



Regd. Office : Room No. 104, Venkatesh Chambers, 1st Floor, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400 001, INDIA.
Tel : 022-61446900/01 CIN : L24110MH1992PLC069615 GSTIN : 27AAACA6876H1ZG
Email : info@ashokalcochem.com Web Site : http://www.ashokalcochem.com

Date: May 29, 2019

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: Outcome of the Board Meeting

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 have, *inter alia*:

- 1 (a) Considered and approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2019;
- (b) Considered and approved the Audited Consolidated Financial Results for the year ended March 31, 2019;

In view of above, a copy of Audited Standalone and Consolidated Financial Results, and Auditor's Report on the said Financial Results are enclosed herewith.

We would like to state that M/s. R A Maru & Associates, Statutory Auditors, have issued unmodified opinion with respect to aforesaid results.

- 2) Recommended a Dividend of Re. 1/- (10%) per Equity Share of Rs. 10/- each for the financial year 2018-19. The dividend on equity shares, if declared by the shareholders at the ensuing Annual General Meeting ("AGM"), will be paid within 30 days of the ensuing AGM.
- 3) Took on record resignation of Ms. Neeta Shah (DIN No. 07134947), Non-Executive Director of the Company w.e.f. May 29, 2019, due to preoccupation.

The Meeting concluded at 6.30 p.m.

Please take the same on record.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited

Purab Shah
Executive Director & CEO

Encl: as above



STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	4,480.72	4,354.91	4,132.73	17,042.95	15,931.23	17,155.90	16,074.39
II	Other Income	20.81	74.09	38.63	161.83	454.23	163.01	451.56
III	Total Revenue (I + II)	4,501.53	4,429.00	4,171.36	17,204.78	16,385.46	17,318.91	16,525.95
IV	Expei Expenses :							
	(a) Cost of Materials Consumed	3,330.55	3,675.59	3,037.72	13,149.01	11,470.38	13,151.91	11,481.28
	(b) Purchases of Stock-in-Trade	266.90	50.56	198.81	627.22	646.51	698.27	694.77
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	412.69	(219.04)	(130.39)	312.38	119.25	311.63	119.78
	(d) Excise Duty Expense	-	-	13.21	-	353.17	-	353.17
	(e) Employee Benefit Expenses	159.74	183.29	161.55	642.87	594.86	658.45	638.86
	(f) Finance Costs	39.85	39.81	47.32	146.70	202.99	147.83	205.46
	(g) Depreciation and Amortisation Expense	28.72	29.91	28.59	117.05	111.88	118.40	113.93
	(h) Other Expenses	776.08	518.24	697.79	2,490.65	2,356.98	2,508.06	2,454.05
	Total Expenses	5,014.53	4,278.36	4,054.60	17,485.88	15,856.02	17,594.55	16,061.30
V	Profit before Exceptional Items and Tax (III - IV)	(513.00)	150.64	116.76	(281.10)	529.44	(275.64)	464.65
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	(513.00)	150.64	116.76	(281.10)	529.44	(275.64)	464.65
VIII	Tax Expense :							
	(a) Tax Expense - Current Years	95.96	(54.59)	(39.00)	1.25	(200.00)	0.25	(200.00)
	(b) Tax Expense - Earlier Years	(95.95)	-	-	(95.95)	-	(92.56)	(0.14)
	(c) Deferred Tax	53.83	7.30	13.61	78.61	25.28	79.05	25.07
	Total Tax Expense	53.84	(47.29)	(25.39)	(16.09)	(174.72)	(13.26)	(175.07)
IX	Profit For The Period (VII - VIII)	(459.16)	103.35	91.37	(297.19)	354.72	(288.90)	289.58
X	Other Comprehensive Income (OCI)							
	A. Items that will not be reclassified to Profit or Loss							
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	3.70	0.37	10.23	4.80	1.46	4.80	1.46
	(ii) Income Tax on above	(0.95)	(0.10)	(3.41)	(1.25)	(0.51)	(1.25)	(0.51)
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-
		2.75	0.27	6.82	3.55	0.95	3.55	0.95
XI	Total Comprehensive Income For The Period (IX + X)	(456.41)	103.62	98.19	(293.64)	355.67	(285.35)	290.53
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
XIII	Earnings Per Equity Share (of Rs.10/- each) (not annualised) Basic and Diluted	(9.98)	2.25	1.99	(6.46)	7.71	(6.28)	6.29



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2019

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

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited
[1]	Segment Revenue					
	I. Own Manufactured Organic Chemicals					
	Revenue from Operations	3,936.70	4,303.94	3,863.50	16,110.35	15,101.94
	Other Income	20.83	67.78	13.24	135.49	163.08
	Total	3,957.53	4,371.72	3,876.74	16,245.84	15,265.02
	II. Traded Goods					
	Revenue from Operations	544.03	50.97	269.23	932.60	829.29
	Other Income	(0.03)	6.31	25.39	26.33	291.15
	Total	544.00	57.28	294.62	958.93	1,120.44
	III. Net Sales/Income from Operations (I + II)	4,501.53	4,429.00	4,171.36	17,204.77	16,385.46
[2]	Segment Results					
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment					
	I. Own Manufactured Organic Chemicals					
	Profit - Operations	(447.29)	163.57	122.24	(140.92)	267.16
	Other Income	20.83	67.78	13.24	135.49	163.08
	Total	(426.46)	231.35	135.48	(5.43)	430.24
	II. Traded Goods					
	Profit - Trading	(55.05)	(56.84)	(20.06)	(188.32)	(94.01)
	Other Income	(0.03)	6.31	25.39	26.33	291.15
	Total	(55.08)	(50.53)	5.33	(161.99)	197.14
	III. Total (I + II)	(481.54)	180.82	140.81	(167.42)	627.38
	IV. Less : Interest (Finance Cost)	31.46	30.18	24.07	113.68	97.94
	V. Profit BeforeTax (III - IV)	(513.00)	150.64	116.74	(281.10)	529.44
[3]	Capital Employed					
	I. Segment Assets					
	a) Organic Chemicals	7,138.20	8,254.97	7,030.50	7,138.20	7,030.50
	b) Traded Goods	3,524.83	2,024.87	3,653.50	3,524.83	3,653.50
	II. Segment Liabilities					
	a) Organic Chemicals	3,215.18	4,010.96	3,198.57	3,215.18	3,198.57
	b) Traded Goods	3,105.99	1,470.60	2,794.55	3,105.99	2,794.55
	III. Segment Assets - Liabilities (I - II)					
	a) Organic Chemicals	3,923.02	4,244.01	3,831.93	3,923.02	3,831.93
	b) Traded Goods	418.84	554.27	858.95	418.84	858.95
	Capital Employed (a + b)	4,341.86	4,798.28	4,690.88	4,341.86	4,690.88



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 May 29, 2019.
- 2 During the quarter under review, sales price of finished goods have suddenly dropped considerably due to global factors which were beyond the control of the management. The same has a major impact on the financial results of the chemical division.
- 3 Consolidated financial results include financial results of wholly owned subsidiary viz. Ashwa Minerals Private Limited.
- 4 The Company operates in two business segment viz: Manufacturing & Trading as per Ind AS 108.
- 5 Effective from July 1, 2017, sales are recorded net of GST whereas earlier sales were recorded inclusive of excise duty which formed part of expenses. Hence, revenue from operations for the three months and year ended March 31, 2019 are not comparable with previous period corresponding figures.
- 6 The figures of quarter ended March 31, 2019 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 31,2018.
- 7 The Board of Directors have recommended dividend @ 10 % (i.e. Re. 1/- per share of Rs. 10/- each), subject to approval of the members of the Company.
- 8 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco Chem Limited



Puneb Shah
Executive Director & CEO
DIN : 07490952

Place : Mumbai
Date : 29.05.2019

ASHOK ALCO-CHEM LIMITED

Regd Office:104,Venkatesh Chambers, Ghanshyam Talwatkar Marg, Fort, Mumbai - 400 001.
(CIN : L24110MH1992PLC069615)

Tel : +91 22 61446900, email- secretarial@ashokalcochem.com, website:www.ashokalcochem.com

Statement of Standalone & Consolidated Assets and Liabilities as at March 31, 2019

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 March, 2019	As at 31 March, 2018	As at 31 March, 2019	As at 31 March, 2018
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	1,455.19	1,518.55	1,458.39	1,523.11
	(b) Capital Work in Progress	5.99	5.41	5.99	5.41
	(c) Other Intangible Assets	0.07	0.17	0.07	0.17
	(d) Intangible Assets Under Development	18.66	-	18.66	-
	(e) Financial Assets				
	(i) Investments	73.10	73.10	-	-
	(ii) Other Financial Assets	78.68	78.83	78.68	78.83
	(f) Deferred Tax Assets (Net)	8.38	-	9.69	-
	Total Non Current Assets	1,640.07	1,676.06	1,571.48	1,607.52
2	Current Assets				
	(a) Inventories	1,909.90	2,395.52	1,915.56	2,400.63
	(b) Financial Assets				
	(i) Trade Receivables	2,874.95	2,382.24	3,071.20	2,757.72
	(ii) Cash and Cash Equivalents	88.32	581.11	128.75	680.99
	(iii) Bank Balances other than (ii) above	155.94	178.57	155.94	178.57
	(iv) Loans	310.00	284.42	310.00	284.42
	(v) Other Financial Assets	68.73	46.39	68.73	51.18
	(c) Current Tax Assets (Net)	1,579.45	1,642.87	1,583.80	1,642.87
	(d) Other Current Assets	2,035.67	1,496.82	2,053.53	1,534.70
	Total Current Assets	9,022.96	9,007.94	9,287.51	9,531.08
	Total Assets (1 to 2)	10,663.03	10,684.00	10,858.99	11,138.60
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,881.83	4,230.85	4,072.40	4,413.13
	Total Equity	4,341.86	4,690.88	4,532.43	4,873.16
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	119.35	-	119.35
	(b) Provisions	62.86	59.19	62.86	59.19
	(c) Deferred Tax Liabilities (Net)	-	70.23	-	69.36
	Total Non Current Liabilities	62.86	248.77	62.86	247.90
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	840.49	912.08	840.49	912.08
	(ii) Trade Payables	2,362.87	1,566.11	2,363.97	1,810.38
	(iii) Other Financial Liabilities	187.67	138.69	190.75	138.69
	(b) Other Current Liabilities	1,213.91	1,328.03	1,214.02	1,353.98
	(c) Provisions	9.06	21.68	10.16	24.65
	(d) Current Tax Liabilities (Net)	1,644.31	1,777.76	1,644.31	1,777.76
	Total Current Liabilities	6,258.31	5,744.35	6,263.70	6,017.54
	Total Liabilities (2 to 3)	6,321.17	5,993.12	6,326.56	6,265.44
	Total Equity and Liabilities (1 to 3)	10,663.03	10,684.00	10,858.99	11,138.60





R A MARU & ASSOCIATES

Chartered Accountants

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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**

We have audited the accompanying statement of Standalone Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") for the quarter ended and year ended March 31, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement as it relates to the quarter ended March 31, 2019, has been compiled from the related interim financial statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, and as it relates to the year ended March 31, 2019, has been compiled from the annual financial statements prepared under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit provides a reasonable basis for our opinion.



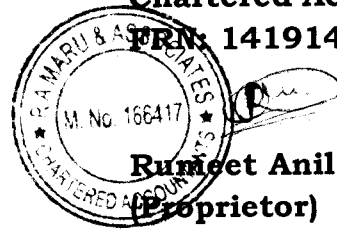
The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to third quarter ended December 31, 2018 which were subject to limited review.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) Give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting policies generally accepted in India of the net loss and other financial information of the Company for the quarter and year ended March 31, 2019.

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

FRN: 141914W



**Runeet Anil Maru
(Proprietor)**

M. No. 166417

Place: Mumbai

Date: 29.05.2019



R A MARU & ASSOCIATES

Chartered Accountants

C/4, Khandwala Apartments CHSL, Vakola Pipe Line,
Gaodevi, Santacruz (East), Mumbai - 400 055.
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E-mail : carumeetmaru@gmail.com

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**

We have audited the accompanying Statement of Consolidated financial results of **ASHOK ALCO-CHEM LIMITED** ("hereinafter referred to as the Holding Company") and its subsidiary together referred to as ("the Group"), for the quarter ended March 31, 2019 and for the year ended March 31, 2019 (The Statement) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statements are the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial Statements which are in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit provides a reasonable basis for our opinion and the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



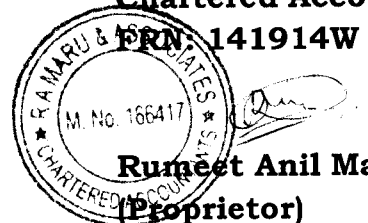
The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year and the unaudited figures up to third quarter ended December 31, 2018 which were subject to limited review.

We did not audit the financial statements of the wholly owned Subsidiary viz. Ashwa Minerals Private Limited included in the consolidated financial results, whose financial statements reflect total assets of Rs. 269.06 lakhs as at March 31, 2019, total revenues of Rs. 112.95 lakhs for the year ended March 31, 2019, and total net profit after tax of Rs. 8.29 lakhs for the year ended March 31, 2019. This financial statement have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the Statement, 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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor referred to in the para above, the Statement:

- (i) includes the quarter & year ended March 31, 2019 results of a wholly owned subsidiary Ashwa Minerals Private Limited;
- (ii) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.; and
- (iii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting Principles generally accepted in India of the consolidated net loss of the Holding Company and other financial information of the group for the year ended 31st March 2019.

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



**Runeet Anil Maru
(Proprietor)**

M. No. 166417

Place: Mumbai

Date: 29.05.2019