
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: 14th February, 2023

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

**Sub: Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended
on 31st December, 2022**

Dear Sir/Madam,

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

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 31st December, 2022.
2. Limited Review Report (LRR) dated 14th February, 2023, as issued by the Statutory Auditors of the Company viz. M/s. R A Kuvadia & Co, Chartered Accountants.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **ASHOK ALCO-CHEM LTD.**

**KRUPAL UPADHYAY
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED, DECEMBER 31, 2022

(₹ In Lakhs except EPS)

| Sr. No. | Particulars | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---------|--|---------------|---------------|-------------------|-----------------|----------------|-----------------|-----------------|----------------|-------------------|-----------------|-----------------|-----------------|
| | | Quarter Ended | | Nine Months Ended | | Year Ended | | Quarter Ended | | Nine Months Ended | | Year Ended | |
| | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | |
| I | Revenue from Operations | 639.21 | 218.10 | - | 934.77 | 762.38 | 772.83 | 1,110.88 | 468.66 | 327.53 | 1,994.55 | 1,494.54 | 1,717.91 |
| II | Other Income | 64.80 | 104.85 | 68.25 | 245.58 | 219.12 | 284.96 | 40.45 | 95.64 | 104.99 | 207.47 | 227.15 | 339.58 |
| III | Total Revenue (I + II) | 704.01 | 322.95 | 68.25 | 1,180.35 | 981.50 | 1,057.79 | 1,151.33 | 564.30 | 432.52 | 2,202.02 | 1,721.69 | 2,057.49 |
| IV | Expen Expenses : | | | | | | | | | | | | |
| | (a) Cost of Materials Consumed | - | - | - | - | - | - | 34.41 | 8.14 | 9.13 | 48.09 | 72.31 | 68.14 |
| | (b) Purchases of Stock-in-Trade /Services | 611.62 | 197.85 | - | 865.50 | 747.88 | 756.49 | 717.52 | 256.83 | 148.68 | 1,100.52 | 971.46 | 1,040.32 |
| | (c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade | - | - | - | - | - | - | 18.48 | (4.38) | 7.97 | 26.32 | (16.44) | (20.53) |
| | (d) Employee Benefit Expenses | 44.20 | 22.77 | 21.35 | 83.83 | 57.98 | 73.71 | 193.18 | 159.67 | 107.07 | 485.46 | 284.03 | 388.67 |
| | (e) Finance Costs | 0.00 | 0.01 | - | 0.01 | 0.11 | 0.11 | 3.59 | 5.52 | 9.46 | 14.90 | 25.37 | 31.27 |
| | (f) Depreciation and Amortisation Expense | 0.89 | 0.89 | 1.54 | 2.67 | 4.66 | 6.12 | 21.49 | 20.99 | 13.85 | 62.19 | 40.92 | 63.19 |
| | (g) Other Expenses | 38.75 | 54.65 | 79.44 | 141.00 | 188.86 | 254.62 | 110.04 | 155.56 | 133.50 | 367.97 | 318.91 | 444.77 |
| | Total Expenses | 695.46 | 276.17 | 102.33 | 1,093.01 | 999.49 | 1,091.05 | 1,098.70 | 602.32 | 429.65 | 2,105.45 | 1,696.57 | 2,015.84 |
| V | Profit before Exceptional Items and Tax (III - IV) | 8.55 | 46.78 | (34.08) | 87.34 | (17.99) | (33.26) | 52.63 | (38.02) | 2.87 | 96.57 | 25.12 | 41.65 |
| VI | Exceptional Items | - | - | - | - | - | - | - | - | - | - | - | - |
| VII | Profit Before Tax (V - VI) | 8.55 | 46.78 | (34.08) | 87.34 | (17.99) | (33.26) | 52.63 | (38.02) | 2.87 | 96.57 | 25.12 | 41.65 |
| VIII | Tax Expense : | | | | | | | | | | | | |
| | (a) Tax Expense - Current Years | 6.25 | 4.55 | - | 10.80 | - | - | 7.08 | 3.35 | 10.62 | 32.68 | 26.02 | 30.00 |
| | (b) Tax Expense - Earlier Years | - | - | - | - | - | (67.48) | - | - | - | 0.37 | - | (67.55) |
| | (c) Deferred Tax | (4.70) | 3.30 | (8.84) | 6.66 | (5.28) | 56.16 | (23.72) | (11.78) | (40.10) | (37.58) | (49.40) | (30.62) |
| | Total Tax Expense | 1.55 | 7.85 | (8.84) | 17.46 | (5.28) | (11.32) | (16.64) | (8.43) | (29.48) | (4.53) | (23.38) | (68.17) |
| IX | Profit For The Period (VII - VIII) | 7.00 | 38.93 | (25.24) | 69.88 | (12.71) | (21.94) | 69.27 | (29.59) | 32.35 | 101.10 | 48.50 | 109.82 |
| 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 | (0.17) | (0.17) | (0.01) | (0.51) | (0.04) | 0.67 | (0.22) | (0.21) | (0.23) | (0.65) | (0.68) | 0.48 |
| | (ii) Income Tax on above | 0.04 | 0.04 | - | 0.13 | 0.01 | (0.17) | 0.05 | 0.05 | 0.05 | 0.16 | 0.17 | (0.12) |
| | B. Items that will be reclassified subsequently to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| | | (0.13) | (0.13) | (0.01) | (0.38) | (0.03) | 0.50 | (0.17) | (0.16) | (0.18) | (0.49) | (0.51) | 0.36 |
| XI | Total Comprehensive Income For The Period (IX + X) | 6.87 | 38.80 | (25.25) | 69.51 | (12.74) | (21.43) | 69.10 | (29.75) | 32.17 | 100.61 | 47.99 | 110.18 |
| 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 | 0.85 | (0.55) | 1.52 | (0.28) | (0.48) | 1.51 | (0.64) | 0.70 | 2.20 | 1.05 | 2.39 |

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 14th February, 2023.
- 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 company operates under two business segments i.e. Trading of Products and Rendering of services

The company has exercised its option to convert Loan amounting to Rs. 5,00,00,000 (Rs. Five Crore) into Equity Shares of Aeon Procure Private Limited, Wholly Owned Subsidiary (hereinafter referred to as "Aeon") of Rs.10 each issued at par. In view thereof, the share capital of Aeon increased from Rs. 3,50,000 (Rupees Three Lakhs Fifty Thousand Only) to Rs. 5,03,50,000 (Rupees Five Crore Three Lakhs Fifty Thousand Only), Nominal Value of shares is Rs. 10 each. There will be no change in the status and Aeon will remain Wholly Owned Subsidiary of the Company.
- 5 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

Director

Date: 14th February , 2023

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIALS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

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

(₹ in Lakhs)

| Sr. No. | Particulars | CONSOLIDATED | | | | | |
|------------|---|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | | Quarter Ended | | | Nine Month Ended | | Year Ended |
| | | 31/12/2022 | 30/09/2022 | 31/12/2021 | 31/12/2022 | 31/12/2021 | 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| [1] | Segment Revenue | | | | | | |
| | I. Sale of Product | | | | | | |
| | Revenue from Operations | 843.92 | 267.40 | 84.28 | 1,265.62 | 1,025.66 | 1,108.41 |
| | II. IT Services | | | | | | |
| | Revenue from Operations | 279.34 | 216.55 | 247.58 | 762.23 | 481.45 | 625.58 |
| | Total | 1,123.26 | 483.95 | 331.86 | 2,027.85 | 1,507.11 | 1,733.99 |
| | Less : Elimination-Inter Segment Revenue | (12.37) | (15.29) | (4.33) | (33.31) | (12.57) | (16.08) |
| | Net Sales/Income from Operations | 1,110.88 | 468.66 | 327.53 | 1,994.55 | 1,494.54 | 1,717.91 |
| [2] | Segment Results | | | | | | |
| | Profit/ (Loss) before Interest, Exceptional items and tax from each segment | | | | | | |
| | I. Sale of Product | | | | | | |
| | Profit - Operations | 5.05 | (112.10) | (120.50) | (151.29) | (270.78) | (381.31) |
| | II. IT Services | | | | | | |
| | Profit - Operations | 10.73 | (16.06) | 27.83 | 55.30 | 94.12 | 114.66 |
| | III. Total (I + II) | 15.78 | (128.16) | (92.67) | (95.99) | (176.66) | (266.65) |
| | Add : Other Income | 40.44 | 95.64 | 104.99 | 207.47 | 227.15 | 339.58 |
| | Less : Interest (Finance Cost) | 3.59 | 5.50 | 9.45 | 14.90 | 25.37 | 31.27 |
| | IV. Profit BeforeTax (III - IV) | 52.63 | (38.02) | 2.87 | 96.57 | 25.12 | 41.65 |
| [3] | Capital Employed | | | | | | |
| | I. Segment Assets | | | | | | |
| | a) Sale of Product | 5,797.03 | 5,180.87 | 5,479.50 | 5,797.03 | 5,479.50 | 5,493.69 |
| | b) IT Services | 534.92 | 519.80 | 435.61 | 534.92 | 435.61 | 539.90 |
| | II. Segment Liabilities | | | | | | |
| | a) Sale of Product | 1,488.13 | 1,439.76 | 1,735.20 | 1,488.13 | 1,735.20 | 1,743.70 |
| | b) IT Services | 134.24 | 120.08 | 110.12 | 134.24 | 110.12 | 157.92 |
| | III. Segment Assets - Liabilities (I - II) | | | | | | |
| | a) Sale of Product | 4,308.89 | 3,741.11 | 3,744.30 | 4,308.89 | 3,744.30 | 3,750.00 |
| | b) IT Services | 400.68 | 399.72 | 325.50 | 400.68 | 325.50 | 381.98 |
| | Capital Employed (a + b) | 4,709.58 | 4,140.82 | 4,069.79 | 4,709.58 | 4,069.79 | 4,131.97 |



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
Tel.: 8369191242, Mob.: +91 8369514810
E-mail : rashmikanca@yahoo.co.in
cakovadia@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 nine months ended **31st December 2022** 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. KUVADIA & CO.
CHARTERED ACCOUNTANTS
FRN: 105487W



PLACE: MUMBAI
DATE: 14-02-2023

RASHMIKANT KUVADIA
(PROPRIETOR)
M.NO. 040087
UDIN: 23040087BGTMTJ6495



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
Tel.: 8369191242, Mob.: +91 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@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 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 nine months ended **31st December, 2022** ("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 thereunder 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.

Other Matters

We did not review the interim financial statements / financial information / financial results of subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 1,764.71 Lacs, total revenues of Rs.1,093.09, total net profit/(loss) after tax of Rs. 31.22 Lacs and total comprehensive profit/(loss) of sRs. 31.11 Lacs for the quarter ended December 31, 2022, 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. Our report on the Statement is not modified in respect of these matters.

FOR R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS
FRN: 105487W



RASHMIKANT KUVADIA
(PROPRIETOR)

M.NO. 040087

UDIN: 23040087BGTMTI2468

PLACE: MUMBAI
DATE: 14.02.2023