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: November 9, 2020

To,
The Department of Corporate Services
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai –400 001

Dear Sir(s)/Madam(s),

Sub: Submission of Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2020.

Ref: Security Code - 524594

Pursuant to Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company at its Meeting held today has, *inter alia,* considered and approved the Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2020.

In view of above, we are enclosing herewith:

a) Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2020 and

b) Limited Review Reports on the Unaudited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2020, issued by M/s. R A Maru & Associates, Statutory Auditors of the Company.

M/s. R A Maru & Associates, Statutory Auditors, have issued unmodified opinion with respect to the Unaudited (Standalone & Consolidated) Financial Results for the quarter and half ended September 30, 2020.

The Meeting concluded at 5.50 p.m.

Please take the same on record.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited

Seema

ASHOK ALCO CHEM LIMITED MUMBAI

Seema Gangawat
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, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	40.49	864.05	3,090.86	904.54	7,112.49	11,203.50	172.05	908.69	3,091.58	1,080.74	7,113.21	11,250.80
II	Other Income	131.02	14.42	43.04	145.44	100.14	656.01	128.39	10.80	44.17	139.20	101.27	655.38
III	**Total Revenue (I + II)**	**171.51**	**878.47**	**3,133.90**	**1,049.98**	**7,212.63**	**11,859.51**	**300.44**	**919.49**	**3,135.75**	**1,219.94**	**7,214.48**	**11,906.18**
IV	Exper Expenses :												
	(a) Cost of Materials Consumed	-	-	2,629.43	-	5,767.39	7,369.86	(0.00)	-	2,630.18	(0.00)	5,767.39	7,373.66
	(b) Purchases of Stock-in-Trade	29.83	785.22	5.73	815.05	165.83	2,237.55	48.73	806.32	5.73	855.05	165.83	2,252.60
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	0.87	(0.87)	(48.79)	-	105.33	284.01	0.38	(3.81)	(48.82)	(3.43)	**106.05**	291.10
	(e) Employee Benefit Expenses	7.99	7.84	134.59	15.83	279.32	489.78	47.28	23.08	134.59	70.36	279.32	498.03
	(f) Finance Costs	0.01	0.02	22.25	0.03	68.75	89.73	7.08	6.71	22.25	13.79	68.75	90.53
	(g) Depreciation and Amortisation Expense	2.86	2.88	23.00	5.74	45.96	62.02	13.96	13.80	23.22	27.76	46.39	64.78
	(h) Other Expenses	35.75	101.51	748.81	137.26	1,438.52	2,087.45	68.80	127.52	752.57	196.32	1,443.32	2,202.10
	Total Expenses	**77.31**	**896.60**	**3,515.02**	**973.91**	**7,871.10**	**12,620.40**	**186.23**	**973.62**	**3,519.72**	**1,159.85**	**7,877.05**	**12,772.80**
V	**Profit before Exceptional Items and Tax (III - IV)**	**94.20**	**(18.13)**	**(381.12)**	**76.07**	**(658.47)**	**(760.89)**	**114.21**	**(54.13)**	**(383.97)**	**60.09**	**(662.57)**	**(866.62)**
VI	Exceptional Items	-	-	-				-	-				-
VII	**Profit Before Tax (V - VI)**	**94.20**	**(18.13)**	**(381.12)**	**76.07**	**(658.47)**	**(760.89)**	**114.21**	**(54.13)**	**(383.97)**	**60.09**	**(662.57)**	**(866.62)**
VIII	**Tax Expense :**												
	(a) Tax Expense - Current Years	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Tax Expense - Earlier Years	-	-	(0.50)	-	(0.50)	21.79	-	-	(0.50)	-	(0.50)	21.79
	(c) Deferred Tax	(20.14)	1.42	87.13	(18.72)	158.55	134.62	(15.50)	10.66	87.13	(4.84)	158.55	132.68
	Total Tax Expense	**(20.14)**	**1.42**	**86.63**	**(18.72)**	**158.05**	**156.41**	**(15.50)**	**10.66**	**86.63**	**(4.84)**	**158.05**	**154.47**
IX	**Profit For The Period (VII - VIII)**	**74.06**	**(16.71)**	**(294.49)**	**57.35**	**(500.42)**	**(604.47)**	**98.71**	**(43.47)**	**(297.34)**	**55.25**	**(504.52)**	**(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	(0.12)	(0.13)	1.68	(0.25)	2.40	(33.81)	(0.12)	(0.13)	1.68	(0.25)	2.40	(33.81)
	(ii) Income Tax on above	0.03	0.03	(0.43)	0.07	(0.62)	8.51	0.03	0.03	(0.43)	0.07	(0.62)	8.51
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
		(0.09)	(0.10)	1.25	(0.19)	1.78	(25.30)	(0.09)	(0.10)	1.25	(0.18)	1.78	(25.30)
XI	Total Comprehensive Income For The Period (IX + X)	**73.97**	**(16.81)**	**(293.24)**	**57.16**	**(498.64)**	**(629.77)**	**98.62**	**(43.57)**	**(296.09)**	**55.07**	**(502.74)**	**(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	460.03	460.03
XIII	**Earnings Per Equity Share (of Rs.10/- each) (not annualised)** Basic and Diluted	1.61	(0.36)	(6.40)	1.25	(10.88)	(13.14)	2.15	(0.95)	(6.46)	1.20	(10.97)	(15.48)

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

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			Half year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
[1]	**Segment Revenue**						
	I. Own Manufactured						
	Organic Chemicals						
	Revenue from Operations	-		3,084.21	-	6,909.18	8,825.47
	Other Income	-		34.35	-	84.26	510.45
	Total	-	-	3,118.56	-	6,993.44	9,335.92
	II. Traded Goods						
	Revenue from Operations	40.49	864.05	6.64	904.54	203.30	2,378.03
	Other Income	131.02	14.42	8.70	145.44	15.89	145.56
	Total	171.51	878.47	15.34	1,049.98	219.19	2,523.58
	III. Net Sales/Income from Operations (I + II)	171.51	878.47	3,133.90	1,049.98	7,212.63	11,859.51
[2]	**Segment Results**						
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment						
	I. Own Manufactured						
	Organic Chemicals						
	Profit - Operations	-	-	(347.04)		(626.36)	(989.07)
	Other Income	-	-	34.35		84.26	510.45
	Total	-	-	(312.68)		(542.10)	(478.62)
	II. Traded Goods						
	Profit - Trading	(36.81)	(32.52)	(57.92)	(69.34)	(77.14)	(363.59)
	Other Income	131.02	14.42	8.70	145.44	15.89	145.56
	Total	94.21	(18.10)	(49.22)	76.10	(61.25)	(218.04)
	III. Total (I + II)	94.21	(18.10)	(361.91)	76.10	(603.35)	(696.66)
	IV. Less : Interest (Finance Cost)	0.01	0.02	19.21	0.03	55.12	64.23
	V. Profit BeforeTax (III - IV)	94.20	(18.13)	(381.12)	76.07	(658.47)	(760.89)
[3]	**Capital Employed**						
	I. **Segment Assets**						
	a) Organic Chemicals	-	-	6,286.56		6,286.56	3,684.54
	b) Traded Goods	5,084.04	5,137.34	1,532.65	5,084.04	1,532.65	1,867.80
	II. **Segment Liabilities**						
	a) Organic Chemicals	-	-	2,848.75		2,848.75	613.73
	b) Traded Goods	1,382.90	1,510.17	1,195.37	1,382.90	1,195.37	1,294.64
	III. **Segment Assets - Liabilities (I - II)**						
	a) Organic Chemicals	-	-	3,437.81		3,437.81	3,070.81
	b) Traded Goods	3,701.13	3,627.16	337.28	3,701.13	337.28	573.16
	Capital Employed (a + b)	**3,701.13**	**3,627.16**	**3,775.09**	**3,701.13**	**3,775.09**	**3,643.98**

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ASHOK ALCO-CHEM LIMITED

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Statement of Standalone & Consolidated Assets and Liabilities as at September 30, 2020

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 Sept, 2020	As at 31 March, 2020	As at 30 Sept, 2020	As at 31 March, 2020
		Audited	Audited	Audited	Audited
I	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment	1.83	2.85	673.59	694.60
	(b) Capital Work in Progress	-	-		-
	(c) Other Intangible Assets	19.31	0.07	19.31	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	21.71	19.93
	(g) Deferred Tax Assets (Net)	132.86	151.51	139.85	152.47
	Total Non Current Assets	**1,021.02**	**1,045.55**	**1,543.79**	**1,580.36**
2	**Current Assets**				
	(a) Inventories	-	-	58.85	54.79
	(b) Financial Assets				
	(i) Trade Receivables	525.17	1,071.32	746.28	1,190.10
	(ii) Cash and Cash Equivalents	387.91	585.86	399.35	660.13
	(iii) Bank Balances other than (ii) above	24.15	23.90	37.53	32.28
	(iv) Loans	1,567.64	954.63	1,417.64	853.14
	(v) Other Financial Assets	10.20	10.00	11.04	10.58
	(c) Current Tax Assets (Net)	69.35	114.55	110.58	155.78
	(d) Other Current Assets	1,478.60	1,746.54	1,619.46	1,877.15
	Total Current Assets	**4,063.02**	**4,506.80**	**4,400.73**	**4,833.95**
	Total Assets (1 to 2)	**5,084.04**	**5,552.35**	**5,944.52**	**6,414.29**
II	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,241.10	3,183.94	3,321.88	3,266.82
	Total Equity	**3,701.13**	**3,643.97**	**3,781.91**	**3,726.85**
2	**Liabilities**				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	601.92	598.52
	(b) Provisions	3.62	2.67	3.62	2.67
	(c) Deferred Tax Liabilities (Net)	-	-		7.85
	Total Non Current Liabilities	**3.62**	**2.67**	**605.54**	**609.04**
3	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade Payables	425.16	855.59	534.27	915.59
	(iii) Other Financial Liabilities	9.45	7.04	10.76	62.66
	(b) Other Current Liabilities	901.61	999.53	932.76	1,019.97
	(c) Provisions	-	0.47	-	0.91
	(d) Current Tax Liabilities (Net)	43.06	43.06	79.28	79.28
	Total Current Liabilities	**1,379.28**	**1,905.70**	**1,557.07**	**2,078.42**
	Total Liabilities (2 to 3)	**1,382.90**	**1,908.38**	**2,162.61**	**2,687.46**
	Total Equity and Liabilities (1 to 3)	**5,084.04**	**5,552.35**	**5,944.52**	**6,414.29**

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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 November 9, 2020.

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 Procare Private Limited.

4 Pursuant to INDAS-108 Segment Reporting; the Company has no manufacturing operations and as such details of Segment Reporting have been given for the corresponding periods only.

5 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco-Chem Limited

Sunil Khimji Shah

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Sunil Shah
Director
DIN : 03567415

Place: Mumbai
Date: 09.11.2020

ASHOK ALCO-CHEM LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED, SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended September 30, 2020		Half Year Ended September 30, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net (Loss)/Profit before Tax		**76.07**		**(658.47)**
	Adjustments for:				
	Depreciation	5.74		45.96	
	Foreign Exchange (Gain) / Loss	29.30		(21.78)	
	Sundry Balance w/off/ (w/back)	(76.65)		(19.67)	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	0.03		68.75	
	Interest Received	(98.07)	(139.65)	(20.57)	52.69
	Operating Profit Before Working Capital Changes		**(63.58)**		**(605.78)**
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	546.15		477.62	
	Decrease/(Increase) in Loans	(613.01)		(14.63)	
	Decrease/(Increase) Other Financial assets	(0.20)		46.48	
	Decrease/(Increase) Non current Loans	0.13		43.40	
	Decrease/(Increase) in Inventories	-		1,223.57	
	Decrease/(Increase) Other Current Assets	267.95		(393.96)	
	Increase/(Decrease) in Payables	(430.43)		(128.48)	
	Increase/(Decrease) in Other Current Liabilities	(97.92)		145.93	
	Increase/(Decrease) in Other Financial Liabilities	2.41		15.45	
	Increase/(Decrease) in Provision	(0.47)		(9.06)	
	Increase/(Decrease) in Long term Provision	0.94		(50.98)	
	Foreign Exchange (Gain) / Loss	(29.30)		21.78	
	Sundry Balance w/off/ (w/back)	76.65	(277.10)	19.67	1,396.79
	Cash generated from operations		**(340.68)**		**791.01**
	Income Tax Paid		44.94		(110.87)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(295.74)**		**680.14**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	-		(17.20)	
	Sale/Adjustments of Fixed Assets	-		-	
	Decrease/(Increase) in Investments	-	-	-	(17.20)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**-**		**(17.20)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds / (Repayment) of Short Term Borrowings	-		(605.59)	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	-		(55.46)	
	Interest Received	98.07		20.57	
	Interest paid	(0.03)	98.04	(68.75)	(709.23)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**98.04**		**(709.23)**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		**(197.70)**		**(46.28)**
	Cash and Cash equivalents as at 01.04.20		609.76		244.26
	Cash and Cash equivalents as at 30.09.20		412.06		197.97

	Cash & Cash Equivalents	**As at 30/09/20**	**As at 30/09/19**
	Cash in Hand	5.75	3.73
	Cash at Bank	406.31	194.24
	Cash & Cash Equivalents as Stated	**412.06**	**197.97**

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ASHOK ALCO-CHEM LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended September 30, 2020		Half Year Ended September 30, 2019	
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit (loss) before Tax		**60.08**		**(662.58)**
	Adjustments for:				
	Depreciation	27.76		46.39	
	Foreign Exchange (Gain) / Loss	29.30		(21.78)	
	Sundry Balance w/off/ (w/back)	76.65		(19.67)	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	13.79		68.75	
	Interest Received	(89.27)	58.24	(20.57)	53.11
	Operating Profit Before Working Capital Changes		**118.32**		**(609.47)**
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	443.81		477.60	
	Decrease/(Increase) in Loans	(564.50)		(14.63)	
	Decrease/(Increase) Other Current Financial assets	(0.46)		46.68	
	Decrease/(Increase) Other Non Current Financial Assets	(1.78)		43.40	
	Decrease/(Increase) in Inventories	(4.07)		1,224.29	
	Decrease/(Increase) Other Current Assets	257.69		(394.71)	
	Increase/(Decrease) in Payables	(381.32)		(128.31)	
	Increase/(Decrease) in Other Current Liabilities	(87.22)		146.22	
	Increase/(Decrease) in Other Financial Liabilities	(51.90)		15.45	
	Increase/(Decrease) in Provision	(0.91)		(10.71)	
	Increase/(Decrease) in Long term Provision	0.94		(50.98)	
	Foreign Exchange (Gain) / Loss	(29.30)		21.78	
	Sundry Balance w/off	(76.65)	(495.65)	19.67	1,395.73
	Cash generated from operations		**(377.33)**		**786.26**
	Income Tax Paid		44.97		(110.96)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(332.37)**		**675.30**
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	(2.02)		-	
	Sale/Adjustments of Fixed Assets	-		(17.20)	
	Decrease/(Increase) in Goodwill	-		-	
	Decrease/(Increase) in Investments	-	(2.02)	-	(17.20)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**(2.02)**		**(17.20)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	(Repayment) of Short Term Borrowings	-		(605.59)	
	(Repayment) of Long Term Borrowings	3.40		-	
	Dividend paid	-		(55.46)	
	Interest Received	89.27		20.57	
	Interest paid	(13.79)	78.88	(68.75)	(709.22)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**78.88**		**(709.22)**
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		**(255.53)**		**(51.11)**
	Cash and Cash equivalents as at 01.04.20		692.41		284.69
	Cash and Cash equivalents as at 30.09.20		436.88		233.58

	Cash & Cash Equivalents	**As at 31/03/20**	**As at 31/03/19**
	Cash in Hand	6.51	3.74
	Cash at Bank	430.37	229.84
	Cash & Cash Equivalents as Stated	**436.88**	**233.58**

Sunil Khimji Shah

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R A MARU & ASSOCIATES
Chartered Accountants
C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
Phone : 022 - 2268 0488 • Mob.: 80803 94548 / 83695 14810
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LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended **30th September, 2020**("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, 2013read 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.

R A MARU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ M. No. 106417

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

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

We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 1185.74 lacs as at September 30, 2020and total revenues of Rs. 131.56 lacs and Rs. 176.20, total net profit/(loss) after tax of Rs. 24.67 lacs and (Rs. 2.09 lacs) and total comprehensive income / loss of Rs. 24.67 lacs and (Rs. 2.09 lacs), for the quarter ended September 30, 2020 and for the half year ended September 30, 2020 respectively, and net cash outflow of Rs. 57.82 lacs for half year ended September 30, 2020, 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, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Rumeet Anil Maru
(Proprietor)
M.No. 166417
UDIN: 20166417AAAABG9014

Place: Mumbai
Date: 09.11.2020

R A MARU & ASSOCIATES
Chartered Accountants

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Gaodevi, Santacruz (East), Mumbai - 400 055.
Phone : 022 - 2268 0488 • Mob.: 80803 94548 / 83695 14810
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LIMITED REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **Ashok Alco-Chem Limited** for the quarter and half year ended **30th September, 2020** 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 as amended.

The preparation of the 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, 2013read 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 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 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 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 disclose in terms of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Standard) Regulations,2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

R A MARU & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ M. No. 166417

Rumeet Anil Maru
(Proprietor)
M.No. 166417
UDIN: 20166417AAAABG9014

Place: Mumbai
Date: 09.11.2020