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# ASHOK ALCO-CHEM LIMITED

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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](mailto:info@ashokalcochem.com) Web Site: <http://www.ashokalcochem.com>

Date: 11<sup>th</sup> November, 2022

**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 and half year ended on 30<sup>th</sup> September, 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 and half year ended on 30<sup>th</sup> September, 2022.
2. Limited Review Report (LRR) dated 11<sup>th</sup> November, 2022, 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

**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 UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, SEPTEMBER 30, 2022**

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED								
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022			
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
I	Revenue from Operations	218.10	77.46	-	295.56	762.38	772.83	468.66	415.01	209.79	883.67	1,167.01	1,717.91			
II	Other Income	104.85	75.94	68.44	180.79	150.88	284.96	95.64	71.39	53.64	167.03	122.16	339.58			
III	<b>Total Revenue (I + II)</b>	<b>322.95</b>	<b>153.40</b>	<b>68.44</b>	<b>476.35</b>	<b>913.26</b>	<b>1,057.79</b>	<b>564.30</b>	<b>486.40</b>	<b>263.43</b>	<b>1,050.70</b>	<b>1,289.17</b>	<b>2,057.49</b>			
IV	Expenses :															
	(a) Cost of Materials Consumed	-	-	-	-	-	-	8.14	5.54	12.21	13.68	63.18	68.14			
	(b) Purchases of Stock-in-Trade	197.85	56.03	-	253.88	747.88	756.49	256.83	126.17	33.81	383.00	822.79	1,040.32			
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-	-	-	-	-	-	(4.38)	12.23	4.53	7.84	(24.41)	(20.53)			
	(d) Employee Benefit Expenses	22.77	16.86	19.32	39.63	36.62	73.71	159.67	132.61	93.02	292.28	176.96	388.67			
	(e) Finance Costs	0.01	0.00	-	0.01	0.11	0.11	5.52	5.79	8.95	11.31	15.91	31.27			
	(f) Depreciation and Amortisation Expense	0.89	0.89	1.54	1.78	3.12	6.12	20.99	19.71	13.77	40.70	27.07	63.19			
	(g) Other Expenses	54.65	47.60	38.83	102.25	109.42	254.62	155.56	102.38	88.46	257.93	185.41	444.77			
	<b>Total Expenses</b>	<b>276.17</b>	<b>121.38</b>	<b>59.69</b>	<b>397.55</b>	<b>897.15</b>	<b>1,091.05</b>	<b>602.32</b>	<b>404.42</b>	<b>254.75</b>	<b>1,006.74</b>	<b>1,266.91</b>	<b>2,015.84</b>			
V	<b>Profit before Exceptional Items and Tax (III - IV)</b>	<b>46.78</b>	<b>32.02</b>	<b>8.75</b>	<b>78.80</b>	<b>16.11</b>	<b>(33.26)</b>	<b>(38.02)</b>	<b>81.98</b>	<b>8.67</b>	<b>43.96</b>	<b>22.26</b>	<b>41.65</b>			
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-			
VII	<b>Profit Before Tax (V - VI)</b>	<b>46.78</b>	<b>32.02</b>	<b>8.75</b>	<b>78.80</b>	<b>16.11</b>	<b>(33.26)</b>	<b>(38.02)</b>	<b>81.98</b>	<b>8.67</b>	<b>43.96</b>	<b>22.26</b>	<b>41.65</b>			
VIII	Tax Expense :															
	(a) Tax Expense - Current Years	4.55	-	-	4.55	-	-	3.35	22.25	7.70	25.60	15.40	30.00			
	(b) Tax Expense - Earlier Years	-	-	-	-	-	(67.48)	-	-	-	-	-	(67.55)			
	(c) Deferred Tax	3.30	8.05	1.71	11.35	3.56	56.16	(11.78)	(2.08)	(2.19)	(13.86)	(9.30)	(30.62)			
	<b>Total Tax Expense</b>	<b>7.85</b>	<b>8.05</b>	<b>1.71</b>	<b>15.90</b>	<b>3.56</b>	<b>(11.32)</b>	<b>(8.43)</b>	<b>20.17</b>	<b>5.51</b>	<b>11.74</b>	<b>6.10</b>	<b>(68.17)</b>			
IX	<b>Profit For The Period (VII - VIII)</b>	<b>38.93</b>	<b>23.97</b>	<b>7.04</b>	<b>62.90</b>	<b>12.55</b>	<b>(21.94)</b>	<b>(29.59)</b>	<b>61.81</b>	<b>3.15</b>	<b>32.22</b>	<b>16.15</b>	<b>109.82</b>			
X	<b>Other Comprehensive Income/(Loss) (OCI)</b>															
	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)	(0.34)	(0.03)	0.67	(0.21)	(0.22)	(0.23)	(0.43)	(0.45)	0.48			
	(ii) Income Tax on above	0.04	0.04	-	0.08	0.01	(0.17)	0.05	0.05	0.06	0.11	0.11	(0.12)			
	B. Items that will be reclassified subsequently to profit or loss															
		(0.13)	(0.13)	(0.01)	(0.25)	(0.02)	0.50	(0.16)	(0.16)	(0.17)	(0.32)	(0.34)	0.36			
XI	<b>Total Comprehensive Income For The Period (IX + X)</b>	<b>38.80</b>	<b>23.84</b>	<b>7.03</b>	<b>62.65</b>	<b>12.53</b>	<b>(21.43)</b>	<b>(29.75)</b>	<b>61.65</b>	<b>2.99</b>	<b>31.90</b>	<b>15.81</b>	<b>110.18</b>			
XII	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03			
XIII	<b>Earnings Per Equity Share (of Rs.10/- each) (not annualised)</b>															
	Basic and Diluted	0.85	0.52	0.15	1.37	0.27	(0.48)	(0.64)	1.34	0.07	0.70	0.35	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 11th November , 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 IT services
- 4 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:** 11th November, 2022

**STATEMENT OF UNAUDITED CONDOLITED FINANCIALS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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			Half year Ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>[1] Segment Revenue</b>							
I. Sale of Product Revenue from Operations	267.40	154.30	94.27	421.70	941.38	1,108.41	
II. IT Services Revenue from Operations	216.55	266.34	117.69	482.89	233.87	625.58	
<b>Total</b>	<b>483.95</b>	<b>420.65</b>	<b>211.97</b>	<b>904.60</b>	<b>1,175.25</b>	<b>1,733.99</b>	
Add : Other Income	112.40	85.97	70.40	198.37	155.35	404.22	
Less : Elimination-Inter Segment Revenue	(32.04)	(20.22)	(18.94)	(52.26)	(41.43)	(80.72)	
<b>Net Sales/Income from Operations</b>	<b>564.30</b>	<b>486.40</b>	<b>263.43</b>	<b>1,050.70</b>	<b>1,289.17</b>	<b>2,057.49</b>	
<b>[2] Segment Results</b>							
Profit/ (Loss) before Interest, Exceptional items and tax from each segment							
I. Sale of Product Profit - Operations	(53.56)	(48.86)	(74.27)	(102.42)	(150.28)	(381.31)	
II. IT Services Profit - Operations	(45.33)	65.25	38.26	19.92	66.29	114.66	
III. Total ( I + II )	(98.89)	16.39	(36.00)	(82.51)	(83.99)	(266.66)	
Add : Other Income	66.37	71.39	53.64	137.76	122.16	339.58	
Less : Interest ( Finance Cost )	5.50	5.79	8.96	11.29	15.91	31.27	
V. Profit BeforeTax ( III - IV )	(38.02)	81.98	8.67	43.96	22.26	41.65	
<b>[3] Capital Employed</b>							
I. <b>Segment Assets</b>							
a) Sale of Product	5,180.87	5,483.08	5,680.42	5,180.87	5,680.42	5,493.69	
b) IT Services	519.80	555.44	309.79	519.80	309.79	539.90	
II. <b>Segment Liabilities</b>							
a) Sale of Product	1,439.76	1,729.78	1,883.52	1,439.76	1,883.52	1,743.70	
b) IT Services	120.08	115.14	69.08	120.08	69.08	157.92	
III. <b>Segment Assets - Liabilities ( I - II )</b>							
a) Sale of Product	3,741.11	3,753.31	3,796.90	3,741.11	3,796.90	3,750.00	
b) IT Services	399.72	440.29	240.71	399.72	240.71	381.98	
<b>Capital Employed ( a + b )</b>	<b>4,140.83</b>	<b>4,193.60</b>	<b>4,037.61</b>	<b>4,140.83</b>	<b>4,037.61</b>	<b>4,131.97</b>	

**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 Standalone & Consolidated Assets and Liabilities as at Septeber 30, 2022**

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 September, 2022	As at 31 March, 2022	As at 30 September, 2022	As at 31 March, 2022
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
	(a) Property, Plant & Equipment	0.28	0.31	647.06	661.60
	(b) Capital Work in Progress	-	-		
	(c) Other Intangible Assets	7.16	8.90	30.48	43.90
	(d) Intangible Assets Under Development	-	-		
	(e) Goodwill on consolidation			689.33	689.33
	(f) Financial Assets				
	Investments	864.57	864.57	82.73	740.10
	Other Financial Assets	0.39	0.39	17.14	17.14
	(g) Deferred Tax Assets (Net)	52.41	63.68	208.84	194.87
	<b>Total Non Current Assets</b>	<b>924.81</b>	<b>937.84</b>	<b>1,675.57</b>	<b>2,346.94</b>
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	-	-	85.87	86.43
	(b) Financial Assets				
	Investment	441.49	589.56	441.49	
	Trade Receivables	1,005.46	850.00	1,317.21	1,128.91
	Cash and Cash Equivalents	189.21	132.42	252.47	148.00
	Bank Balances other than (ii) above	28.22	28.02	36.60	36.40
	Loans	2,301.45	1,951.00	1,301.87	1,302.20
	Other Financial Assets	14.39	13.42	32.46	30.88
	(c) Current Tax Assets (Net)	155.10	141.54	210.35	212.08
	(d) Other Current Assets	163.59	556.42	346.77	741.73
	<b>Total Current Assets</b>	<b>4,298.91</b>	<b>4,262.38</b>	<b>4,025.09</b>	<b>3,686.63</b>
	<b>Total Assets (1 to 2)</b>	<b>5,223.72</b>	<b>5,200.22</b>	<b>5,700.66</b>	<b>6,033.57</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,535.03	3,495.38	3,680.82	3,671.93
	<b>Total Equity</b>	<b>3,995.06</b>	<b>3,955.42</b>	<b>4,140.85</b>	<b>4,131.97</b>
<b>2</b>	<b>Liabilities</b>				
	<b>Non Current Liabilities</b>				
	(a) Financial Liabilities				
	Borrowings	-	-	40.64	331.57
	Long Term Lease Liability			13.17	19.73
	(b) Provisions	2.37	2.32	9.44	7.34
	(c) Deferred Tax Liabilities (Net)	-	-		-
	<b>Total Non Current Liabilities</b>	<b>2.37</b>	<b>2.32</b>	<b>63.25</b>	<b>358.64</b>
<b>3</b>	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	Borrowings	-	-	-	-
	Current Maturit of Lease Liability			11.84	10.58
	Trade Payables	1,090.77	1,094.35	1,276.70	1,266.32
	Other Financial Liabilities	53.98	15.56	64.73	25.34
	(b) Other Current Liabilities	3.52	55.19	62.90	131.28
	(c) Provisions	2.77	6.70	5.13	8.74
	(d) Current Tax Liabilities (Net)	75.26	70.71	75.26	100.71
	<b>Total Current Liabilities</b>	<b>1,226.29</b>	<b>1,242.50</b>	<b>1,496.56</b>	<b>1,542.96</b>
	<b>Total Liabilities (2 to 3)</b>	<b>1,228.66</b>	<b>1,244.82</b>	<b>1,559.81</b>	<b>1,901.61</b>
	<b>Total Equity and Liabilities (1 to 3)</b>	<b>5,223.72</b>	<b>5,200.22</b>	<b>5,700.66</b>	<b>6,033.57</b>

**ASHOK ALCO-CHEM LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED, SEPTEMBER 30, 2022**

(Rs. In Lakhs)

Sr. No.	Particulars	Period Ended September 30, 2022		Year Ended March 31, 2022	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net (Loss)/Profit before Tax</b>		<b>78.80</b>		<b>(33.26)</b>
	<b>Adjustments for:</b>				
	Depreciation	1.78		6.12	
	Impairment on receivables	-		120.75	
	Loss / (profit) on sale of assets	-		(0.10)	
	Interest & Finance Charges	0.01		0.11	
	Interest Received	(123.16)	(121.37)	(268.46)	(141.59)
	<b>Operating Profit Before Working Capital Changes</b>		<b>(42.57)</b>		<b>(174.85)</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	(155.45)		54.90	
	Decrease/(Increase) in Loans	(350.46)		(891.00)	
	Decrease/(Increase) Other Financial assets	(1.17)		17.64	
	Decrease/(Increase) Non current Loans	-		2.07	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) Other Current Assets	392.83		812.49	
	Increase/(Decrease) in Payables	(3.58)		28.84	
	Increase/(Decrease) in Other Current Liabilities	(51.67)		53.48	
	Increase/(Decrease) in Other Financial Liabilities	7.20		6.44	
	Increase/(Decrease) in Provision	(3.93)		0.81	
	Increase/(Decrease) in Long term Provision	0.05		0.11	
	Impairment on receivables	-	(166.17)	(120.75)	(34.96)
	<b>Cash generated from operations</b>		<b>(208.74)</b>		<b>(209.81)</b>
	Income Tax Paid		(5.66)		(26.04)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(214.40)</b>		<b>(235.85)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets			-	
	Sale/Adjustments of Fixed Assets	(0.00)		0.25	
	Decrease/(Increase) in Investments	148.06	148.06	(589.56)	(589.30)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>148.06</b>		<b>(589.30)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds / (Repayment) of Short Term Borrowings	-		-	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	-		(23.00)	
	Interest Received	123.16		268.46	
	Interest paid	(0.01)	123.15	(0.11)	245.36
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>123.15</b>		<b>245.35</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>56.79</b>		<b>(579.82)</b>
	Cash and Cash equivalents as at 01.04.22		132.42		712.25
	Cash and Cash equivalents as at 30.09.22		189.21		132.42
	<b>Cash &amp; Cash Equivalents</b>		<b>As at 31/03/22</b>		<b>As at 31/03/21</b>
	Cash in Hand		0.17		1.23
	Cash at Bank		189.03		131.18
	<b>Cash &amp; Cash Equivalents as Stated</b>		<b>189.21</b>		<b>132.42</b>

**ASHOK ALCO-CHEM LIMITED**  
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Period Ended September 30, 2022		Year Ended March 31, 2022	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	<b>Net Profit (loss) before Tax</b>		<b>43.95</b>		<b>41.65</b>
	<b>Adjustments for:</b>				
	Depreciation	40.70		63.19	
	Foreign Exchange (Gain) / Loss	(14.56)		(8.76)	
	Impairment on receivables	29.80		(20.10)	
	Loss / (profit) on sale of assets	-		(0.10)	
	Interest & Finance Charges	11.31		31.27	
	Interest Received	(92.50)	(25.26)	(205.75)	(140.25)
	<b>Operating Profit Before Working Capital Changes</b>		<b>18.70</b>		<b>(98.59)</b>
	<b>Adjustments for changes in working capital</b>				
	Decrease/(Increase) in Receivables	(188.30)		13.00	
	Decrease/(Increase) in Loans	0.33		(700.13)	
	Decrease/(Increase) Other Current Financial assets	(1.77)		2.04	
	Decrease/(Increase) Other Non Current Financial Assets	-		2.07	
	Decrease/(Increase) in Inventories	0.55		(31.32)	
	Decrease/(Increase) Other Current Assets	394.95		784.34	
	Increase/(Decrease) in Payables	10.38		6.41	
	Increase/(Decrease) in lease liability	(5.29)			
	Increase/(Decrease) in Other Current Liabilities	(68.39)		120.13	
	Increase/(Decrease) in Other Financial Liabilities	8.20		10.90	
Increase/(Decrease) in Provision	(3.61)		1.40		
Increase/(Decrease) in Long term Provision	2.10		(10.19)		
Foreign Exchange (Gain) / Loss	14.56		8.76		
Impairment on receivables	(29.80)	133.92	20.10	227.52	
<b>Cash generated from operations</b>		<b>152.62</b>		<b>128.93</b>	
Income Tax Paid		(41.53)		(54.08)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>111.09</b>		<b>74.85</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets	(12.98)		(89.15)	
	Sale/Adjustments of Fixed Assets	0.25		0.25	
	Decrease/(Increase) in Goodwill	-		-	
	Decrease/(Increase) in Investments	215.88	203.15	(740.10)	(829.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>203.15</b>		<b>(829.00)</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment) of Short Term Borrowings	-		-	
	(Repayment) of Long Term Borrowings	(290.93)		4.65	
	Dividend paid	-		(23.00)	
	Interest Received	92.50		205.75	
	Interest paid	(11.31)	(209.74)	(31.27)	156.14
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(209.74)</b>		<b>156.14</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>104.47</b>		<b>(598.04)</b>	
Cash and Cash equivalents as at 01.04.22		148.00		746.06	
Cash and Cash equivalents as at 30.09.22		252.47		148.00	
	<b>Cash &amp; Cash Equivalents</b>		As at 30/09/22		As at 31/03/22
	Cash in Hand		1.03		1.91
	Cash at Bank		251.44		146.09
	<b>Cash &amp; Cash Equivalents as Stated</b>		<b>252.47</b>		<b>148.00</b>



**R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS

In Reply Please Quote

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cakuvadia@gmail.com

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited standalone financial results of **Ashok Alco-Chem Limited** for the quarter and half year ended **30<sup>th</sup> September, 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 0105487W

**R. A. KUVADIA**  
(Proprietor)

M. No. 040087

UDIN: 22040087BCWKPE7875

Place: Mumbai  
Date: 11.11.2022





**R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS

In Reply Please Quote

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cakuvadia@gmail.com

**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended **30th September, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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

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

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

We did not review the interim financial information of the subsidiaries included in the consolidated financial results whose interim financial information reflect total revenue of Rs. 265.85lacs, total profit after tax of Rs. (68.55)lacs and total comprehensive profit of Rs.(68.58)lacs for the quarter ended September 30, 2022 as considered in the consolidated unaudited financial results.

This interim financial information have been reviewed by other auditor whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor. Our report on the Statement is not modified in respect of these matters.

Place: Mumbai  
Date: 11.11.2022

For R. A. Kuvadia & Co.  
Chartered Accountants

FBN: 0105487W

M. No. 040087

R. A. Kuvadia  
(Proprietor)

M. No. 040087

UDIN:22040087BCWJSI1860