
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: 24th August, 2021

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

Dear Sir / Madam,

Sub: Annual General Meeting, Date of Book Closure & Remote E-Voting

This is to inform you that the 29th Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, 15th September, 2021 at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”).

Pursuant to the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Register of Members and Transfer Books of the Company will remain closed from Thursday, 9th September, 2021 to Wednesday, 15th September, 2021 (both days inclusive), for the purpose of AGM. Further, the Dividend on Equity Shares, if declared at the AGM, will be paid to those Members, holding shares in physical or in dematerialization form, as on record date i.e. Wednesday, 8th September, 2021.

We wish to further inform you that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services Limited (CDSL). Detailed procedure for remote e-voting at AGM is provided in the Notice of the AGM. The remote e-voting period will commence from Sunday, 12th September, 2021 at 9.00 a.m. and ends on Tuesday, 14th September, 2021 at 5.00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, 8th September, 2021 (cut-off date).

The copy of Annual Report for the financial year 2020-21 is enclosed herewith.

Please take the same on record.

Thanking you,

Yours faithfully,

For Ashok Alco-Chem Limited


Krupal Upadhyay

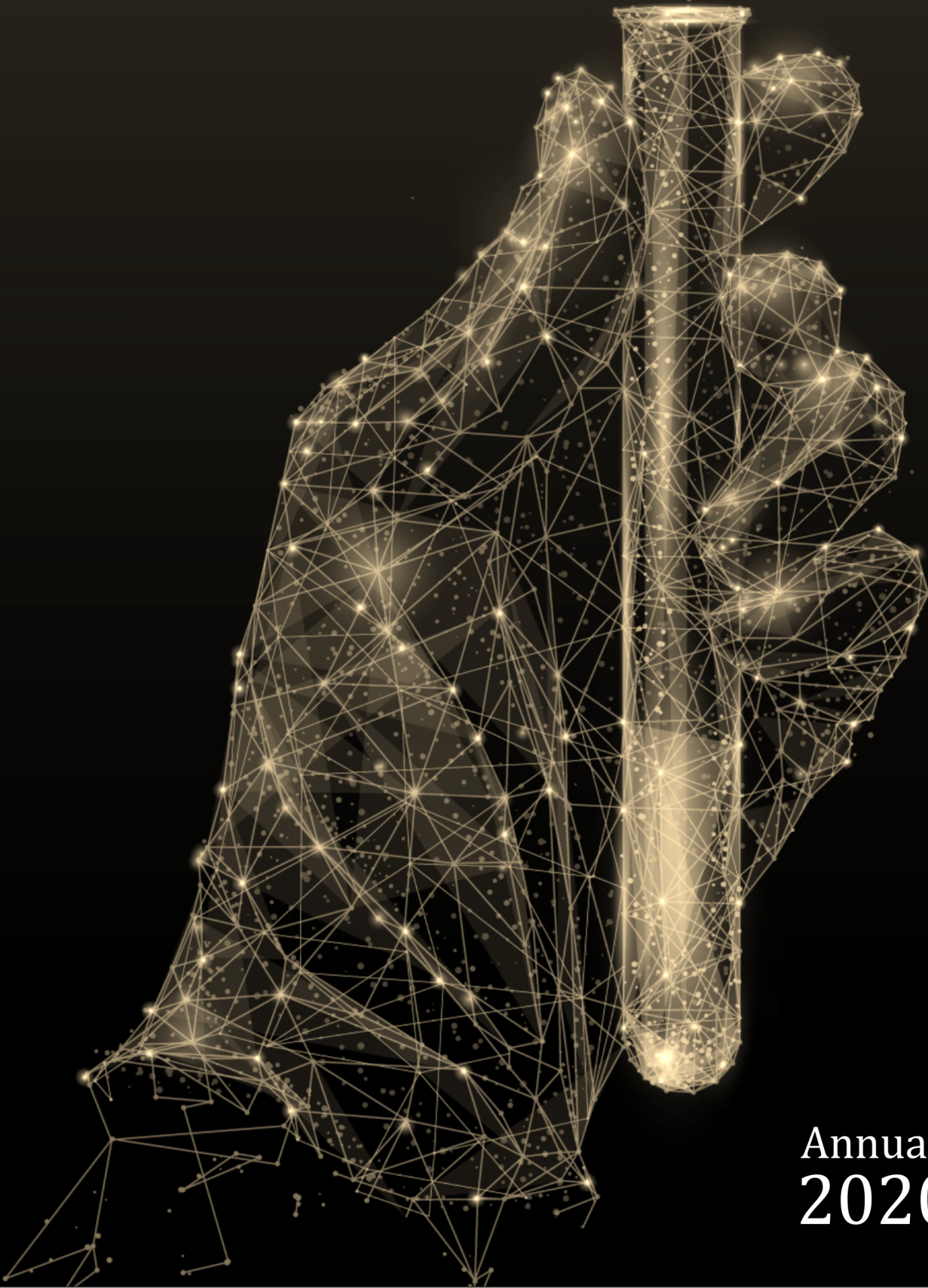
Company Secretary & Compliance Officer

Encl: as above



Ashok Alco-Chem Limited

www.ashokalcochem.com



**Annual Report
2020 - 21**



Ashok Alco-Chem Limited

Mr. Sunil Shah (DIN: 03567415)	Non-Executive Director (Resigned w.e.f 10 th August, 20210)
Mr. Manan Shah (DIN: 06378095)	Non-Executive, Non-Independent Director (Appointed w.e.f 10 th August, 2021)
Mr. Manoj Ganatra (DIN: 00568914)	Non-Executive, Independent Director
Mr. Shekhaar Shetty (DIN: 07824778)	Non-Executive, Independent Director
Mrs. Hina Shah (DIN: 08335130)	Non-Executive, Independent Director
Mr. Ketan Shrimankar (DIN: 00452468)	Non-Executive, Independent Director (Appointed w.e.f 10 th August, 2021)
Chief Executive Officer	Mr. Deepak Bhardwaj (Appointed w.e.f 11 th February, 2021)
Chief Financial Officer	Mr. Jitendra Kumar Jain (Appointed w.e.f 11 th February, 2021)
Company Secretary & Compliance Officer	Mr. Krupal Upadhyay (Appointed w.e.f 15 th February, 2021)
Auditors	R. A. Maru & Associates Chartered Accountants, Mumbai
Registered Office	12/13, Jeevan Udyog Building, 278, Dr. D. N. Road, Fort, Mumbai – 400 001 CIN: L24110MH1992PLC069615 Tel. No.: 022- 66106338 Email: secretarial@ashokalcochem.com Website: http://www.ashokalcochem.com
Registrar & Share Transfer Agent	LINK INTIME INDIA PVT. LTD C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083. Tel No: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in
Bankers	IDBI Bank Ltd.

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting (AGM) of the Members of Ashok Alco-Chem Limited will be held on Wednesday, 15th September 2021 at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors' thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Report of the Auditors' thereon.
2. To declare a dividend of Re. 0.50/- per equity share for the financial year ended 31st March, 2021.

SPECIAL BUSINESS:

3. Appointment of Mr. Manan Shah (DIN 06378095) as a Non-Executive, Non Independent Director

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152 and 160 of the Companies Act, 2013 & other applicable provisions of Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”), the provisions of SEBI (Listing obligations and disclosure requirement), Regulations 2015 as amended from time to time and on the recommendation of Nomination & Remuneration Committee/Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Manan Shah (DIN: 06378095), to hold office as a Non-Executive, Promoter Director of the Company and the term shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

4. Appointment of Mr. Ketan Shrimankar (DIN: 00452468) as a Non-Executive, Independent Director of the Company:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and rules framed there under, read with Schedule IV of the Act, the provisions of SEBI (Listing obligations and disclosure requirement) as amended from time to time, Mr. Ketan Shrimankar (DIN: 00452468) who was appointed by Board of Directors of the Company as an Additional Director (Independent Director) w.e.f. 10th August, 2021 and whose appointment is subject to the approval of Shareholders at the ensuing Annual General Meeting, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and who shall hold office for Five (5) consecutive years w.e.f. 10th August, 2021.”

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

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5. Reclassification of Promoters of the Company as Public Shareholders:

To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr. No	Name	No. of Equity Shares Held	% of the total Equity Capital
1	Sunil Shah	1,000	0.02
2	HK Dealers Pvt. Ltd.	1,000	0.02

“**RESOLVED FURTHER THAT** it is hereby confirmed that

- the aforesaid person, individually and collectively do not hold more than 10% of the paid-up Capital of the Company.
- the shareholding of the aforesaid Promoter / Promoter Group collectively is only up to 0.04% of the equity share capital of the Company.
- the aforesaid persons has not and will continue to not exercise direct or indirect control over the Company.
- No director of the above said person has been or would be appointed as key managerial personnel of the Company.
- No special right were even held and would not be ever held by the above reclassified above said person / entity/Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or Company Secretary or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

6. Reclassification of Mr. Manan Shah as Promoter of the Company:

To consider and approve reclassification of Promoters of the Company and in this regard to consider and fit to pass, the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws and pursuant to the Mandated Open Offer requirement as per the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (Including any amendments made thereto), consent of the members of the company be and is hereby given to reclassify the following person from “Public Category” to Promoter Category”:

Sr. No	Name	No. of Equity Shares Held	% of the total Equity Capital
1	Manan Shah*	685	0.01
	* Indirect control over 25,18,632 shares through M/s.Aura Alkalies and Chemicals Pvt. Ltd. (Holding Company)		

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or Company Secretary or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as



may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**For and on behalf of the Board
ASHOK ALCO-CHEM LIMITED**

**Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer**

**Place: Mumbai
Date: 20th August, 2021**

Registered Office:

CIN: L24110MH1992PLC069615
12/13, Jeevan Udyog Building, 278,
Dr. D.N. Road,
Fort, Mumbai – 400 001
Tel: 022-66106338
Email: secretarial@ashokalcochem.com
Website: www.ashokalcochem.com

NOTES:

- 1) Pursuant to the General Circular numbers 20/2020 dated May 5, 2020 read with General Circular nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and general circular no. 02/2021 dated January 13th 2021 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC/OAVM.
- 2) Since the Annual General Meeting is being held through Video Conference, in terms of the provision of MCA circular no.14/2020 dated April 8, 2020, the facility for appointment of proxy by members will not be available for the Meeting.
- 3) The explanatory statement pursuant to section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the AGM is annexed hereto.

The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment at this Annual General Meeting (“AGM”) are annexed as “**Annexure-1**”.

- 4) Corporate Members intending to authorise their representatives to participate the AGM through VC/OAVM on its behalf and to vote through remote e-voting/during the AGM, pursuant to Section 113 of the Act are requested to send a certified copy of the relevant board resolution to the Scrutiniser by email through its registered mail addresses to jaymehtaandassociates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
- 5) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 9th September 2021 to Wednesday, 15th September 2021.

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- 6) The dividend, if declared, at the AGM, will be paid on or after 16th September, 2021 to those Members holding shares in physical form, whose names appear on the Register of Members of the Company on close of business hours on Wednesday 8th September, 2021 (“Record Date”); in respect of the shares held in dematerialized form, the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Wednesday 8th September, 2021 (“Record Date”).
- 7) The Company will disburse the dividend vide ECS/NECS to those shareholders whose requisite particulars are available and to other shareholders vide dividend warrants. The intimation of dividend payout/dispatch will be sent within the statutory period.
- 8) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9) Members seeking any information with regard to the accounts or all documents referred to in the accompanying Notice and the Explanatory Statements shall be available for inspection through electronic mode. The members may send request to the Company at secretarial@ashokalcochem.com.
- 10) Transfer of Unclaimed Shares to Investor Education and Protection Fund

A) Transfer of shares

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the shares on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs.

In terms of the above provisions, the Company transferred underlying shares with respect to the dividend declared in the financial years 1996-97, 1997-98 and 1998-99 and consequently transferred to IEPF account.

The details of the concerned Members including their folio number or DP ID - Client ID and the number of shares, transferred to the Demat Account of IEPF are available on the Company's website at www.ashokalcochem.com under the section <https://www.ashokalcochem.com/InvestorUpdate.html>.

B) Claim from IEPF Authority

Members or their legal heir, as the case may be, can claim the unclaimed dividend amount and / or shares transferred to IEPF by making an online application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in and in the manner specified under IEPF Rules.

- 11) Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participants (DP). Members holding shares in physical form are requested to intimate the changes to the RTA of the Company. These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members.



The address of Company's RTA is as follows:

M/s. Link Intime India Pvt. Ltd.,

C-101, 247 Park,

L. B. S. Marg, Vikhroli (West),

Mumbai-400 083.

Phone: Tel – 022-49186000 Fax- 022-49186060

E-mail: rnt.helpdesk@linkintime.co.in

- 12) As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA for assistance in this regard.
- 13) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA of the Company.
- 14) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA - Link Intime India Pvt. Ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
- 15) Pursuant to SEBI Circular No. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 all the work related to share registry in terms of both physical and electronic are being done by the Company's RTA - M/s. Link Intime India Pvt. Ltd. Therefore, Members are requested to send their communication directly to them in future.
- 16) The Notice of the 29th AGM along with the Annual Report 2020-21 are being sent only through the electronic mode to Members whose e-mail addresses are registered with the Company/Depositories. Members may also note that Annual Report for the financial year ended 31st March, 2021 including Notice of the 29th AGM is also available on the Company's website at <http://www.ashokalcochem.com/InvestorUpdate.html>
- 17) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company's RTA - Link Intime India Pvt. Ltd. in case the shares are held by them in physical form.
- 18) As per the provisions of section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to the Company's RTA - M/s. Link Intime India Pvt. Ltd., Members holding shares in electronic form may submit the same to their respective DP.
- 19) Unclaimed Dividend- details are available on website at <http://www.ashokalcochem.com/InvestorUpdate.html>
- 20) Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to this Notice of the AGM.

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21) Procedure for registration of e-mail address, bank details by shareholders and with respect to deduction of tax at source on dividend payout:-

i) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by writing to Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd. at their email ID rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of shareholder. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also provide the image of share certificate in PDF or JPEG format. (upto 1 MB) .

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

iii) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by writing to Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd. at their email ID rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of shareholder.

iv. Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd., by writing to Registrar and Share Transfer Agent of the Company viz. Link Intime India Pvt. Ltd. at their email ID rnt.helpdesk@linkintime.co.in along with the copy of the signed request letter mentioning the name and address of shareholder. .

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

v. Deduction of tax at source on dividend payout

Pursuant to Finance Act 2020, dividend income, exceeding Rs. 5,000, is taxable in the hand of the shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential status, PAN, category as per IT Act with their Depository Participants or in case shares are held in Physical Form, with the RTA by sending e-mail at rnt.helpdesk@linkintime.co.in. The Company will send individual communication in this regard to the shareholders of the Company.

Communication in respect of deduction of tax at source on Dividend payout

The forms for tax exemption can be downloaded from Link Intime's website. The URPL for the same is as under:

<https://www.linkintime.co.in/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be sent to rnt.helpdesk@linkintime.co.in



Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address taxexemption@linkintime.co.in

22) Voting through electronic means:

- I. In compliance with provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of Listing Regulations, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means and the business may be transacted through e-voting services.
- II. The remote e-voting will be provided by CDSL which will commence from Sunday, 12th September 2021 (9:00 a.m.) and end on Tuesday, 14th September 2021 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Wednesday, 8th September 2021 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members who have cast their vote by remote e-voting prior to the AGM may also participate the AGM through VC/OAVM but shall not be entitled to cast their vote again. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- IV. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- V. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@ashokalcochem.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at company email id: secretarial@ashokalcochem.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **two days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@ashokalcochem.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE ACT IS GIVEN BELOW:

Item No. 3:

Pursuant to the Open Offer made by Mr. Manan Shah and acquiring of 100% shares of M/s. Aura Alkalies and Chemicals Pvt. Ltd. (Holding Company), was proposed to appoint Mr. Manan Shah as to serve as Non-Executive and Non-Independent Director on the Board of the Company. Accordingly, the Company on the recommendation of Nomination and Remuneration Committee co-opted Mr. Manan Shah as an Additional, Non-Executive Director w.e.f 10th August, 2021.

Mr. Manan Shah is a Bachelor of Financial Markets from Mumbai. Over the last ten years, he has successfully promoted and managed projects in diverse fields Oil Refining Clay, Industrial chemicals, Environmental technologies, Pharmaceutical Intermediates and Advanced Refractory Materials.

Mr. Shah has a strong track record of placing research & product development at the core of his business strategy.

Considering Mr. Manan Shah's expertise in the field of Minerals processing, your Board is of the view that Mr. Manan Shah's appointment as a Non-Executive, Non-Independent Director would be of immense value to the Company.

Accordingly, the Board, on the recommendation from Nomination & Remuneration Committee, proposes to appoint Mr. Manan Shah as Non-Executive Non-Independent Director of the Company who shall be liable to retire by rotation as set out at Item No. 3 of this Notice for approval of Members as an Ordinary Resolution.

The Company has received consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

Brief profile of Mr. Manan Shah, in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is provided after this Notice as 'Annexure- I'.

Except Mr. Manan Shah, none of the Directors and KMP of the Company are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 4

In order to strategically broad basing the Board of Directors by co-opting Professionals from varied fields to expand and get varied representation on the Board of Directors of the Company, the Company had approached Mr. Ketan Shrimankar to serve as a Non-Executive, Independent Director of the Company. Accordingly, the Company on the recommendation of Nomination and Remuneration Committee co-opted Mr. Ketan Shrimankar as an Additional, Non-Executive Independent Director w.e.f. 10th August, 2021.

Mr. Ketan Shrimankar is a Chartered Accountant with over 35 years of experience. He is currently fund manager with a SEBI registered Cat III fund. As a practicing Chartered Accountant in the past, he is well versed in fields of company law, audit and taxation. As a management consultant, he is involved in guiding multiple startups and SMEs. He is also on the advisory board of several startups.

Considering Mr. Ketan Shrimankar's expertise, your Board is of the view that his appointment as a Non-Executive, Independent Director would be of immense value to the Company.

Accordingly, the Board, on the recommendation from Nomination & Remuneration Committee, proposes to appoint Mr. Ketan Shrimankar as Non-Executive, Independent Director of the Company for a period of 5 years w.e.f 10th August, 2021 not liable to retire by rotation for the term as set out at Item No. 4 of this Notice for approval of Members as Special Resolution.

In the opinion of the Board, Mr. Ketan Shrimankar fulfil the conditions specified in Section 149 (6) & Section 149 (7) of the Companies Act, 2013 and the Listing Regulations for appointment as Independent Director and he is independent of the management. Further, the Company has received consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164



of the Companies Act, 2013.

Brief profile of Mr. Ketan Shrimankar, in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) is provided after this Notice as 'Annexure-I'.

Except Mr. Ketan Shrimankar none of the Directors and KMP of the Company are in any way concerned or interested, financially or otherwise, in the resolution.

Item No. 5 & 6

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of "Promoters/Promoters Group" to "Public Category".

Sr. No	Name	No. of Equity Shares Held	% of the total Equity Capital
1	Sunil Shah	1,000	0.02
2	HK Dealers Pvt. Ltd.	1,000	0.02

Pursuant to the Share Purchase Agreement entered by Existing Promoter viz. Mr. Sunil Shah and M/s. HK Dealers Pvt. Ltd. for the sale of their entire shareholding in M/s. Aura Alkalies & Chemicals Pvt. Ltd. (Holding Company) with Mr. Manan Shah and after the mandated open offer, under the SEBI (SAST) Regulations, 2011 the said shares held by them in Aura Alkalies and Chemicals Pvt. Ltd. have now been transferred to Mr. Manan Shah.

Pursuant to the transfer, the aforesaid persons belonging to the Promoter/Promoter group have requested the company to reclassify them from being "Promoter Category" to "Public Category" Shareholder of the Company and Mr. Manan Shah has requested that he be classified as a Promoter of the Company.

The aforesaid persons belong to the Promoter/promoter group is holding insignificant shareholding which constitutes 0.04% of the total paid up capital of the Company. They do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither have representation on the Board of Directors of the Company nor hold any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

Based on the letter received from above person, the matter was discussed by the Board of Director at their meeting held on 16th June, 2021 and Board decided to approve the reclassification of these persons to the "Public Category" and Mr. Manan Shah be classified as a "Promoter Category" with the approval of stock exchange.

All the conditions Specified under Regulation 31A of Listing Regulation have been duly complied with by the Company.

None of the Directors, except Mr. Manan Shah, and Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution no. 5 & 6 for approval of the members as Ordinary Resolution.

**For and on behalf of the Board
ASHOK ALCO-CHEM LIMITED**

**Place: Mumbai
Date: 20th August, 2021**

**Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer**

Registered Office:
CIN: L24110MH1992PLC069615
12/13, Jeevan Udyog Building,
278, Dr. D.N. Road,
Fort, Mumbai – 400 001
Tel: 022-66106338
Email: secretarial@ashokalcochem.com
Website: www.ashokalcochem.com

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Annexure 1 – Pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings, the details of Director(s) seeking appointment /re-appointment at the AGM are given herein below:

Particulars	Mr. Manan Shah, Promoter Non- Executive Director	Mr. Ketan Shrimankar Non-Executive, Independent Director
Director Identification Number (DIN)	06378095	00452468
Date of Birth	23/10/1992	24/06/1960
Nationality	Indian	Indian
Date of First Appointment	-	-
Qualifications	Bachelor of Financial Markets	Chartered Accountant
Expertise in specific functional areas	Minerals processing & export marketing including advance Refractories Materials	Corporate Law, audit and taxation
Terms and conditions of appointment or re-appointment	Being appointed as Non-Executive Non-Independent Promoter Director, liable to retire by rotation.	Being appointed for a term of 5 (five) consecutive years commencing from 10th August, 2021, not liable to retire by rotation.
Number of Meetings of the Board attended during the year ended 31st March, 2021	-	-
Relationship with other Directors/ Managers / Key Managerial Personnel	No relationship with other Directors/ Managers / Key Managerial Personnel	No relationship with other Directors/ Managers / Key Managerial Personnel
Shareholding in Ashok Alco-Chem Limited	Directly - 685 Indirectly - 25,18,632 through Aura Alkalies and Chemicals Pvt. Ltd.	Nil
Directorships held in other Companies (excluding foreign, private and section 8 Companies)	6	1
Chairman/ Member of the Committee of the Board of Directors of other companies in which he is a Director	Nil	Orient Abrasives Limited - Member Audit Committee Stakeholder Relationship Committee Orient Abrasives Limited - Chairman Nomination & Remuneration Committee
Remuneration details	NA	NA



BOARD'S REPORT

The Members,
Ashok Alco-Chem Limited

Your Directors are pleased to present their 29th Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March, 2021. The section on the Management Discussion and Analysis (MD&A) forms a part of this report.

FINANCIAL RESULTS

The following figures summaries the financial performance of your Company during the year under review:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Income from Operations	1,557.04	11,203.50	2,001.80	11,250.80
Other Income	712.95	656.01	697.70	655.38
Total Income	2,269.99	11,859.51	2,699.50	11,906.18
Less : Total Expenditure	1,753.08	12,494.15	2,197.26	12,643.79
Profit/(Loss) before Interest, Depreciation and Tax	516.91	(634.64)	502.23	(737.61)
Less : Interest	4.01	64.23	31.48	64.23
Profit/(Loss) before Depreciation and Tax	512.90	(698.87)	470.75	(801.84)
Less : Depreciation	11.41	62.02	57.59	64.78
Profit/(Loss)before Tax	501.49	(760.89)	413.17	(866.62)
Less : Tax Expenses				
Current Tax	(91.15)	-	(91.15)	-
Deferred Tax	(31.50)	134.62	19.54	132.68
Tax adjustment earlier year	-	21.79	-	21.79
Profit/(Loss)for the year	378.85	(604.47)	341.56	(712.15)
Add: Other Comprehensive Income	-	-	-	-
i. Re-measurement gain/(loss) on the Defined Benefit Plans	0.05	(33.81)	(0.81)	(33.81)
ii. Income tax on (Iabove	0.01	8.51	0.21	8.51
Total Comprehensive Income for the year	378.88	(629.77)	340.96	(737.45)

OVERVIEW OF THE FINANCIAL PERFORMANCE

The Company had made local sales of Rs. 652.50 Lakhs and export sales of Rs. 904.54 Lakhs during the FY 2020-21 as against local sales of Rs. 130.85 Lakhs and export sales of Rs. 2,248.58 Lakhs in previous financial year. The Other income for the FY 2020-21 stood at Rs. 712.95 Lakhs as against Rs. 656.01 Lakhs in previous financial year. The drop in the top line and production figures was mainly due to the closure of the manufacturing activity. However, due to reduction in expenditure, the Company reported a net profit after tax of Rs. 378.85 Lakhs as against net loss after tax of Rs. 604.47 Lakhs in previous financial year.

In the backdrop of COVID-19 scenario, Financial Year 2020-2021 was a challenging year, particularly due to imposition of nationwide lockdown during the first quarter. As a result, country's overall economy witnessed the sharpest decline in the first quarter of fiscal 2021. The Company's trading activity also get hampered in that period. With the start of operation from 5th May, 2020, the activity level gradually picked up the pace from second quarter onwards. The management of the Company is striving

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hard to explore new business opportunities .

With the acquisition of Aeon Procure Private Limited and Aeonx Digital Solutions Private Limited, your Company has deepened its footprint in the business/services of mineral-based pharmaceutical intermediates and Information technology respectively.

OPEN OFFER

Pursuant to the Share Purchase Agreement dated 25th August, 2020 entered into between Mr. Manan Chetan Shah and the promoter shareholders of Aura Alkalies and Chemicals Private Limited (“Aura”), i.e. Mr. Sunil Shah and HK Dealers Private Limited and after the mandated Open Offer process, Mr. Manan Chetan Shah has acquired 100% equity shares of Aura from its promoter shareholders on 15th June, 2021.

Accordingly, Mr. Manan Chetan Shah has acquired 685 shares directly through open offer and indirect control of 25,18,632 (54.75%) equity shares held by Aura in the Company.

Pursuant to the transfer and mandated open offer, Mr. Sunil Shah & M/s. HK Dealers Pvt. Ltd. Persons belonging to the Promoter/Promoter group have requested the Company to reclassify them from being a “Promoter Category” to “Public Category” Shareholder of the Company and Mr. Manan Shah has requested that he be classified as a Promoter of the Company.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES AND THEIR DECLINED CONTRIBUTION TO OVERALL PERFORMANCE OF THE COMPANY

The Profit before tax from subsidiaries of your Company has increased by 16.46% as compared to FY 2019-20. It has contributed Rs. (88.34) Lakhs towards Loss before Tax during the year as compared to Rs. 105.74 Lakhs Profit before Tax during FY 2019-20.

Aeonx Digital Solutions Private Limited made a Net Profit after Tax of Rs. 95.05 Lakhs and Aeon Procure Private Limited made a Net Loss after Tax of Rs. 132.35 Lakhs.

Aeonx Digital Solutions Private Limited (Aeonx) is working in the domain of Applications Managed Services (AMS) with ERP Implementations and maintenance of SAP, Oracle, and Microsoft as major ERP products. Aeonx also develop solutions in Public and Private Cloud which includes DevOps, Migrations and cloud management. These solutions fall under the category of Infrastructure as a Service (IAAS), platform as a service (PAAS) and software as a service (SAAS).

Aeon Procure Private Limited (Aeon) is an ISO 9001:2015 (Quality Management System) and ISO GMP (Good Manufacturing Practices) certified company. Aeon have successfully obtained GMP certificate, Product Permission List & GLP (Good Laboratory Practices) certificate by Gujarat FDA. R&D team is continuously working towards development of value-added minerals/natural products to help us extend our offering to the target market.

IMPACT OF COVID – 19 PANDEMIC

During the FY 2020-21, due to continue outbreak of the Coronavirus (Covid-19) pandemic situation in the country, and nationwide lockdown in India to contain the outbreak of Covid-19 disruption of all economic activities across India. The emerging pandemic had an adverse impact on the Company's export-based trading business in the last financial year.

In view of the outbreak of the pandemic, the Company took timely and essential measures to ensure the safety and well-being of all its employees and observed all the government advisories and guidelines thoroughly and in good faith.



DIVIDEND

Considering the performance of the Company and to appropriately reward the Members of the Company, your Directors are pleased to recommend a dividend of Rs. 0.50/- (i.e. 5%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2021. This dividend is subject to the approval of the Members at the ensuing Annual General Meeting and if declared, Members whose names appear on the Register of Members on record date i.e. 8th September, 2021 will be entitled to dividend.

In the previous year the Company paid a dividend of Re. 0.5/- per equity share (i.e.5%) of Rs. 10/- each of the Company.

TRANSFER TO GENERAL RESERVES

Your Directors do not propose transfer of any sum to the general reserves.

SHARE CAPITAL

During the financial year 2020-21, there is no change in the authorized, issued, subscribed and paid-up share capital of the Company. As on 31st March, 2021, the Company is having authorized share capital of Rs.7,00,00,000/- comprising of 50,00,000 equity shares of Rs 10/- each and 20,00,000 11% preference shares of Rs 10/- each.

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2021 is Rs. 4,60,03,430/- comprising of 46,00,343 equity shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential rights as to dividend, voting or otherwise or bought back any of its securities. The Company has not issued any sweat equity/bonus shares/employee stock option plan, under any scheme.

HOLDING COMPANY

Aura Alkalies and Chemicals Private Limited continues to be Holding Company of the Company by holding 25,18,632 Equity Shares of the Company i.e. 54.75%, at the end of the financial year 31st March, 2021. However, pursuant to the share purchase agreement entered by the shareholder of Holding Company, 100% shares are acquired by Mr. Manan Shah on 15th June, 2021 after the mandated open offer.

SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY

As on date, your Company is a holding company of Aeonx Digital Solutions Private Limited (formerly known as Ashwa Minerals Private Limited) and Aeon Procure Private Limited.

Your Company does not have any Associate or Joint Venture Companies within the meaning of Section 2(6) of the Act.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the audited standalone and consolidated financial statements and other relevant documents and audited accounts of the said subsidiary company, are available on the website of the Company at <http://www.ashokalcochem.com/InvestorUpdate.html>

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PROMOTERS

There has been no change in the shares of the Company under the “Promoter and Promoter Group” for the year ended 31st March, 2021. The present promoters of the Company are:

Sr. No.	Name	No. of Shares held	% to total paid up capital
1.	Aura Alkalies and Chemicals Private Limited	25,18,632	54.75
2.	Mr. Sunil Shah	1,000	0.02
3.	HK Dealers Private Limited	1,000	0.02
	Total Promoters' holding	25,20,632	54.79

However, Mr. Sunil Shah & M/s. HK Dealers Private Limited had requested to re-classified as “Public Category” and Mr. Manan Shah had requested to re-classified as “Promoter Category” pursuant to transfer of shares of Holding Company and mandated open offer. The Board had considered the application and recommended for approval of Members.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Appointment/Re-appointment

The Board had appointed Mr. Deepak Bhardwaj as Chief Executive Officer, Mr. Jitendra Kumar Jain as Chief Financial Officer and Mr. Krupal Upadhyay as Company Secretary and Compliance Officer in their Meeting held on 10th February, 2021.

Further, During the closure of financial year, Mr. Manan Shah was co-opted on the Board as Non-Executive, Non-Independent Director on the Board of the Company w.e.f 10th August, 2021 and Mr. Ketan Shrimankar was co-opted as Non-Executive, Independent Director of the Company, for a period of five years w.e.f 10th August, 2021.

The Board recommends appointment of Mr. Manan Shah as Non-Executive Director and Mr. Ketan Shrimankar as an Independent Director of the Company at the ensuing annual general meeting.

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

Resignation

During the year Ms. Seema Gangawat, Company Secretary & Compliance Officer had resigned w.e.f 1st February, 2021.

Further, after the closure of financial During the year, under review, Mr. Sunil Shah, Non-Executive Promoter Director resigned w.e.f 10th August, 2021.

Your Board takes this opportunity to express its appreciation for the valuable contribution made by Mr. Sunil Shah and Ms. Seema Gangawat during their tenure in the Company.

Independent Directors

The following Non-Executive Directors are Independent Directors in terms of the provisions of section 149(6) of the Act read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as



“Listing Regulations”).

- a) Mr. Manoj Ganatra
- b) Mr. Shekhaar Shetty
- c) Mrs. Hina Shah
- d) Mr. Ketan Shrimankar (Appointed w.e.f 10th August, 2021)

The said Independent Directors are not liable to retire by rotation. The Company has received declarations from all the Independent Directors confirming that:-

- they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management and there has been no change in the circumstances which may affect their status as independent director during the year.
- they have registered their names in the Independent Directors' Databank.

Non-Executive Directors

The Non-Executive Directors were not paid any remuneration other than the sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Key Managerial Personnel (KMP)

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMP of the Company:

- a) Ms. Seema Gangawat – Company Secretary & Compliance Officer (ceased w.e.f 01/02/2021)
- b) Mr. Deepak Bhardwaj – Chief Executive Officer (Appointed w.e.f 11/02/2021)
- c) Mr. Jitendra Kumar Jain – Chief Financial Officer (Appointed w.e.f 11/02/2021)
- d) Mr. Krupal Upadhyay - Company Secretary & Compliance Officer (Appointed w.e.f 15/02/2021)

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met seven times during the financial year 2020-21 viz. on 8th April, 2020, 26th June, 2020, 14th September, 2020, 9th November, 2020, 22nd December, 2020, 10th February, 2021 and 30th March, 2021. The details of attendance of respective directors are given in the Corporate Governance Report. The intervening gap between the two meetings was within the period prescribed under the Act and Regulation 17 of the Listing Regulations.

BOARD COMMITTEES

As per the applicable provisions of the Act and the Listing Regulations, the Company has formed the following statutory committees.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee.

Detailed information of all the Committees and relevant information for the year under review are set out in the Corporate Governance Report.

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NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Act and the Part D of Schedule II of Listing Regulations, the Company has formed and implemented Nomination and Remuneration Policy and the same is available on the Company's website at www.ashokalcochem.com/InvestorUpdate.html

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization programme seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The Company's familiarization programme for Independent Directors is posted on the Company's website at www.ashokalcochem.com/InvestorUpdate.html

BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, annual performance evaluation of the Board, its Committee and of individual Directors has been made.

The manner, in which the evaluation has been carried out, forms part of the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, your Company's Directors, based on the representations received from the management, confirm that:

- a. the applicable Accounting Standards have been followed in the preparation of the annual accounts along with the proper explanation relating to material departures, if any;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit and loss of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



MANAGEMENT DISCUSSION AND ANALYSIS

Cautionary Statement

Statements made under this section describing the Company's projections, estimates and expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Important factors that could make a difference to the Company operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations, tax laws and other statutes and incidental factors. The information provided in Economy Outlook and Industry Scenario Outlook section is based on our internal study, which is not prejudice.

Although the expectations are based on reasonable assumptions, the actual results might differ.

Economy Outlook

Global economic activity — which was already under protracted pressure since 2018 — contracted sharply in 2020 due to the Covid-19 pandemic. According to the IMF, decline in global output in 2020 is estimated at 3.3 per cent, which is unprecedented in the manner it impacted economic performance across sectors and geographic regions. The output loss was even higher for advanced economies which contracted by 4.7 per cent, compared to the 2.2 per cent decline in emerging market and developing economies.

India also recorded a steep contraction in output in 2020-21. According to the provisional estimates released by the Central Statistics Office (CSO) on 31st May 2021, decline in India's Gross Domestic Product (GDP) for 2020-21 is estimated at 7.3 per cent, compared to a 4 per cent growth in the previous year. Both industry and services were severely impacted. In contrast, agriculture grew at 3.6 per cent in 2020-21.

Even as the uncertainty and challenges posed by the Covid-19 pandemic continue, the world is better placed today than a year ago — armed with multiple vaccines and more effective therapies to combat the infection as well as having gradually adapted to a pandemic-appropriate way of going about its business. Significant policy support by governments across the globe have also contributed to an improved outlook.

Industry Scenario Outlook

Mining is an essential industry that will provide key materials needed for the country's infrastructure development. Mining is one of the core sectors and growth driver of Indian economy. The rapid spread of COVID-19 has disrupted operations across industries, and mining sector is no exception.

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. Nevertheless, the Government of India helped industries brave the aftermath of the pandemic and as such has initiated several steps/reforms which aimed to impact the sectors which are considered new horizons of growth, with the aim to unleash new investment, boost production and create jobs. Your Company focuses on businesses like trading of minerals, mineral based pharmaceutical intermediates and information technology services through its subsidiaries.

Segment-wise Performance

Your Company's overall Profit after Tax for financial year 2020-21 was stood at Rs. 378.85Lakhs against Loss of Rs. 604.47Lakhs in financial year 2019-20.

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The Total Comprehensive Income of your Company for FY 2020-21 was Rs. 378.88 Lakhs against Loss Rs. (629.77) Lakhs in financial year 2019-20.

Opportunities, Threats, Risks and Concerns

Although the ill-timed pandemic has cast its shadow on the Company's fledging initiatives, the medium to long-term outlook for mineral based pharmaceutical intermediates and information technology services remain encouraging. Pharma, Nutra and Cosmetics Industry has been doing very well and presents opportunities for growth. Consumers across the globe are moving from synthetic to natural ingredients thus creating ever increasing demand for natural products, which is expected to encourage the business of the subsidiary viz. Aeon Procure Pvt. Ltd.

With the significant increase in remote working, companies realized that cloud-based services are far more scalable and affordable than their on-premises counterparts. It would be surprising not to find an increase in investment in cloud-based services and storage, which would in turn increase the pressure to remove costly on-premise data centers in favor of a cloud-only approach. This will translate into the need for data management products that embrace cloud storage and make the critical data of SAP on AWS environment and various other cloud-based platforms. IT Service business of the subsidiary viz. Aeonx Digital Solutions Pvt. Ltd. are highly experienced at moving infrastructure to the cloud in the most seamless and transparent way possible.

The Company is looking out to augment its mineral trading activity but volatile market scenario and covid - 19, has affected the supply chain. Nevertheless, the Company will continue to pursue mineral trading opportunities which is within the spear of its competencies.

Financial Performance

Financial performance achieved by your Company, during the year under review, is as disclosed in this Report under the head “Financial Results” and “Overview of the Financial Performance”.

Internal Control Systems and Adequacy

Your Company has a well-placed, suitable and adequate internal control system, commensurate with the size, scale and complexity of its operations which ensure;

- Reliable and accurate financial reporting
- Keeping constant check on cost structure
- Prevention and detection of the frauds and errors
- Assurance of orderly and efficient conduct of operations
- Safeguarding of assets

The Company is committed to good corporate governance practices and facilitates timely detection of any irregularities and early remedial steps against factors such as loss from unauthorized use and disposition. Company policies, guidelines and procedures provide for adequate checks and balances which are meant to ensure that all transactions are authorized, recorded and reported correctly. The internal controls are continuously assessed and improved/modified to meet changes in business conditions, statutory and accounting requirements.

Statutory Auditors of the Company has audited the financial statements included in this annual report and has issued report on our internal control over financial reporting (as defined in section 143 of the Act.)



The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the Internal Auditors reports, the process owners undertake corrective actions in their respective areas and strengthen the area of controls.

Every quarter the Audit Committee of the Board of Directors oversight the activities which mainly include:

- Reviewing the significant audit observations, the corrective steps recommended and their implementation status.
- Reviewing of Financial reports and other financial information, and communicating with the regulators.
- Reviewing the internal financial controls system and procedure, governance and risk management.

Human Resource and Industrial Relations

As on 31st March, 2021, the Company had a total head count of 5. The Directors wish to place on record their appreciation for the contributions made by the employees to the Company during the year under review at all levels.

Details of Significant Changes in Key Financial Ratios:

Particulars	FY 20-21	FY 19-20
Debtors Turnover Ratio (Number of Days) (Avg Debtors/Sale)	1.58	5.68
Interest Coverage Ratio (EBIT/Interest)	126.20	(10.85)
Current Ratio (CA/CL)	3.46	2.37
Operating Profit Margin (in %) (EBIT)/net revenue	32.47%	(6.22%)
Net Profit Margin (in %) Net Profit/ net revenue	24.33%	(5.40%)
Return on Net Worth (in %)	9.47%	(16.59%)

*not comparable due to the closure of manufacturing activity.

PARTICULARS OF EMPLOYEES

Information as per section 197 of the Act read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, forms part of this report as "Annexure A".

Further, none of the employees of the Company were in receipt of remuneration in excess of the limits as set out under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

AUDITORS

Statutory Auditors and Auditors Report

M/s. RA Maru & Associates, Chartered Accountants (Firm Registration No. 141914W) were appointed as statutory auditors of the Company at the 25th AGM held on September 22, 2017, for a period of five years from the conclusion of the 25th AGM until the conclusion of the 30th AGM. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors and Cost Audit Report

The provision of the Section 148 read with Rule 4(2) of the Companies (Cost Records and Audit) Rules, 2014, inter alia, states that the Company shall get its cost records audited if the overall annual turnover of the company from all its products and services during the immediately preceding financial year exceeds Rs 100 crores.

Since the Company's overall annual turnover, during the immediately preceding financial year, does not exceed Rs. 100 crores, it is not required to appoint the Cost Auditors for the financial year 2021-22.

Secretarial Auditors and Secretarial Audit Report

M/s. Jay Mehta & Associates, Company Secretaries were re-appointed as secretarial auditors to conduct the secretarial audit of the Company, for the financial year 2020-21.

The Secretarial Audit Report in Form MR-3 is annexed to this report as "Annexure B".

The Secretarial Audit Report for the financial year 2020-21, contains the following observations:

- a) *The Chief Executive Officer had resigned on 1st December 2019. In accordance with the provisions of section 203(4) of the Companies Act, 2013, the said vacancy was required to be filled by the Board within a period of six months from the date of such vacancy. However, the Company has filled the said vacancy vide appointment of Mr. Deepak Bhardwaj as Chief Executive Officer w.e.f. 11th February 2021.*
- b) *The Chief Financial Officer had resigned on 21st February 2020. In accordance with the provisions of section 203(4) of the Companies Act, 2013, the said vacancy was required to be filled by the Board within a period of six months from the date of such vacancy. However, the Company has filled the said vacancy vide appointment of Mr. Jitendra kumarjain as Chief Financial Officer w.e.f. 11th February 2021.*

Board's Explanation / Comments on above observations:

The Company was looking for suitable candidates for the vacancies caused by resignation of Chief Executive Officer and Chief Financial Officer, however, due to persisting Covid-19 related restrictions and work from home policy adopted by the Company; the appointment process got a bit stretched.

Internal Auditors and Internal Audit Report

M/s. N.P. Patwa & Co, Chartered Accountants, were re-appointed as an Internal Auditors of the Company for the Financial Year 2020-21. The Audit Committee reviews the findings made by the Internal Auditors in their Report on quarterly basis and makes necessary recommendations to the management.

REPORTING OF FRAUDS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee / Central Government under Section 143(12) of the Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.



VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the provisions of Section 177(9) of the Act read with Regulation 22 of Listing Regulations, the Company has formulated and adopted vigil mechanism / Whistle Blower policy to enable the Directors and employees to report about unethical behavior and instances of fraud or mismanagement, if any. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy can be accessed at the website of the Company at www.ashokalcochem.com/InvestorUpdate.html

During the year under review, no compliant has been received under the Whistle Blower Policy (Vigil Mechanism).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this annual report.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at www.ashokalcochem.com/InvestorUpdate.html

During the year under review, the Company has entered into a transaction with related party which is not materially significant and does not have a potential conflict with the interest of the Company at large. Hence, the disclosure in the requisite Form AOC-2 is not required. However, the details relating to Related Party Transaction is provided in the Note No. 37 of Standalone Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company had reported average loss during the last three financial year, hence, the provisions of Section 135 (1) read with Section 135 (5) of the Act pertaining to Corporate Social Responsibility were not applicable to the Company for the FY 2020-21. As a result, during the year under review, the Company was not obliged to spend any amount towards/ was not required to undertake any CSR activity and hence the annual report on CSR is not furnished with this report.

However, in terms of the provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the terms of reference, details of meetings held during the year, attendance of Members and details pertaining to composition of CSR Committee are included in Corporate Governance Report, which forms part of this Report.

The CSR policy can be accessed at the website of the Company at www.ashokalcochem.com/InvestorUpdate.html

RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. In line with corporate best practices, the Company assesses the risks in the internal and external environment which will monitor, evaluate and execute all mitigation actions in this regards and takes all measures necessary to effectively deal with incidences of risk. Adequate risk management framework capable of addressing the risks is in place.

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ANNUAL RETURN

In accordance with the provisions of section 92(3) of the Act, the copy of Annual Return of the Company is available on its website <http://www.ashokalcochem.com/InvestorUpdate.html>

CORPORATE GOVERNANCE

Your Company observes high standards of corporate governance in all areas of its functioning with strong emphasis on transparency, integrity and accountability. As required under the Listing Regulations, a detailed report on corporate governance along with the auditors' certificate thereon forms part of this report as “Annexure C”.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

COVID-19 and the associated lockdowns across countries have triggered a once-in-a-century crisis for the society and economy during the FY 2020-21. There has been severe disruption to regular business operations due to lock-down.

Covid-19 has cast a shadow on the quantum of trading and thereby the revenues of the Company in FY 2020-21.

PUBLIC DEPOSITS

The Company has not accepted any deposit, within the meaning of Section 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the operations of the Company.

DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:

The Company does not have Demat Suspense Account / Unclaimed Suspense Account. Accordingly, the disclosure required to be made as per Schedule V (F) of Listing Regulations is not applicable.

TRANSFER OF UNCLAIMED SHARES TO IEPF ACCOUNT

A) Transfer of shares

In accordance with the second proviso to sub-rule (1) to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, read with the explanation to Rule 6(1) inserted vide the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019 effective from 20th August 2019, the Company was required to transfer the shares, in respect of which dividend has been transferred to Investor Education and Protection Fund on or before the 7th September 2016, in the name of Investor Education and Protection Fund.

In terms of the above provisions, the Company has initiated to transfer 6600 underlying shares with respect to the dividend declared in the financial years 1996-97, 1997-98 and 1998-99 and consequently transferred to IEPF account. Accordingly, the Company has



sent individual notice to all the Members whose shares were due to be transferred to the IEPF Authority and had also published newspaper advertisement in this regard. The said shares were be transferred to IEPF Authority. Accordingly, the Company had transferred 2100 shares belong to FY 1996-97 to IEPF.

The details of the concerned Members including their folio number or DP ID - Client ID and the number of shares, to be transferred to the Demat Account of IEPF are available on the Company's website at www.ashokalcochem.com under the section <https://www.ashokalcochem.com/InvestorUpdate.html>.

B) Claim from IEPF Authority

Members or their legal heir, as the case may be, can claim the unclaimed dividend amount and / or shares transferred to IEPF by making an online application to the IEPF Authority through Form IEPF-5 available on the website of the Authority www.iepf.gov.in and in the manner specified under IEPF Rules.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on Prevention of Sexual Harassment at Workplace, which provides for protection against sexual harassment of women employees at workplace and for prevention and redressal of such complaints.

The Company has constituted Internal Complaints Committee (ICC) and has 5 members in the ICC.

Disclosure for complaints received / disposed of by ICC for FY 2020-21:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : Nil
- c. number of complaints pending as on end of the financial year : Nil

PENDING APPLICATION OR PROCEEDING UNDER THE INSOVENCY AND BANKRUPTCY CODE, 2016

There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year against the Company as at the end of the financial year.

DETAILS OF SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTION

There is no one time settlement with the Banks or Financial Institutions for the FY 2020-2021.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy:

- (i) The steps taken or impact on conservation of energy - Nil
- (ii) The steps taken by the Company for utilizing alternate sources of energy - Nil
- (iii) The capital investment on energy conservation equipment – Nil
Technology absorption: Nil
- (iv) The expenditure incurred on Research and Development – NIL

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Foreign exchange earnings and outgo

(Amount in Rs.)

Particulars	2020-2021	2019-2020
i. Foreign Exchange used	Nil	8,28,372
ii. Foreign Exchange earned	90,454,126	43,26,20,325

ACKNOWLEDGMENT

The Board take this opportunity to express and place on record their appreciation for the continued support, cooperation, trust and assistance extended by shareholders, employees, customers, principals, vendors, agents, bankers, financial institutions, suppliers, distributors and other stakeholders of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 20th August, 2021

Sd/-
Manan Shah
Director
(DIN:06378095)

Sd/-
Manoj Ganatra
Director
(DIN: 00568914)



“Annexure A”

Particulars of Employees:

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Name of Director	Ratio to median Remuneration
Executive Director & CEO	-

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Name	% increase in remuneration in the financial year
Mr. Deepak Bhardwaj, Chief Executive Officer	-
Ms. Seema Gangawat, Company Secretary	5.10
Mr. Jitendra Jain Chief Financial Officer	-
Mr. Krupal Upadhyay, Company Secretary	-

c. The percentage increase in the median remuneration of employees in the financial year:- 4.29 %

d. The number of permanent employees on the rolls of Company: 5 (As on 31.03.2021)

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the course of year, the total increment pegged approximately at 0.25% after accounting for promotion and other event based compensation revisions.

Increase in the managerial remuneration for the year was 0%

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

The information required under Section 197 of the Act read with rule 5 sub rule (2) & sub rule (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are given below:

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A) Top Ten Employees of the Company (in terms of remuneration drawn):

Sr. No	Name of Employee	Designation	Remuneration Received	Nature of employment (Contractual or otherwise)	Date of commencement of employment	age of employee	the last employment held by such employee	% of equity shares held	Whether relative of any director / manager of the Company
1	Seema Sharma*	Company Secretary	1088000	Payroll	09-07-2013	41	Business	1	NO
2	Nandkumar Sutar	Executive Accounts	767101	Payroll	01.09.2009	47		0	NO
3	Deepak Bhardwaj\$	Chief Ex. Officer	335000	Payroll	11.02.2021	44	Bombay Minerals Limited	0	NO
4	Anand Lad	Assistant - Admin	316725	Payroll	01.09.2009	50		0	NO
5	Sunita Mahara**	Executive	273555	Payroll	13.02.2017	32		0	NO
6	Jitendra Jain\$	Chief Financial Officer	195000	Payroll	11.02.2021	40	Ashapura Minechem Ltd	0	NO
7	Vivek Vora***	Executive Accounts	213584	Payroll	20.09.2018	28		0	NO
8	Krupal Upadhyay&	Company Secretary	107737	Payroll	15.02.2021	31	Ashapura International Ltd	1	NO

* Resigned w.e.f. 01/02/2021

** Resigned w.e.f. 1/11/2020

*** Resigned w.e.f. 01/01/2021

\$ appointed w.e.f 11/02.2021

& appointed w.e.f 15/02/2021

B) Employees drawing remuneration above specified limits – NA**For and on behalf of the Board**Place: Mumbai
Date: 20.08.2021Sd/-
Manan Shah
Director
(DIN: 06378095)Sd/-
Manoj Ganatra
Director
(DIN: 00568914)



“Annexure-B”

FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021**

To,
The Members,
ASHOKALCO-CHEM LIMITED,
12/13, Jeevan Udyog Building,
278, Dr. D.N. Road, Fort,
Mumbai - 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashok Alco-Chem Limited** hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not applicable to the Company during the Audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) No other laws / rules / regulations are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

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- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) *The Chief Executive Officer had resigned on 1st December 2019. In accordance with the provisions of section 203(4) of the Companies Act, 2013, the said vacancy was required to be filled by the Board within a period of six months from the date of such vacancy. However, the Company has filled the said vacancy vide appointment of Mr. Deepak Bhardwaj as Chief Executive Officer w.e.f. 11th February 2021.*
- b) *The Chief Financial Officer had resigned on 21st February 2020. In accordance with the provisions of section 203(4) of the Companies Act, 2013, the said vacancy was required to be filled by the Board within a period of six months from the date of such vacancy. However, the Company has filled the said vacancy vide appointment of Mr. Jitendra kumarjain as Chief Financial Officer w.e.f. 11th February 2021.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:-

- a) In compliance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, received open offer from Mr. Manan Chetan Shah (Acquirer), through Pioneer Investcorp Limited (SEBI Regn. No. INM000002988), to acquire 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of Rs.10 each (Rupees Ten each), representing 26% of the fully diluted total Paid-up Equity Share Capital of the Company, in terms of Share Purchase Agreement dated 25th August, 2020, entered into by the Acquirer with Mr. Sunil Shah and HK Dealers Private Limited, the promoter shareholders of Aura Alkalies and Chemicals Private Limited, the holding company of the Company having 54.75% of the Voting Share Capital in the Company.

**For Jay Mehta & Associates
Company Secretaries**

**Sd/-
Jay Mehta
Proprietor**

FCS No.: 8672
C.P.No.: 8694
UDIN: F008672C000812961

Date: 20.08.2021
Place: Mumbai



“ANNEXURE - C”

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

Your Company follows the Corporate Governance guidelines and best practices in tune with the guidelines recommended by Securities and Exchange Board of India (SEBI). Your Company considers its responsibility to disclose timely and accurate information regarding its financials, operations, performance as well as governance of the Company.

Your Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value and wealth for its stakeholders without compromising in any way on compliance with the extant laws and regulations. Integrity, transparency, fairness, accountability and compliance are embedded in the Company's business practices. Our endeavour is to follow good governance both in letter as well as in spirit.

2. Board of Directors

Size and Composition of the Board

During the year under review, the Board of Directors (“the Board”) had an optimum combination of Non-Executive and Women Director as required under the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”).

The Composition of the Board of Directors of the Company during the financial year 2020-21, is as below:

Sr. No.	Director Identification No. (DIN)	Name of Director	Designation
1	00568914	Mr. Manoj Ganatra	Non-Executive Independent Director
2	07824778	Mr. Shekhaar Shetty	Non-Executive Independent Director
3	08335130	Mrs. Hina Shah	Non-Executive Independent Director
4	06378095	Mr. Manan Shah*	Non-Executive Non Independent Director
5	00452468	Mr. Ketan Shrimankar*	Non-Executive Independent Director
6	03567415	Mr. Sunil Shah#	Non-Executive Non Independent Director

* Appointed by Board of Directors at their Meeting held on 10.08.2021

Resigned w.e.f 10.08.2021

The maximum tenure of Independent Directors is in compliance with the Act.

The Profile of the Directors can be found on http://www.ashokalcochem.com/about_us.html#2

Directors' Attendance and Directorships held

The details of the number of Board Meetings and Annual General Meeting ("AGM") attended by each director during the year under review and Directorship and/or Membership / Chairmanship of the Committees of Board held by each of them as on 31st March, 2021, are given below:

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Sr. No.	Name of Directors	Category of Directorship	No. of Board Meetings attended	Attendance at last AGM held on 28th December, 2020	No. of other Directorship held (Other than your Company)	No. of Committee (Other than your Company) in which Chairman / Member	Name of other Listed company in which Director holds Directorship
1.	Mr. Manoj Ganatra	Independent Director	7 of 7	Yes	3	-	-
2.	Mr. Sunil Shah*	Non-Executive Director	6 of 7	Yes	3	-	-
3.	Mr. Shekhaar Shetty	Independent Director	7 of 7	Yes	-	-	-
4	Mrs. Hina Shah	Independent Director	6 of 7	Yes	-	-	-

* Resigned w.e.f 10th August, 2021

None of the Directors were related to each other.

Number of Board Meetings

The Board met seven (7) times during FY 2020-21.

The time gap between two consecutive meetings did not exceed one hundred and twenty days at any point in time. The necessary quorum was present for all the meetings. The attendance of the directors at the meeting is stated below:

Name of Director	Category	Attendance at the meeting held on							No. of Meetings attended
		08 April, 2020	26 June, 2020	14 Sept, 2020	09 Nov, 2020	22 Dec. 2020	10 Feb. 2021	30 Mar. 2021	
Mr. Sunil Shah*	Non-Executive Director	YES	YES	YES	YES	YES	YES	YES	6
Mr. Manoj Ganatra	Independent Director	YES	YES	YES	YES	YES	YES	YES	7
Mr. Shekhaar Shetty	Independent Director	YES	YES	YES	YES	YES	YES	YES	7
Mrs. Hina Shah	Independent Director	YES	YES	YES	YES	YES	YES	YES	6

* Mr. Sunil Shah resigned w.e.f 10th August, 2021



Number of shares held by Non-Executive Directors

As on 31st March, 2021, except Mr. Sunil Shah, who holds 1000 Equity Shares of the Company, no other Director is holding any shares in the Company. The Company has not issued any convertible instruments.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possesses the required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

However, the absence of a member's name against core skill does not necessarily mean the member does not possess the corresponding qualification or skill.

Expertise in	Name of the Directors
Business Strategy	Mr. Sunil Shah; Mr. Manoj Gantra
Industry Experience	Mr. Sunil Shah; Mr. Manoj Gantra
General Management	Mr. Sunil Shah; Mr. Manoj Gantra, Mr. Shekhaar Shetty, Ms. Hina Shah
Accounting / Auditing	Mr. Manoj Gantra, Mr. Shekhaar Shetty,
Corporate Finance	Mr. Sunil Shah; Mr. Manoj Gantra, Mr. Shekhaar Shetty,
Legal / Secretarial / Compliance	Mr. Manoj Gantra, Mr. Shekhaar Shetty,
Sales & Marketing	Mr. Sunil Shah;
Human Resources Management	Mr. Sunil Shah; Mr. Manoj Gantra, Mr. Shekhaar Shetty, Ms. Hina Shah
Risk Management	Sunil Shah, Mr. Manoj Gantra, Mr. Shekhaar Shetty
Corporate Social Responsibility	Mr. Sunil Shah, Mr. Manoj Gantra, Ms. Hina Shah

Independent Directors

Independent Directors play a vital role in the governance process of the Board. With their expertise in various fields, they enrich the decision making process at the Board.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the management.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. Formal letters of appointment were duly issued to the Independent Directors. As required by Regulation 46 of the Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at <http://www.ashokalcochem.com/InvestorUpdate.html>

None of the Directors on the Board serve as an Independent Director in more than seven listed companies. The Executive Director

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of the Company does not serve as an Independent Director in any listed company.

During the year 2020-21, the Independent Directors once met on 10th February, 2021, inter-alia;

- To evaluate the performance of non-independent directors and the Board as a whole.
- To assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board members to effectively and reasonably perform their duties.
- Other related matters.

Further, none of the Independent Director of the Company has, during the financial year, resigned before the expiry of his tenure as such.

Familiarization Programmes for Independent Directors

The Familiarization Programme is an ongoing process. The Company has familiarized its Independent Directors with the Company's business, industry, environment in which it functions and the regulatory environment applicable to it, their roles, rights, responsibilities in the Company etc.

The Independent Directors are provided with necessary information, documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The familiarization programme for Independent Directors is disclosed on the Company's website <http://www.ashokalcochem.com/InvestorUpdate.html>

Performance Evaluation of the Board and Individual Directors

In terms of the applicable provisions of the Act, read with Rules made thereunder and the provisions of Listing Regulations, the annual evaluation of the Board, its Committee and of individual Directors has been made.

The evaluation framework for assessing the performance of Directors, inter alia, comprises of the following key areas:

- I Expertise;
- ii. Objectivity and Independence
- iii. Guidance and support in context of the Company's operations;
- iv. Understanding of the Company's business;
- v. Understanding and commitment to duties and responsibilities;
- vi. Willingness to devote the time needed for effective contribution to Company;
- vii. Participation in discussions in effective and constructive manner at the Meetings;
- viii. Responsiveness in approach;
- ix. Ability to encourage and motivate the Management for continued performance and success.

Confirmation by the Board of Directors on Acceptance of Recommendation of Committees

The Board of Directors confirms that during the financial year, it has accepted all the recommendations received from its committees.

3. Committees of the Board

A. Audit Committee

Terms of Reference

The Audit Committee of the Company oversees the financial reporting process of the Company. The powers and role of the Audit Committee are in accordance with the Listing Regulations and the Act. The Audit Committee is governed by the charter / terms of reference which is line with the regulatory requirements of the Act and the Listing Regulations.

The terms of reference of the Audit Committee, inter alia, includes the following:



- the recommendation for appointment, remuneration and terms of appointment of auditors viz Statutory Auditors, Internal Auditors and Cost Auditors of the Company;
- discussion and review the quarterly, half yearly and annual financial results of the Company before submission to the Board;
- review and monitor the auditor's independence and performance and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- review of Cost Audit Report;
- to hold periodic discussions with Statutory Auditors and Internal Auditors of the Company concerning the accounts of the Company, Internal Control System, scope of the audit and observations of the Auditors / Internal Auditors;
- in addition, the powers and role of the Audit Committee are as laid down under Listing Regulations and the Act and rules made thereunder;
- any other matter referred to by the Board of Directors.

Composition and Attendance at Meeting

The Audit Committee of the Board of Directors of the Company comprises of Four Directors out of which three are Independent Directors. The members of the Committee are well versed in finance matters, accounts, company law and general business practices. The Composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the Listing Regulations.

The Audit Committee met six (6) times during FY 2020-21.

The time gap between two consecutive meetings did not exceed one hundred and twenty days at any point in time. The necessary

Name of Director	Category	Attendance at the meeting held on							No. of Meetings attended
		08 April, 2020	26 June, 2020	14 Sept, 2020	09 Nov, 2020	22 Dec. 2020	10 Feb. 2021	30 Mar. 2021	
Mr. Manoj Ganatra (Chairman)	Independent Director	YES	YES	YES	YES	YES	YES	YES	6
Mr. Sunil Shah*	Non-Executive Director	YES	YES	YES	YES	YES	YES	YES	5
Mr. Shekhaer Shetty	Independent Director	YES	YES	YES	YES	YES	YES	YES	6
Mrs. Hina Shah	Independent Director	YES	YES	YES	YES	YES	YES	YES	6

* Resigned w.e.f 10th August, 2021

The Board of Directors appointed Mr. Manan Shah & Mr. Ketan Shrimankar, as a Member of the Audit Committee w.e.f. 10th August, 2021.

The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee Meetings.

Mr. Manoj Ganatra, Chairman of the Audit Committee, was present at the 28th AGM of the Company held on 28th December, 2020. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The Company Secretary acts as the secretary to the Audit Committee.

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A. Nomination and Remuneration Committee

Terms of Reference

The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company is duly constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act.

During the year under review, the terms of reference of the NRC with amendments to the Listing Regulations, which, inter alia, includes the following:

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. devising a policy on diversity of board of directors;
- iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- vii. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- viii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition and other details

The composition of the Committee meets the requirements of Section 178 of the Act and the Listing Regulations.

Name of Director	Category	Attendance at the meeting held on 10th Feb, 2021	No. of Meetings attended
Mr. Manoj Ganatra (Chairman)	Independent Director	YES	1
Mr. Sunil Shah*	Non-Executive Director	YES	1
Mr. Shekhaar Shetty	Independent Director	YES	1

* Mr. Sunil Shah resigned w.e.f 10th August, 2021

The Board of Directors appointed Mr. Ketan Shrimankar as a Member of the Committee w.e.f. 10th August, 2021.

Mr. Manoj Ganatra, Chairman of the Committee, was present at the 28th AGM of the Company held on 28th December, 2020.

Performance Evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. The performance evaluation was carried out based on the factors viz. attendance and participation by a director, expertise of and knowledge shared by director, maintenance of confidentiality & code of conduct of the Company, duties and responsibilities, maintenance of independence etc.



A. Stakeholders Relationship Committee

Terms of Reference

The Stakeholders Relationship Committee (SRC) of the Board of Directors of the Company is duly constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act.

During the year under review, the terms of reference of the SRC with amendments to the Listing Regulations, which, inter alia, includes the following:

- I Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iii. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company has appointed Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA).

Composition and other details

The composition of the Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee met three (3) times during FY 2020-21. The attendance of the members at the meeting is stated below:

Name of Director	Category	Attendance at the meeting held on			No. of Meetings attended
		14TH Sept. 2020	25th Jan. 2021	15th Feb. 2021	
Mr. Shekhaar Shetty (Chairman)	Independent Director	YES	YES	YES	3
Mr. Sunil Shah*	Non-Executive Director	YES	YES	YES	3
Mr. Manoj Ganatra	Independent Director	YES	YES	YES	3

* Mr. Sunil Shah resigned w.e.f 10th August, 2021

The Board of Directors appointed Mr. Manan Shah as a Member of the Committee w.e.f 10th August, 2021.

Mr. Shekhaar Shetty, the Chairman of the SRC, was present at the 28th AGM of the Company held on 28th December, 2020.

The Company Secretary acts as the secretary to SRC.

Name, designation & Address of Compliance Officer:

Mr. Krupal Upadhyay
Company Secretary & Compliance Officer
12/13, Jeevan Udyog Building,
278, Dr. D.N. Road,
Fort, Mumbai – 400 001

Details of investor complaints received and resolved during the financial year 2020-21 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	Nil	Nil	Nil

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There were no pending transfers/grievances as on March 31, 2021.

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company is duly constituted in line with the provisions of Section 135 of the Act.

Terms of Reference

The terms of reference of the Committee, inter alia, includes the following:

- 1) Recommend the amount of expenditure to be incurred on the CSR activities;
- 2) Monitor, implementation and adherence to the CSR Policy of the Company from time to time;
- 3) Prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company; and
- 4) Such other activities as the Board may determine from time to time.

Composition and other details

The composition of the Committee meets the requirements of Section 135 of the Act.

The Committee met once during the FY 2020-21. The attendance of the members at the meeting is stated below:

Name of Director	Category	Attendance at the meeting held on 30th March, 2021	No. of Meetings attended
Mr. Sunil Shah*	Non-Executive Director	YES	1
Mr. Manoj Ganatra	Non-Executive Independent Director	YES	1
Mrs. Hina Shah	Non-Executive Independent Director	YES	0

* resigned w.e.f 10th August, 2021

The Board of Directors appointed Mr. Manan Shah as a Chairman of the Committee w.e.f 10th August, 2021.

The Company Secretary is the Secretary of the Committee.

1. Remuneration of Directors

Non-Executive Directors & Independent Directors

The Company has no pecuniary relationship or transaction with its Non-executive Directors & Independent Directors other than payment of sitting fees for attending the meetings of the Board and its Committees.

Sitting fees paid to Non-Executive Directors & Independent Directors are within limits as provided in the Act.

The details of sitting fees paid to Non- Executive Directors & Independent Directors for the year ended 31st March, 2021 are as under:

Name of Director(s)	Sittings fees paid for attending Board/Committee Meetings (Rs.)
Mr. Manoj Ganatra	3,80,000
Mr. Sunil Shah*	3,30,000
Mr. Shekhaar Shetty	3,70,000
Mrs. Hina Shah	3,00,000
Total	13,80,000

* resigned w.e.f 10th August, 2021



Criteria of making payments to Non-Executive Director

While fixing the remuneration for Directors, the Company shall consider industry benchmarks and the competence of the persons and ensure that the level and composition of the remuneration is reasonable and sufficient to attract, retain and motivate them.

5. General Body Meetings

Particulars of Annual General Meetings held and Special Resolution passed during the last three years:

Financial Year	Date	Time	Venue	Special Resolution passed
2017-18	24.09.2018	11.00 am	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.	No Special Resolution passed in this Annual General Meeting.
2018-19	28.09.2019	11.00 am	Babasaheb Dahanukar Sabhagriha, Maharashtra Chamber of Commerce, Oricon House, 6 th Floor, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai – 400 001.	- Re-appointment of Mr. Manoj Ganatra (DIN: 00568914) as an Independent Director - Sale, Transfer or Disposal off Manufacturing Undertaking of the Company - Alteration in Object Clause of the Memorandum of Association of the Company
2019-20	28.12.2020	11.00 am	Through VC	Re-appointment of Mr. Shekhaar Shetty (DIN: 07824778) as an Independent Director

All the resolutions as set out in the notices were passed unanimously/by requisite majority by the members of the Company.

Postal Ballot

During the year under review, your Company has not conducted any postal ballot for passing any resolution.

Resolutions, if any, to be passed through Postal Ballot during the financial year 2021-22 will be taken up as and when necessary.

1. Means of Communication

A) Publication of quarterly results

The Quarterly, Half Yearly and Annual Financial Results of the Company are published in Free Press Journal (English) and Navshakti (Marathi) newspapers as required under Regulation 47 of the Listing Regulations and also posted on the website of the Company.

B) Website

The Company's website contains a separate dedicated section for "Investor Update" which provides comprehensive information for Members like copies of the Annual Report, quarterly, half yearly and annual financial results, Stock Exchange filings, corporate governance, policies and descriptions about the Company, the Board of Directors and Management. Members may visit the website at <http://www.ashokalcochem.com/InvestorUpdate.html>

C) Filing with Stock Exchange

All price sensitive information and matters that are material to shareholders are disclosed to BSE Limited through electronic

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online system.

All periodical compliances required to be filed with the stock exchanges, such as the Corporate Governance Report, Shareholding Pattern and other corporate announcements, are filed electronically with the BSE Limited.

D) Presentations(s) to Analysts and Institutional Investors

The Company has not made any presentation to any institutional investor or to any analyst during the year under review.

7. Other Disclosures

a) Related Party Transaction

In terms of the Regulation 23(1) of the Listing Regulations, the Board has approved a policy for related party transactions which has been uploaded on the Company's website <http://www.ashokalcochem.com/InvestorUpdate.html>

There were no materially significant related party transactions, which are likely to have potential conflict with the interests of the Company at large. Refer to Note No. 37 to the Standalone Financial Statements for disclosure of related parties.

b) Non-compliance/Strictures/Penalties/Imposed

Your Company has complied with all the statutory requirements comprised in the Listing Agreement/ Regulations / Guidelines / Rules of the Stock Exchanges / SEBI.

There were no instances of non-compliance by your Company nor have any penalties, strictures have been imposed by stock exchanges or SEBI or any statutory authorities, on any matter related to capital markets, during the last three years.

c) Vigil Mechanism and Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. We affirm that no employee / personnel of the Company were denied access to the Chairman of the audit committee. The said policy is available on the Company's website at <http://www.ashokalcochem.com/InvestorUpdate.html>

d) Details of Compliance with Mandatory requirements and adoption of Non Mandatory Requirements

The Company has complied with all the applicable mandatory requirements except as stated above.

The status of adoption of Non-mandatory requirement provided under Schedule II Part (E) of the Listing Regulations is as below;

i. The Board

The Company does not have regular Chairperson of the Board.

ii. Shareholder Rights

The Company publishes its quarterly/half yearly and annual financial results in English and Marathi newspapers. The financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. <http://www.ashokalcochem.com/InvestorUpdate.html>

iii. Modified opinion(s) in audit report

The Company's financial statements for the financial year 2020-21 do not contain any modified audit opinion.

iv. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.

e) The Company has adopted policy on Determination of Material Events and Policy for preservation of Documents.



The said policy can be accessed at <http://www.ashokalcochem.com/InvestorUpdate.html>

f) Subsidiary Company

The Company has a policy on Material Subsidiary and the same is available on the website <http://www.ashokalcochem.com/InvestorUpdate.html>

The Audit Committee reviews the consolidated financial statements of the Company and the investment made by its unlisted subsidiary Company. The minutes of the Board Meetings of the subsidiary company are periodically placed before the Board Meeting of the Company.

The Company does not have any material subsidiary.

g) Preferential Allotment or Qualified Institutions Placement

The Company has not raised funds through preferential allotment or qualified institutions placement.

h) Code of Conduct

The members of the board and senior management personnel have affirmed the compliance with Code of conduct applicable to them during the year ended 31st March, 2021. The Certificate is annexed and forms part of this Report.

i) Certificate for Non Disqualification of Directors

In terms of the provisions of the Listing Regulations, the Company has obtained Certificate from M/s Jay Mehta & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an “Annexure- D” to the Board's report.

j) CEO/CFO Certification

During the year under review, the certificate, required under Regulation 17(8) of Listing Regulations, for the financial year ended 31st March, 2021, duly signed by Mr. Deepak Bhardwaj, Chief Executive Officer and Mr. Jitendra Kumar Jain, Chief Financial Officer, in respect of the financial year ended 31st March, 2021 was taken on record by the Board of Directors of the Company, is annexed and forms part of this report.

k) Compliance with Corporate Governance

- i) the Company confirms with the Compliance of Corporate Governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. The Practising Company Secretary's certificate on Corporate Governance is annexed to this report.
- ii) the Company confirms with the compliance of Corporate Governance Report specified in sub—paras (2) to (10) of Para (C) of Schedule V to the Listing Regulations.
- l) Disclosures Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 (“the POSH Act”)

The details of the complaints filed, disposed off and pending during the financial year under the Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, related to sexual harassment has been disclosed in the Board's Report forming part of this Annual Report.

m) Credit Rating obtained by the Company

During the year under review, the Company had repaid all its loans hence obtaining credit rating is not applicable to the Company.

ASHOK ALCO-CHEM LIMITED

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n) Fees Paid To Statutory Auditors

The details of fees paid by the Company to the statutory auditor are mentioned in Note No.32 (footnote no “i”) of Standalone Financials Statements. The statutory auditor of the company does not provide any service to subsidiary company of the Company.

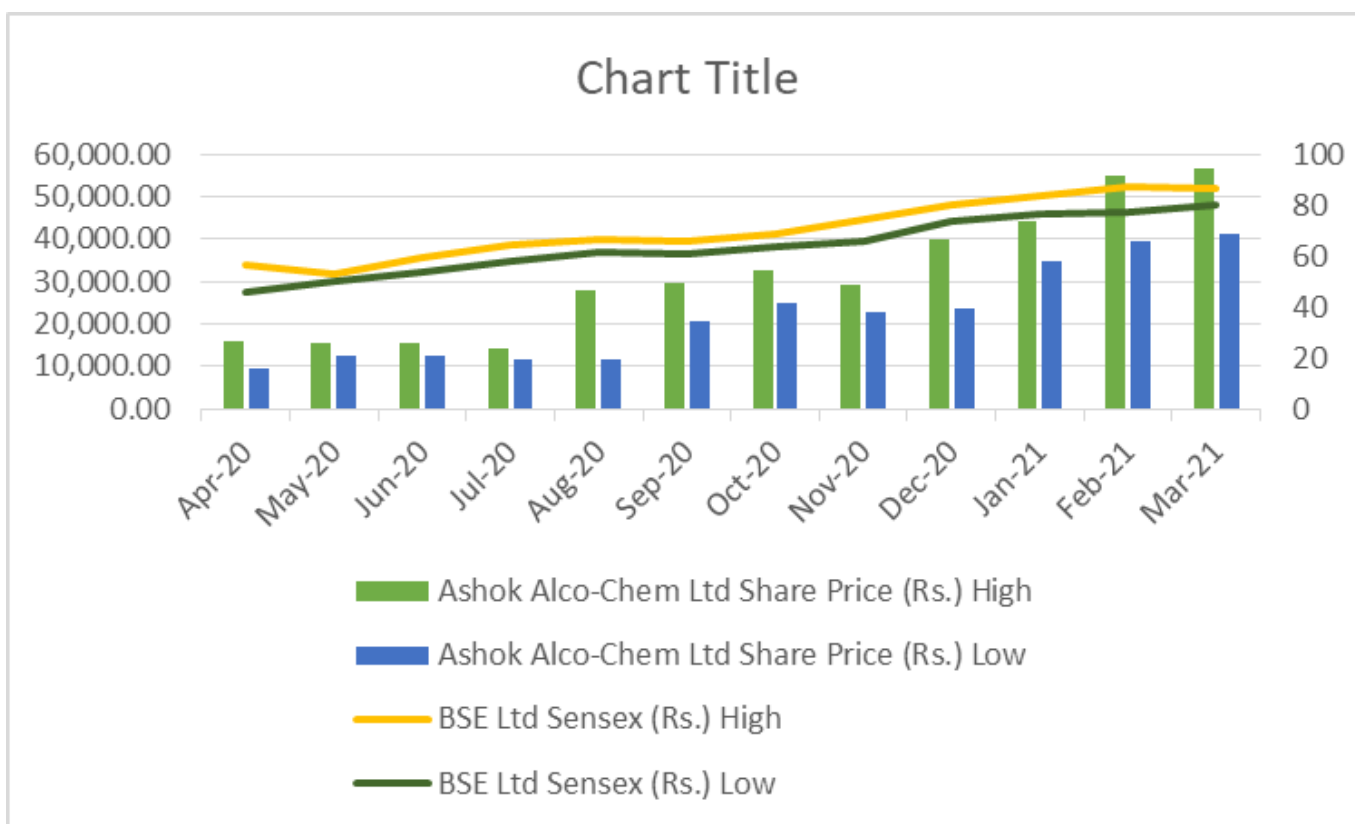
7) General Shareholder Information

7. General Shareholder Information

i	29th Annual General Meeting	
	Date	Wednesday, 15th September 2021
	Time	11.00 a.m.
	Venue	In accordance with the General Circular no. 20/2020 dated May 5, 2020 and general Circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs, the AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').
ii	Financial Year	The financial year covers the period from 1st April to 31st March
iii	Date of Book Closure	Thursday, 9th September 2021 to Wednesday, 15th September 2021
iv	Dividend Payment Date	Dividend, if declared, would be paid on or after Thursday, 16th September, 2021.
v	Listing on Stock Exchange	Listed on: BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai -400 001 The requisite listing fee for the financial year 2021-22 has been paid to BSE Limited.
vi	Stock Code	524594
vii	ISIN No.	INE994D01010
viii	Scores	The Company is registered with SEBI Scores
ix	Financial Calendar (tentative) for the period April 1, 2021 to March 31, 2022 is as given below:	
	Financial Reporting for the quarter ending 30th June, 2021	On or before 14th August, 2021
	Financial Reporting for the quarter ending 30th September, 2021	On or before 14th November, 2021
	Financial Reporting for the quarter ending 31st December, 2021	On or before 14th February, 2022
	Audited Financial Results for the quarter and year ending on 31st March, 2022	On or before 30th May, 2022



Months	Ashok Alco-Chem Ltd.		BSE Ltd.	
	Share Price Rs.		Sensex Rs.	
	High	Low	High	Low
April 2020	26.70	16.15	33,887.25	27,500.79
May 2020	26.00	21.00	31,748.14	30,116.82
Jun 2020	25.85	21.10	35,706.55	32,348.10
Jul 2020	23.90	19.35	38,617.03	34,927.20
Aug 2020	46.65	19.20	40,010.17	36,911.23
Sept 2020	49.65	34.65	39,359.51	36,495.98
Oct 2020	54.10	41.55	41,048.05	38,410.20
Nov 2020	49.00	37.80	44,825.37	39,334.92
Dec 2020	66.70	39.10	47,896.97	44,118.10
Jan 2021	74.00	58.20	50,184.01	46,160.46
Feb 2021	91.40	66.10	52,516.76	46,433.65
Mar 2021	94.50	69.05	51,821.84	48,236.35



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xi	Registrar and Share Transfer Agent:	<p>Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai-400 083. Tel No. 022-49186000 Fax No: 022-49186060 Email: rnt.helpdesk@linkintime.co.in</p> <p>For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid address.</p> <p>The e-mail ID. secretarial@ashokalcochem.com has been created for redressal of investor complaints and the same is disclosed on the Company's website.</p>			
xii	Share Transfer System:	<p>Your Company's shares are traded on the stock exchange in Demat Mode as well as in Physical Mode.</p> <p>In Demat Mode: The transfers are effected through NSDL & CDSL. Majority of the Share Transfer takes place in this form.</p> <p>*In Physical Mode: Pursuant to Regulation 40 of LODR effective April 01, 2019, except in case of transmission or transposition of securities request for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository.</p> <p>* Note: Pursuant to circulars issued by SEBI, transfer of share in physical form after April 1, 2019 is not allowed. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.</p>			
xiii	Distribution of Shareholding: The distribution of shareholding as on March 31, 2021				
	Share Range (from - to)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of Total issued capital
	1-500	3943	90.58	469481	10.21
	501-1000	217	4.99	176189	3.83
	1001-2000	91	2.09	131400	2.86
	2001-3000	35	0.80	88221	1.92
	3001-4000	13	0.30	46326	1.01
	4001-5000	18	0.41	82811	1.80
	5001-10000	16	0.37	113748	2.47
	10001 & above	20	0.46	3492167	75.91
	Total	4353	100.00	46,00,343	100



xiv	Category Wise Distribution of Shareholdings as on March 31, 2021																										
	Sr. No.	Category	No. of Shares held	% of Share Holdings																							
	1	Promoter and Promoter Group	25,20,632	54.79																							
	2	Mutual Funds	100	0																							
	3	Bodies Corporate	2,95,163	6.42																							
	4	Individual Shareholders	16,44,468	35.75																							
	5	Clearing Member	4,957	0.11																							
	6	Hindu Undivided Family	41,723	0.91																							
	7	Non Resident Indians	61,200	1.33																							
	8	IEPF	2100	0.05																							
	9	Foreign Portfolio Investors	30,000	0.65																							
		Total	46,00,343	100.00																							
xv	Dematerialization of Shares and liquidity:	<table border="1"> <thead> <tr> <th rowspan="2">Particulars of Equity Holding</th> <th colspan="2">Equity Shares of Rs. 10/-each</th> </tr> <tr> <th>Number</th> <th>% of Total</th> </tr> </thead> <tbody> <tr> <td colspan="3">Dematerialized form:</td> </tr> <tr> <td>NSDL</td> <td>14,02,826</td> <td>30.49</td> </tr> <tr> <td>CDSL</td> <td>30,32,767</td> <td>65.92</td> </tr> <tr> <td>Sub-total</td> <td>44,35,593</td> <td>96.41</td> </tr> <tr> <td>Physical form</td> <td>1,64,750</td> <td>3.59</td> </tr> <tr> <td>Total</td> <td>46,00,343</td> <td>100.00</td> </tr> </tbody> </table>			Particulars of Equity Holding	Equity Shares of Rs. 10/-each		Number	% of Total	Dematerialized form:			NSDL	14,02,826	30.49	CDSL	30,32,767	65.92	Sub-total	44,35,593	96.41	Physical form	1,64,750	3.59	Total	46,00,343	100.00
Particulars of Equity Holding	Equity Shares of Rs. 10/-each																										
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Sub-total	44,35,593	96.41																									
Physical form	1,64,750	3.59																									
Total	46,00,343	100.00																									
xvi	Suspension of Securities	The Stock Exchange has not suspended trading in securities of the Company.																									
xvii	Outstanding GDRs/ADRs Warrants / convertible securities:	N.A																									
xviii	Commodity Price Risk or foreign exchange risk and hedging activities	It is the policy of the Company to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.																									
xix	Address for correspondence	Shareholders correspondence should be addressed to your Company's Registrar and Share Transfer Agents: Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West) Mumbai - 400 083. Tel No. 022 - 49186000 IFax No: 022 - 49186060 Email: rnt.helpdesk@linkintime.co.in																									
xx	Plant	Pursuant to the Asset Purchase Agreement entered into between the Company and Yellowstone Chemicals Private Limited (YCPL), the Company has transferred its plant to YCPL.																									

ASHOK ALCO-CHEM LIMITED

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DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website www.ashokalcochem.com

I, Manan Shah, Director of the Company, hereby declare that all the members of Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year 2020-21.

For Ashok Alco-Chem Limited

Place: Mumbai
Date: 20th August, 2021

Sd/-
MananShah
Director
DIN: 06378095

CEO/CFO CERTIFICATE

To
The Board of Directors
Ashok Alco-Chem Limited

This is to certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2021 which is fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
1. there are no significant changes in Internal Control during the year ended March 31, 2021;
 2. there are no significant changes in accounting policies during the year ended March 31, 2021 and the same have been disclosed in the notes to the financial statement; and
 3. there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Ashok Alco-Chem Limited

Place: Mumbai
Date: 20th Aug. 2021

Sd/-
Deepak Bharadwaj
Chief Executive Officer

Sd/-
Jitendra Kumar Jain
Chief Financial Officer



**PRACTISING COMPANY SECRETARY'S
CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Members
Ashok Alco-Chem Limited
12/13, Jeevan Udyog Building,
278, Dr. D. N. Road, Fort,
Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by Ashok Alco-Chem Limited (the Company) for the year ended on 31st March, 2021, as stipulated in Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C to E of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The examination is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of and para C to E of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March 2021.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Mehta & Associates
Company Secretaries

Jay Mehta
Proprietor
FCS No.: 8672
C.P. No.: 8694
UDIN: F008672C000812981

Date: 20.08.2021
Place: Mumbai

ASHOK ALCO-CHEM LIMITED

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“ANNEXURE - D”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ashok Alco-Chem Limited
12/13, Jeevan Udyog Building,
278, Dr. D.N. Road, Fort,
Mumbai -400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ashok Alco-Chem Limited having CIN L24110MH1992PLC069615 and having registered office at 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai -400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Manoj Chimanbhai Ganatra	00568914	8th April 2011
2.	Mr. Sunil Khimji Shah	03567415	8th February 2013
3.	Mr. Shekhaar Raju Shetty	07824778	17th May 2017
4.	Mrs. Hina Rakesh Shah	08335130	12th February 2019
5.			
6.			

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jay Mehta & Associates
Company Secretaries

Jay Mehta
Proprietor
FCS No.: 8672
C.P.No.: 8694
UDIN: F008672A000812992

Date: 20.08.2021
Place: Mumbai



Independent Auditor's Report

To
The Members of
ASHOK ALCO-CHEM LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ASHOK ALCO-CHEM LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 44 of the accompanying standalone Ind AS financial statements which describes the Management's evaluation of impact of uncertainties related to Covid-19 pandemic.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

The company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Key Audit Matters	How the matter was addressed in our audit
<p>Related Party Transactions</p> <p>The Company has related party transactions which include Sales / Purchases of Goods/Services / Loans & Advances to its subsidiaries, Associates and other related parties. We focused on identification and disclosure of related parties in accordance with relevant Indian Accounting Standards as a key audit matter. This matter assumes significance in view of the indirect acquisition pursuant to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for having received open offer from the Acquirer to take over the controlling interest which was completed subsequently.</p> <p>Our audit procedures amongst others included the following:</p>	<p>Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions, obtained a list of related parties from the Company's Management consequent to Indirect Acquisition, traced the same to declarations given, where applicable and tested transactions based on such declarations given by the related parties as detailed in Note 37 of the standalone Ind AS financial statements which were verified for compliance with secretarial and other relevant laws including Ind AS 24 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the same were found to be in order.</p>

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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Our objective are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order")

issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3), we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The matter described in 'Emphasis of Matter' paragraph above in our opinion may not have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the Director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - I The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Funds of the Company

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

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 21166417AAAABK7021

Place: Mumbai
Date: June 16, 2021



“(ANNEXURE - A)” to the Auditor's Report
(Referred to in Paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets have been physically verified by the management at the year end and no material discrepancies were noticed on such physical verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any freehold / leasehold immovable properties at the end of the year.
2. (a) The stock of Finished Goods, Raw materials, Stores and consumables were physically verified by the Management at regular intervals. The Company did not carry any inventories at the year end
(b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of stocks followed by the management during the year was reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company has maintained proper records of inventories. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. (a) The company has granted loans secured or unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
(b) The loans granted are repayable on demand. As informed to us by the management, the company has not recalled such loans and in absence of any stipulation as to repayment, we are unable to comment on the regularity of repayments and overdue payments of the loans granted.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year. Accordingly, paragraph 3 (v) of the order is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
(c) The particulars of dues of Value Added Tax, Service Tax, Goods & Service Tax Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues, at 31st March 2021 which have not been deposited on account of dispute, are as follows:

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Financial Year/s /Period to which the dues relates	Forum where Dispute is pending
The Income Tax Act, 1961	Demand U/s 143 (3)	449.39	2006-2007	Deputy Commissioner of Income Tax Circle 1 (1) (1)
The Income Tax Act, 1961	Demand U/s 143 (3)	226.50	2010-2011	Commissioner of Income Tax (Appeals)

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us, the Company has entered into transaction with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RA Maru & Associates
Chartered Accountants
FRN: 141914W

Place: Mumbai
Date: June 16, 2021

Rumeet Anil Maru
Proprietor
MNo: 166417
UDIN:21166417AAAABK7021



“Annexure –B” to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ASHOK ALCO-CHEM LIMITED ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For RA Maru & Associates
Chartered Accountants
FRN: 141914W**

**Rumeet Anil Maru
Proprietor
M. No: 166417
UDIN: 21166417AAAABK7021**

**Place: Mumbai
Date: June 16, 2021**

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Sr. No	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	3A	0.86	2.85
	(b) Capital Work in Progress		-	-
	(c) Other Intangible Assets	3B	14.61	0.07
	(d) Intangible Assets Under Development		-	23.97
	(e) Financial Assets			
	(i) Investments	4	864.57	864.57
	(ii) Other Financial Assets	5	2.45	2.58
	(f) Deferred Tax Assets (Net)	6	120.00	151.51
	Total Non Current Assets		1,002.50	1,045.55
2	Current Assets			
	(a) Inventories	7	-	-
	(b) Financial Assets			
	(i) Trade Receivables	8	904.91	1,071.32
	(ii) Cash and Cash Equivalents	9	712.25	585.86
	(iii) Bank Balances other than (ii) above	10	30.51	23.90
	(iv) Loans	11	1,060.00	954.63
	(v) Other Financial Assets	12	28.58	10.00
	(c) Current Tax Assets	13	114.82	114.55
	(d) Other Current Assets	14	1,368.91	1,746.54
	Total Current Assets		4,219.97	4,506.80
	TOTAL ASSETS (1 to 2)		5,222.46	5,552.35
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	15	460.03	460.03
	(b) Other Equity	16	3,539.82	3,183.94
	Total Equity		3,999.85	3,643.97
2	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	-	-
	(b) Provisions	18	2.21	2.67
	(c) Deferred Tax Liabilities (Net)	19	-	-
	Total Non Current Liabilities		2.21	2.67
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	20	-	-
	(ii) Trade Payables	21	-	3.41
	(a) Total outstanding dues of micro enterprises and small enterprise		-	3.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,065.51	852.18
	(iii) Other Financial Liabilities	22	9.12	7.04
	(b) Other Current Liabilities	23	1.71	999.53
	(c) Provisions	24	5.88	0.47
	(d) Current Tax Liabilities	25	138.18	43.06
	Total Current Liabilities		1,220.40	1,905.70
	Total Liabilities (2 to 3)		1,222.61	1,908.38
	TOTAL EQUITY AND LIABILITIES (1 to 3)		5,222.46	5,552.35

Significant Accounting Policies
See accompanying notes forming part of the financial statements

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1 to 44

As per our report of even date
For R A MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

For and on behalf of the Board of Directors

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I	INCOME			
1	Revenue from Operations	26	1,557.04	11,203.50
2	Other Income	27	712.95	656.01
	Total Income (1 to 2)		2,269.99	11,859.51
II	EXPENSES			
1	Cost of Materials Consumed	28	-	7,180.56
2	Purchases of Stock in Trade		1,417.08	2,237.55
3	Changes in Inventories	29	-	473.31
4	Employee Benefits Expenses	30	36.43	489.79
5	Finance Costs	31	4.01	89.73
6	Depreciation and Amortization		11.41	62.02
7	Other Expenses	32	299.57	2,087.45
	Total Expenses (1 to 8)		1,768.50	12,620.42
III	Total (Loss)/Profit Before Exceptional Items and Tax (I - II)		501.49	(760.89)
IV	Exceptional Items		-	-
V	(Loss)/Profit Before Tax (III - IV)		501.49	(760.89)
VI	Tax Expenses			
	Tax Expense - Current Years		(91.15)	-
	Tax Expense - Earlier Years		-	21.79
	Deferred Tax		(31.50)	134.62
	Total Tax Expenses		(122.65)	156.41
VII	(Loss)/Profit For The Year (V - VI)		378.85	(604.47)
VIII	Other Comprehensive Income			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		0.05	(33.81)
	ii. Income tax on (labove		(0.01)	8.51
	B. Items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive Income		0.04	(25.30)
	Total Comprehensive Income For The Year (VII to VIII)		378.88	(629.77)
IX	Earnings per equity share:			
	Basic and Diluted (Face value ₹ 10 each)		8.24	(13.14)

Significant Accounting Policies

See accompanying notes forming part of the financial statements

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1 to 44

As per our report of even date
For RA MARU & ASSOCIATES

Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		501.49		(760.89)
	Adjustments for:				
	Depreciation	11.41		62.02	
	Foreign Exchange (Gain) / Loss	-		(116.43)	
	Sundry Balance w/off/ (w/back)	(485.85)		(1.58)	
	Loss / (profit) on sale of assets	-		(367.11)	
	Interest & Finance Charges	4.01		89.73	
	Interest Received	(221.82)	(692.26)	(99.36)	(432.74)
	Operating Profit Before Working Capital Changes		(190.76)		(1,193.63)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	166.41		1,803.63	
	Decrease/(Increase) in Loans	(105.37)		(646.54)	
	Decrease/(Increase) Other Financial assets	(25.19)		34.83	
	Decrease/(Increase) Non current Loans	0.13		78.01	
	Decrease/(Increase) in Inventories	-		1,909.89	
	Decrease/(Increase) Other Current Assets	377.63		289.13	
	Increase/(Decrease) in Payables	209.91		(1,562.91)	
	Increase/(Decrease) in Other Current Liabilities	(997.83)		(214.37)	
	Increase/(Decrease) in Other Financial Liabilities	2.08		(125.01)	
	Increase/(Decrease) in Provision	5.42		(8.59)	
	Increase/(Decrease) in Long term Provision	(0.46)		(60.19)	
	Foreign Exchange (Gain) / Loss	-		116.43	
	Sundry Balance w/off/ (w/back)	485.85	118.58	1.58	1,621.71
	Cash generated from operations		(72.19)		428.08
	Income Tax Paid		3.77		(161.02)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(68.42)		267.07
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-		(18.10)	
	Sale/Adjustments of Fixed Assets	-		1,776.22	
	Decrease/(Increase) in Investments	-	-	(791.47)	966.65
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-		966.65
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of Short Term Borrowings	-		(840.49)	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	(23.00)		(55.46)	
	Interest Received	221.82		99.36	
	Interest paid	(4.01)	194.82	(89.73)	(886.30)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		194.82		(886.30)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		126.39		347.41
	Cash and Cash equivalents as at 01.04.20		585.86		244.26
	Cash and Cash equivalents as at 31.03.21		712.25		591.68
	Cash & Cash Equivalents		As at 31/03/21		As at 31/03/20
	Cash in Hand		0.66		5.81
	Cash at Bank		711.59		580.85
	Cash & Cash Equivalents as Stated		712.25		585.86



Note 1

Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities:

Effective April 1, 2017, the Company adopted the amendment to Ind As 7, which require the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the Financial Statements.

(₹ in Lakhs)

Changes in liabilities arising from financing activities	As at March 31, 2020	Cash Flow	Non cash Changes	As at March 31, 2021
Borrowing Non Current	-	-	-	-
Borrowing Current	-	-	-	-
Total	-	-	-	-

Note 2

Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Note 3

Figures in brackets represent outflows / deductions.

Significant Accounting Policies
See accompanying notes forming part of the financial statements

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1 to 44

As per our report of even date
For RA MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2020	460.03
Changes in Equity Share Capital during the year 2020-21	-
Balance as at March 31, 2021	460.03

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2019	783.79	1,100.00	1,998.04	3,881.83
Profit / (Loss) for the period	-	-	(604.47)	(604.47)
Other Comprehensive Income	-	-	(25.30)	(25.30)
Dividend Paid (Includes Dividend Distribution Tax)	-	-	(55.46)	(55.46)
Ind AS Other adjustments	-	-	(12.66)	(12.66)
Transfer (to) / from Retained Earnings	-	-	-	-
Balance as at March 31, 2020	783.79	1,100.00	1,300.15	3,183.94
Profit / (Loss) for the year	-	-	378.85	378.85
Other Comprehensive Income	-	-	0.04	0.04
Dividend Paid (Includes Dividend Distribution Tax)	-	-	(23.00)	(23.00)
Transfer (to) / from Retained Earnings	-	-	-	-
Other Adjustments	-	-	-	-
Balances as at March 31, 2021	783.79	1,100.00	1,656.03	3,539.82

See accompanying notes forming part of the financial statements

1 to 44

As per our report of even date

For R A MARU & ASSOCIATES

Chartered Accountants

FRN : 141914W

Sd/-

Rumeet Anil Maru

Proprietor

M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai

Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-

Sunil Shah

Director

DIN : 03567415

Sd/-

Manoj Ganatra

Director

DIN : 00568914

Sd/-

Jitendra Kumar Jain

Chief Financial Officer

Sd/-

Krupal Upadhyay

Company Secretary & Compliance Officer



Notes Forming Part of The Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2021

Note 1. Corporate Information

Ashok Alco-Chem Limited (“the Company”) is engaged in Trading in Minerals and Chemicals.

The company is a public limited company incorporated and domiciled in India and has Registered Office at 12/13, Jeevan Udyog Building, 278, Dr. D.N.Road, Fort, Mumbai- 400 001. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

The company is engaged in the business of trading in Minerals and Chemicals.

The financial statements for the year ended March 31, 2021 are approved for issue by the Company's Board of Directors on June 16, 2021.

Note 2. Significant Accounting Policies

Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities, which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- ii. Defined Benefits Plans- Plan assets measured at fair value.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lakhs (INR '00,000) upto two decimals, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-current:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current / Non-current classification.

An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

Operating cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1 Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-Progress

Property, Plant and Equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets will be provided on the same basis as other property assets are ready for their intended use.

2.2 Depreciation

Depreciation on Property, Plant and Equipment (other than Freehold Land and Capital Work-in-progress) is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013.

The Company has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

Land under finance lease is amortised over the period of lease.



The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.3 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at 25% for 4 years on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.4 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.5 Inventories

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the First in first out method of valuation, net of Input Tax Credit under Goods & Service Tax Act, including manufacturing overheads wherever applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at

banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales include excise duty but exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Rental Income

Rental Income is accounted as and when accrues.



Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend Income is accounted for when Company's right to receive income is established.

2.10 Leases

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

Finance Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating Leases:

Lease agreements where risk and rewards incidental to ownership of an assets, substantially vests with the Lessor, are classified as operating lease.

2.11 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term benefits:

- **Defined Contribution Plan:**

Provident and Family Pension Fund:

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and

family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to AACL Trust -Provident Fund Trust. Provident Fund classified as Defined Contributions Plans as the Company has no further obligation beyond making the contribution. The Company's contribution is charged to the statement of profit and loss as incurred.

- **Defined Benefit Plan:**

Gratuity:

The Company has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Company makes contribution to AACL Gratuity Fund Trust based thereon.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Compensated Absences:

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

2.12 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary



differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.13 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities,

as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income:

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction



costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of Financial Assets:

The impairment provision for Financial Assets is based on assumptions about risk of default and expected cash loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Credit Policy approved by the Company for bad debts considering past history of bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for doubtful debts based on specific by Board. The Company will reassess the model periodically and make the necessary adjustments for loss allowance.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial Liabilities and Equity Instruments:

- Classification as debt or equity:
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.
- Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Company are recognised at the proceeds received.

Derecognition of Financial Liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative Financial Instruments:

The Company enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

2.16 Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is considered as an addition to Property, Plant and Equipment/ Intangible Assets.

2.17 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 34.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after



taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Company has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to assess impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions & Contingent liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of

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recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.18 Disclosure pursuant to Ind-AS 27 “Separate Financial Statements”

Investment in subsidiary company is accounted at

Name of Investee	Principal place of Business	Proportionate Ownership Interest	
		As at March 31, 2021	As at March 31, 2020
a. Particulars of Subsidiary			
i Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Pvt. Ltd)	India	100%	100%
ii Aeon Procure Private Limited (w.e.f. 17 th December 2019)	India	100%	100%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3

3A. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Air Conditioner	Total
Gross Block									
As at April 1, 2020	-	-	-	0.88	3.75	7.39	2.09	-	14.10
Additions during the year	-	-	-	-	-	-	-	-	-
Deductions/Adjustments during the year	-	-	-	(0.88)	-	-	-	-	(0.88)
As at March 31, 2021	-	-	-	-	3.75	7.39	2.09	-	13.22
Accumulated Depreciation									
As at April 1, 2020	-	-	-	0.88	2.88	6.12	1.37	-	11.25
Depreciation for the year	-	-	-	-	0.51	1.05	0.43	-	1.99
Deductions/Adjustments during the year	-	-	-	(0.88)	-	-	-	-	(0.88)
As at March 31, 2021	-	-	-	-	3.39	7.16	1.80	-	12.36
Net Block as at March 31, 2021	-	-	-	-	0.35	0.22	0.29	-	0.86

(₹ in Lakhs)

Particulars	Leasehold Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Air Conditioner	Total
Gross Block									
As at April 1, 2019	9.25	185.20	1,516.74	9.64	12.90	8.50	2.09	4.94	1,749.26
Additions during the year	-	-	8.32	0.64	2.70	0.31	-	0.83	12.80
Deductions/Adjustments during the year	(9.25)	(185.20)	(1,525.05)	(9.40)	(11.85)	(1.42)	-	(5.78)	(1,747.96)
As at March 31, 2020	-	-	-	0.88	3.75	7.39	2.09	-	14.10
Accumulated Depreciation									
As at April 1, 2019	0.37	17.22	262.37	1.34	5.03	4.27	1.06	2.41	294.07
Depreciation for the year	0.05	3.86	53.18	0.75	1.62	1.72	0.32	0.53	62.02
Deductions/Adjustments during the year	(0.42)	(21.08)	(315.55)	(1.21)	(3.77)	0.13	-	(2.93)	(344.84)
As at March 31, 2020	-	-	-	0.88	2.88	6.12	1.37	-	11.25
Net Block as at March 31, 2020	-	-	-	(0.00)	0.87	1.27	0.71	-	2.85



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3B Intangible Assets**(₹ in Lakhs)**

Particulars	Computer Software
Gross Carrying Value	
As at April 1, 2020	0.82
Additions during the year	23.97
Deductions / Adjustments during the year	-
As at March 31, 2021	24.79
Accumulated Depreciation	
As at April 1, 2020	0.75
Amortisation for the year	9.42
Deductions/Adjustments during the year	-
As at March 31, 2021	10.17
Net Carrying Value as at March 31, 2021	14.61

3B Intangible Assets**(₹ in Lakhs)**

Particulars	Computer Software
Gross Carrying Value	
As at April 1, 2019	0.71
Additions during the year	0.11
Deductions / Adjustments during the year	-
As at March 31, 2020	0.82
Accumulated Depreciation	
As at April 1, 2019	0.64
Amortisation for the year	0.11
Deductions/Adjustments during the year	-
As at March 31, 2020	0.75
Net Carrying Value as at March 31, 2020	0.06


Note 4
Non-Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments measured at Cost		
Investments In Equity Shares		
Unquoted	-	-
Investments In Equity Shares		
- Subsidiaries - Aeonx Digital Solution Pvt Ltd. (formerly known as Ashwa Minerals Private Limited) Pvt. Ltd. 10,000 (10,000) shares @ Rs.731/- each fully paid up	73.10	73.10
- Subsidiaries - Aeon Procure Private Limited 35,000 (NIL) shares @ Rs.2250/- each fully paid up	791.47	791.47
Total	864.57	864.57

Note 5
Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits - Considered Good	2.45	2.58
Security Deposits - Considered Doubtful	-	101.88
Less: Provision for Doubtful Recovery	-	(101.88)
Total	2.45	2.58

Note 6
Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (Net) (Refer Note No. 34 C)	120.00	151.51
Total	120.00	151.51

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Note 7**Inventories**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	-	-
Add : Goods in Transit	-	-
Work In Progress	-	-
Finished Goods	-	-
Fuel	-	-
Stores, Spares and Packing Materials	-	-
Stock-In-Trade (Trading)	-	-
Total	-	-

Note 8**Trade Receivables**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	904.91	1,071.32
Unsecured, Considered Doubtful	173.15	372.63
Less : Provision for Doubtful Debts	(173.15)	(372.63)
Total	904.91	1,071.32

Note 9**Cash & Cash Equivalents**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
In Current Accounts	711.59	580.05
Cash and Cash Equivalents		
Cash on hand	0.66	5.81
Total	712.25	585.86

**Note 10****Bank Balances other than Cash and Cash Equivalents****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances Term deposit with bank to the extent held as Margin Money and Security Against BG and Other Commitments	23.68	19.85
Earmarked Balances Unclaimed Dividend Accounts	6.83	4.05
Total	30.51	23.90

Note 11**Current Loans****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good Loans to Corporates (Refer Note No. 36)	1,060.00	954.23
Loans and Advances to Staff	-	0.40
Loans and Advances to Others	-	-
Total	1,060.00	954.63

Note 12**Other Financial Assets****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good Others Interest Receivable	19.97	5.47
Receivables - LIC Policy Staff Leave Encashment	0.16	0.15
Receivables - Gratuity Fund with LIC	8.45	4.38
Total	28.58	10.00

Note 13**Current Tax Assets****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax	114.82	114.55
Total	114.82	114.55

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Note 14**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	3.96	1.45
Balances with Government Authorities	867.15	1,073.65
Advance to Suppliers	497.80	671.44
Total	1,368.91	1,746.54

Note 15**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00
20,00,000 11% Preference Shares of ₹10/- each	200.00	200.00
Total Authorised Share Capital	700.00	700.00
Issued, Subscribed & Paid Up		
46,00,343 Equity Shares of ₹10/- each fully paid up	460.03	460.03
Total Issued, Subscribed and Paid up Share Capital	460.03	460.03

Terms/Rights attached to Equity Shares

- i The Company has issued only one class of shares referred to as Equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled for one vote per share.
- ii In the Event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

a. Reconciliation of the number of shares outstanding :

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amounts in ₹	No. of Shares	Amounts in ₹
Shares at the beginning of the year	46,00,343	460.03	46,00,343	460.03
Add: Share warrants issued during the year	-	-	-	-
Add: Calls in arrears received during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	-	-
Add : Re-issue of forfeited shares	-	-	-	-
Shares at the end of the year	46,00,343	460.03	46,00,343	460.03



b. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Aura Alkalies & Chemicals Pvt Ltd.	25,18,632	54.75%	25,18,632	54.75%
Kodai Investment and Trading Co. Pvt. Ltd.	2,47,817	5.39%	2,40,109	5.22%
Total	27,66,449	60.14%	27,58,741	59.97%

Note 16

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium Reserve		
As per last Balance Sheet	783.79	783.79
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	783.79	783.79
General Reserve		
As per last Balance Sheet	1,100.00	1,100.00
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	1,100.00	1,100.00
Retained Earnings		
As per last Balance Sheet	1,300.15	1,998.04
Add: Profit / (Loss) for the Year	378.85	(604.47)
Add: Other Comprehensive Income	0.04	(25.30)
Less: Transfer to General Reserve	-	-
Less: Proposed Dividend	(23.00)	(55.46)
Add: Ind AS Adjustments	-	(12.66)
	1,656.03	1,300.15
Total	3,539.82	3,183.94

Description of the nature and purpose of Other Equity

(a) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) General Reserve

The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed /utilised by the Company in accordance with the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to general reserves such as amount distributed as dividend and adjustments on account of transition to Ind AS.

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Note 17**Non-Current Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings		
From Bank/Others	-	-
Total	-	-

Note 18**Non-Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave Encashment	2.21	0.15
Provision for Gratuity	-	2.52
Total	2.21	2.67

Note 19**Deferred Tax Liabilities (Net)**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (Net) (Refer Note No. 34 C)	-	-
Total	-	-

Note 20**Current Borrowings**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Loan from Bank and otehrs.	-	-
Total	-	-


Note 21
Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Medium and Small Enterprises	-	3.41
Due to Others	1,065.51	852.19
Total	1.065.51	855.59

Note 22
Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Financial Liabilities		
Unpaid Dividend*	7.55	5.46
Employee Related Liabilities	1.57	1.58
Total	9.12	7.04

* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2021. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

Note 23
Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues	1.71	1.16
Claims Payable	-	998.38
Total	1.71	999.53

Note 24
Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave Encashment	0.06	0.47
Provision for Gratuity	5.82	-
Total	5.88	0.47

Note 25
Current Tax Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	138.18	43.06
Total	138.18	43.06

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Note 26**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products		
Manufactured Goods		
Local Sales	-	6,634.21
Export Sales	-	2,189.87
Traded Goods		
Local Sales	652.50	130.85
Merchant Trade Sales	904.54	2,248.58
Total	1,557.04	11,203.50

Note 27**Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income	221.82	99.36
Sundry Balances Written Back (net)	485.85	-
Profit on sale of investment (net)	3.18	-
Miscellaneous Income	2.10	58.69
Sale of Scrap / Wastages	-	14.41
Profit on Sale of Fixed Assets	-	367.11
Net Gain on Foreign Currency Transactions	-	116.43
Total	712.95	656.01

Note 28**Cost of Materials Consumed**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	-	1,361.35
Purchases During The Year	-	5,819.21
Net Opening Stock	-	7,180.56
Less : Closing Stock	-	-
Total	-	7,180.56

**Note 29****Changes in Inventories of Finished Goods, WIP and Stock In Trade**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Finished Goods		
Opening Stock of Finished Goods	-	426.46
Less : Closing Stock of Finished Goods	-	-
	-	426.46
Work-In-Progress		
Opening Stock of Work In Progress	-	46.85
Less : Closing Stock of Work In Progress	-	-
	-	46.85
Stock In Trade		
Opening Stock of Stock In Trade	-	-
Less : Closing Stock of Stock In Trade	-	-
	-	-
Total	-	473.31

Note 30**Employee Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	33.48	458.24
Contribution to Provident and Other Funds	1.26	20.04
Staff Welfare Expenses	1.69	11.50
Total	36.43	489.79

Note 31**Finance Costs**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Cost	4.01	64.23
Other Finance Costs	-	25.49
Total	4.01	89.73

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Note 32**Other Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of Packing Materials	29.19	146.33
Consumption of Stores and Spare Parts	-	91.89
Power and Fuel	-	498.98
Other Manufacturing Expenses	-	1.97
Repair and Maintenance		
- Repairs to Buildings	-	17.92
- Repairs to Machinery	-	13.54
- Repairs to Others	-	11.49
Export Freight and Insurance	20.45	428.35
Other Selling Expenses	70.63	147.06
Advertisement and Business promotion	1.53	4.92
Auditors Remuneration (footnote 'I')	2.10	5.00
Bad Debts Written Off	-	0.20
Net Loss on Foreign Currency Transactions	47.19	-
Conveyance and Travelling expenses	1.20	22.01
Donation	-	10.00
Director's Sitting Fees	13.80	15.00
Insurance	0.50	38.25
Legal and Professional Expenses	15.90	77.41
Loss on Sale of Fixed Assets	-	0.41
Other Miscellaneous Expenses	18.97	227.62
Provision for Doubtful Debts	51.66	165.61
Rent, Rates and Taxes	26.44	163.50
Total	299.57	2,087.45

Footnote (i)

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory Audit Fees (Exclusive of GST)	2.10	5.00
Total	2.10	5.00



NOTES TO ACCOUNTS

Note 33

Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
A.	Contingent Liabilities		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	675.89	675.89
	ii. Disputed excess service tax refund	2.29	2.29
	Total	678.18	678.18
B.	Bank Guarantee	12.87	12.87
	Total	12.87	12.87

Note : In respect of item (A) & (B) above, it is not possible for the Company to estimate the timings of cash outflow which

- would be determinable only on receipt of judgement pending at various forums/authorities.
- The Company does not expect any reimbursements in respect of the above Contingent Liabilities.

Note 34

Disclosure pursuant to Ind-AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2021	Year ended March 31, 2020
Current Income Tax	91.15	(21.79)
Deferred Tax	31.50	(134.62)
Income Tax Expense Reported in the Statement of Profit or Loss	122.65	(156.41)

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2021	Year ended March 31, 2020
Tax expenses on remeasurements of defined benefit plans (Net of Taxes)	(0.01)	8.51
Income Tax Expense Charged to OCI	(0.01)	8.51

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B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit Before Tax	501.49	(760.89)
Corporate Tax rate as per Income Tax Act, 1961	25.17%	26.00%
Tax on Accounting Profit	126.22	(197.83)
Tax effect of :		
Income Consider separately not Taxable	-	(95.45)
Tax on Expense not Deductible	16.16	84.07
Prior Period Tax	-	(21.79)
Tax on Capital Gain	-	246.17
Brought Forward Loss Set Off	(51.37)	-
Others	0.15	(36.96)
Current Tax Provision (A)	91.15	(21.79)
Deferred Tax Liability Recognised	31.50	-
Deferred Tax Asset Recognised	-	134.62
Deferred tax Provision (B)	31.50	(134.62)
(A+B)	122.66	(156.41)
Effective Tax Rate	24.46%	20.56%

C. Deferred Tax

FY 2020-21

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	46.86	(49.55)	-	(2.69)
Provision for Doubtful Debts and Advances	(103.19)	(3.59)	-	(106.78)
Provision for Security Deposit	(66.64)	66.64	-	-
Accrued Reversible Expenses (Timing differences)	(23.08)	21.05	-	(2.03)
Actuarial Gain/(Loss) on Employee Defined Benefits Obligation	(13.41)	4.92	-	(8.49)
Income Tax Loss	7.95	(7.95)	-	-
Total	(151.51)	(31.52)	-	(120.00)

FY 2019-20

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	48.55	(1.69)	-	46.86
Provision for Doubtful Debts and Advances	(9.41)	(93.78)	-	(103.19)
Provision for Security Deposit	(66.64)	-	-	(66.64)
Accrued Expenses Expenses (Timing differences)	(23.08)	-	-	(23.08)
Actuarial gain/(loss) on employee defined benefits obligation	(4.91)	(8.50)	-	(13.41)
Income Tax Loss	47.10	(39.15)	-	7.95
Total	(8.38)	(143.12)	-	(151.51)



Note 35

Earnings Per Share (EPS)

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
• Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,78,84,620	(6,04,47,172)
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	4600343	4600343
• Face Value per Equity Share (₹)	10	10
• Basic & Diluted Earnings per Share (₹)	8.24	(13.14)

Note 36

Disclosure Pursuant to Section 186 of the Companies Act, 2013

The loan provided to corporate @ 14% p.a. has been utilised by them for meeting their working capital requirement.

Note 37

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

A. List of Related Parties

(I) Holding Company

- Aura Alkalies and Chemicals Private Limited

(II) Wholly Owned Subsidiary

- Aeon Procure Private Limited
- Aeonx Digital Solutions Pvt.Ltd.(Formerly known as Ashwa Minerals Private Limited)

(III) Associates Companies & Firms (w.e.f. 23rd December 2020)

- Orient Abrasives Limited
- Ashapura Minechem Limited
- Ashapura International Limited
- Bombay Minerals Limited
- Ashapura Aluminium Limited
- Ashapura Consultancy Services Private Limited
- Sharda Consultancy Pvt. Ltd.
- Peninsula Property Developers Pvt. Ltd.
- Ashapura Claytech Limited
- Prashansha Ceramics Limited
- Ashapura Perfoclay Limited
- Manico Minerals International Pvt. Ltd.
- Ashapura Resources Private Limited
- Atharva Multimodal India Private Limited
- Ashapura Infin Private Limited
- Ambica Logistics Private Limited
- Asim Minerals Corporation
- Mineralco Resources International
- Minologistics Corporation
- Minotrans Logistic Corporation
- Minoguj Logistic Corporation
- Ashapura Mineral Company
- Minotech Resources LLP
- Avighna Minerals LLP
- Ashapura Guinea Resources SARL

(IV) Directors / Key Managerial Personnel (KMP) of the Company

- Non Executive Director Mr. Sunil Shah
- Independent Director Mr. Manoj Ganatra
- Independent Director Mr. Shekhaar Shetty
- Independent Director Mrs. Hina Shah
- Chief Executive Officer Mr. Deepak Bhardwaj (w.e.f. February 11, 2021)
- Chief Financial Officer Mr. Jitendra Jain (w.e.f. February 11, 2021)
- Company Secretary & Compliance Officer Mr. Krupal Upadhyay(w.e.f. February 15, 2021) Ms. Seema Gangawat(Resigned w.e.f. February 01, 2021)
- Indirect Acquirer of 54.75% Shareholding through Aura Alkalies & Chemicals Pvt. Ltd Mr. Manan Shah (w.e.f. December 23, 2020)

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B. Transactions (In Aggregate) with Related Parties

(₹ in Lakhs)

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Investment in Wholly Owned Subsidiary			
ii.	35,000/- Shares @ 2250/- of Aeon Procure Private Limited	Subsidiary	787.50	787.50
	10,000/- Shares @ 731/- of Aeonx Digital Solutons Pvt.Ltd. (Formerly known as Ashwa Minerals Private Limited)	Subsidiary	73.10	73.10
	Total		860.60	860.60
	Interest Received			
i.	Aeon Procure Private Limited	Subsidiary	21.66	3.40
ii.	Ashapura International Limited	Associate	17.26	-
iii.	Bombay Minerals Limited	Associate	20.71	-
iv	Ashapura Claytech Limited	Associate	5.09	-
	Total		64.72	3.40
	Subscription Charges			
i.	Aeonx Digital Solutons Pvt.Ltd.	Subsidiary	3.43	-
	Total		3.43	-
	Outstanding Balances			
	Intercorporate Loan			
i.	Aeon Procure Private Limited	Subsidiary	460.00	103.06
ii.	Bombay Minerals Limited	Associate	600.00	0.00
	Total		1,060.00	103.06
	Trade Receivable			
i.	Ashapura Minechem Limited	Associate	721.57	-
	Total		721.57	-
	Trade Advances			
i.	Manico Minerals International Pvt. Ltd.	Associate	371.44	0.00
	Total		371.44	-
	Sundry Balance W/Off			
i.	Ashapura Claytech Limited	Associate	179.69	0.00
ii.	Ashapura Minechem Limited	Associate	303.10	0.00
	Total		482.79	-
	Remuneration to Directors / KMP*			
i.	Mr. Purab Shah (Resigned w.e.f. December 1, 2019)		-	-
ii.	Ms. Seema Gangawat (Resigned w.e.f. February 01, 2021)		10.88	22.48
iii.	Mr. Vaize Ahmed Kampli (Resigned w.e.f. February 21, 2020)		-	12.62
iv	Mr. Deepak Bhardwaj (w.e.f. February 11, 2021)		3.35	13.28
v	Mr. Jitendra Jain (w.e.f. February 11, 2021)		1.95	-
vi	Mr. Krupal Upadhay (w.e.f. February 15, 2021)		1.07	-
	* Excluding provision for Gratuity and Contribution for Provident Fund.			-
	Total		17.25	48.38



(₹ in Lakhs)

Sr. No.	Particulars	Relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
	Transaction with Relatives of Director / KMP			
i.	Ms. Khyati Kaji (Car Hire Charges) (Upto November 30, 2019)		-	2.10
ii.	Ms. Anu Sharma (Car Hire Charges) (w.e.f. February 12, 2021)		0.25	-
	Total		0.25	2.10
	Sitting Fees paid to Directors			
i.	Mr. Manoj Ganatra		3.80	3.10
ii.	Mr. Shekhaar Shetty		3.70	3.00
iii.	Mr. Sunil Shah		3.30	3.10
iv.	Mrs. Neeta Shah (Resigned w.e.f. May 29, 2019)		-	1.50
v.	Mrs. Hina Shah		3.00	0.30
	Total		13.80	11.00
	Dividend Paid to Holding Co.			
i.	Aura Alkalies and Chemicals Private Limited		12.59	25.19
	Total		12.59	25.19

Note:

During the year, there are no transactions with related parties other than those mentioned herein above.

Note 38

Financial Risk Management and Policies

A. Capital Management

For the purpose of the Company's Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Company. The Primary objective of the Company's Capital Management is to maximise the shareholder's value. The Company's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Company is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt (₹ in Lakhs)	0.00	0.00
Total Equity (₹ in Lakhs)	3,999.85	3,643.97
Debt Equity Ratio	0.00	-

B. Financial Risk Management and Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The company is exposed to market risk, credit risk, liquidity risk etc. The objective of the Company's financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The Company's capital structure is managed using equity and debt ratios as part of the Company's financial planning.

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a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The Company has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The company is subject to the risk that changes in foreign currency values impact the company export and import.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The company manages currency exposures within prescribed limits, through use of derivative instruments such as Options, Futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
Foreign Currency Exposure				
Receivable	1,53,056	105.71	8,58,483	637.66
Payable	36,94,700	855.58	3,07,475	209.49
Netoff (Receivable & Payable)	38,47,756	(749.87)	5,51,007	428.17
Derivatives to hedge Foreign Currency Exposure				
Options Contract - USD/INR	-	-	-	-
Net Exposure	38,47,756	(749.87)	5,51,007	428.17

ii. Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened against Foreign Currency				
Net Impact on Profit and Loss	(37.49)	37.49	21.41	(21.41)
Net Impact on Equity	(28.06)	28.06	15.84	(15.84)

iii. Forward foreign exchange contracts/ Options/Derivatives

It is the policy of the Company to enter into forward foreign exchange contracts/Options to cover foreign currency payments in USD. The Company enters into contracts with terms upto 90 days. The Company's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that company follow conventional wisdom by use of Forward contracts in respect of Trade transactions.



The Company will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Based on the outstanding details of import payable and exports receivable (on event basis) the net trade exposure is arrived at (i.e. Imports - Exports = Net trade exposures).

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

The carrying amount of Financial Assets represents the maximum credit exposure:

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Company measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The company maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

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The below table provides details regarding the remaining contractual maturities of Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
As at March 31, 2021				
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade Payables	1,065.51	-	-	1,065.51
Unpaid dividend	7.55	-	-	7.55
Other payables	1.57	-	-	1.57
	1,074.63	-	-	1,074.63
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-
As at March 31, 2020				
Non-derivative financial liabilities				
Borrowings	-	-	-	-
Trade Payables	855.59	-	-	855.59
Unclaimed dividend	5.46	-	-	5.46
Other payables	1.58	-	-	1.58
	862.64	-	-	862.64
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-



Note 39

Employee Benefits

The Company has classified various employee benefits as under:

A. Defined Contribution Plans

- a. Provident Fund
- b. State Defined Contribution Plans
- i. Employers Contribution to Employees Pension Scheme 1995

The Provident Fund is operated by the Regional Provident Fund Commissioner and is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a. Contribution to Provident Fund	0.40	3.85
b. Contribution to Employees' Pension Scheme	0.55	8.74
Total	0.95	12.59

B. Defined Benefit Plans

a. Gratuity

The Company operates a gratuity plan covering qualifying employees. Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, subject to a payment ceiling of ₹ 20 lakhs. The benefit vests upon completion of five years of continuous service as per "The Payment of Gratuity Act" and once vested it is payable to the employee on retirement or on termination of employment. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Gratuity is defined benefit plan and Company is exposed to following Risks:

Investment risk - The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk - LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually - The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Mortality Risk - Since the benefits under the plan is not payable for the life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

Gratuity Valuation

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

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Particulars	Valuations as at	
	March 31, 2021	March 31, 2020
i . Discount Rate (per annum)	6.82%	6.8%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	4.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2006-08)	
iv. Acturial Valuation Method	Projected Unit Credit Method	
v. Attrition Rate	Upto Age 45: 2%	Upto Age 45: 2%
	46 and above: 1%	46 and above: 1%
vi. Retirement Age	58 Years	58 Years

- vii. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.
- viii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- ix. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Gratuity Funded	Gratuity Funded
I. Changes in Present Value of Obligation		
Present value of defined benefit obligation at the beginning of the year	2.52	62.65
Current Service Cost	0.34	8.03
Interest Cost	0.17	0.94
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.01)	0.34
Actuarial (gains)/ losses arising from changes in experience adjustment	2.80	31.18
Past Service cost - Vested Benefits	-	-
Benefits Paid	-	(100.63)
Present value of defined benefit obligation at the end of the year	5.82	2.52
ii. Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	4.38	64.98
Interest Income	0.30	2.64
Return on Plan Assets excl. interest income	2.84	(2.28)
Adjustment to Opening Fair Value of Plan Asset	-	-
Employer's Contributions	0.94	39.68
Benefits Paid	-	(100.63)
Fair value of plan assets at the end of the year	8.45	4.38
iii. Amount to be recognised in the B/S and Statement of P & L Account		
PVO at end of period	5.82	2.52
Fair Value of Plan Assets at end of period	8.45	4.38
Funded Status	2.63	1.85
Net Assets/(Liability) recognised in the Balance Sheet	2.63	1.85
iv. Net Benefit (Asset) /Liability		
Defined benefit obligation at beginning of period	2.52	62.65
Fair value of plan assets at beginning of period	4.38	64.98
Net Benefit Asset /(Liability)	1.85	2.33
v. Net Interest Cost for Current Period		
Interest Cost	0.17	0.94
(Interest Income)	(0.30)	(2.64)
Net Interest Cost for Current Period	(0.13)	(1.69)
vi. Return on plan assets		
Actual Return on plan assets	2.84	0.35
Interest income included in above	0.30	2.64
Return on plan assets excluding interest income	2.54	(2.28)
vii. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	0.76	8.03
Interest cost on benefit obligation (net)	(0.18)	(1.69)
Total Expenses recognised in the Statement of Profit and Loss	0.59	6.34
viii. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.01)	0.34
Actuarial (gains)/ losses arising from changes in experience adjustment	2.80	31.18
Return on plan asset	(2.84)	2.28
Recognised in Other Comprehensive Income	(0.05)	33.81

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(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Gratuity Funded	Gratuity Funded
ix. Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	(1.85)	(2.33)
Adjustment to opening balance	-	-
Expenses as above	0.21	6.34
Contribution paid	(0.94)	(39.68)
Other Comprehensive Income (OCI)	(0.05)	33.81
Closing Net Liability	(2.63)	(1.85)
x. Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	0.16	0.07
2nd following year	0.15	0.04
3rd following year	0.15	0.06
4th following year	0.13	0.07
5th following year	0.14	0.07
Sum of Years 6 To 10	1.53	1.04
Sum of Years 11 and above	12.16	-
xi. Sensitivity Analysis		
"Projected Benefit Obligation on Current Assumptions"		
Delta Effect of +1% Change in Rate of Discounting	(0.64)	2.25
Delta Effect of -1% Change in Rate of Discounting	0.75	2.85
Delta Effect of +1% Change in Rate of Salary Increase	0.76	2.85
Delta Effect of -1% Change in Rate of Salary Increase	(0.66)	2.24

Note on Sensitivity Analysis

- Sensitivity analysis for each significant actuarial assumptions of the Company which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.
- In presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

b. Privilege Leave Encashment (Unfunded)

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of last drawn daily salary, as per current accumulation of leave days.

Note 40

Corporate Social Responsibility (CSR)

- Amount required to be spent by the Company during the year, ₹ NIL
- Amount spent during the year,

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount Yet to be Paid	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	-	-	-



Note 41

Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

All financial instruments are initially recognised & subsequently re-measured at fair value as described below

- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of over the counter Foreign Currency Options contracts is determined using the mark-to-market from Bank.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021				As at March 31, 2020			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Investment	864.57	-	-	-	864.57	-	-	-
Loans	1,060.00	-	-	-	954.63	-	-	-
Trade Receivable	904.91	-	-	-	1,071.32	-	-	-
Cash and Bank Balance	742.76	-	-	-	609.76	-	-	-
Other Financial Assets	31.03	-	-	-	12.58	-	-	-
	3,603.26	-	-	-	3,512.86	-	-	-
Measured at Fair Value Through Profit and Loss								
Investment in Equity Shares	-	-	-	-	-	-	-	-
Total Financial Assets	3,603.26	-	-	-	3,512.86	-	-	-
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	-	-	-	-	-	-	-	-
Trade Payables	1,065.51	-	-	-	855.59	-	-	-
Other Financial Liabilities	9.12	-	-	-	7.04	-	-	-
	1,074.63	-	-	-	862.64	-	-	-
Measured at Fair Value Through Profit and Loss								
Derivative financial instruments	-	-	-	-	-	-	-	-
Total Financial Liabilities	1,074.63	-	-	-	862.64	-	-	-

Note 42

Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

Note 43

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

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Note 44

Impact assessment - COVID-19

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial and concluded that no adjustment is required in these financial (including carrying value of assets and liabilities)The Company continuous to monitor the future economic conditions which may have impact on Company's financial performance.

As per our report of even date
For R A MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer



Consolidated Independent Auditor's Report

To
The Members of
Ashok Alco-Chem Limited

Report on Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements 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"), which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the Consolidated significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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 financial statements and other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s. 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, the consolidated profit and other comprehensive income, consolidated statement changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (Sas) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 43 of the accompanying standalone financial statements which describes the Management's evaluation of impact of uncertainties related to Covid-19 pandemic.

Our Opinion is not qualified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

The Holding Company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Key Audit Matters	How the matter was addressed in our audit
Related Party Transactions The Group has related party transactions which include Sales / Purchases of Goods / Services / Loans & Advances to its subsidiaries, Associates and other related parties. We focused on identification and disclosure of related parties in accordance with relevant Indian Accounting Standards as a key audit matter. This matter assumes significance in view of the indirect acquisition pursuant to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for having received open offer from the Acquirer to take over the controlling interest which was completed subsequently. Our audit procedures amongst others included the following:	Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions, obtained a list of related parties from the Group's Management consequent to Indirect Acquisition, traced the same to declarations given, where applicable and tested transactions based on such declarations given by the related parties as detailed in Note 36 of the Consolidated Ind AS financial statements which were verified for compliance with secretarial and other relevant laws including Ind AS 24 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the same were found to be in order.

If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements
 Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- * Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3) of the Act. We are also responsible for expressing our opinion on whether the Holding 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 ability of the Group 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of financial information such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditor such other auditor remain responsible for the direction, supervision and performance of the audit 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 entity included in the consolidated Ind AS financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

We did not audit the financial statement/financial information of subsidiaries, whose financial statement/financial information reflect total assets of Rs. 598.81lacs as at 31st March, 2021, total revenues of Rs. 444.76/-lacs total net loss after tax of Rs. 37.29 lakhs, total comprehensive loss of Rs. 37.93 lakhs and net cash outflows of Rs. 40.47 lakhs for the year ended March 31, 2021 as considered in the consolidated Ind AS financial statements. The financial statement/financial information are audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on reports of such other auditor.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- b) In our opinion, proper books of account as required by law for preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and report of the other auditors.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of consolidated Ind AS financial statements.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
- e) The matter described in 'Emphasis of Matter' paragraph above in our opinion may not have an adverse effect on the functioning of the company.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group's companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
- g) With respect to the adequacy & operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its Subsidiary of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h) With respect to the other matters to be included in Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary company incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 on separate financial statements of the subsidiary as noted in the 'Other Matter' paragraph:
 - i) The consolidated Ind AS financial statements disclosed the impact of pending litigations on its consolidated financial position of the group. (Refer Note 32 to the consolidated Ind AS financial statements)
 - ii) The Group has made provision in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - ii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Funds by the Holding Company, its subsidiary incorporated in India during the year ended 31st March, 2021.

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

**Rumeet Anil Maru
(Proprietor)
M.No. 166417
UDIN: 21166417AAAABK7021**

**Place: Mumbai
Date: June 16, 2021**



**“Annexure – A” TO THE INDEPENDENT AUDITORS' REPORT
on Consolidated Ind AS Financial Statements**

**Report on the Internal Financial Controls over Financial Reporting under Clause (I)
of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of consolidated Ind AS financial statements of the company as of and for the year ended 31st March, 2021, we have audited the internal financial controls over financial reporting of **ASHOK ALCO-CHEM LIMITED** (“the Holding Company”) and its subsidiary (the holding company and its subsidiary together referred to as “the Group”) for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors and its subsidiary which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors as referred to in the Other Matters paragraph the Holding Company and its Subsidiary have in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(If the Act on the adequacy and operating effectiveness of the internal financial controls over the financial reporting in so far as it relates to subsidiary company, which is the Company incorporated in India, is based on the corresponding reports of the auditors of such Company incorporated in India.

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

Place: Mumbai
Date: June 16, 2021

Rumeet Anil Maru
(Proprietor)
M. No. 166417
UDIN: 21166417AAAABK7021

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	3A	665.18	694.60
	(b) Capital Work in Progress		-	-
	(c) Other Intangible Assets	3B	14.61	0.07
	(d) Intangible Assets Under Development		-	23.97
	(e) Goodwill on consolidation		689.33	689.33
	(f) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Other Financial Assets	4	19.21	19.93
	(g) Deferred Tax Assets (Net)	5	164.37	152.47
2	Total Non Current Assets		1,552.69	1,580.36
	Current Assets			
	(a) Inventories	6	55.13	54.79
	(b) Financial Assets		-	-
	(i) Trade Receivables	7	1,141.91	1,190.10
	(ii) Cash and Cash Equivalents	8	746.06	660.13
	(iii) Bank Balances other than (ii) above	9	38.89	32.28
	(iv) Loans	10	602.07	853.14
	(v) Other Financial Assets	11	30.67	10.58
	(c) Current Tax Assets	12	127.79	155.78
	(d) Other Current Assets	13	1,526.07	1,877.15
	Total Current Assets		4,268.59	4,833.93
	TOTAL ASSETS (1 to 2)		5,821.28	6,414.29
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	14	460.03	460.03
	(b) Other Equity	15	3,584.77	3,266.82
	Total Equity		4,044.80	3,726.85
2	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	326.92	598.52
	(b) Provisions	17	17.53	2.67
	(c) Deferred Tax Liabilities (Net)	18	-	7.85
	Total Non Current Liabilities		344.45	609.04
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	-
	(ii) Trade Payables	20	-	3.41
	(a) Total outstanding dues of micro enterprises and small enterprises		-	3.41
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,259.91	912.18
	(iii) Other Financial Liabilities	21	14.44	62.66
	(b) Other Current Liabilities	22	11.15	1,019.97
	(c) Provisions	23	7.35	0.91
	(d) Current Tax Liabilities	24	139.18	79.28
	Total Current Liabilities		1,432.04	2,078.42
	Total Liabilities (2 to 3)		1,776.48	2,687.46
	TOTAL EQUITY AND LIABILITIES (1 to 3)		5,821.28	6,414.29

Significant Accounting Policies

See accompanying notes forming part of the financial statements

As per our report of even date
For R A MARU & ASSOCIATES

Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

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1 to 43

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Note No.	Year Ended March 31, 2021	Year Ended March 31, 2020
I	INCOME			
1	Revenue from Operations	25	2,001.80	11,250.80
2	Other Income	26	697.70	655.38
	Total Income (1 to 2)		2,699.50	11,906.20
II	EXPENSES			
1	Cost of Materials Consumed	27	26.79	7,184.36
2	Purchases of Stock in Trade		1,491.06	2,252.60
3	Changes in Inventories	28	8.32	480.40
4	Employee Benefits Expense	29	225.03	498.03
5	Finance Costs	30	31.48	90.53
6	Depreciation and Amortization		57.59	64.78
7	Other Expenses	31	446.05	2,202.10
	Total Expenses (1 to 8)		2,286.33	12,772.82
III	Total Profit Before Exceptional Items and Tax (I - II)		413.17	(866.62)
IV	Exceptional Items		-	-
V	(Loss)/Profit Before Tax (III - IV)		413.17	(866.62)
VI	Tax Expenses			
	Tax Expense - Current Years		(91.15)	-
	Tax Expense - Earlier Years		-	21.79
	Deferred Tax		19.54	132.68
	Total Tax Expenses		(71.61)	154.48
VII	(Loss)/Profit For The Year (V - VI)		341.56	(712.16)
VIII	Other Comprehensive Income			
	A. Items that will not be reclassified subsequently to profit or loss			
	i. Remeasurement gain/(loss) on the Defined Benefit Plans		(0.81)	(33.81)
	ii. Income tax on (I above)		0.21	8.51
	B. Items that will be reclassified subsequently to profit or loss		-	-
	Total Other Comprehensive Income		(0.60)	(25.30)
	Total Comprehensive Income For The Year (VII to VIII)		340.96	(737.45)
IX	Earnings per equity share:			
	Basic and Diluted		7.42	(15.48)
	(Face value Rs. 10 each)			

Significant Accounting Policies
See accompanying notes forming part of the financial statements

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1 to 43

As per our report of even date
For R A MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

For and on behalf of the Board of Directors

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (loss) before Tax		413.17		(866.62)
	Adjustments for:				
	Depreciation	57.59		64.78	
	Foreign Exchange (Gain) / Loss	(0.39)		(118.04)	
	Sundry Balance w/off/ (w/back)	485.85		(0.20)	
	Loss / (profit) on sale of assets	-		(367.11)	
	Interest & Finance Charges	31.48		90.53	
	Interest Received	(201.85)	372.68	(95.48)	(425.52)
	Operating Profit Before Working Capital Changes		785.85		(1,292.14)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	48.19		1,881.11	
	Decrease/(Increase) in Loans	251.07		(543.14)	
	Decrease/(Increase) Other Current Financial assets	(26.71)		25.88	
	Decrease/(Increase) Other Non Current Financial Assets	0.73		58.75	
	Decrease/(Increase) in Inventories	(0.33)		1,860.77	
	Decrease/(Increase) Other Current Assets	351.08		176.38	
	Increase/(Decrease) in Payables	344.33		(1,448.39)	
	Increase/(Decrease) in Other Current Liabilities	(1,008.82)		(194.04)	
	Increase/(Decrease) in Other Financial Liabilities	(48.22)		(128.08)	
	Increase/(Decrease) in Provision	6.43		(9.25)	
	Increase/(Decrease) in Long term Provision	14.86		(60.19)	
	Foreign Exchange (Gain) / Loss	0.39		118.04	
	Sundry Balance w/off	(485.85)	(552.87)	0.20	1,738.04
	Cash generated from operations		232.98		445.90
	Income Tax Paid		(3.84)		(155.44)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		229.15		290.45
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(18.98)		(710.42)	
	Sale/Adjustments of Fixed Assets	-		1,777.23	
	Decrease/(Increase) in Goodwill	-		(689.33)	
	Decrease/(Increase) in Investments	-	(18.98)	-	377.48
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(18.98)		377.48
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Short Term Borrowings	-		(840.49)	
	(Repayment) of Long Term Borrowings	(271.60)		598.52	
	Dividend paid	(23.00)		(55.46)	
	Interest Received	201.85		95.48	
	Interest paid	(31.48)	(124.24)	(90.53)	(292.47)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(124.24)		(292.47)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		85.92		375.44
	Cash and Cash equivalents as at 01.04.20		660.14		284.69
	Cash and Cash equivalents as at 31.03.21		746.06		660.14
	Cash & Cash Equivalents		As at 31/03/21		As at 31/03/20
	Cash in Hand		1.57		6.63
	Cash at Bank		744.49		653.50
	Cash & Cash Equivalents as Stated		746.06		660.14



Note 1

Disclosure in terms of amendment to Ind AS 7 on "Statement of Cash Flows" to evaluate changes in Liabilities arising from financial activities:

Effective April 1, 2017, the Company adopted the amendment to Ind As 7, which require the entities to provide disclosures that enable users of Financial Statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flow and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheets for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the Financial Statements.

(₹ in Lakhs)

Changes in liabilities arising from financing activities	As at March 31, 2020	Cash Flow	Non Cash Changes	As at March 31, 2021
Borrowing Non Current	598.52	(271.60)	-	326.92
Borrowing Current	-	-	-	-
Total	598.52	(271.60)	-	326.92

Note 2

Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Note 3

Figures in brackets represent outflows / deductions.

See accompanying notes forming part of the financial statements

1 to 43

As per our report of even date
For R A MARU & ASSOCIATES

Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED

Annual Report 2020-2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021**A. Equity Share Capital**

(₹ in Lakhs)

Particulars	Amount
Balance as at March 31, 2020	460.03
Changes in Equity Share Capital during the year 2020-21	-
Balance as at March 31, 2021	460.03

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2019	783.79	1,100.00	2,188.61	4,072.40
Profit / (Loss) for the period	-	-	(712.16)	(712.16)
Other Comprehensive Income	-	-	(25.30)	(25.30)
Dividend Paid (Includes Dividend Distribution Tax)	-	-	(55.46)	(55.46)
Ind AS Other adjustments	-	-	(12.66)	(12.66)
Balance as at March 31, 2020	783.79	1,100.00	1,383.03	3,266.82
Profit / (Loss) for the period	-	-	341.56	341.56
Other Comprehensive Income	-	-	(0.60)	(0.60)
Dividend Paid (Includes Dividend Distribution Tax)	-	-	(23.00)	(23.00)
Balances as at March 31, 2021	783.79	1,100.00	1,700.99	3,584.77

Significant Accounting Policies

See accompanying notes forming part of the financial statements

As per our report of even date

For R A MARU & ASSOCIATES

Chartered Accountants

FRN : 141914W

Sd/-

Rumeet Anil Maru

Proprietor

M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai

Date : June 16, 2021

2

1 to 43

For and on behalf of the Board of Directors

Sd/-

Sunil Shah

Director

DIN : 03567415

Sd/-

Manoj Ganatra

Director

DIN : 00568914

Sd/-

Jitendra Kumar Jain

Chief Financial Officer

Sd/-

Krupal Upadhyay

Company Secretary & Compliance Officer



Notes Forming Part of The Consolidated Financial Statements And Other Explanatory Information's For the Year Ended March 31, 2021

Note 1

Corporate Information

Ashok Alco-Chem Limited ("the Company" or "the Holding Company") is a public limited Company incorporated and domiciled in India and has Registered Office at 12/13, Jeevan Udyog Building, 278, Dr. D.N.Road, Fort, Mumbai- 400 001. The Equity shares of the company are listed on Bombay Stock Exchange Limited (BSE).

The Company and its wholly owned Subsidiaries (jointly referred to as the "Group" herein under) are engaged interalia, in the business of Manufacturing of Chemicals and Trading in Minerals.

The consolidated financial statements for the year ended March 31, 2021 are approved for issue by the Company's Board of Directors on June 16, 2021.

Note 2

Significant Accounting Policies

A Basis of Consolidation

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standard (IndAS) prescribed under Section 133 of the Companies Act, 2013

The financial statements of the Company and its Subsidiaries ("the Group") have been consolidated on a line-by-line basis by adding together the book value of items like assets, liabilities, income and expenses after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses.

The accounting policies of Subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Holding Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's separate financial statements.

The difference between cost of investment in Subsidiaries Company and Holding Company's share of Net Assets at the time of acquisition of shares in Subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be.

Name of the Company	Country of Incorporation	Parent's holding as at March 31, 2021	Parent's holding as at March 31, 2020	Financial Year ends
a. Particulars of Subsidiary				
i Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Pvt. Ltd)	India	100.00%	100.00%	March 31
ii Aeon Procure Private Limited (w.e.f. 17 th December 2019)	India	100.00%	100.00%	March 31

B Basis of Preparation

These Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amended Rules, 2016.

These consolidated financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for the following assets and liabilities:

- i. Certain financial assets and liabilities that are measured at fair value.
- ii. Employee's Defined Benefit Plan measured as per independent actuarial valuation.
- iii. Share-based payments that are measured at fair value.

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency and all amounts are rounded off to the nearest lacs (INR '00,000) up to two decimals, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-current:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current / Non-current classification.

An asset is classified as Current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current.

A liability is classified as Current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Deferred Tax Assets and Liabilities are classified as Non-current assets and liabilities.

2 Operating cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1 Property, Plant and Equipment (PPE)

- PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE (other than Freehold land and Capital Work-in-progress) are stated at cost less accumulated depreciation and impairment losses, if any. The initial cost of an asset comprises its purchase price, non-refundable purchase taxes and any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any. Cost includes qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.
- If significant parts of an item of PPE have different useful lives, then those are accounted as separate items (major components) of PPE.
- Material items such as spare parts, stand-by equipment and service equipment are classified as and when they meet the definition of PPE, as specified in Ind AS 16 on "Property, Plant and Equipment".
- The carrying amount of an item of PPE is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss.

Capital Work-in-progress

Property, plant and equipment which are not ready for intended use on the date of balance sheet are disclosed as capital work-in-progress. It is carried at cost, such properties are classified and capitalised to the appropriate categories of Property, Plant



and Equipment when completed and ready for intended use. Depreciation of these assets, will be provided on the same basis as other property assets are ready for their intended use.

2.2 Depreciation

Depreciation on Property, Plant and Equipment (other than Freehold Land and Capital Work-in-progress) is provided on the Straight-Line Method in accordance with requirements prescribed under Schedule II to the Companies Act, 2013.

The Group's has assessed the estimated useful lives of its PPE and has adopted the useful lives and residual value as prescribed therein.

Freehold land is not depreciated. Land under finance lease is amortised over the period of lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

2.3 Intangible Assets and Amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised at 25% for 4 years on a straight line basis.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.4 Impairment of non-financial assets

At the end of each reporting period, the Group's reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Group's estimates the recoverable amount of the cash generating unit to which the asset belongs.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognised immediately in the Statement of Profit and Loss. When impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognized for that asset or cash generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.5 Inventories

- Inventories are valued at lower of cost and net realizable value.
- Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.
- Cost of raw materials, packing materials, including materials in transit, work in process and finished goods are arrived at on the First in first out method of valuation, including manufacturing overheads where applicable.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.6 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions

of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Groups are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value, as reduced by bank overdrafts.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised when the Group's has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

Provision is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, the amount of provision is discounted using an appropriate pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group's.

Contingent Assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Group's and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the customer, while neither continuing managerial involvement nor effective control over the goods sold is retained. Sales include excise duty but exclude Goods and Service Tax (GST). It is measured at fair value of consideration received or receivable, net of returns, rebates and discounts.

Rental Income

Rental Income is accounted as and when accrues.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group's and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal



outstanding and at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

Dividends

Dividend Income is accounted for when Group's right to receive income is established.

2.10 Leases

At the inception of an arrangement, it is determined whether the arrangement is or contains a lease and based on the substance of the lease arrangement, it is classified as a finance lease or an operating lease.

Finance Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

Assets under finance leases are capitalised at the commencement of lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments and a liability is created for an equivalent amount. Minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Assets given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating Leases:

Lease agreements where risk and rewards incidental to ownership of an assets, substantially vests with the Lessor, are classified as operating lease.

2.11 Employee Benefits

(i) Short term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and ex-gratia falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Long-term benefits:

Defined Contribution Plan:

Provident and Family Pension Fund:

The eligible employees of the Groups are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both employees and the Group's make monthly contributions at a specified percentage of the employee's eligible salary (currently 12%). The contributions are made to AAFL Trust -Provident Fund Trust. Provident Fund classified as Defined Contributions Plans as the Group's has no further obligation beyond making the contribution. The Group's contribution is charged to the statement of profit and loss as incurred.

Defined Benefit Plan:

Gratuity:

The Group's has an obligation towards gratuity, a defined benefits retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement or death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. The Group's makes contribution to AAFL Gratuity Fund Trust based thereon.

Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or Loss. Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited taking into account the present value of available refunds and reductions in future contributions to the schemes.

Compensated absences:

The Group's provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is recognized based on number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

2.12 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group's expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



2.13 Earnings Per Share

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.14 Foreign Currency Transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Group's becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs those are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Group's classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial assets.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Other Comprehensive Income:

A financial asset shall be classified and measured at FVOCI, if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at FVTPL unless it is measured at amortised cost or at FVOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of financial assets:

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group's uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Credit Policy approved by the Group for bad debts considering past history of bad debts, instead of recognising allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Group's makes provision for doubtful debts based on specific by Board. The Group's will reassess the model periodically and make the necessary adjustments for loss allowance.

Derecognition of financial assets:

The Group's derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group's neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group's recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group's retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group's continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group's retains an option to repurchase part of a transferred asset), the Group's allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



Financial liabilities and equity instruments:

- **Classification as debt or equity:**

Debt and equity instruments issued by the Groups are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by a Group's are recognised at the proceeds received.

Derecognition of financial liabilities:

The Group's derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Group's also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

Offsetting:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative Financial Instruments:

The Group's enters mainly into foreign exchange forward contracts to mitigate the foreign currency exposure risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge relationship.

2.16 Research and Development:

Revenue expenditure on Research and Development is charged to Statement of Profit and Loss in the year in which it is incurred. Capital expenditure on Research and Development is considered as an addition to Property, Plant and Equipment/ Intangible Assets.

2.17 Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates, assumptions and judgements

The key assumptions concerning the future and other major sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions as also to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits. Also, Refer Note 33.

Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Other Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

Employee Benefit Plans

The cost of the defined benefit gratuity plan and other-post employment benefits and the present value of gratuity obligations and compensated absences are determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group's uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group's reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Fair Value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Assets

The Group's has used certain judgements and estimates to work out future projections and discount rates to compute value in use of cash generating unit and to assess impairment. In case of certain assets independent external valuation has been carried out to compute recoverable values of these assets.

Provisions & Contingent liabilities

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be



subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

2.18 Disclosure pursuant to Ind-AS 27 “Separate Financial Statements”

Investment in Subsidiaries company is accounted at cost.

Name of Investee	Principal place of Business	Proportionate Ownership Interest	
		As at March 31, 2021	As at March 31, 2020
a. Particulars of Subsidiary			
i Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited)	India	100%	100%
ii Aeon Procure Private Limited (w.e.f. 17 th December 2019)	India	100%	100%

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 3

3A. Property, Plant and Equipment

Particulars	(₹ in Lakhs)									
	Leasehold Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Air Conditioner	CWIP	Total
Gross Block										
As at 1 April, 2020	-	79.27	586.45	21.47	9.74	8.40	9.78	-	-	715.12
Additions during the year	-	13.51	1.02	0.48	0.89	3.08	-	-	-	18.98
Deductions/Adjustments during the year	-	-	-	(1.03)	(1.00)	-	-	-	-	(2.03)
As at 31 March, 2021	-	92.78	587.47	20.92	9.63	11.48	9.78	-	-	732.07
Accumulated Depreciation										
As at 1 April, 2020	-	0.10	1.62	1.07	3.72	6.97	7.04	-	-	20.51
Depreciation for the year	-	2.93	38.61	2.00	1.61	1.73	1.29	-	-	48.17
Deductions/Adjustments during the year	-	-	-	(0.99)	(0.80)	-	-	-	-	(1.79)
As at 31 March, 2021	-	3.05	40.24	2.07	4.52	8.70	8.33	-	-	66.89
Net Block as at 31 March, 2021	-	89.73	547.24	18.85	5.11	2.79	1.45	-	-	665.18

Note 3

3A. Property, Plant and Equipment

Particulars	(₹ in Lakhs)									
	Leasehold Land	Buildings	Plant and Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Air Conditioner	CWIP	Total
Gross Block										
As at 1 April, 2019	9.25	185.20	1,516.74	9.80	13.90	9.51	9.78	4.94	325.98	2,085.11
Additions during the year	-	79.27	594.77	21.08	7.70	0.31	-	0.83	6.46	710.42
Deductions/Adjustments during the year	(9.25)	(185.20)	(1,525.05)	(9.40)	(11.85)	(1.42)	-	(5.78)	(332.45)	(2,080.41)
As at 31 March, 2020	-	79.27	586.45	21.47	9.74	8.40	9.78	-	-	715.12
Accumulated Depreciation										
As at 1 April, 2019	0.37	17.23	262.37	1.43	5.82	4.91	5.92	2.41	-	300.45
Depreciation for the year	0.05	3.96	54.80	0.85	1.67	1.93	1.12	0.53	-	64.91
Deductions/Adjustments during the year	(0.42)	(21.09)	(315.55)	(1.21)	(3.77)	0.13	-	(2.93)	-	(344.85)
As at 31 March, 2020	-	0.10	1.62	1.07	3.72	6.97	7.04	-	-	20.51
Net Block as at 31 March, 2020	-	79.17	584.83	20.40	6.03	1.43	2.74	-	-	694.60



3B Intangible Assets (₹ in Lakhs)

Particulars	Computer Software	CWIP Intangible	Total
Gross Block			
As at 1 April, 2020	0.82	23.97	24.79
Additions during the year	23.97	-	23.97
Deductions/Adjustments during the year	-	(23.97)	(23.97)
As at 31 March, 2021	24.79	-	24.79
Accumulated Depreciation			
As at 1 April, 2020	0.75	-	0.75
Depreciation for the year	9.42	-	9.42
Deductions/Adjustments during the year	-	-	-
As at 31 March, 2021	10.17	-	10.17
Net Block as at 31 March, 2021	14.62	-	14.61

3B Intangible Assets (₹ in Lakhs)

Particulars	Computer Software	CWIP Intangible	Total
Gross Block			
As at 1 April, 2019	0.71	-	0.71
Additions during the year	-	18.66	18.66
Deductions/Adjustments during the year	-	-	-
As at 31 March, 2020	0.71	18.66	19.37
Accumulated Depreciation			
As at 1 April, 2019	0.27	-	0.27
Depreciation for the year	0.27	-	0.27
Deductions/Adjustments during the year	-	-	-
As at 31 March, 2020	0.54	-	0.54
Net Block as at 31 March, 2020	0.17	18.66	18.83

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Note 4**Other Financial Assets****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits - Considered Good	19.21	24.93
Security Deposits - Considered Doubtful	-	96.88
Less: Provision for Doubtful Recovery	-	(101.88)
Total	19.21	19.93

Note 5**Deferred Tax Assets (Net)****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (Net) (Refer Note No. 33 C)	164.37	152.47
Total	164.37	152.47

Note 6**Inventories****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Materials	9.81	1.74
	9.81	1.74
Finished Goods	20.22	45.13
Fuel	0.11	-
Stores, Spares and Packing Materials	8.40	7.92
Stock-In-Trade (Trading)	16.58	-
Total	55.13	54.79

Note 7**Trade Receivables****(₹ in Lakhs)**

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good	1,141.91	1,190.10
Unsecured, Considered Doubtful	275.61	475.08
Less : Provision for Doubtful Debts	(275.61)	(475.08)
Total	1,141.91	1,190.10



Note 8
Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks In Current Accounts	744.49	653.50
Cash and Cash Equivalents Cash on hand	1.57	6.63
Total	746.06	660.13

Note 9
Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Bank Balances Term deposit with bank to the extent held as Margin Money and Security	32.06	28.23
Earmarked Balances Unclaimed Dividend Accounts	6.83	4.05
Total	38.89	32.28

Note 10
Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good Loans to Corporates (Refer Note No. 35)	1,060.00	850.83
Loans and Advances to Staff	2.07	0.40
Loans and Advances to Others	-	1.91
Total	1,062.07	853.14

Note 11
Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered goods Interest Accrued on FDR	22.06	6.05
Other Receivables - LIC Policy Staff Leave Encashment	0.16	0.15
Other Receivables - Gratuity Fund with LIC	8.45	4.38
Total	30.67	10.58

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Note 12**Current Tax Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax	126.79	155.78
Total	126.79	155.78

Note 13**Other Current Assets**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid Expenses	9.03	1.82
Balances with Government Authorities	994.75	1,193.32
Advance to Suppliers	498.56	676.49
Sales Deposit & Others	23.73	5.52
Total	1,526.07	1,877.15

Note 14**Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
50,00,000 Equity Shares of ₹ 10/- each	500.00	500.00
20,00,000 11% Preference Shares of ₹10/- each	200.00	200.00
Total Authorised Share Capital	700.00	700.00
Issued, Subscribed & Paid Up		
46,00,343 Equity shares of ₹10/- each fully paid up	460.03	460.03
Total Issued, Subscribed and Paid up Share Capital	460.03	460.03

Terms/Rights attached to Equity Shares

- i The Company has issued only one class of shares referred to as Equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled for one vote per share.
- ii In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.



a. Reconciliation of the number of shares outstanding :

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amounts in ₹	No. of Shares	Amounts in ₹
Shares at the beginning of the year	46,00,343	460.03	46,00,343	460.03
Add: Share warrants issued during the year	-	-	-	-
Add: Calls in arrears received during the year	-	-	-	-
Less: Shares forfeited during the year	-	-	-	-
Add : Re-issue of forfeited shares	-	-	-	-
Shares at the end of the year	46,00,343	460.03	46,00,343	460.03

b. Shareholders having more than 5% holding

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Aura Alkalies & Chemicals Pvt Ltd.	25,18,632	54.75%	25,18,632	54.75%
Kodai Investment & Trading Co. Pvt. Ltd.	2,47,817	5.39%	2,40,109	5.22
Total	27,66,449	60.14%	27,58,741	59.97%

Note 15

Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Securities Premium Reserve		
As per last Balance Sheet	783.79	783.79
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	783.79	783.79
General Reserve		
As per last Balance Sheet	1,100.00	1,100.00
Add: Additions during the year	-	-
Less: (Deductions) during the year	-	-
	1,100.00	1,100.00
Retained Earnings		
As per last Balance Sheet	1,383.03	2,188.61
Add: Profit / (Loss) for the Year	341.55	(712.15)
Less: Transfer to General Reserve	-	-
Add: Other Comprehensive Income	(0.60)	(25.30)
Less: Deferred Tax Provision	-	-
Less: Proposed Dividend (including DDT)	(23.00)	(55.46)
Add: Ind AS Adjustments	-	(12.66)
	1,700.98	1,383.03
Total	3,584.77	3,266.82

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Description of the nature and purpose of Other Equity

(a) Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) General Reserve

The General Reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to general reserves such as amount distributed as dividend and adjustments on account of transition to Ind AS.

Note 16

Non-Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings		
Unsecured:		
From Bank/Others	-	-
Intercompany loans	326.92	598.52
Total	326.92	598.52

Note 17

Non-Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave Encashment	6.35	0.15
Provision for Gratuity	11.18	2.52
Total	17.53	2.67

Note 18

Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (Net) (Refer Note No. 33 C)	-	7.85
Total	-	7.85


Note 19
Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans (Repayable on demand from Banks)		
Secured Working Capital Loan from Bank.	-	-
From Others	-	-
Total	-	-

Note 20
Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Due to Micro, Medium and Small Enterprises*	-	3.41
Due to Others	1,259.91	912.18
Total	1,259.91	915.59

Note 21
Other Financial Liabilities (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Financial Liabilities		
Unpaid Dividend*	7.55	5.46
Provision For Expenses	-	55.62
Employee Related Liabilities	6.89	1.58
Total	14.44	62.66

* There are no amounts due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) as on 31st March, 2021. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

Note 22
Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues	6.10	7.84
Claims Payable / Others	5.06	1,012.13
Total	11.15	1,019.97

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Note 23**Current Provisions**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Leave Encashment	0.60	0.47
Provision for Gratuity	6.75	0.45
Total	7.35	0.91

Note 24**Current Tax Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Income Tax	139.18	79.28
Total	139.18	79.28

Note 25**Revenue From Operations**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products		
Manufactured Goods		
Local Sales	32.66	6,634.21
Export Sales	-	2,189.87
Traded Goods		
Local Sales	698.46	159.88
Export Sales	1,026.70	2,266.85
Sale of Services		
Local Sales	156.78	-
Export Sales	87.20	-
Total	2,001.80	11,250.80

Note 26**Other Income**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income	201.85	95.48
Profit on sale of investment (net)	3.18	-
Sale of Scrap / Wastages	-	14.41
Profit on Sale of Fixed Assets	-	367.11
Sundry Balances Written Back	485.85	-
Net Gain on Foreign Currency Transactions	0.39	118.04
Miscellaneous Income	6.42	60.34
Total	697.70	655.38



Note 27

Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	1.74	1,361.35
Purchases During The Year	23.84	5,824.75
Net Opening Stock	25.58	7,186.10
Less : Closing Stock	(9.81)	(1.74)
Packing Material Consumed	11.02	-
Total	26.79	7,184.36

Note 28

Changes in Inventories of Finished Goods, Stock in Trade and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Finished Goods		
Opening Stock of Finished Goods	45.13	525.53
Less : Closing Stock of Finished Goods	(36.81)	45.13
	8.32	480.40
Work-In-Progress		
Opening Stock of Work In Progress	-	-
Less : Closing Stock of Work In Progress	-	-
	-	480.40
Stock In Trade		
Opening Stock of Stock In Trade	-	-
Less : Closing Stock of Stock In Trade	-	-
	-	-
Total	8.32	960.80

Note 29

Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries and Wages	205.79	465.54
Contribution to Provident and Other Funds	16.56	20.04
Staff Welfare Expenses	2.68	12.45
Total	225.03	498.03

Note 30

Finance Costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest Cost	30.56	64.23
Other Finance Costs	0.92	26.29
Total	31.48	90.53

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Note 31**Other Expenses**

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of Packing Materials	29.37	149.34
Consumption of stores and spare parts	12.69	86.97
Power and Fuel	15.27	500.21
Other Manufacturing Expenses	12.47	3.32
Repair and Maintenance		
-Repairs to Buildings	9.33	17.92
-Repairs to Machinery	-	13.54
-Repairs to Others	-	12.04
Export Freight and Insurance	20.59	428.75
Export Shipment Expense	8.20	-
Other Selling Expenses	81.70	154.30
Advertisement and Business promotion	2.13	4.92
Auditors Remuneration (Refer footnote 'I	4.05	7.60
Bad Debts Written Off	-	0.20
Conveyance and Travelling expenses	7.87	29.31
Commission & Brokerage	29.47	-
Donation	-	10.00
Director's Sitting Fees	13.80	15.00
Insurance	0.67	38.46
Legal and Professional Expenses	43.73	78.74
Loss on Sale of Fixed Assets	-	0.41
Net Loss on Foreign Currency Transactions	48.76	-
Other Miscellaneous Expenses	18.06	220.46
Doubtful Debts	51.66	263.24
Rent, Rates and Taxes	36.24	167.35
Total	446.05	2,202.10

Footnote (i)

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Statutory Audit Fees	4.05	7.60
Total	4.05	7.60



NOTES TO ACCOUNTS

Note 32

Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
A.	Contingent Liabilities		
	Claims against the Company not acknowledged as debt :		
	i. Income-tax matters under appeal	675.89	675.89
	ii. Disputed excess service tax refund	2.29	2.29
	Total	678.18	678.18
B.	Bank Guarantee	12.87	12.87
	Total	12.87	12.87

Note : In respect of item (A) & (B) above, it is not possible for the Company to estimate the timings of cash outflow which

- i. would be determinable only on receipt of judgement pending at various forums/authorities.
- ii. The Group does not expect any reimbursements in respect of the above Contingent Liabilities.

Note 33

Disclosure pursuant to Ind-AS 12 on "Income Taxes"

A. Components of Tax Expenses/(Income)

(₹ in Lakhs)

a. Profit or Loss Section	Year ended March 31, 2021	Year ended March 31, 2020
Current Income Tax	91.15	(21.79)
Deferred Tax	(19.54)	(132.68)
Income Tax Expense Reported in the Statement of Profit or Loss	71.61	(154.47)

(₹ in Lakhs)

b. Other Comprehensive Income Section	Year ended March 31, 2021	Year ended March 31, 2020
Tax expenses on remeasurements of defined benefit plans	0.21	8.51
Income Tax Expense Charged to OCI	0.21	8.51

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B. Reconciliation of Income Tax Expense/(Income) and Accounting Profit multiplied by domestic tax rate applicable in India

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Profit before Tax	413.17	(866.62)
Corporate Tax rate as per Income Tax Act, 1961	25.57%	26.00%
Tax on Accounting Profit	103.99	(225.32)
Tax effect of :		
Income Consider Separately not Taxable	-	(95.45)
Expenses Allowed seperately	-	(2.31)
Tax on Expense not deductible	65.71	84.12
Prior Period Tax	-	(21.79)
Tax on Capital Gain	-	246.17
Brought forward Loss Set Off	(78.69)	-
Others	0.14	(7.22)
Current Tax Provision (A)	91.15	21.79
Deferred Tax Liability recognised	-	(21.79)
Deferred Tax Asset recognised	19.54	132.68
Deferred tax Provision (B)	(19.54)	(132.68)
Loss (A+B)	71.61	(154.47)
Effective tax rate	17.33%	17.82%

C. Deferred Tax

FY 2020-21

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	46.51	(39.44)	-	7.07
WDV on Fixed Assets	(0.56)	-	-	(0.56)
Provision for Doubtful Debts and Advances	(103.19)	(3.59)	-	(106.79)
Provision for Security Deposit	(66.64)	66.64	-	-
Accrued Reversible Expenses (Timing Differences)	(9.54)	23.30	-	13.76
Actuarial Gain/(Loss) on Employee Defined Benefits Obligation	(13.42)	4.70	-	(8.72)
Leave Encashment	(8.19)	-	-	(8.19)
Bonus Payable	(5.08)	-	-	(5.08)
Expenses Allowable For Tax Purpose When Paid	(0.31)	-	-	(0.31)
Income Tax Loss	7.95	(63.53)	-	(55.58)
Total	(152.47)	(11.90)	-	(164.37)



FY 2019-20

Components and Reconciliation of Deferred Tax (Assets)/Liabilities

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in Profit or Loss	Recognised in other Comprehensive Income	Closing Balance
Property, Plant and Equipment and Intangible Assets	48.13	(1.62)	-	46.51
WDV on Fixed Assets	(0.56)	-	-	(0.56)
Provision for Doubtful Debts and Advances	(9.41)	(93.78)	-	(103.19)
Provision for Security Deposit	(66.64)	-	-	(66.64)
Accrued Reversible Expenses (Timing Differences)	(9.54)	-	-	(9.54)
Actuarial Gain/(Loss) on Employee Defined Benefits Obligation	(4.92)	-	(8.50)	(13.42)
Leave Encashment	(8.19)	-	-	(8.19)
Bonus Payable	(5.36)	0.28	-	(5.08)
Expenses Allowable For Tax Purpose When Paid	(0.31)	-	-	(0.31)
Income Tax Loss	47.10	(39.15)	-	7.95
Total	(9.69)	(134.27)	(8.50)	(152.47)

Note 34

Earnings Per Share (EPS)

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
• Net Profit/Loss after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,41,55,924	(7,12,15,905)
• Weighted Average number of Equity Shares used as denominator for calculating Basic EPS (No. of Shares)	46,00,343	46,00,343
• Face Value per Equity Share (₹)	10	10
• Basic & Diluted Earnings per Share (₹)	7.42	(15.48)

Note 35

Disclosure Pursuant to Section 186 of the Companies Act, 2013

The loan provided to corporate @ 14% p.a. has been utilised by them for meeting their working capital requirement.

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Note 36

Disclosures of transactions with related parties required under Ind AS 24 on "Related Party Disclosures"

A. List of Related Parties

(I) Holding Company

- Aura Alkalies and Chemicals Private Limited

(II) Wholly Owned Subsidiary

- Aeon Procure Private Limited
- Aeonx Digital Solutions Pvt.Ltd.(Formerly known as Ashwa Minerals Private Limited)

(III) Associates Companies & Firms (w.e.f. 23rd December 2020)

- Orient Abrasives Limited
- Ashapura Minechem Limited
- Ashapura International Limited
- Bombay Minerals Limited
- Ashapura Aluminium Limited
- Ashapura Consultancy Services Private Limited
- Sharda Consultancy Pvt. Ltd.
- Peninsula Property Developers Pvt. Ltd.
- Ashapura Claytech Limited
- Prashansha Ceramics Limited
- Ashapura Perfoclay Limited
- Manico Minerals International Pvt. Ltd.
- Ashapura Resources Private Limited
- Atharva Multimodal India Private Limited
- Ashapura Infin Private Limited
- Ambica Logistics Private Limited
- Asim Minerals Corporation
- Mineralco Resources International
- Minologistics Corporation
- Minotrans Logistic Corporation
- Minoguj Logistic Corporation
- Ashapura Mineral Company
- Minotech Resources LLP
- Avighna Minerals LLP
- Ashapura Guinea Resources SARL

(IV) Directors / Key Managerial Personnel (KMP) of the Company

- Non Executive Director Mr. Sunil Shah
- Independent Director Mr. Manoj Ganatra
- Independent Director Mr. Shekhaar Shetty
- Independent Director Mrs. Hina Shah
- Chief Executive Officer Mr. Deepak Bhardwaj (w.e.f. February 11, 2021)
- Chief Financial Officer Mr. Jitendra Jain (w.e.f. February 11, 2021)
- Company Secretary & Compliance Officer Mr. Krupal Upadhyay(w.e.f. February 15, 2021) Ms. Seema Gangawat(Resigned w.e.f. February 01, 2021)
- Indirect Acquirer of 54.75% Shareholding . through Aura Alkalies & Chemicals Pvt. Ltd Mr. Manan Shah (w.e.f. December 23, 2020)


B. Transactions (In Aggregate) with Related Parties

(₹ in Lakhs)

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2021	For the year ended March 31, 2020
	Interest Received			
I	Ashapura International Limited	Associate	17.26	-
ii.	Bombay Minerals Limited	Associate	20.71	-
iii.	Ashapura Claytech Limited	Associate	5.09	-
	Total		43.06	-
	Purchase of Material / Services			
I	APL Value Clay Ltd	Associate	6.21	-
ii.	Ashapura Minechem Limited	Associate	0.76	-
iii.	Manico Minerals International Pvt Ltd	Associate	17.39	-
iv.	Ambica Logistics Private Limited	Associate	0.66	-
v.	Mino Guj Logistic Corporation	Associate	7.91	-
vi.	Minotech Resources Llp	Associate	0.25	-
	Total		33.18	-
	Sale of Material / Services			
I	APL Value Clay Ltd	Associate	3.32	-
ii	Orient Abrasives Limited	Associate	11.59	-
iii.	Ashapura Minechem Limited	Associate	13.35	-
iv.	Ashapura International Limited	Associate	13.55	-
v.	Bombay Minerals Limited	Associate	4.69	-
vi.	Ashapura Claytech Limited	Associate	1.22	-
vii.	Ashapura Perfoclay Limited	Associate	15.77	-
viii.	Ashapura Guinea Resources SARL	Associate	51.00	-
	Total		114.48	-
	Lease rentals paid			
I	Manico Minerals International Pvt. Ltd.	Associate	0.94	-
	Total		0.94	-
	Outstanding Balances			
I	Intercompany Loan			
	Bombay Minerals Limited	Associate	600.00	-
ii	Manico Minerals International Pvt Ltd	Associate	378.23	-
	Total		978.23	-
	Trade Receivable			
I	Ashapura Minechem Limited	Associate	721.57	-
	Total		721.57	-
	Trade Payable			
I	APL Value Clay Ltd	Associate	35.56	-
ii.	Ashapura Minechem Limited	Associate	0.90	-
iii.	Ambica Logistics Private Limited	Associate	0.61	-
iv.	Mino Guj Logistic Corporation	Associate	9.75	-
	Total		46.82	-

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(₹ in Lakhs)

Sr. No.	Particulars	Relation ship	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Trade Advances Manico Minerals International Pvt. Ltd.	Associate	371.44	-
	Total		371.44	-
I	Sundry Balance W/Off Ashapura Claytech Limited	Associate	179.69	-
ii.	Ashapura Minechem Limited	Associate	303.10	-
	Total		482.79	-
I	Remuneration to Directors / KMP* Mr. Purab Shah (Resigned w.e.f. December 1, 2019)		-	22.48
ii.	Ms. Seema Gangawat (Resigned w.e.f. February 01, 2021)		10.88	12.62
iii.	Mr. Vaize Ahmed Kampli (Resigned w.e.f. February 21, 2020)		-	13.28
iv.	Mr. Deepak Bhardwaj (w.e.f. February 11, 2021)		3.35	-
v.	Mr. Jitendra Jain (w.e.f. February 11, 2021)		1.95	-
vi.	Mr. Krupal Upadhay (w.e.f. February 15, 2021)		1.07	-
	* Excluding provision for Gratuity and Contribution for Provident Fund.			
	Total		17.25	48.38
I	Transaction with Relatives of Director / KMP Ms. Khyati Kaji (Car Hire Charges) (Upto November 30, 2019)		-	2.10
ii.	Ms. Anu Sharma (Car Hire Charges) (w.e.f. February 12, 2021)		0.25	-
	Total		0.25	2.10
I	Sitting Fees paid to Directors Mr. Manoj Ganatra		3.80	3.10
ii.	Mr. Shekhaar Shetty		3.70	3.00
iii.	Mr. Sunil Shah		3.30	3.10
iv.	Mrs. Neeta Shah (Resigned w.e.f. May 29, 2019)		-	1.50
v.	Mrs. Hina Shah		3.00	0.30
	Total		13.80	11.00
I	Dividend Paid to Holding Co. Aura Alkalies and Chemicals Private Limited		12.59	25.19
	Total		12.59	25.19

Note:

During the year, there are no transactions with related parties other than those mentioned herein above.

Note 37

Financial Risk Management and Policies

A. Capital Management

For the purpose of the Group Capital Management, Capital includes issued Equity Share Capital and all Other Reserves attributable to the Equity shareholders of the Group. The Primary objective of the Group Capital Management is to maximise the shareholder's value. The Group Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholder's value. The Group is monitoring Capital using debt equity ratio as its base, which is debt to equity. The Group monitors capital using debt-equity ratio, which is total debt divided by total equity.



Debt Equity Ratio - Total Debt divided by Total Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Total Debt (₹ in Lakhs)	326.92	598.52
Total Equity (₹ in Lakhs)	4,044.80	3,726.85
Debt Equity Ratio	0.08	0.16

B. Financial Risk Management and Policies

The Group financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the Company's Board. The group principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in selected instances. The group principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The group is exposed to market risk, credit risk, liquidity risk etc. The objective of the group financing policy are to secure solvency, limit financial risks and optimise the cost of capital. The group's capital structure is managed using equity and debt ratios as part of the group's financial planning.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The group has designed risk management frame work to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

The above mentioned risks may affect the group's income and expenses, or the value of its financial instruments. The group's exposure to and management of these risks are explained below:

i. Foreign Currency Risk:

The group is subject to the risk that changes in foreign currency values impact the company export and import.

The group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The group manages currency exposures within prescribed limits, through use of derivative instruments such as Options, futures and Forward contracts etc. Foreign currency transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point of time.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in Foreign Currency	Amount in ₹	Amount in Foreign Currency	Amount in ₹
Foreign Currency Exposure				
Receivable	4,17,211	300.34	8,85,585	651.88
Payable	37,09,463	866.61	3,07,475	209.49
Netoff (Receivable & Payable)	41,26,674	(566.27)	5,78,110	442.39
Derivatives to hedge Foreign Currency Exposure				
Options Contract - USD/INR	-	-	-	-
Net Exposure	41,26,674	(566.27)	5,78,110	442.39

ii. Foreign Currency Sensitivity:

The following table demonstrates the sensitivity to a 5% increase/decrease in foreign currencies exchange rates, with all other variables held constant 5% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

(₹ in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
If INR has (Strengthened)/Weakened against USD				
Net Impact on Profit and Loss	(28.31)	28.31	(7.28)	7.28
Net Impact on Equity	(21.19)	21.19	(4.87)	4.87

iii. Forward foreign exchange contracts/ Options/ Derivatives

It is the policy of the group to enter into forward foreign exchange contracts/Options & Derivatives to cover foreign currency payments in USD. The group enters into contracts with terms upto 90 days. The group's philosophy does not permit any speculative calls on the currency. It is driven by conservatism which guides that group follow conventional wisdom by use of Forward contracts in respect of Trade transactions.

The group will alter its hedge strategy in relation to the prevailing regulatory framework and guidelines that may be issued by RBI, FEDAI or ISDA or other regulatory bodies from time to time. Based on the outstanding details of import payable and exports receivable (on event basis) the net trade import exposure is arrived at (i.e. Imports - Exports = Net trade exposures). "

Forward cover or options covers is obtained from Banks or Merchant House for each of the aggregated exposures and the Trade deal is booked. The forward cover deals are all backed by actual trade underlines and settlement of these contracts on maturity are by actual delivery of the hedged currency for settling the underline hedged trade transaction.

b. Credit Risk

Credit risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company is exposed to credit risk arising from its operating activities primarily from trade receivables, financing activities and relating to parking of surplus funds as Deposits with Banks. The Company considers probability of default upon initial recognition of assets and where there has been a significant increase in credit risk and on an ongoing basis throughout the reporting period..

The carrying amount of Financial Assets represents the maximum credit exposure:

Financial Instruments and Cash Deposit:

Credit risk from balances with Banks and Financial Institutions is managed by the Company's finance department. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and thereby mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Marketing department has established a credit policy under which each new customer is analysed individually for credit worthiness before the group's standard payment and delivery terms and conditions are offered. The group review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Trade Receivables of the Company are typically unsecured, except export receivable which is covered through ECGC and to the extent of the security deposits/advances received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the credit worthiness of customers to whom credit terms in the normal course of business are provided. The allowance for impairment of Trade receivables is created to the extent and as and when required, based on the actual collectability of accounts Receivables. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The group measures the expected credit loss of trade receivables and loans from customers based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss exposure and past trends.

c. Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The group maintains a cautious liquidity strategy, with a positive cash balance throughout the year. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows. Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.



The below table provides details regarding the remaining contractual maturities of Company's financial liabilities:

(₹ in Lakhs)

Particulars	Less than 1 Year	1 to 5 years	More than 5 years	Total
As at March 31, 2021				
Non-derivative financial liabilities				
Borrowings	326.92	275	-	601.92
Trade Payables	1,259.91	-	-	1,259.91
Unpaid dividend	7.55	-	-	7.55
Other payables	6.89	-	-	6.89
	1,601.27	275	-	1,876.27
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-
As at March 31, 2020				
Non-derivative financial liabilities				
Borrowings	598.52	275	-	873.52
Trade Payables	915.59	-	-	915.59
Unclaimed dividend	5.46	-	-	5.46
Other payables	57.20	-	-	57.20
	1,576.77	275.00	-	1,851.77
Derivative financial liabilities				
Options	-	-	-	-
	-	-	-	-

Note 38

Employee Benefits

The Group has classified various employee benefits as under:

A. Defined Contribution Plans

- a. Provident Fund
- b. State Defined Contribution Plans
 - i. Employers Contribution to Employees Pension Scheme 1995

The Provident Fund is operated by the Regional Provident Fund Commissioner and is administered by the LIC of India as applicable for all eligible employees. Under the schemes, the Group is required to contribute a specified percentage of payroll costs to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income Tax Authorities.

The Group has recognised the following amounts in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a. Contribution to Provident Fund	1.35	3.85
b. Contribution to Employees' Pension Scheme	1.36	8.74
Total	2.72	12.59

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B. Defined Benefit Plans

a. Gratuity

The Group operates a gratuity plan covering qualifying employees. Under the gratuity plan, the eligible employees are entitled to post retirement benefit at the rate of 15 days salary for each year of service until the retirement age of 58, subject to a payment ceiling of ₹ 20 lakhs. The benefit vests upon completion of five years of continuous service as per "The Payment of Gratuity Act" and once vested it is payable to the employee on retirement or on termination of employment. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.

Gratuity is defined benefit plan and Company is exposed to following Risks:

Investment risk - The funds are invested by LIC and they provide returns basis the prevalent bond yields, LIC on an annual basis requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the bond yields provided, basis the past experience it is low risk.

Interest Risk – LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually – The fall in interest rate is not therefore offset by increase in value of Bonds, hence may pose a risk.

Mortality Risk - Since the benefits under the plan is not payable for the life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk - The liability is calculated taking into account the salary increases, basis past experience of the Company's actual salary increases with the assumptions used, they are in line, hence this risk is low risk.

Gratuity Valuation

Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	Valuations as at	
	March 31, 2021	March 31, 2020
i . Discount Rate (per annum)	7.14%	6.80%
ii. Rate of Increase in Compensation Levels (per annum)	5.00%	4.00%
iii. Mortality Rate During The Employment	Indian Assured Lives Mortality (2006-08)	
iv. Actuarial Valuation Method	Projected Unit Credit Method	
v. Attrition Rate	Upto Age 45: 2%	Upto Age 45: 2%
	46 and above: 1%	46 to 58: 1%
vi. Retirement Age	58 Years	58 Years

vii. The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

viii. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

ix. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.



(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Gratuity Funded	Gratuity Funded
I Changes in Present Value of Obligation		
Present value of defined benefit obligation at the beginning of the year	4.74	62.65
Current Service Cost	12.72	8.03
Interest Cost	0.32	0.94
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.03)	0.34
Actuarial (gains)/ losses arising from changes in experience adjustment	3.81	31.18
Past Service cost - Vested Benefits	-	-
Benefits Paid	(0.97)	(100.63)
Present value of defined benefit obligation at the end of the year	20.60	2.52
ii. Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	7.08	64.98
Interest Income	0.30	2.64
Return on Plan Assets excl. interest income	2.98	(2.28)
Adjustment to Opening Fair Value of Plan Asset	-	-
Employer's Contributions	1.74	39.68
Benefits Paid	(0.97)	(100.63)
Fair value of plan assets at the end of the year	11.13	4.38
iii. Amount to be recognised in the B/S and Statement of P& L Account		
PVO at end of period	14.53	2.52
Fair Value of Plan Assets at end of period	11.13	4.38
Funded Status	(9.45)	1.85
Net Assets/(Liability) recognised in the Balance Sheet	(9.45)	1.85
iv. Net Benefit (Asset) /Liability		
Defined benefit obligation at beginning of period	4.74	62.65
Fair value of plan assets at beginning of period	7.08	64.98
Net Benefit Asset /(Liability)	2.34	2.33
v. Net Interest Cost for Current Period		
Interest Cost	0.32	0.94
(Interest Income)	(0.30)	(2.64)
Net Interest Cost for Current Period	0.03	(1.69)
vi. Return on plan assets		
Actuarial Return on plan assets	3.83	0.35
Interest income included in above	0.30	2.64
Return on plan assets excluding interest income	3.54	(2.28)
vii. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	2.96	8.03
Interest cost on benefit obligation (net)	0.65	(1.69)
Total Expenses recognised in the Statement of Profit and Loss	3.61	6.34
viii. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses arising from changes in demographic assumption		-
Actuarial (gains)/ losses arising from changes in financial assumption	(0.03)	0.34
Actuarial (gains)/ losses arising from changes in experience adjustment	3.81	31.18
Return on plan asset	(2.70)	2.28
Recognised in Other Comprehensive Income	1.08	33.81

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(₹ in Lakhs)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Gratuity Funded	Gratuity Funded
ix. Movements in the Liability recognised in Balance Sheet		
Opening Net Liability	(2.34)	(2.33)
Adjustment to opening balance	-	-
Expenses as above	12.75	6.34
Contribution paid	(1.74)	(39.68)
Other Comprehensive Income (OCI)	0.81	33.81
Closing Net Liability	9.47	(1.85)
x. Cash flow Projection: From the Fund		
Within the next 12 months (next annual reporting period)	0.28	0.07
2nd following year	0.28	0.04
3rd following year	0.30	0.06
4th following year	0.31	0.07
5th following year	0.32	0.07
Sum of Years 6 To 10	1.91	1.04
Sum of Years 11 and above	13.70	-
xi. Sensitivity Analysis		
"Projected Benefit Obligation on Current Assumptions"	6.87	-
Delta Effect of +1% Change in Rate of Discounting	(0.72)	2.25
Delta Effect of -1% Change in Rate of Discounting	0.84	2.85
Delta Effect of +1% Change in Rate of Salary Increase	0.85	2.85
Delta Effect of -1% Change in Rate of Salary Increase	(0.74)	2.24
Delta Effect of +1% Change in Rate of Employee Turnover	0.12	-
Delta Effect of -1% Change in Rate of Employee Turnover	(0.13)	-

Note on Sensitivity Analysis

- Sensitivity analysis for each significant actuarial assumptions of the Group which are discount rate and salary assumptions as of the end of the reporting period, showing how the defined benefit obligation would have been affected by changes is called out in the table above.
- In presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.
- There is no change in the method from the previous period and the points /percentage by which the assumptions are stressed are same to that in the previous year.

b. Privilege Leave Encashment (Unfunded)

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the daily rate of last drawn basic salary, as per current accumulation of leave days.

Note 39

Corporate Social Responsibility (CSR)

- Amount required to be spent by the Group during the year, ₹ NIL
- Amount spent during the year,

(₹ in Lakhs)

Sr. No.	Particulars	Amount Paid	Amount Yet to be Paid	Total
i.	Construction/acquisition of any asset	-	-	-
ii.	On purposes other than (i) above	-	-	-



Note 40
Financial Instruments

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Valuation

All financial instruments are initially recognised & subsequently re-measured at fair value as described below

- i. The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- ii. The fair value of over the counter Foreign Currency Options contracts is determined using the mark-to-market from Bank.
- iii. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Fair Value measurement hierarchy

The fair value of financial instruments as referred below have been classified into three categories depending on the inputs used in the valuation technique.

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The carrying amounts and fair values of financial instruments by class are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2021				As at March 31, 2020			
	Carrying Amounts	Fair Value			Carrying Amounts	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Measured at Amortised Cost								
Loans	602.07	-	-	-	853.14	-	-	-
Trade Receivable	1,141.91	-	-	-	1,190.10	-	-	-
Cash and Bank Balance	784.95	-	-	-	692.41	-	-	-
Other Financial Assets	49.87	-	-	-	30.51	-	-	-
	2,578.80	-	-	-	2,766.15	-	-	-
Measured at Fair Value Through Profit and Loss								
Investment in Equity Shares	-	-	-	-	-	-	-	-
Total Financial Assets	2,578.80	-	-	-	2,766.15	-	-	-
Financial Liabilities								
Measured at Amortised Cost								
Borrowing	326.92	-	-	-	598.52	-	-	-
Trade Payables	1,259.91	-	-	-	915.59	-	-	-
Other Financial Liabilities	14.44	-	-	-	62.66	-	-	-
	1,601.27	-	-	-	1,576.77	-	-	-
Measured at Fair Value Through Profit and Loss								
Derivative financial instruments	-	-	-	-	-	-	-	-
Total Financial Liabilities	1,601.27	-	-	-	1,576.77	-	-	-

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Note 41

Balances for Trade Payables, Trade Receivables, Loans and Advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

Note 42

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

Note 43

Impact assessment - COVID-19

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial and concluded that no adjustment is required in these financial (including carrying value of assets and liabilities)The Company continues to monitor the future economic conditions which may have impact on Company's financial performance.

As per our report of even date
For R A MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint

Venture for the year ended 31st March, 2021

Part "A": Subsidiaries

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aeon Procure Private Limited
2	Reporting period	01.04.2020 - 31.03.2021
3	Reporting currency	RUPEES
4	Share capital	100,000
5	Reserves & surplus	(34,27,121)
6	Total assets	9,42,35,897
7	Total Liabilities	9,73,13,015
8	Investments	-
9	Turnover (Including other Income)	2,04,26,970
10	Profit before taxation	(1,78,84,995)
11	Provision for taxation	46,50,098
12	Profit after taxation	(1,32,34,896)
13	Proposed Dividend	NIL
14	% of shareholding	100%

Part "B" – Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates Company	
1	Latest audited Balance Sheet Date	N.A.
2	Shares of Associate Company held by the Company on the year end	
	No. of Shares	
	Amount of Investment in Associate Company	
	Extend of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate Company is not consolidated	
5	Networth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

As per our report of even date
For R A MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
Director
DIN : 03567415

Sd/-
Manoj Ganatra
Director
DIN : 00568914

Sd/-
Jitendra Kumar Jain
Chief Financial Officer

Sd/-
Krupal Upadhyay
Company Secretary & Compliance Officer

ASHOK ALCO-CHEM LIMITED

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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ Joint Venture for the year ended 31st March, 2021

Part "A": Subsidiaries

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited)
2	Reporting period	01.04.2020 - 31.03.2021
3	Reporting currency	RUPEES
4	Share capital	100,000
5	Reserves & surplus	2,49,96,256
6	Total assets	2,91,69,812
7	Total Liabilities	40,73,556
8	Investments	-
9	Turnover (Including other Income)	2,,62,71,456
10	Profit before taxation	90,51,352
11	Provision for taxation	(4,53,478)
12	Profit after taxation	95,04,830
13	Proposed Dividend	NIL
14	% of shareholding	100%

Part "B" – Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates Company	
1	Latest audited Balance Sheet Date	N.A.
2	Shares of Associate Company held by the Company on the year end	
	No. of Shares	
	Amount of Investment in Associate Company	
	Extend of Holding %	
3	Description of how there is significant influence	
4	Reason why the associate Company is not consolidated	
5	Networth attributable to shareholding as per latest audited Balance Sheet	
6	Profit/Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

As per our report of even date
For RA MARU & ASSOCIATES
Chartered Accountants
FRN : 141914W

Sd/-
Rumeet Anil Maru
Proprietor
M No. 166417

UDIN: 21166417AAAABK7021

Place : Mumbai
Date : June 16, 2021

For and on behalf of the Board of Directors

Sd/-
Sunil Shah
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DIN : 03567415

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