	(0.01)	0.43	0.67	0.05	1.16	(0.22)	(0.43)	0.48	(0.81)
	(ii) Income Tax on above	(0.18)	-	(0.11)	(0.17)	(0.01)	(0.29)	0.05	0.11	(0.12)	0.21
	B. Items that will be reclassified subsequently to profit or loss										
		0.53	(0.01)	0.31	0.50	0.04	0.87	(0.17)	(0.32)	0.36	(0.60)
XI	Total Comprehensive Income For The Period (IX + X)	(8.70)	(25.25)	96.54	(21.43)	378.88	62.19	32.18	14.44	110.18	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
XIII	Earnings Per Equity Share (of Rs.10/- each) (not annualised)										
	Basic and Diluted	(0.20)	(0.55)	2.09	(0.48)	8.24	1.33	0.70	0.32	2.39	7.42

**MANAN
CHETAN SHAH**

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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 26th May, 2022.
- 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 Pursuant to IND AS 108, the compnay operates under two business segments i.e. Trading of Products and Rendering of services
- 4 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.
- 5 The figures of quarter ended March 31, 2022 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 31,2021 which were subject to limited review.
- 6 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco-Chem Limited**MANAN
CHETAN SHAH****Director**

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Place: Mumbai**Date: 26th May,2022**

ASHOK ALCO-CHEM LIMITED
12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001
(CIN : L24110MH1992PLC069615)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIALS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
[1]	Segment Revenue					
	I. Sale of Product					
	Revenue from Operations	82.75	84.28	54.62	1,108.41	1,757.82
	Other Income	75.99	69.81	148.12	299.79	716.45
		158.74	154.09	202.74	1,408.21	2,474.26
	II. IT Services					
	Revenue from Operations	144.13	247.58	129.37	625.58	259.81
	Other Income	50.86	52.21	0.40	104.43	2.91
		194.99	299.79	129.77	730.01	262.70
	Total	353.73	453.88	332.50	2,138.21	2,736.98
	Less : Elimination-Inter Segment Revenue	(17.93)	(21.36)	(18.19)	(80.72)	(37.48)
	Net Sales/Income from Operations	335.80	432.52	314.31	2,057.49	2,699.50
[2]	Segment Results					
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment					
	I. Sale of Product					
	Profit - Operations	(110.53)	(120.50)	(109.72)	(381.31)	(325.16)
	Other Income	61.57	52.78	140.91	235.15	694.79
	Total	(48.97)	(67.72)	31.18	(146.16)	369.62
	II. IT Services					
	Profit - Operations	20.54	27.83	27.99	114.66	72.13
	Other Income	50.86	52.21	0.40	104.43	2.91
	Total	71.40	80.04	28.39	219.08	75.04
	III. Total (I + II)	22.44	12.32	59.57	72.93	444.66
] Less : Interest (Finance Cost)	5.90	9.45	11.02	31.27	31.48
	V. Profit BeforeTax (III - IV)	16.53	2.87	48.54	41.65	413.17
[3]	Capital Employed					
	I. Segment Assets					
	a) Sale of Product	5,493.69	5,479	5,602.66	5,493.69	5,602.66
	b) IT Services	539.90	435.61	218.60	539.90	218.60
	II. Segment Liabilities					
	a) Sale of Product	1,743.70	1,735.20	1,735.75	1,743.70	1,735.75
	b) IT Services	157.92	110.12	40.74	157.92	40.74
	III. Segment Assets - Liabilities (I - II)					
	a) Sale of Product	3,749.99	3,744.30	3,866.92	3,749.99	3,866.92
	b) IT Services	381.98	325.50	177.86	381.98	177.86
	Capital Employed (a + b)	4,131.97	4,069.79	4,044.78	4,131.97	4,044.79

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Statement of Audited Standalone & Consolidated Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs)					
Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31 March , 2022	31 March, 2021	31 March , 2022	31 March, 2021
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	0.31	0.86	661.60	665.18
	(b) Capital Work in Progress	-	-		
	(c) Other Intangible Assets	8.90	14.61	43.90	14.61
	(d) Intangible Assets Under Development	-	-		
	(e) Goodwill on consolidation			689.33	689.33
	(f) Financial Assets				
	(i) Investments	1,454.13	864.57	740.10	
	(ii) Other Financial Assets	0.39	2.45	17.14	19.21
	(g) Deferred Tax Assets (Net)	63.68	120.00	194.87	164.37
	Total Non Current Assets	1,527.41	1,002.49	2,346.94	1,552.70
2	Current Assets				
	(a) Inventories	-	-	86.43	55.13
	(b) Financial Assets				
	(i) Trade Receivables	850.00	904.91	1,128.91	1,141.91
	(ii) Cash and Cash Equivalents	132.42	712.25	148.00	746.06
	(iii) Bank Balances other than (ii) above	28.02	30.51	36.40	38.89
	(iv) Loans	1,951.00	1,060.00	1,302.20	602.07
	(v) Other Financial Assets	13.42	28.58	30.88	30.67
	(c) Current Tax Assets (Net)	141.54	114.82	212.08	127.79
	(d) Other Current Assets	556.42	1,368.91	741.73	1,526.07
	Total Current Assets	3,672.82	4,219.98	3,686.63	4,268.59
	Total Assets (1 to 2)	5,200.23	5,222.46	6,033.57	5,821.28
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,495.38	3,539.82	3,671.93	3,584.77
	Total Equity	3,955.42	3,999.85	4,131.97	4,044.80
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	331.57	326.92
	(ii) Long Term Lease Liability			19.73	
	(b) Provisions	2.32	2.21	7.34	17.53
	(c) Deferred Tax Liabilities (Net)	-	-		-
	Total Non Current Liabilities	2.32	2.21	358.64	344.45
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Current Maturity of Lease Liability			10.58	
	(ii) Trade Payables	1,094.35	1,065.51	1,266.32	1,259.91
	(iii) Other Financial Liabilities	15.56	9.12	25.34	14.44
	(b) Other Current Liabilities	55.19	1.71	131.28	11.15
	(c) Provisions	6.70	5.88	8.74	7.35
	(d) Current Tax Liabilities (Net)	70.71	138.18	100.71	139.18
	Total Current Liabilities	1,242.50	1,220.40	1,542.96	1,432.03
	Total Liabilities (2 to 3)	1,244.82	1,222.61	1,901.61	1,776.48
	Total Equity and Liabilities (1 to 3)	5,200.23	5,222.46	6,033.57	5,821.28

**MANAN
CHETAN SHAH**

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ASHOK ALCO-CHEM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED, MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		(33.26)		501.49
	Adjustments for:				
	Depreciation	6.12		11.41	
	Impairment on receivables	120.75		(485.85)	
	Loss / (profit) on sale of assets	(0.10)		-	
	Interest & Finance Charges	0.11		4.01	4.01
	Interest Received	(268.46)	(141.59)	(221.82)	(692.26)
	Operating Profit Before Working Capital Changes		(174.85)		(186.76)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	54.90		166.41	
	Decrease/(Increase) in Loans	(891.00)		(105.37)	
	Decrease/(Increase) Other Financial assets	17.64		(25.19)	
	Decrease/(Increase) Non current Loans	2.07		0.13	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) Other Current Assets	812.49		377.63	
	Increase/(Decrease) in Payables	28.84		209.91	
	Increase/(Decrease) in Other Current Liabilities	53.48		(997.83)	
	Increase/(Decrease) in Other Financial Liabilities	6.44		2.08	
	Increase/(Decrease) in Provision	0.81		5.42	
	Increase/(Decrease) in Long term Provision	0.11		(0.46)	
	Impairment on receivables	(120.75)	(34.96)	485.85	118.58
	Cash generated from operations		(209.81)		(68.18)
	Income Tax Paid		(26.04)		3.77
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(235.85)		(64.41)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets			-	
	Sale/Adjustments of Fixed Assets	0.25		-	
	Decrease/(Increase) in Investments	(589.56)	(589.30)	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(589.30)		-
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	268.46		221.82	
	Interest paid	(0.11)	245.35	(4.01)	194.83
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		245.35		194.82
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(579.83)		130.39
	Cash and Cash equivalents as at 01.04.21		712.25		585.86
	Cash and Cash equivalents as at 31.03.22		132.42		716.26
	Cash & Cash Equivalents		As at 31/03/22		As at 31/03/21
	Cash in Hand		1.23		0.66
	Cash at Bank		131.18		711.59
	Cash & Cash Equivalents as Stated		132.42		712.25

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ASHOK ALCO-CHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2022		Year Ended March 31, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (loss) before Tax		41.65		413.17
	Adjustments for:				
	Depreciation	63.19		57.59	
	Foreign Exchange (Gain) / Loss	(8.76)		(0.39)	
	Impairment on receivables	(20.10)		485.85	
	Loss / (profit) on sale of assets	(0.10)		-	
	Interest & Finance Charges	31.27		31.48	
	Interest Received	(205.75)	(140.25)	(201.85)	372.68
	Operating Profit Before Working Capital Changes		(98.59)		785.85
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	13.00		48.19	
	Decrease/(Increase) in Loans	(700.13)		251.07	
	Decrease/(Increase) Other Current Financial assets	2.04		(26.71)	
	Decrease/(Increase) Other Non Current Financial Assets	2.07		0.73	
	Decrease/(Increase) in Inventories	(31.32)		(0.33)	
	Decrease/(Increase) Other Current Assets	784.34		351.08	
	Increase/(Decrease) in Payables	6.41		344.33	
	Increase/(Decrease) in Other Current Liabilities	120.13		(1,008.82)	
	Increase/(Decrease) in Other Financial Liabilities	10.90		(48.22)	
	Increase/(Decrease) in Provision	1.40		6.43	
	Increase/(Decrease) in Long term Provision	(10.19)		14.86	
	Foreign Exchange (Gain) / Loss	8.76		0.39	
	Impairment on receivables	20.10	227.52	(485.85)	(552.87)
	Cash generated from operations		128.93		232.98
	Income Tax Paid		(54.08)		(3.84)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		74.85		229.15
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(89.15)		(18.98)	
	Sale/Adjustments of Fixed Assets	0.25		-	
	Decrease/(Increase) in Goodwill	-		-	
	Decrease/(Increase) in Investments	(740.10)	(829.00)	-	(18.98)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(829.00)		(18.98)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Short Term Borrowings	-		-	
	(Repayment) of Long Term Borrowings	4.65		(271.60)	
	Dividend paid	(23.00)		(23.00)	
	Interest Received	205.75		201.85	
	Interest paid	(31.27)	156.13	(31.48)	(124.23)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		156.13		(124.23)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(598.06)		85.92
	Cash and Cash equivalents as at 01.04.21		746.06		660.14
	Cash and Cash equivalents as at 31.03.22		148.00		746.06
	Cash & Cash Equivalents		As at 31/03/22		As at 31/03/21
	Cash in Hand		1.91		1.57
	Cash at Bank		146.09		744.49
	Cash & Cash Equivalents as Stated		148.00		746.06

**MANAN
CHETAN
SHAH**

Digitally signed by MANAN CHETAN SHAH
DN: c=IN, st=Maharashtra,
2.5.4.20=783e839dbaf31b289898955db2c5a885679
88d887b976c6d4c004f8df355094d,
postalCode=400006, street=WYOMING CO-OP HSG
SOC LTD, 4TH FLR, FLAT NO 4,12A, LITTLE GIBBS
ROAD, MALABAR HILL CLUB,
pseudonym=9f65172d3e9abdd7d5300bf9290be6b9
serialNumber=d92c2f13df839eef8173b01947a3291
d5c26886e87811fbcaab114efab539ab, o=Personal,
cn=MANAN CHETAN SHAH
Date: 2022.05.26 18:58:39 +05'30'



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
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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 audited the accompanying statement of Standalone Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") for the quarter and year ended March 31, 2022 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 2022.

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) 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.

5) 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 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.

6) Other Matters

The figures for the quarter ended March 31, 2022 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, 2021 which were subject to limited review.

Our opinion on the Statement is not modified in respect of this matter.

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

FRN: 141914W



**Rumeet Anil Maru
(Proprietor)**

M. No. 166417

UDIN: 22166417AJRLAR4470

Place: Mumbai

Date: 26.05.2022



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

**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, 2022 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 2022.

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) 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.

5) 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.

6) 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. 1658.60 lacs as at March 31, 2022, total revenues from operations of Rs. 961.16 lacs, total net profit after tax of Rs. 131.76 lacs, total comprehensive loss of Rs. 131.61 lacs and net cash outflows of Rs. 18.21 lacs for the year ended March 31, 2022. 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, 2022 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, 2021 which were subject to limited review.

For R A Maru & Associates
Chartered Accountants

FRN: 141914W



Rumeet Anil Maru
(Proprietor)

M. No. 166417

UDIN: 22166417AJRLAR4470

Place: Mumbai

Date: 26.05.2022