



Date: 27.05.2019

The Manager (Department of Corporate Services)
Bombay Stock Exchange Limited (BSE)
P.J. Towers, 25th Floor, Dalal Street, Fort
Mumbai- 400001

Scrip Code: 526707

The Manager (Listing Department)
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai- 400051

Scrip Code: ALCHEM

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to provisions of regulation 30 and 33 and any other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter refer as "SEBI Listing Regulations") please note that the Board of Directors of the Company in its adjourned meeting held on today i.e. May 27, 2019, have inter— alia considered, approved and taken on record the followings:—

1. Audited Financial Statements/Results (Standalone/Consolidated) of the company for the quarter / year ended on 31st March, 2019. A copy of the Audited Results for the quarter/year ended on 31st March, 2019 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as **Annexure -1**.
2. Audit Report (Standalone/Consolidated) on the Audited Financial Statements/Results for the quarter / year ended on 31st March, 2019 as obtained from Statutory Auditors. A copy of the same is attached as **Annexure -2**.
3. The "Statement on Impact of Audit Qualification" for the financial year ended 31st March, 2019, and a copy of the same is attached as **Annexure -3**.

We further wish to inform you that the Board Meeting held today Commenced at 17:30 hours and Concluded at 18:40 hours.

You are requested to take the above information in your records & acknowledge the same.

Thanking you,
Yours Sincerely,
For Alchemist Limited


Sunil Jain
Company Secretary



ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 Tel. : +91 - 40600800, Fax : +91-40600888
Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 Tel. : +91-172-4266666, Fax: +91-172-4266602
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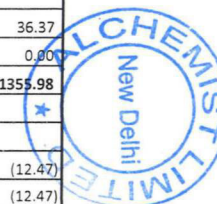
ALCHEMIST LIMITED

REGD.OFFICE : 23 NEHRU PLACE, NEW DELHI-110 019

CIN NO.:L72200DL1988PLC192643. Tel No.: (91-11) 40600800. Fax: (91-11) 40600888. E-mail: info@alchemist.co.in. Website: www.alchemist.co.in

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019

S.No	Particulars	(₹ in Lacs except EPS data)						
		STANDALONE			CONSOLIDATED			
		Quarter Ended		31.03.2018 (Audited)*	Year Ended		Year Ended	
		31.03.2019 (Audited)*	31.12.2018 (Unaudited)		31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	571.69	636.96	665.29	2673.60	2660.01	2673.60	2660.01
2	Other Income	9.14	81.58	61.71	92.18	183.38	92.18	183.38
3	Total Revenue (1+2)	580.83	718.54	727.01	2765.78	2843.40	2765.78	2843.40
4	Expenditure							
	a) Consumption of Raw Material & Others	229.17	181.44	171.31	847.60	509.42	847.60	509.42
	b) Purchase of stock in trade	247.54	322.97	282.19	1109.44	945.09	1109.44	945.09
	c) (Increase)/decrease in stock in trade, finished goods and scrap	(3.19)	5.39	24.77	24.24	449.65	24.24	449.65
	d) Employees benefit expenses	161.50	178.55	196.08	738.35	955.74	738.35	955.74
	e) Finance costs	29.88	22.98	39.69	136.91	171.53	136.91	171.53
	f) Depreciation & Amortisation	165.61	172.59	184.97	690.01	776.21	690.01	776.21
	g) Other Expenditure							
	(i) Foreign Exchange (Gain)/Loss	0.00	0.00	(585.46)	0.00	0.00	0.00	0.00
	(ii) Provision for Expected Credit Loss	(0.00)	0.00	0.00	4644.28	0.00	4644.28	0.00
	(ii) Other Expenditure other than (i) above	184.79	107.46	246.41	634.92	755.60	635.01	755.86
	Total Expenses	1015.30	991.38	559.96	8825.75	4563.23	8825.84	4563.49
5	Profit before Exceptional & Extraordinary Items (3-4)	(434.47)	(272.84)	167.05	(6059.97)	(1719.84)	(6060.06)	(1720.10)
6	Exceptional Items	0.00	0.00	0.00	0.00	(71.14)	0.00	(71.14)
7	Share in Loss of Associate	0.00	0.00	0.00	0.00	0.00	(0.50)	(0.17)
8	Profit Before Tax (5-6-7)	(434.47)	(272.84)	167.05	(6059.97)	(1648.69)	(6060.55)	(1649.12)
9	Tax Expenses							
	a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	(1177.36)	28.06	37.40	(1096.21)	42.07	(1096.21)	42.07
10	Profit(+)/ Loss(-) for the period (8-9)	742.89	(300.91)	129.65	(4963.76)	(1690.76)	(4964.34)	(1691.19)
11	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss							
	Re-measurement of the net defined benefit plans	4.07	(2.72)	16.31	(14.84)	49.14	(14.84)	49.14
	Tax on above	(1.06)	0.71	(4.24)	3.86	(12.78)	3.86	(12.78)
12	Total Other comprehensive Income, net of tax	3.01	(2.02)	12.08	(10.98)	36.37	(10.98)	36.37
13	Total comprehensive Income, for the period	745.90	(302.92)	141.73	(4974.74)	(1654.39)	(4975.33)	(1654.82)
14	Loss for the Year Attributed to							
	Owners of The Parent	0.00	0.00	0.00	0.00	0.00	(4964.30)	(1691.06)
	Non-Controlling Interests	0.00	0.00	0.00	0.00	0.00	(0.04)	(0.13)
15	Other Comprehensive Income for the Year Attributable to							
	Owners of the Parent	0.00	0.00	0.00	0.00	0.00	(10.98)	36.37
	Non-Controlling Interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	Paid up equity share capital	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
	(Face Value of ₹ 10/- each per share)							
17	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items							
	-Basic	5.48	(2.22)	0.96	(36.61)	(12.47)	(36.61)	(12.47)
	-Diluted	5.48	(2.22)	0.96	(36.61)	(12.47)	(36.61)	(12.47)



PART II: SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2019

(₹ in Lacs)

S.No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.19	31.03.18	31.03.19	31.03.18
1	Segment Revenue (Net)							
	a) Pharma, Chemical & Minerals	304.09	385.62	400.43	1551.58	1902.73	1551.58	1902.73
	b) Agri Business	267.61	251.34	264.86	1122.03	757.28	1122.03	757.28
	Sub-Total	571.69	636.96	665.29	2673.60	2660.01	2673.60	2660.01
	Less Inter Segment Revenue	-	-	-	-	-	-	-
	Net Sales/Incomes	571.69	636.96	665.29	2673.60	2660.01	2673.60	2660.01
2	Segment Results							
	Profit/(Loss) before tax and interest from segments)							
	a) Pharma, Chemical & Minerals	(477.77)	(228.88)	115.41	(5772.25)	(1462.58)	(5772.25)	(1462.58)
	b) Agri Business	64.04	(102.57)	29.61	(242.99)	(161.38)	(242.99)	(161.38)
	Total	(413.73)	(331.45)	145.02	(6015.24)	(1623.96)	(6015.24)	(1623.96)
	Less: Financial Charges	29.88	22.98	39.69	136.91	171.53	136.91	171.53
	Add: Other Incomes	9.14	81.58	61.71	92.18	75.65	92.18	75.65
	Less: Exceptional Item	-	-	0.00	0.00	(71.14)	0.00	(71.14)
	Less: Unallocated expense of Subsidiary	-	-	-	-	-	0.08	0.26
	Less: Share of loss in Associate	-	-	-	-	-	(0.50)	(0.17)
	Total Profit before Tax	(434.47)	(272.84)	167.05	(6059.97)	(1648.69)	(6060.55)	(1649.12)
	Current and Deferred Tax	(1177.36)	28.06	37.40	(1096.21)	42.07	(1096.21)	42.07
	Total Profit after Tax	742.89	(300.91)	129.65	(4963.76)	(1690.76)	(4964.34)	(1691.19)
3	Segment Assets							
	a) Pharma, Chemical & Minerals	43679.46	43772.01	48516.32	43679.46	48516.32	43679.46	48516.32
	b) Agri Business	959.06	972.03	964.98	959.06	964.98	959.06	964.98
	Total Assets	44638.51	44744.04	49481.30	44638.51	49481.30	44638.51	49481.30
4	Segment Liabilities							
	a) Pharma, Chemical & Minerals	14605.91	14523.83	13410.78	14605.91	13410.78	14605.91	13410.78
	b) Agri Business	159.11	119.73	152.62	159.11	152.62	159.11	152.62
	Total Liabilities	14765.01	14643.56	13563.39	14765.01	13563.39	14765.01	13563.39
5	Capital Employed							
	(Segment assets-Segment Liabilities)							
	a) Pharma, Chemical & Minerals	29073.55	29248.18	35105.55	29073.55	35105.55	29073.55	35105.55
	b) Agri Business	799.95	852.30	812.37	799.95	812.37	799.95	812.37
	Total	29873.50	30100.48	35917.91	29873.50	35917.91	29873.50	35917.91



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NOTES:

- 1) The above standalone financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 27th May, 2019. The Statutory Auditors have expressed modified opinion on these results.
- *2) The figure for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figure of the years ended 31st March, 2019 and 31st March, 2018 respectively and published financial results of nine months ended 31st December, 2018 and 31st December, 2017 respectively.
- 3) The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- 4) The company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment.
- 5) The working capital limits of ₹ 350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was Rs. ₹ 363.88 Lakhs. The Company has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank.
- 6) The accumulated losses of the Company had exceeded its net worth. The company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis.
- 7) The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29129.34 Lakhs in lieu of the assessment carried out by the income tax departments for the assessments years 2009-10 to 2015-16. The Company has not provided for such liability in its books as it shall appeal such demand raised by the income tax department. Since the order was served on the Company on 3rd May, 2019, the Company has still time to appeal against such order.
- 8) The two subsidiaries companies viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are in the process of voluntary strike off. The forms required to be filed with the registrar of the Companies have been filed and approval is awaited. Hence, the holding company i.e. Alchemist Limited has written off the investment and loans extended to such subsidiaries amounting to ₹ 4.74 Lakhs and ₹ 0.43 Lakhs respectively and also not consolidated such subsidiaries in the consolidated financial results and financial statements for the current and previous financial years.

Place: New Delhi
Date: 27/05/19

By Order of Board
For Alchemist Limited
Bikram Bhattacharya
Bikram Bhattacharya
(Whole Time Director)



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(₹ in Lacs)

Particulars	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2019	As at 31 st March, 2018
	Standalone		Consolidated	
Assets				
Non - Current Assets				
Property, Plant and Equipment	13768.85	14239.02	13768.85	14239.02
Other Intangible Assets	906.43	1125.17	906.43	1125.17
Financial Assets				
Investments	16860.84	16865.58	16856.62	16861.86
Loans	712.55	405.33	712.55	405.33
Others	210.08	206.27	210.08	206.27
Deferred tax assets (net)	412.07	0.00	412.07	
Other Non-current Assets	769.70	781.59	769.70	781.59
Total Non - Current Assets	33640.51	33622.95	33636.29	33619.22
Current Assets				
Inventories	103.15	185.83	103.15	185.83
Financial Assets				
Trade Receivables	42544.38	47154.54	42544.38	47154.54
Cash and Cash Equivalents	212.14	248.15	212.56	248.25
Bank Balances	12.61	21.14	12.61	21.14
Loans	164.05	338.47	164.05	338.47
Others	37.19	18.29	37.19	18.29
Current Tax Assets (Net)	0.25	0.62	0.25	0.62
Other Current Assets	704.96	642.78	704.96	642.78
Total Current Assets	43778.74	48609.82	43779.16	48609.92
Total Assets	77419.25	82232.76	77415.45	82229.14
Equity and Liabilities				
Equity				
Equity Share Capital	1355.98	1355.98	1355.98	1355.98
Other Equity	-16306.63	-11329.73	-16308.57	-11331.13
Total Equity	-14950.65	-9973.75	-14952.59	-9975.15
Non- Controlling Interest			2.19	2.23
Liabilities				
Non - Current Liabilities				
Financial Liabilities				
Borrowings	75499.89	74498.74	75495.45	74493.84
Other Financial Liabilities	371.34	368.22	371.34	368.22
Provisions	65.48	52.20	65.48	52.20
Deferred Tax Liabilities (Net)	0.00	688.00	0.00	688.00
Total Non - Current Liabilities	75936.71	75607.16	75932.27	75602.26
Current liabilities				
Financial Liabilities				
Borrowings	407.68	365.78	407.68	365.78
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues of creditors other than micro enterprises and small enterprises	13187.62	13332.35	13187.62	13332.46
Other financial liabilities	2629.65	2644.45	2630.06	2644.80
Other current liabilities	203.91	253.16	203.91	253.16
Provisions	4.32	3.60	4.32	3.60
Total Current Liabilities	16433.19	16599.34	16433.59	16599.80
Total Equity & Liabilities	77419.25	82232.76	77415.45	82229.14

By Order of Board
For Alchemist Limited

Bikram Bhattacharya
(Whole Time Director)



Independent Auditor's Report on Standalone Financial Results of Alchemist Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Alchemist Limited

1. We have audited the standalone financial results of Alchemist Limited ('the Company') for the quarter and year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These standalone financial results, have been prepared on the basis of the standalone audited financial statements for the year ended 31st March, 2019 and published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the nine months period ended 31st December, 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. Attention is invited to note no. 4 to the accompanying financial results which states that "In respect of Alchemist Limited, the Company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment".

Such export receivables are outstanding for more than three years as at the quarter and year end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Company. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable.



Though, the Company admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Accordingly, the loss is understated by ₹ 246.54 Lakhs for the quarter ended 31st March, 2019 and overstated by ₹ 2,242.60 Lakhs for the year ended 31st March, 2019 and accordingly the trade receivables and trade payable are understated by ₹ 3,054.51 Lakhs and ₹ 811.91 Lakhs respectively, as at the year ended 31st March, 2019.

4. Attention is invited to note no. 5 to the accompanying financial results which states that "In respect of Alchemist Limited, the working capital limits of ₹ 350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non-performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was ₹ 363.88 Lakhs. The Company has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank".

The company has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable.

5. In respect of the Company, some of the Capital advances amounting to ₹ 755.07 Lakhs are outstanding for more than 3 years. Out of the above, the Company has initiated legal recourse against one party whose outstanding amount is ₹ 459.80 Lakhs. The Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.

Such capital advances are outstanding for more than three years as at the yearend date and seems doubtful of recovery or adjustment, however, no provision is made against such doubtful capital advances.

The loss to that extent is under stated and to a similar extent the capital advances are over stated, the effect however could not be quantified.

6. *Subject to paragraphs number 3 to 5*, in our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
 - give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter and year ended 31st March, 2019.

7. We draw attention to:

Note number 6 of the accompanying financial results which states that "In respect of Alchemist Limited, the accumulated losses of the Company had exceeded its net worth. The Company's operations were adversely affected in earlier financial years due to sluggish market demand, working



pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis".

Note number 7 of the accompanying financial results which states that "In respect of Alchemist Limited, "The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29129.34 Lakhs in lieu of the assessment carried out by the income tax department for the assessments years 2009-10 to 2015-16. The Company has not provided for such liability in its books as it shall appeal such demand raised by the income tax department. Since the order was served on the Company on 3rd May, 2019, the Company has still time to appeal against such order".

Note number 8 of the accompanying financial results which states that "In respect of Alchemist Limited, the two subsidiaries companies' viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are in the process of voluntary strike off. The forms required to be filed with the registrar of the Companies have been filed and approval is awaited. Hence, the holding company i.e. Alchemist Limited has written off the investment and loans extended to such subsidiaries amounting to ₹ 4.74 Lakhs and ₹ 0.43 Lakhs respectively".

Our opinion is not qualified in respect of the matters as stated in the above paragraphs.

8. Further, we report that the quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

for Anu and Associates
Chartered Accountants

Firm's registration number: 019624N

Parveen

CA. Parveen Kumar
Partner

Membership number: 531655



Place of signature: New Delhi
Date: 27th May, 2019

Independent Auditor's Report on Consolidated Financial Results of Alchemist Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Alchemist Limited

1. We have audited the consolidated financial results of Alchemist Limited ('the Parent'), its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as 'the Group') for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

These consolidated financial results, have been prepared on the basis of the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements for the year ended 31st March, 2019.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. *It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation and two subsidiaries viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are under strike off. Accordingly, the same are not forming part of the consolidated financial results.*
4. Attention is invited to note no. 4 to the accompanying financial results which states that "In respect of Alchemist Limited, the Holding Company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Holding Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Holding Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Holding Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment".

Such export receivables are outstanding for more than three years as at the quarter and year end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of expected credit loss made by the Holding Company. In the absence of the information on record, the consequential impact, if any, on the consolidated



Though, the Holding Company admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Accordingly, the loss is understated by ₹ 246.54 Lakhs for the quarter ended 31st March, 2019 and overstated by ₹ 2,242.60 Lakhs for the year ended 31st March, 2019 and accordingly the trade receivables and trade payable are understated by ₹ 3,054.51 Lakhs & ₹ 811.91 Lakhs respectively, as at the year ended 31st March, 2019.

5. Attention is invited to note no. 5 to the accompanying financial results which states that "In respect of Alchemist Limited, the working capital limits of ₹ 350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non-performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was ₹ 363.88 Lakhs. The Company has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank".

The Holding company has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank. In the absence of the information on record, the consequential impact, if any, on the consolidated financial results is not ascertainable.

6. In respect of the Holding Company, some of the Capital advances amounting to ₹ 755.07 Lakhs are outstanding for more than 3 years. Out of the above, the Holding Company has initiated legal recourse against one party whose outstanding amount is ₹ 459.80 Lakhs. The Holding Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.

Such capital advances are outstanding for more than three years as at the yearend date and seems doubtful of recovery or adjustment, however, no provision is made against such doubtful capital advances.

The loss to that extent is under stated and to a similar extent the capital advances are over stated, the effect however could not be quantified.

7. *Subject to paragraphs number 3 to 6, 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 reports of other auditors on separate audited financial statements of the subsidiary and associate, the consolidated financial results:*

- i. include the financial results for the year ended 31st March, 2019 of the following entities:
Alchemist Limited,
Alchemist Healthcare Limited, and
Alchemist Medisphere Limited.
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and



- iii. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the year ended 31st March, 2019.

8. We draw attention to:

Note number 6 of the accompanying financial results which states that "In respect of Alchemist Limited, the accumulated losses of the Holding Company had exceeded its net worth. The Holding Company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Holding Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Holding Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the Holding Company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis".

Note number 7 of the accompanying financial results which states that "In respect of Alchemist Limited, "The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29129.34 Lakhs in lieu of the assessment carried out by the income tax department for the assessments years 2009-10 to 2015-16. The Holding Company has not provided for such liability in its books as it shall appeal such demand raised by the income tax department. Since the order was served on the Holding Company on 3rd May, 2019, the Holding Company has still time to appeal against such order".

Note number 8 of the accompanying financial results which states that "In respect of Alchemist Limited, the two subsidiaries companies' viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are in the process of voluntary strike off. The forms required to be filed with the Registrar of Companies have been filed and approval is awaited. Hence, the holding company i.e. Alchemist Limited has written off the investment and loans extended to such subsidiaries amounting to ₹ 4.74 Lakhs and ₹ 0.43 Lakhs respectively".

Our opinion is not modified in respect of the matters as stated in the above paragraph.



9. We did not audit the financial statements of Alchemist Healthcare Limited and Alchemist Medisphere Limited included in the consolidated financial results for the year ended 31st March, 2019. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results for the year ending 31st March, 2019, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

Our opinion is not modified in respect of the above matter.

for Anu and Associates

Chartered Accountants

Firm's registration number: 019624N

Parveen

CA. Parveen Kumar

Partner

Membership number: 531655



Place of signature: New Delhi

Date: 27th May, 2019

ALCHEMIST

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited Figures (Audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover	2673.60	2673.60
	2	Total Expenditure	8825.75	8825.75
	3	Net Profit/(Loss)	-4963.76	-4963.76
	4	Earnings Per Share	-36.61	-36.61
	5	Total Assets	77419.25	77419.25
	6	Total Liabilities	92369.9	92369.9
	7	Net Worth	-14950.65	-14950.65
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):		<ul style="list-style-type: none"> i) Export Receivable ii) Non-performing Assets iii) Capital Advances 	
	a. Details of Audit Qualification:			
	<p>i) Attention is invited to note no. 4 to the accompanying financial results which states that "In respect of Alchemist Limited, the Company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs.46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to Rs.4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment".</p> <p>ii) Attention is invited to note no. 5 to the accompanying financial results which states that "In respect of Alchemist Limited, the working capital limits of Rs.350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non-performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was Rs.363.88 Lakhs. The Company has not recognized interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank".</p> <p>iii) In respect of the Company, some of the Capital advances amounting to Rs.755.07 Lakhs are outstanding for more than 3 years. Out of the above, the Company has initiated legal recourse against one party whose outstanding amount is Rs.459.80 Lakhs. The Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.</p>			

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CIN : L72200DL1988PLC192643



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b. Type of Audit Qualification:	<ul style="list-style-type: none"> i) Qualified Opinion /-Disclaimer of Opinion/ Adverse Opinion ii) Qualified Opinion /-Disclaimer of Opinion/ Adverse Opinion iii) Qualified Opinion /-Disclaimer of Opinion/ Adverse Opinion
c. Frequency of qualification:	<ul style="list-style-type: none"> i) Whether appeared first time/repetitive/since how long continuing ii) Whether appeared first time/repetitive/since how long continuing. iii) Whether appeared first time/repetitive/since how long continuing.
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
<p>(i) Management's estimation on the impact of audit qualification: For Audit Qualification No.i (Export Receivables) Accordingly, the loss is understated by Rs.246.54 Lakhs for the quarter ended 31st March, 2019 and overstated by Rs.2,242.60 Lakhs for the year ended 31st March, 2019 and accordingly the trade receivables and trade payable are understated by Rs.3,054.51 Lakhs & Rs. 811.91 Lakhs respectively, as at the year ended 31st March, 2019. For Audit Qualifications No.s ii and iii no estimation by the management</p>	
(ii) If management is unable to estimate the impact, reasons for the same:	<ul style="list-style-type: none"> ii) The Company has not recognized interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank and therefore in the absence of the information amount of interest is not ascertainable. iii) The Company has initiated legal recourse against one party whose outstanding amount is Rs.459.80 Lakhs. The Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.
(iii) Auditors' Comments on (i) or (ii) above:	<ul style="list-style-type: none"> i) Such export receivables are outstanding for more than three years as at the quarter and year end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Company. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable. ii) The company has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable. iii) The loss to that extent is under stated and to a similar extent the capital advances are over stated, the effect however could not be quantified.

ALCHEMIST LTD.

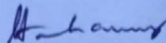
CIN : L72200DL1988PLC192643

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III

To be signed by-

• CEO/Managing
Director/Whole Time
Director


Mr. Bikram Bhattacharya
(Whole Time Director)

• CFO


Mr. Dinesh Kumar
(Chief Financial Officer)


• Auditor of the company

For Anu & Associates
Chartered Accountants
FRN-019624N



Parveen Kumar
Partner
M. No.-531655

• Audit Committee
Chairperson


Ms. Maria Fernandes
Chairperson of Audit Committee

ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

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Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 Tel. : +91-172-4266666, Fax : +91-172-4266602

E-mail : investors@alchemist.co.in Website : www.alchemist.co.in

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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (Audited figures after adjusting for qualifications)
	1	Turnover	2673.60	2673.60
	2	Total Expenditure	8825.84	8825.84
	3	Net Profit/(Loss)	-4964.34	-4964.34
	4	Earnings Per Share	-36.61	-36.61
	5	Total Assets	77415.45	77415.45
	6	Total Liabilities	92368.05	92368.05
	7	Net Worth	-14952.59	-14952.59
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each qualification separately):	1. Consolidation of Financial Statements of Associate Company (ROC Foods Limited), 2. Export Receivables 3. Non-Performing Assets 4. Capital Advances		
	a. Details of Audit Qualification	<p>1. It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation and two subsidiaries viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are under strike off. Accordingly, the same are not forming part of the consolidated financial results.</p> <p>2. Attention is invited to note no. 4 to the accompanying financial results which states that "In respect of Alchemist Limited, the Holding Company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs.46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Holding Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Holding Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to Rs.4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Holding Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment".</p> <p>3. Attention is invited to note no. 5 to the accompanying financial results which states that "In respect of Alchemist Limited, the working capital limits of Rs.350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non-performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was Rs.363.88 Lakhs. The Company has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank".</p>		

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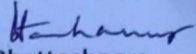
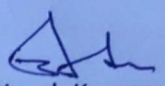
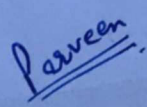


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		4. In respect of the Holding Company, some of the Capital advances amounting to Rs.755.07 Lakhs are outstanding for more than 3 years. Out of the above, the Holding Company has initiated legal recourse against one party whose outstanding amount is Rs.459.80 Lakhs. The Holding Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.
	b. Type of Audit Qualification :	<ol style="list-style-type: none"> 1. Qualified Opinion /Disclaimer of Opinion/Adverse Opinion 2. Qualified Opinion /Disclaimer of Opinion/ Adverse Opinion 3. Qualified Opinion /Disclaimer of Opinion/ Adverse Opinion 4. Qualified Opinion /Disclaimer of Opinion/ Adverse Opinion
	c. Frequency of qualification:	<ol style="list-style-type: none"> 1. Whether appeared first time /repetitive/since how long continuing 2. Whether appeared first time /repetitive/since how long continuing 3. Whether appeared first time /repetitive/since how long continuing 4. Whether appeared first time /repetitive/since how long continuing
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	<p>(i) Management's estimation on the impact of audit qualification: For Audit Qualification No.2 (Export Receivables)</p> <p>Accordingly, the loss is understated by Rs.246.54 Lakhs for the quarter ended 31st March, 2019 and overstated by Rs.2,242.60 Lakhs for the year ended 31st March, 2019 and accordingly the trade receivables and trade payable are understated by Rs.3,054.51 Lakhs & Rs. 811.91 Lakhs respectively, as at the year ended 31st March, 2019.</p> <p>For Audit Qualifications No.s 1,3 and 4 no estimation by the management</p>	
	(ii) If management is unable to estimate the impact, reasons for the same:	<ol style="list-style-type: none"> 1. It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation and two subsidiaries viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are under strike off. Accordingly, the same are not forming part of the consolidated financial results. 3. The Company has not recognized interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank and therefore in the absence of the information amount of interest is not ascertainable. 4. The Company has initiated legal recourse against one party whose outstanding amount is Rs.459.80 Lakhs. The Company does not consider such capital advances as doubtful of recovery and hence has not made any provision on the same.
	(iii) Auditors' Comments on (i) or (ii) above:	<ol style="list-style-type: none"> 1. It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation and two subsidiaries viz. Alchemist Infrastructure Private Limited and Alchemist Hospitality Group Limited are under strike off. Accordingly, the same are not forming part of the consolidated financial results. 2. Such export receivables are outstanding for more than three years as at the quarter and year end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Company. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable. 3. The company has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank. In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable. 4. The loss to that extent is under stated and to a similar extent the capital advances are over stated, the effect however could not be quantified.

ALCHEMIST LTD.
CIN : L72200DL1988PLC192643

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III	To be signed by-	
	<ul style="list-style-type: none">• CEO/Managing Director/Whole Time Director	<p> Mr. Bikram Bhattacharya (Whole Time Director)</p>
	<ul style="list-style-type: none">• CFO	<p> Mr. Dinesh Kumar (Chief Financial Officer)</p>
	<ul style="list-style-type: none">• Auditor of the company	<p>For Anu & Associates Chartered Accountants FRN-019624N</p> <p> Parveen Kumar Partner M. No.-531655</p> <p></p>
	<ul style="list-style-type: none">• Audit Committee Chairperson	<p> Ms. Maria Fernandes Chairperson of Audit Committee</p>

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