

Date: 6th July, 2020

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Tower, Dalal Street,
Fort, Mumbai - 400 001

Dear Sir/Madam,

Sub: Submission of the Annual Report of the Company for the financial year ended 31st March, 2020

In accordance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2020.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Limited


Drigesh Mittal
Company Secretary



Encl.: A/a.

ALEMBIC LIMITED

ALEMBIC LIMITED



ANNUAL REPORT 2019-20

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25% on Booking	25% March 2021	25% March 2022	25% March 2023

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* conditions apply

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Site Office: Chhani Nizampura Road, Vadodara | alembicrealestate.com
RERA Reg. No.: PR/GJ/VADODARA/VADODARA/Others/RAA05800/260719 | www.gujrera.gujarat.gov.in

CALL 1800 121 0777

Board of Directors

Mr. Chirayu Amin
Chairman
Mrs. Malika Amin
Managing Director & CEO
Mr. Udit Amin
Director
Mr. C. P. Buch
Independent Director
Mr. Sameer Khara
Independent Director
Ms. R. C. Saxena
Independent Director (upto 12.08.2019)
Mr. Mayank Amin
Independent Director
Mrs. Rati Desai
Independent Director
Mr. Abhijit Joshi
Director

Chief Financial Officer

Mr. Rasesh Shah

Company Secretary

Mr. Drigesh Mittal

Index	Page No.
Notice	2
Board's Report and Annexure	10
Report on Corporate Governance	33
Business Responsibility Report	46
Auditors' Report	53
Financial Section	60

Statutory Auditors

CNK & Associates LLP
Chartered Accountants
C-201-202, Shree Siddhi Vinayak Complex,
Opp. Alkapuri side, Railway Station,
Faramji Road,
Alkapuri, Vadodara - 390005

Bankers

Bank of Baroda Limited
Axis Bank Limited
HDFC Bank Limited
Yes Bank Limited

Registered Office

Alembic Road, Vadodara – 390 003.
CIN: L26100GJ1907PLC000033
Tel : +91 265 2280550
Fax : +91 265 2282506
Email Id: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Manufacturing Facilities

Alembic Road, Vadodara - 390 003, Gujarat

Registrar and Share Transfer Agent

Link Intime India Pvt. Ltd.
B-102 & 103, Shangrila Complex, First Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390 020.
Tel : +91 265 2356573 | 6136000
Email Id: vadodara@linkintime.co.in

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial/results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Notice

Notice is hereby given that the 113th Annual General Meeting of the Members of **Alembic Limited** will be held on Friday, the 7th August, 2020 at 12:30 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Mr. Abhijit Joshi (DIN: 06568584), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

Payment of commission to Mr. Udit Amin, Non-Executive Director of the Company:

"RESOLVED THAT pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), and the applicable provisions of the Companies Act, 2013 and rules made thereunder ('the Act'), and subject to the maximum remuneration approved by the members at the 111th Annual General Meeting held on 7th August, 2018, approval of the members of the Company be and is hereby accorded for payment of commission of ₹ 125 Lacs amounting to 1.32% of the profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin for the financial year ending on 31st March, 2020, in addition to the sitting fees being paid by the Company for participating in the Board/Committee Meetings of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.
2. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
3. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.alembiclimited.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The details of Mr. Abhijit Joshi, Director seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015 and other applicable provisions are annexed herewith as Annexure - A.
6. As per the provisions of Section 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Act.

Notice

Further, in accordance with the provisions of Section 124(6) of the Act and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Suspense Account.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the Registrar & Share Transfer Agents of the Company.

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

Date of Declaration of Dividend	Dividend for Financial Year	Proposed Month and Year of transfer to IEPF
6 th September, 2013	2012-13	October, 2020
13 th August, 2014	2013-14	September, 2021
12 th July, 2015	2014-15	September, 2022
10 th July, 2016	2015-16	September, 2023
28 th July, 2017	2016-17	September, 2024
3 rd August, 2018	2017-18	September, 2025
27 th September, 2019	2018-19	October, 2026

7. All the work related to share registry in terms of both physical and electronic, are being conducted by Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Limited, B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020, Tel: +91 265 2356573 | 6136000, Email Id: vadodara@linkintime.co.in. The Members are requested to send their communication to the aforesaid address.
8. The Company has designated an exclusive Email Id: alembic.investors@alembic.co.in for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11:00 a.m. to 1:00 p.m. on any working day except Saturdays and Sundays and holidays upto the date of Annual General Meeting.
10. The Register of Members of the Company will remain closed from Friday 31st July, 2020 to Friday, 7th August, 2020 (both days inclusive), for the purpose of payment of dividend.
11. The dividend when sanctioned will be made payable on or before 11th August, 2020, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
12. Finance Act, 2020 has shifted incidence of tax on dividend declared, distributed and paid by the company to the shareholders. From 1st April, 2020 onwards dividend would be taxable in the hands of the shareholders and the company will have to deduct tax at source from such dividend declared, distributed and paid at applicable rates:
 - a) The Company will be liable to deduct tax at source ('TDS') @ 10% (7.5% w.e.f. 14th May 2020 up to 31st March 2021) in case of resident shareholders. TDS will have to be deducted at a higher rate of @ 20% in case Permanent Account Number ('PAN') is not available. No TDS will be deducted in case of resident individual shareholder if -
 - Dividend distributed or paid or likely to be distributed or paid does not exceeds or is not likely to exceed ₹ 5000/- during the financial year.
 - b) In case of non-residents shareholders, TDS will have to be deducted @ 20% (plus applicable surcharge and cess) of the dividend amount. However, the non-residents (other than Foreign Institutional Investor) will be able to claim beneficial rate under tax treaty of respective countries on submitting prescribed documents (Tax Residency Certificate, Form 10F, No Permanent Establishment Declaration, Declaration of fulfillment of relevant provisions of Multi-Lateral Instrument (MLI) including Principal Purpose Test, if applicable) to the Company by following the procedure given at point f) below.

Notice

- c) The Company will issue TDS certificate(s) to the shareholders.
 - d) Shareholders holding shares in demat account are requested to update their PAN details with their respective Depository Participants.
 - e) Shareholders holding shares in physical form are requested to update their PAN details with the Company by following the procedure given at point f) below.
 - f) The weblink for uploading the relevant documents with the Company through its Registrar & Share Transfer Agent, Link Intime India Private Limited is <https://www.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.
13. **Process for registration of Email Id for obtaining Annual Report, User ID and password for e-voting and updation of bank account mandate for receipt of dividend:**
- i. in case shares are held in physical mode, members are requested to visit on the website of Company's Registrar & Share Transfer Agent, Link Intime India Private Limited at https://linkintime.co.in/emailreg/email_register.html and upload the documents required therein.
 - ii. in case shares are held in demat mode, members are requested to update email id and bank account details with their respective depository participants.

14. **Voting through Electronic Means and Declaration of Results:**

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015, the Company is pleased to provide its Members the facility of casting votes using an electronic voting system ("remote e-voting"), through the e-voting services provided by NSDL on all the resolutions set forth in this Notice.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mrs. Malika Amin, Managing Director & CEO or Mr. Abhijit Joshi, Director, will declare the e-voting results based on the Scrutinizer's report received on e-voting and voting during the meeting. The voting results along with the Scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;
- (ii) Company's website www.alembiclimited.com;
- (iii) NSDL's website www.evoting.nsdl.com; and
- (iv) Stock Exchanges' website www.nseindia.com and www.bseindia.com.

The instructions for casting your vote electronically are as under:

- (i) The voting period begins on 4th August, 2020 (9:00 a.m. IST) and ends on 6th August, 2020 (5:00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July, 2020 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 31st July, 2020, may obtain the login Id and password by sending request at evoting@nsdl.co.in. The e-voting module shall be disabled by NSDL for voting after 6th August, 2020 (5:00 p.m. IST).
- (ii) The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (iii) Those Members, who will be present in the AGM through VC / OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.
- (iv) M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting during the AGM in a fair and transparent manner.

Notice

- (v) The details of process and manner for remote e-voting and e-voting during the AGM as under:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- 4 Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in this Notice.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
- a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

Notice

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote, which for this AGM is 113054.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through its registered Email Id to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.co.in.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Grievances connected with e-voting may be referred to:

Ms. Pallavi Mhatre, Manager, NSDL,

4th Floor, 'A' Wing, Trade World,

Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai 400 013.

Email Id: evoting@nsdl.co.in / pallavid@nsdl.co.in

Tel: +91 22 24994545 / 1800-222-990

15. Instructions for Members for attending the AGM through VC / OAVM:

- i. Members will be able to attend the AGM through VC / OAVM provided by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials and selecting the EVEN for Company’s AGM.

Notice

Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice. Further, Members can also use OTP based login for logging into the e-Voting system of NSDL.

Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of its Board Resolution / Authority letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf. The said Resolution / Authority letter shall be send through its registered Email Id to the Scrutinizer at cssamdani@gmail.com with a copy marked to evoting@nsdl.co.in.

- ii. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- iii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at alembic.investors@alembic.co.in from 29th July, 2020 to 2nd August, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- iv. Members who need assistance before or during the AGM, can contact on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in / +91 22 24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager, NSDL at sagar.ghosalkar@nsdl.co.in / +91 22 24994553 / +91 9326781467.

16. Recommendation to the Members:

It is recommended to join the AGM through laptop for better experience. You are requested to use internet with a good speed to avoid any disturbance during the meeting. Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss due to fluctuation in their data network. It is therefore recommended to use stable wi-fi or wired connection to mitigate any kind of aforesaid glitches.

Registered Office:

Alembic Road, Vadodara - 390 003
Tel: +91 265 2280550
Fax: +91 265 2282506
Web: www.alembiclimited.com
Email Id: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033

Date: 25th May, 2020

Place : Vadodara

By Order of the Board,

Sd/-

Drigesh Mittal
Company Secretary

Notice

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4

The Company had obtained approval from its members by way of a Special Resolution passed at the 111th Annual General Meeting held on 7th August, 2018 enabling the Board of Directors to pay commission of upto 3% of the profits of the Company, computed in accordance with the mechanism provided under Section 198 of the Act to Mr. Udit Amin, non-executive director for a period of 5 years w.e.f. the financial year ending 31st March, 2018.

However, pursuant to Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018, the Company is required to obtain approval of shareholders by way of a special resolution every year, for approving the payment of the above referred remuneration.

Mr. Udit Amin's substantial involvement, expertise and experience across various functional areas has contributed significantly to the running of the Company. In view of the above, it is necessary that adequate remuneration should be given to Mr. Udit Amin, Non-Executive Director of the Company for his time, attention and efforts.

The Board of Directors recommends the resolution at Item Nos. 4 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin and their relatives, have any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

Registered Office:

Alembic Road, Vadodara - 390 003
Tel: +91 265 2280550
Fax: +91 265 2282506
Web: www.alembiclimited.com
Email Id: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033

Date: 25th May, 2020
Place : Vadodara

By Order of the Board,

Sd/-

Drigesh Mittal
Company Secretary

Notice

Annexure – A

Details of the Directors seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of the Director	Mr. Abhijit Joshi
Age	64 Years
Qualifications	Masters in Organic Chemistry and Production Management
Experience	40 Years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.
Remuneration last drawn (2019-20)	N.A.
Nature of expertise in specific functional areas	R & D, Manufacturing, Site-Management and Leadership
Date of first appointment on to the Board	05/11/2014
No. of Shares held in the Company as on 31 st March, 2020	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	N.A.
No. of Meetings of the Board attended during the year	4
Directorship in other companies as on 31 st March, 2020	Paushak Limited
Chairmanship / Membership of Committees of other Board	Paushak Limited Member of Stakeholders Relationship Committee

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 113th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2020.

1 Operations and State of Affairs of the Company:

(₹ In lacs)

For the year ended 31 st March	2020	2019
Profit for the year before Interest, Depreciation and Tax	9,719	4,754
Adjusting therefrom:		
Interest (net)	28	22
Depreciation	323	263
Provision for deferred tax liabilities or (assets)	28	(83)
Provision for current tax	(15)	442
Profit for the year	9,355	4,111
Add:		
Balance brought forward from previous year	15,069	11,331
Total amount available for Appropriations	24,424	15,442
Other Appropriations	52	(246)
Less:		
Dividend paid on Equity Shares during the year	514	514
Corporate Dividend tax paid during the year	106	105
Transfer to General Reserve	5,000	-
Balance carried forward to next year's accounts	18,753	15,069

The Company has prepared the Standalone and Consolidated Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.

2 Transfer to Reserve:

The Company has transferred ₹ 50 Crore to General Reserve out of its net profits for the financial year 2019-20.

3 Dividend:

Your Directors recommend Dividend at ₹ 0.60 per equity share (face value ₹ 2/- each) (i.e. 30%) for the financial year ended 31st March, 2020 as against ₹ 0.20 per equity share (i.e. 10%) for the financial year ended 31st March, 2019.

4 Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure A. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

5 Subsidiaries, Associates and Joint Ventures:

A statement containing the salient features of the financial statements of subsidiary and associates companies, as per Section 129(3) of the Companies Act, 2013, is part of the consolidated financial statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.alembiclimited.com. Further, as per fourth proviso of the said section, audited annual accounts of the subsidiary company has also been placed on the website of the Company. Shareholders interested in obtaining a physical copy of the audited annual accounts of the subsidiary company may write to the Company Secretary requesting for the same.

6 Directors:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Abhijit Joshi, Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

BOARD'S REPORT

7 Key Managerial Personnel:

Mrs. Malika Amin, Managing Director and CEO, Mr. Rasesh Shah, CFO and Mr. Drigesh Mittal, Company Secretary are Key Managerial Personnel of the Company.

8 Meetings of the Board:

Four (4) Board Meetings were held during the financial year ended 31st March, 2020. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

9 Independent Directors:

The Company has received declarations / confirmations from all the Independent Directors of the Company as required under Section 149(7) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10 Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional Conduct
- Duties, Role and functions
- Fulfillment of the Independence Criteria and independence from the management

(b) For Non-Executive Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(c) For Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Set Key Goals and Achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

11 Audit Committee:

The Audit Committee consisted of Independent Directors with Mr. C. P. Buch as Chairman and Mr. Sameer Khara and Mr. Mayank Amin as members. The Committee inter alia reviews the Internal Control System, Scope of Internal Audits, Reports of Internal Auditors, Key Audit Matters presented by the Statutory Auditors and Compliance of various regulations. The Committee also reviews the financial statements before they are placed before the Board of Directors.

12 Vigil Mechanism:

In compliance with the requirements of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or Whistle Blower Policy for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company and the web-link as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

<https://www.alembiclimited.com/policy/AL-Whistle%20Blower%20Policy.pdf>

13 Internal Control Systems:

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organization's pace of growth and increasing complexity of operations. The internal auditors' team carries out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee of the Board of Directors.

14 Corporate Social Responsibility:

Alembic Group has been proactively carrying out CSR activities since more than fifty years. Alembic Group has established, nurtured and promoted various Non Profit Organisations focusing on three major areas – Education, Healthcare and Rural Development.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2020 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure B.

15 Policy on Nomination and Remuneration:

In compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Nomination and Remuneration Policy which has been uploaded on the Company's website. The web-link as required under the Companies Act, 2013 is as under:

<https://www.alembiclimited.com/policy/AL-NRC%20Policy.pdf>

The salient features of the NRC Policy are as under:

- 1) Setting out the objectives of the Policy.
- 2) Definitions for the purposes of the Policy.
- 3) Policy for appointment and removal of Director, KMP and Senior Management.
- 4) Policy relating to the Remuneration for the Managerial Personnel, KMP, Senior Management Personnel & other employees.
- 5) Remuneration to Non- Executive / Independent Director.

16 Related Party Transactions:

Related party transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. In accordance with the approval obtained from the members, the Company has entered into transactions with the related party as mentioned in Note no. 32 of Notes to financial statements. However, no related party transactions have any potential conflict with the interest of the Company.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

<http://www.alembiclimited.com/AL-RPT%20Policy.pdf>

17 Corporate Governance:

The Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite certificate from M/s. Samdani Shah & Kabra, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Schedule V is annexed to the Report on Corporate Governance.

18 Listing of shares:

The equity shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with security ID/symbol of ALEMBICLTD. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2020-21 have been paid.

19 Loans, Guarantee or Investments:

The Company has not given any Guarantees covered under the provisions of Section 186 of the Companies Act, 2013, during the year. The details of Loans granted and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 is annexed herewith as Annexure C.

20 Auditors:

(a) Statutory Auditors:

M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 10196W) were appointed as Statutory Auditors of the Company to hold office till the conclusion of 115th AGM.

The Auditor's Report for financial year 2019-20 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) Secretarial Auditors:

The Board of Directors of the Company appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practising Company Secretaries for the financial year ended 2019-20, is annexed as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

During the year under review, the Company has generally complied with all the applicable provisions of the Secretarial Standards.

(c) Internal Auditors:

The Board of Directors has appointed M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2020-21.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

BOARD'S REPORT

21 Material Changes:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2020. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

22 Extract of Annual Return:

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed herewith as Annexure E and has been uploaded on the Company's website. The web-link as required under the Companies Act, 2013 is as under:

<https://www.alembiclimited.com/#services>

23 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure F.

24 Particulars of employees and related disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure G.

A statement showing the names and particulars of the employees falling within the purview of Rules 5(2) and 5(3) of the aforesaid Rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

25 Details of Unclaimed Suspense Account:

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as Annexure H. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

26 Maintenance of cost records:

The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

27 Other Disclosures:

- (a) In the opinion of the Board, the Independent Directors appointed/re-appointed during the year are persons of integrity and possess expertise, experience and proficiency.
- (b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (c) The Managing Director of the Company has not received any remuneration or commission from its subsidiary.
- (d) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- (e) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- (f) The Company has not invited/accepted any deposits from public.
- (g) The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

28 Directors' Responsibility Statement:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- (a) in preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies as listed in Note 1 & 2 to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

BOARD'S REPORT

- true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2020 and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for 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 fraud and other irregularities;
 - (d) the directors had prepared the annual accounts on a going concern basis;
 - (e) the directors had 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) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

For and on behalf of the Board of Directors,

Sd/-
Chirayu Amin
Chairman
(DIN: 00242549)

Registered Office:

Alembic Road, Vadodara - 390 003

CIN: L26100GJ1907PLC000033

Tel: +91 265 2280550

Fax: +91 265 2282506

Web: www.alembiclimited.com

Email Id: alembic.investors@alembic.co.in

Date: 25th May, 2020

Place: Vadodara

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Perspective vis-à-vis Company

The Company operates primarily in the manufacture of Bulk Drugs and Real Estate Business.

(A) Segment-wise Performance

Bulk Drugs Business:

In spite of continuous efforts by the management, the performance of Bulk Drug business of the Company is below par. In view of the Government's stringent pollution / system-safety-control norms for manufacturing facilities located in the heart of the city, the Company carries out limited operations. In order to insulate the Company from risks associated with price fluctuations of key raw materials, the Company has moved from outright sale to job-work model for some of its products.

Real Estate Business:

During the year, the Company launched a residential project VEDA – II after obtaining all requisite statutory approvals. The construction progress and response from the market was encouraging until the nation got impacted by Covid-19. The Company also achieved completion of certain commercial office and retail spaces during the year. The general outlook for the industry was subdued due to sluggish demand and the same has got further dampened due to Covid-19.

(B) Industry structure and Developments, Outlook and Opportunities:

The Company has upgraded its manufacturing and quality control facilities to meet regulatory-GMP-norms for APIs. Further, in order to ensure judicious utilization of available resources in a cost effective manner, the Company has reduced the footprint of its manufacturing areas having no utilization and plan to use the vacated areas for other business purposes.

The implementation of Real Estate (Regulation and Development) Act, 2016 (RERA) has contributed in improving transparency levels and increasing customer confidence on law abiding developers. The Company's third real estate project, VEDA II is in its initial stage of construction. The Company is also in the process of upgrading its campus Alembic City, by improving infrastructure, landscape and roads, and targeting to be a prime mixed use destination in the city. Commercial Real estate rental assets will continue to be a vertical for Alembic Real Estate and we have increased the amount of rentable office space in the past year.

While the Company has not been significantly adversely impacted by the ongoing pandemic, the future outlook has become very uncertain. Real estate as an industry is highly labour oriented and with the mass migration of labour to their home-towns, the construction activity has slowed down.

(C) Concerns, Risk and Threat:

The Bulk Drugs Business will remain under pressure due to competitive business scenario as well as the ever increasing capital intensive asset modernization and refurbishment of manufacturing facilities requirements. The business faces an uncertain future, despite our sincere efforts.

Over the last couple of years, the residential market was witnessing absorption for self-use only. The Covid-19 pandemic has worsened the situation caused due to loss of earnings visibility for many home-seekers. A slow economy and limited IT/ITes companies in the state has also reduced the market uptake for Commercial Real Estate in the city.

In the past, due to frequent changes in Goods and Services Tax (GST) and State RERA, the Company had to do various re-alignments in its business strategy. Unavailability of GST credit has led to significant increase in prices for the customers. While there has been no significant reduction in interest rates for home-buyers, lack of adequate credit for contractors has created stress in the industry and has been one of the causes for unsold inventory.

(D) Finance:

The gross revenue of the Company was ₹ 7,368.94 Lacs for the year under review as compared to ₹ 12,380.99 Lacs for the previous year ended on 31st March, 2019. The Company registered a net profit of ₹ 9,355.26 Lacs as compared to net profit of ₹ 4,110.55 Lacs for the previous year ended on 31st March, 2019.

(E) Key Financial Ratios:

The Company has maintained stability during the year under review which reflects in the key financial ratio. A summary of the same is as under:

Particulars	31.03.2020	31.03.2019
Operating Profit Margin ¹	5.44%	14.92%
Net Profit Margin ¹	5.27%	12.10%
Return on Net Worth ²	24.24%	13.74%
Earnings Per Share ²	3.64	1.59
Debt Equity Ratio	-	-
Receivables days ³	44	40
Inventory days ³	408	193
Current Ratio ³	3.59	2.02

Note:

¹ Operating Profit margin and Net Profit margin are calculated on the Total Income less income from investments of the Company.

² Return on Net Worth and EPS has increased due to increase in Net profit for the year due to higher income from investments of the Company.

³ The above referred financial ratios are prepared on the basis of the total income of the Company which includes the performance of both operating businesses. In view of the difference in the method of revenue recognition for both these businesses, the financial ratios are not comparable.

(F) Internal Control Systems and Adequacy:

The Company maintains a system of well-established policies and procedures for internal control of operations and activities.

The Company has appointed Internal Auditors for the Bulk Drugs division and Real Estate Division to ensure proper system of Internal Control and its adequacy. Further, the real estate business has concurrent auditors for joint measurement verifications and quality audit.

The reports of Internal Auditors are presented on regular basis before the Audit Committee and their recommendations are implemented.

(G) Human Resource Intervention

The Company has optimized the manpower to the right-size. The Company keeps evaluating the training needs of its employees and regularly conducts various in-house as well as external programs to upgrade their skills. This ensures that teams work with high motivation levels and optimum efficiencies. The management staff is given a professional and conducive atmosphere at the work-place.

(H) Health, Safety, Security and Environment

Health, Safety, Security and Environment is always looked at with its due seriousness along with our business activities and all employees are adequately trained for taking up their individual job accountability. Alembic's operations are well-resourced & they comply with all the required norms of Health, Safety, Security and Environment.

Various HAZOP studies and safety audits are carried out regularly by Independent consultants. Environmental audits (statutory) were also carried out and reports were submitted to pollution control boards periodically for their review & inputs. Efforts are made at all levels to conserve energy and resources.

For and on behalf of the Board of Directors,

Sd/-
Chirayu Amin
Chairman
(DIN: 00242549)

Date: 25th May, 2020
Place : Vadodara

ANNEXURE B

Annual Report on CSR Activities to be included in the Board's Report:

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company's CSR Policy is in adherence to the Section 135 of the Companies Act, 2013 read with rules framed thereunder and provides for carrying out CSR activities in the area of Education, Healthcare including preventive healthcare, Rural Development, Sanitation, etc. through various 'Non-Profit Organizations', viz. Alembic CSR Foundation, Bhailal Amin General Hospital, Rural Development Society, Uday Education Society and others.

The CSR spend may be carried out by way of donation to the corpus of the above 'Non-Profit Organizations' or contribution towards some specific project being undertaken by any of the organizations or to Central / State Government Relief Funds or directly by the Company. The web-link for the CSR Policy of the Company is as under:

<http://www.alembiclimited.com/AL-CSR%20Policy.pdf>

2. The Composition of CSR Committee:

Mrs. Malika Amin - Chairperson
 Mr. C. P. Buch - Member
 Mr. Sameer Khara - Member

3. Average Net Profit of the Company for the last three financial years: ₹ 1,425.37 lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 28.51 lacs.

5. Details of CSR Spent during the financial year:

- (a) Total amount to be spent for the financial year: ₹ 28.51 lacs
- (b) Amount unspent, if any: Nil
- (c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount Spent: Direct or through Implementing Agency
1	Contribution to Alembic CSR Foundation	CSR activities as specified in Schedule VII of the Companies Act, 2013	Across Gujarat	Multiple program	Direct – 28.51	28.51	Through Implementing Agency - Alembic CSR Foundation
TOTAL					28.51	28.51	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: Not Applicable.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Committee and the Board of Directors,

Sd/-
Malika Amin
 Chairperson – CSR Committee
 (DIN: 00242613)

Sd/-
Chirayu Amin
 Chairman
 (DIN: 00242549)

Date: 25th May, 2020
 Place : Vadodara

ANNEXURE C

Particulars of Loans granted or Investments made by the Company:

i) Details of loan given is as under:

The Company has inter corporate deposit to its wholly owned subsidiary company for their business requirements:

Name of the wholly owned subsidiary	Amount (₹ in Lacs)
Alembic City Limited	100.00

ii) Details of Investments as on 31st March 2020 are provided in Note No. 5 and 8 of Notes to Standalone Financial Statements. The Company had also made investments in schemes of various mutual funds aggregating to ₹ 12,235.49 lacs* and in fixed deposit aggregating to ₹ 5,500 lacs.

* The above stated amount is for the gross investments and are not net of redemptions made by the Company.

For and on behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman

(DIN: 00242549)

Date: 25th May, 2020

Place: Vadodara

ANNEXURE D

Secretarial Audit Report

For the Financial Year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
and Regulation 24A of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,
The Members,
Alembic Limited
Alembic Road,
Vadodara - 390003,
Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alembic Limited (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 March 31, 2020, 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 period under review, 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;
- 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We report that, there were no actions / events in pursuance of the following regulations requiring compliance thereof by the Company during the period of this report:-

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi. Other sector specific laws as follows:
 - (a) Food Safety and Standards Act, 2006;
 - (b) The Drugs and Cosmetics Act, 1940;
 - (c) National Pharmaceuticals Pricing Policy, 2012;
 - (d) The Pharmacy Act, 1948;
 - (e) The Narcotic Drugs and Psychotropic Substances Act, 1985;

ANNEXURE D

- (f) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- (g) Drugs (Prices Control) Order, 2013;
- (h) The Real Estate (Regulation and Development) Act, 2016;
- (i) The Building and other construction workers (RE & COS) Act, 1996.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the applicable Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

- A. 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;
- B. Adequate notice is given to all the 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 clarification on the Agenda items before the meeting and for meaningful participation at the meeting;
- C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;
- D. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;
- E. During the audit period, there were no specific instances / actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearing on the Company's affairs. However, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, Gujarat, has vide its order dated July 26, 2019, sanctioned the Composite Scheme of Arrangement between Alembic Limited ('First Demerged Company' or 'Alembic') and Shreno Limited ('First Transferee Company' or 'Second Demerged Company' or 'Shreno') and Nirayu Private Limited ('Second Transferee Company' or 'Nirayu') and their respective shareholders ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. Pursuant to the Scheme, Shreno Limited has allotted 1 (One) 7% Non-Convertible Cumulative Redeemable Preference Share (7% NCRPS) of Rs. 2/- (Rupees Two Only) each at a premium of Rs. 14.50 per share for every 1 (One) equity share of Rs. 2/- (Rupees Two Only) each held by shareholders of the Alembic Limited as on record date i.e. August 27, 2019 fixed for the purpose.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

Company Secretaries

FCS No. 3677 | CP No. 2863

UDIN: F003677B000273221

Place: Vadodara,

Date: May 25, 2020

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

ANNEXURE D

Appendix A

The Members,
Alembic Limited
Alembic Road
Vadodara- 390003,
Gujarat

Our Secretarial Audit report of even date is to be read along with this letter, that:

- I. Maintenance of secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the Company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
- II. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- III. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations, happening of events etc.
- IV. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863

Place: Vadodara
Date: May 25, 2020

ANNEXURE E

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L26100GJ1907000033
(ii)	Registration Date	30/07/1907
(iii)	Name of the Company	Alembic Limited
(iv)	Category/Sub-Category of the Company	Company Limited by Shares
(v)	Address of the Registered Office and Contact Details	Alembic Road, Vadodara - 390 003. Tel: +91 265 2280550 Fax: +91 265 2282506 Website: www.alembiclimited.com Email Id: alembic.investors@alembic.co.in
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact Details of Registrar and Share Transfer Agent, if any:	Link Intime India Pvt. Limited B - 102 & 103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020. Tel: +91 265 2356573 6136000 Email Id: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ Service	% to total turnover of the company
(i)	API	210*	69.33
(ii)	Real Estate	681*	30.67

* As per National Industrial Classification (NIC) 2008

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
(i)	Nirayu Limited C4/22-23, Baroda Industrial Estate, Gorwa, Vadodara - 390 016	U28100GJ1971PLC098778	Holding	59.80	2(46)
(ii)	Alembic City Limited Alembic Road, Vadodara – 390 003	U70100GJ1994PLC021552	Subsidiary	100.00	2(87)(ii)
(iii)	Alembic Pharmaceuticals Limited Alembic Road, Vadodara – 390 003	L24230GJ2010PLC061123	Associate	29.47	2(6)

ANNEXURE E

IV. SHAREHOLDING PATTERN (Equity share Capital Break up as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,81,64,285	-	7.07	7.07	2,00,91,500	-	2,00,91,500	7.82	0.75
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,32,19,535	-	55.77	55.77	15,35,51,103	-	15,35,51,103	59.80	4.03
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other:									
i) Trust	24,86,244	-	24,86,244	0.97	800	-	800	-	(0.97)
ii) LLP	1,800	-	1,800	-*	1,800	-	1,800	-*	-
Sub-total (A)(1):-	16,38,71,864	-	16,38,71,864	63.82	17,36,45,203	-	17,36,45,203	67.62	3.81
(2) Foreign									
NRIs, Bodies Corporate, Banks, FIs, others	19,27,015	-	19,27,015	0.75	-	-	-	-	(0.75)
Sub-total (A) (2):-	19,27,015	-	19,27,015	0.75	-	-	-	-	(0.75)
Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	16,57,98,879	-	16,57,98,879	64.57	17,36,45,203	-	17,36,45,203	67.62	3.05
B. Public									
Shareholding									
I. Institutions									
a) Mutual Funds	1,46,05,408	-	1,46,05,408	5.69	1,49,86,052	-	1,49,86,052	5.84	0.15
b) Banks/FI	2,89,645	17,450	3,07,095	0.12	2,34,610	17,450	2,52,060	0.10	(0.02)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs / FPI	26,76,542	-	26,76,542	1.04	46,33,445	-	46,33,445	1.80	0.76
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others:									
i) Foreign Bank	6,500	-	6,500	-*	6,500	-	6,500	-*	-
Sub-total (B) (1):-	1,75,78,095	17,450	1,75,95,545	6.85	1,98,60,607	17,450	1,98,78,057	7.74	0.89
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	35,02,218	18,600	35,20,818	1.37	22,57,760	18,600	22,76,360	0.89	(0.48)
(ii) Overseas	-	-	-	-	-	-	-	-	-

ANNEXURE E

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	4,39,33,751	43,26,341	4,82,60,092	18.79	3,63,71,377	39,36,311	4,03,07,688	15.70	(3.09)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1,40,06,485	1,40,100	1,41,46,585	5.51	1,43,88,557	1,40,100	1,45,28,657	5.66	0.15
c) NBFCs registered with RBI	1,11,312	-	1,11,312	0.04	36,500	-	36,500	0.01	(0.03)
d) Others (specify)									
(i) Unclaimed Shares	8,06,251	-	8,06,251	0.31	8,01,301	-	8,01,301	0.31	-*
(ii) Clearing Member	5,38,501	-	5,38,501	0.21	1,97,966	-	1,97,966	0.08	(0.13)
(iii) Non Resident Indians (NRI)- Repat	7,40,129	-	7,40,129	0.29	5,14,414	-	7,40,129	0.20	(0.09)
(iv) Non Resident Indians (NRI)- Non- Repat	8,27,154	2,550	8,29,704	0.32	7,00,113	2,550	7,02,663	0.27	(0.05)
(v) Trusts	1,86,910	-	1,86,910	0.07	1,86,910	-	1,86,910	0.07	-
(vi) Foreign Nationals	-	-	-	-	-	-	-	-	-
(vii) HUF	24,54,188	-	24,54,188	0.96	19,13,495	-	19,13,495	0.75	(0.21)
(viii) IEPF	17,92,914	-	17,92,914	0.70	17,92,614	-	17,92,614	0.70	-*
Sub-total (B)(2):-	6,88,99,813	44,87,591	7,33,87,404	28.58	5,91,61,007	40,97,561	6,32,58,568	24.64	(3.94)
Total Public Shareholding (B)=(B)(1)+(B)(2)	8,64,77,908	45,05,041	9,09,82,949	35.43	7,90,21,614	41,15,011	8,31,36,625	32.38	(3.05)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	25,22,76,787	45,05,041	25,67,81,828	100.00	25,26,66,817	41,15,011	25,67,81,828	100.00	-

* Less than 0.005%.

(ii) Shareholding of Promoters:

Details of Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1.	Mr. Chirayu Amin ¹	83,17,644	3.24	-	83,17,644	3.24	-	-
2.	Mrs. Malika Amin ²	57,51,939	2.24	-	76,78,954	2.99	-	0.75
3.	Mr. Udit Amin ²	19,27,015	0.75	-	-	-	-	(0.75)

¹ 20,53,833 Equity Shares held in the name of Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

² Mrs. Malika Chirayu Amin received shares from his son, Mr. Udit Chirayu Amin, by way of Interse Promoter transfer (gift), without consideration, through off market transaction.

ANNEXURE E

Details of Shareholding of persons and entities of promoter group:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged / encumbered to total shares	
1.	Nirayu Limited ¹	10,80,66,469	42.08	-	15,35,49,378	59.80	-	17.72
2.	Shreno Limited ¹	3,51,51,541	13.69	-	100	0.00	-	(13.69)
3.	Paushak Limited	1,525	0.00	-	1,525	0.00	-	-
4.	Alembic Pharmaceuticals Limited ²	-	-	-	-	-	-	-
5.	Alembic City Limited ²	-	-	-	-	-	-	-
6.	Shreno Publications Limited	-	-	-	100	0.00	-	-
7.	Mr. Pranav Amin	19,32,411	0.75	-	19,32,411	0.75	-	-
8.	Mr. Shaunak Amin	19,32,651	0.75	-	19,32,651	0.75	-	-
9.	Ms. Samira Pranav Amin	57,410	0.02	-	57,410	0.02	-	-
10.	Mr. Ranvir Pranav Amin	57,410	0.02	-	57,410	0.02	-	-
11.	Ms. Inaaya Shaunak Amin	57,410	0.02	-	57,410	0.02	-	-
12.	Ms. Naintara Shaunak Amin	57,410	0.02	-	57,410	0.02	-	-
13.	Mrs. Barkha Pranav Amin	-	-	-	100	0.00	-	-
14.	Mrs. Krupa Shaunak Amin	-	-	-	100	0.00	-	-
15.	Mrs. Tishya Udit Amin ²	-	-	-	-	-	-	-
16.	Vidyanidhi Trust ³	15,49,202	0.60	-	-	-	-	(0.60)
17.	Arogyavardhini Society ³	5,37,643	0.21	-	-	-	-	(0.21)
18.	Utkarsh Vidyakendra ³	2,79,873	0.11	-	-	-	-	(0.11)
19.	Ujjwal Vidyalaya ³	1,19,126	0.05	-	-	-	-	(0.05)
20.	Laburnum Family Trust ⁴	200	0.00	-	200	0.00	-	-
21.	Virsad Family Trust ⁴	200	0.00	-	200	0.00	-	-
22.	Uday Education Society ²	-	-	-	-	-	-	-
23.	Bhailal Amin General Hospital ²	-	-	-	-	-	-	-
24.	Laksh Trust ⁴	-	-	-	100	0.00	-	-
25.	Gallup Trust ⁴	-	-	-	100	0.00	-	-
26.	Grace Star Trust ⁴	-	-	-	100	0.00	-	-
27.	Satori Trust ⁴	-	-	-	100	0.00	-	-
28.	Viramy Packlight LLP	1,800	0.00	-	1,800	0.00	-	-

¹ Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench dated 26th July, 2019 in the matter of Composite Scheme of Arrangement between Alembic Limited, Shreno Limited and Nirayu Private Limited, the equity shares held by Shreno Limited in the Company are transferred to Nirayu Private Limited. Further, Nirayu Private Limited has been converted into a Public Limited company and its name has been changed to Nirayu Limited pursuant to the Certificate of Incorporation dated 3rd October, 2019 issued by the Registrar of Companies, Gujarat in this regard. Subsequently, Shreno Limited acquired 100 equity shares of the Company from the open market.

² As per the disclosures under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, furnished by the Promoters.

³ Transfer of equity shares of the Company by and between the members of Promoter Group by way of donation, without consideration, through off market transaction.

⁴ Equity shares held in the name of the Trustees on behalf of the trust.

ANNEXURE E

(iii) Change in Promoter's Shareholding (please specify, if there is no change):

Particulars		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year		16,57,98,879	64.57	16,57,98,879	64.57
Transfer by Vidyanidhi Trust ¹	03.04.2019	(15,49,202)	(0.60)	16,42,49,677	63.96
Transfer by Utkarsh Vidyakendra ¹	03.04.2019	(2,79,873)	(0.11)	16,39,69,804	63.86
Transfer by Ujjwal Vidyalaya ¹	03.04.2019	(1,19,126)	(0.05)	16,38,50,678	63.81
Transfer by Arogyavardhini Society ¹	03.04.2019	(5,37,643)	(0.21)	16,33,13,035	63.60
Acquired / Received by Uday Education Society ¹	03.04.2019	19,48,201	0.76	16,52,61,236	64.36
Acquired / Received by Bhailal Amin General Hospital ¹	03.04.2019	5,37,643	0.21	16,57,98,879	64.57
Market Sale by Uday Education Society	17.06.2019	(19,48,201)	(0.76)	16,38,50,678	63.81
Market Sale by Bhailal Amin General Hospital	17.06.2019	(5,37,643)	(0.21)	16,33,13,035	63.60
Transfer by Shreno Limited ²	26.07.2019	(3,51,51,541)	(13.69)	12,81,61,494	49.91
Acquired/Received by Nirayu Limited ²	26.07.2019	3,51,51,541	13.69	16,33,13,035	63.60
Transfer by Mr. Udit Amin ³	14.08.2019	(19,27,015)	(0.75)	16,13,86,020	62.85
Acquired/Received by Mrs. Malika Amin ³	14.08.2019	19,27,015	0.75	16,33,13,035	63.60
Market Purchase by Shreno Publications Limited	25.09.2019	100	0.00	16,33,13,135	63.60
Market Purchase by Laksh Trust	25.09.2019	100	0.00	16,33,13,235	63.60
Market Purchase by Gallup Trust	25.09.2019	100	0.00	16,33,13,335	63.60
Market Purchase by Grace Star Trust	25.09.2019	100	0.00	16,33,13,435	63.60
Market Purchase by Satori Trust	25.09.2019	100	0.00	16,33,13,535	63.60
Market Purchase by Shreno Limited	24.12.2019	100	0.00	16,33,13,635	63.60
Market Purchase by Mrs. Barkha Pranav Amin	24.12.2019	100	0.00	16,33,13,735	63.60
Market Purchase by Mrs. Krupa Shaunak Amin	24.12.2019	100	0.00	16,33,13,835	63.60
Market Purchase by Nirayu Limited during the year	During the year ⁴	1,03,31,368	4.02	17,36,45,203	67.62
At the end of the year		17,36,45,203	67.62	17,36,45,203	67.62

¹ Transfer of equity shares of the Company by and between the members of Promoter Group by way of donation, without consideration, through off market transaction.

² Share transferred to Nirayu Limited pursuant to the Order dated 26th July, 2019 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench in the matter of Composite Scheme of Arrangement between Alembic Limited, Shreno Limited and Nirayu Private Limited.

³ Mrs. Malika Chirayu Amin received shares from his son, Mr. Udit Chirayu Amin, by way of Interse Promoter transfer (gift), without consideration, through off market transaction.

⁴ The date wise increase/decrease in shareholding of Nirayu Limited is available on the website of the Company.

ANNEXURE E

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters, Promoter Group and Holders of GDRs and ADRs):

SI No.	Name	Shareholding at the beginning (01.04.2019)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	SBI Small Cap Fund	1,46,05,408	5.69	During the financial year	3,80,644	Increase	1,49,86,052	5.84
					-	Decrease		
2	Ms. Yera Amin	14,94,404	0.58	During the financial year	-	Increase	14,94,404	0.58
					-	Decrease		
3	Mrs. Shreya Mukherji	13,04,569	0.51	During the financial year	-	Increase	13,04,569	0.51
					-	Decrease		
4	Elara India Opportunities Fund Limited	-	-	During the financial year	17,53,798	Increase	12,42,192	0.48
					(5,11,606)	Decrease		
5	Mrs. Jyoti Suresh Patel	9,68,897	0.38	During the financial year	-	Increase	9,68,897	0.38
					-	Decrease		
6	Emerging Markets Core Equity Portfolio (The Portfolio) of DFA Investment Dimensions Group Inc. (DFAIDG)	10,03,056	0.39	During the financial year	-	Increase	8,98,422	0.35
					(1,04,634)	Decrease		
7	Mr. Utkarsh Kothari	8,62,365	0.34	During the financial year	-	Increase	8,62,365	0.34
					-	Decrease		
8	Mrs. Ninochaka A Kothari	7,53,916	0.29	During the financial year	-	Increase	7,53,916	0.29
					-	Decrease		
9	The Emerging Markets Small Cap Series Of The DFA Investment Trust Company	6,25,263	0.24	During the financial year	21,202	Increase	6,18,680	0.24
					(27,785)	Decrease		
10	Mr. Mohan Kapoorchand Jain	5,49,058	0.21	During the financial year	-	Increase	5,39,985	0.21
					(9,073)	Decrease		

¹ The date wise increase/decrease in shareholding of the top ten shareholders is available on the website of the Company.

ANNEXURE E

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning/ end of the year				
1.	Mr. Chirayu Amin, Chairman ¹	83,17,644	3.24	83,17,644	3.24
2.	Mrs. Malika Amin, Managing Director & CEO ²	57,51,939	2.24	76,78,954	2.99
3.	Mr. Udit Amin, Director ²	19,27,015	0.75	-	-
4.	Mr. Sameer Khera, Independent Director	2,000	0.00	-	-
5.	Mr. Mayank Amin, Independent Director ³	-	-	18,000	0.00
6.	Mr. Rasesh Shah, CFO (jointly with immediate relative)	-	-	10	0.00

¹ 20,53,833 Equity Shares held in the name of Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF at the beginning of the year and at the end of the financial year 2019-20.

² Mr. Udit Amin transferred the equity shares of Alembic Limited held by him to his mother, Mrs. Malika Chirayu Amin, by way of Interse Promoter transfer (gift), without consideration, through off market transaction.

³ Mr. Mayank Amin was appointed as an Independent Director of the Company w.e.f. 15th May, 2019.

Mr. Abhijit Joshi, Non-Executive Professional Director and Mr. Drigesh Mittal, Company Secretary of the Company do not hold any shares in the Company. None of the Independent Directors except Mr. Mayank Amin hold any shares in the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD	
		Mrs. Malika Amin	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		131.30
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961		0.40
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		-
2.	Stock Option		-
3.	Sweat Equity		-
4.	Commission - as % of profit		-
5.	Others (Retiral Benefits)		12.03
	Total (A)		143.73
	Ceiling as per the Act		1,038.77

ANNEXURE E

B. Remuneration to other Directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors								Total Amount
		Mr. C. P. Buch	Mr. Sameer Khera	Mr. R. C. Saxena	Mr. Mayank Amin	Mrs. Rati Desai	Mr. Chirayu Amin	Mr. Udit Amin	Mr. Abhijit Joshi	
1.	Independent Directors - Fee for attending board/committee - Commission - Others, Please specify	3.40	2.55	0.75	2.30	0.80	-	-	-	9.80
	Total (1)	3.40	2.55	0.75	2.30	0.80	-	-	-	9.80
2.	Other Non-Executive Directors - Fee for attending board/committee - Commission - Others, Please specify						1.30	1.90	1.50	4.70
	Total (2)						1.30	126.90	1.50	129.70
	Total Managerial Remuneration (1+2)	3.40	2.55	0.75	2.30	0.80	1.30	126.90	1.50	139.50
	Overall Ceiling as per the Act									1,038.77

¹ Mr. Udit Amin, Non-Executive Director, has been paid commission of ₹125.00 Lacs for the financial year 2019-20 which is within the limit approved by the members of the company at the 111th Annual General Meeting of the Company held on 7th August, 2018. Further, the same is subject to approval of the members at the Annual General Meeting for the financial year 2019-20.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mrs. Malika Amin CEO	Mr. Drigesh Mittal Company Secretary	Mr. Rasesh Shah CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Covered at point VI – A above	12.70	60.12	72.82
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit	-	-	-	-
5.	Others - Retiral Benefits - Withdrawal of Accrued benefits	-	1.47	4.36	5.83
	Total	-	14.17	68.57	82.31

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There has been no penalty or punishment or compounding of offences against/by the Company, Directors and Other Officers in default under the provisions of the Companies Act, 2013 during the financial year 2019-20.

For and on behalf of the Board of Directors,

Sd/-
Chirayu Amin
Chairman
(DIN: 00242549)

Date: 25th May, 2020
Place: Vadodara

ANNEXURE F

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy:

1) Steps taken for conservation of energy (figures below are, on a full production-load basis):

- (i) Replaced higher capacity pump by lower capacity pumps in cooling towers after optimizing the process.
- (ii) Right-sizing the Brine plant based on plant-wise requirement.
- (iii) Steam condensate collection system from steam supply line to boiler feed water tank to reduce the consumption of RO feed water in boiler.
- (iv) Use of high energy efficiency equipments e.g. Elevators, Water pumps, STP across real estate projects.
- (v) Use of separate energy meters for monitoring the power consumption of various locations so that efforts can be made to minimize the same.

2) Steps taken for utilizing alternate sources of energy/resources:

- (i) The Company has since long installed wind mills and they are operating well.

3) Capital Investment on energy conservation equipments:

The Company continues to make project level investments for reduction in consumption of energy. The capital investment on energy conservation equipment cannot be quantified.

(B) Technology Absorption:

1) Efforts made towards technology absorption:

The bulk drugs business operates at the same level and there is no significant matter which is to be reported. The real estate business keeps on evaluating and implementing new technologies on an on-going basis.

2) Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

3) Information regarding technology imported, during the last 3 years: Nil

4) Expenditure incurred on Research and Development:

During the year under review, the Company has incurred expenses of ₹ 14.86 Lacs as compared to ₹ 60.91 Lacs for the previous year on Research and Development.

(C) Foreign Exchange Earnings and Outgo:

Foreign exchange earned in term of actual inflows during the financial year 2019-20 was ₹ 162.53 Lacs.

Foreign exchange outgo in term of actual outflows during the financial year 2019-20 was ₹ 1,377.41 Lacs.

For and on behalf of the Board of Directors,

Sd/-

Chirayu Amin
Chairman
(DIN: 00242549)

Date: 25th May, 2020
Place: Vadodara

ANNEXURE G

As per the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company are required to disclose following information in the Board's Report.

Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	
Name	Ratio to Employees
Mrs. Malika Amin – Managing Director & CEO	1 : 0.02128
Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Name	% Increase
Mrs. Malika Amin – Managing Director & CEO	0.00
Mr. Rasesh Shah – CFO	18.24
Mr. Drigesh Mittal – Company Secretary	17.74
Percentage increase in the median remuneration of employees in the financial year	3.14%
Number of permanent employees on the rolls of company	318
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	7.39% (Non-Managerial Personnel) 0.00% (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors,

Sd/-

Chirayu Amin
Chairman
(DIN: 00242549)

Date: 25th May, 2020
Place: Vadodara

ANNEXURE H

Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No. of shareholders: 1731 Outstanding shares: 8,06,251
Number of shareholders who approached the company for transfer of shares from suspense account during the year	No. of shareholders: 4 No. of Shares: 4,950
Number of shareholders to whom shares were transferred from suspense account during the year	No. of shareholders: 4 No. of Shares: 4,950
Number of shareholders to whom shares were transferred to the Investor Education and Protection Fund	No. of shareholders: Nil No. of Shares: Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of shareholders: 1727 Outstanding shares: 8,01,301

For and on behalf of the Board of Directors,

Sd/-

Chirayu Amin
Chairman
(DIN: 00242549)

Date: 25th May, 2020
Place: Vadodara

Report on Corporate Governance

1 Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance. This improves the understanding of the structure, activities and policies of the organization and enhances the trust and confidence of the stakeholders.

The Company has always been committed to the principles of good corporate governance.

2 Board of Directors

• Composition of the Board

The Board of Directors consist of 1 Executive Promoter Director (women director), 2 Non-Executive Promoter Directors, 1 Non-Executive Non-Independent Director and 4 Independent Directors. The Chairman of the Board is a Non-Executive Promoter Director.

As on 31st March, 2020 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 4 out of 8 Directors are Non-Executive Independent Directors.

• Number of Board Meetings held and the dates of the Board Meetings

Four (4) Meetings of Board of Directors were held during the year ended 31st March, 2020 on 15th May, 2019, 13th August, 2019, 11th November, 2019, and 31st January, 2020. The time gap between any two meetings was not exceeding one hundred and twenty days.

• Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director:

Name of the Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at the last AGM	No. of Equity shares held in the Company #
Mr. Chirayu Amin Chairman	Promoter Non-Executive	3 out of 4	Yes	83,17,644 ^
Mrs. Malika Amin Managing Director and CEO	Promoter Executive	3 out of 4	Yes	76,78,954
Mr. Udit Amin	Promoter Non-Executive	4 out of 4	Yes	Nil
Mr. C. P. Buch	NED (I)*	4 out of 4	Yes	Nil
Mr. Sameer Khera	NED (I) *	4 out of 4	Yes	Nil
Mr. Mayank Amin	NED (I) *	4 out of 4	Yes	18,000
Mrs. Rati Desai [§]	NED (I) *	2 out of 3	Yes	Nil
Mr. Abhijit Joshi	Non-Executive Professional	4 out of 4	Yes	Nil

The Company has not issued any convertible instruments.

^ 20,53,833 Equity Shares held in the name of Chirayu Amin in representative capacity of Karta of Chirayu Ramanbhai Amin HUF.

* NED (I) means Non-Executive Director (Independent).

§ Mrs. Rati Desai was appointed as an Additional Director w.e.f. 13th August, 2019.

Report on Corporate Governance

- Number of other board of directors or committees in which a Director is a director / member / chairperson**

Name of the Director	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
	In all other Companies	Excl. Pvt. Ltd., ¹ Foreign & Sec. 8 Companies	All committees	Only Audit & Stakeholders Relationship Committee	All Committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	5	5	7	1	4	1
Mrs. Malika Amin	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Udit Amin	2	2	1	Nil	Nil	Nil
Mr. C. P. Buch	1	1	3	2	1	1
Mr. Sameer Khera	3	Nil	3	1	1	Nil
Mr. Mayank Amin	1	1	3	2	2	1
Mrs. Rati Desai	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Abhijit Joshi	1	1	1	1	Nil	Nil

¹ Includes directorship in private companies that are either holding or subsidiary company of a public company.

- Names of the listed entities where the person is a director and the category of directorship.**

Name of the Director	Name of the listed entities and category of directorship
Mr. Chirayu Amin	1. Alembic Pharmaceuticals Limited, Chairman & CEO 2. Paushak Limited, Non-Executive Chairman 3. Elecon Engineering Company Limited, Non-Executive Independent Director
Mrs. Malika Amin	-
Mr. Udit Amin	1. Paushak Limited, Non-Executive, Non-Independent Director
Mr. C. P. Buch	-
Mr. Sameer Khera	-
Mr. Mayank Amin	-
Mrs. Rati Desai	-
Mr. Abhijit Joshi	1. Paushak Limited, Whole-time Director & CEO

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole Time Director in any listed Company serve as Independent Director in more than 3 listed Companies.

- Disclosure of relationships between directors inter-se**

Mr. Chirayu Amin, Chairman is the spouse of Mrs. Malika Amin, Managing Director & CEO of the Company and that they are the parents of Mr. Udit Amin, Non-Executive Director of the Company. None of the other Directors are related to each other.

- Familiarisation Programmes for Independent Directors**

The Company has conducted the familiarisation programme for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

<http://www.alembiclimited.com/Familiarization-Program.htm>

Report on Corporate Governance

- **Confirmation on the independence of the Independent Directors**

The Board of Directors hereby confirms that in their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are Independent of the Management.

- **Retirement of Independent Director from the Board of the Company:**

During the year under review, the Mr. R. C. Saxena retired from the position of Independent Director w.e.f. 12th August, 2019 (end of day) after completion of his term.

- **Matrix setting out the skills/expertise/competence of the board of directors**

The board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic direction.

The skill sets identified by the board along with its availability assessment collectively for the board and individually for each Director are as under:

Core skills/ Experience/ Competence	Actual Availability with current board	Mr. Chirayu Amin	Mrs. Malika Amin	Mr. Udit Amin	Mr. C. P. Buch	Mr. Sameer Kherra	Mr. Mayank Amin	Mrs. Rati Desai	Mr. Abhijit Joshi
Industry Skills									
(a) API Intermediates or Real Estate or General Industry	Available	√	√	√	-	-	√	-	√
(b) Domestic Operations	Available	-	√	√	-	√	√	√	√
(c) Previous Board Experience	Available	√	√	√	√	√	√	-	√
Technical skills/experience									
(a) Strategic planning	Available	√	√	√	√	√	√	√	√
(b) Risk and compliance oversight	Available	-	-	√	√	-	-	√	√
(c) Marketing	Available	√	√	√	-	√	√	√	√
(d) Policy Development	Available	√	√	√	√	√	-	√	-
(e) Accounting, Tax, Audit and Finance	Available	√	-	-	√	√	√	-	-
(f) Sales/ Customer Engagement	Available	√	√	√	-	√	√	√	√
(g) Public Relations and Liaisoning	Available	√	√	√	-	√	√	√	√
Behavioural Competencies									
(a) Integrity & Ethical Standards	Available	√	√	√	√	√	√	√	√
(b) Mentoring abilities	Available	√	√	√	√	√	-	√	√
(c) Interpersonal relations	Available	√	√	√	√	√	√	√	√

Report on Corporate Governance

3 Audit Committee

- Composition, Name of Chairman and Members & Terms of Reference**

The Audit Committee comprises of 3 Independent Non-Executive Directors with Mr. C. P. Buch as Chairman, Mr. Sameer Khera and Mr. Mayank Amin as members. Mr. R. C. Saxena was a member of the Committee upto 12th August, 2019. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons of the Company are invited to attend the meetings of the Audit Committee. The Company Secretary of the Company acts as Secretary to the Committee. Mr. C. P. Buch, Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th September, 2019.

- Meetings and the attendance during the year**

There were Four (4) meetings of the Audit Committee held during the year ended 31st March, 2020 on 15th May, 2019, 13th August, 2019, 11th November, 2019 and 31st January, 2020.

The attendance of each member of the Audit Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. C. P. Buch	4	4
Mr. Sameer Khera (Appointed w.e.f. 15 th May, 2019)	3	3
Mr. Mayank Amin (Appointed w.e.f. 13 th August, 2019)	2	2
Mr. R. C. Saxena (upto 12 th August, 2019)	1	1

4 Nomination and Remuneration Committee

- Composition, Name of Chairman and Members & Terms of Reference**

The Nomination and Remuneration Committee comprises of 4 Directors with Mr. Sameer Khera as Chairman, Mr. Chirayu Amin, Mr. C. P. Buch and Mr. Mayank Amin as members. Mr. R. C. Saxena was a member of the Committee upto 12th August, 2019. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. Mr. Sameer Khera, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 27th September, 2019.

- Meetings and the attendance during the year**

There were two (2) meetings of the Nomination and Remuneration Committee held during the year on 15th May, 2019 and 13th August, 2019 respectively.

The attendance of each member of the Nomination and Remuneration Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. Chirayu Amin	2	2
Mr. Sameer Khera (Appointed w.e.f. 15 th May, 2019)	2	1
Mr. C. P. Buch	2	2
Mr. Mayank Amin (Appointed w.e.f. 13 th August, 2019)	Nil	Nil
Mr. R. C. Saxena (upto 12 th August, 2019)	1	1

Report on Corporate Governance

- **Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria's for Independent Directors are disclosed in the Board's Report.

5 Details of Remuneration paid to Directors

- **Executive Directors**

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the Executive Director for the financial year 2019-20 are given below:

(₹ in Lacs)

Name & Designation of the Executive Director	Fixed Salary & Perquisites
Mrs. Malika Amin Managing Director & CEO	143.73

Notes:

1. Mrs. Malika Amin, Managing Director & CEO was appointed for a period of 5 years w.e.f. 1st February, 2017.
2. The Executive Director and the Company are entitled to terminate the service contracts by giving not less than three months' notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

- **Non-Executive Directors**

The Non-Executive Directors are paid ₹ 40,000/- as sitting fees for attending Board Meetings, ₹ 25,000/- for Audit Committee Meetings and ₹ 10,000/- for other Committee Meetings.

The details of payment made to Non-Executive Directors during the financial year 2019-20 are as under:

(₹ in Lacs)

Name of Director	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Total Fees Paid
Mr. Chirayu Amin	1.10	0.20	1.30
Mr. Udit Amin	1.50	0.40	1.90
Mr. C. P. Buch	1.50	1.90	3.40
Mr. Sameer Khera	1.50	1.05	2.55
Mr. Mayank Amin	1.50	0.80	2.30
Mrs. Rati Desai	0.80	-	0.80
Mr. R. C. Saxena (upto 12 th August, 2019)	0.30	0.45	0.75
Mr. Abhijit Joshi	1.50	-	1.50

Mr. Udit Amin, Non-Executive Director, has been paid commission of ₹ 125.00 Lacs for the financial year 2019-20 which is within the limit approved by the members at the 111th Annual General Meeting of the Company held on 7th August, 2018. Further, the same is subject to approval of the members at the Annual General Meeting for the financial year 2019-20.

The remuneration to Non-Executive Directors is based on the Nomination and Remuneration Policy of the Company.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company and its Associates.

Report on Corporate Governance

6 Stakeholders Relationship Committee

The Stakeholders' Relationship Committee comprised of 3 Directors with Mr. C. P. Buch as Chairman, Mr. Mayank Amin and Mr. Udit Amin as members. The terms of reference of the Committee cover the matters specified for Stakeholders' Relationship Committee under the SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015 and Companies Act, 2013. Mr. C. P. Buch was present at the last Annual General Meeting held on 27th September, 2019.

Mr. Drigesh Mittal, Company Secretary is the Compliance Officer of the Company.

No. of Shareholders' complaints received: 9 (Nine)

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

- Meetings and the attendance during the year**

Four (4) meetings of the Stakeholders' Relationship Committee were held during the year ended 31st March, 2020 on 15th May, 2019, 13th August, 2019, 11th November, 2019 and 31st January, 2020.

The attendance of each member of the Stakeholders' Relationship Committee is given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. C. P. Buch	4	4
Mr. Udit Amin	4	4
Mr. Mayank Amin (Appointed w.e.f. 15 th May, 2019)	3	3

7 General Body Meetings

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Year	Location	Date	Time	No. of Special Resolutions passed
2018-19	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	27 th September, 2019	12.30 p.m.	1
2017-18	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	7 th August, 2018	12.30 p.m.	5
2016-17	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara - 390 003.	28 th July, 2017	12.30 p.m.	2

* Whether any special resolution passed last year through postal ballot: No

* Whether any special resolution is proposed to be conducted through postal ballot: No

Report on Corporate Governance

8 Means of Communication

Quarterly Results	The results will be published in the newspapers having wide coverage
Which Newspapers wherein results normally published	Will be published normally in- The Indian Express (English) The Financial Express (Gujarati) or any other leading newspapers
Any website, where displayed	www.alembiclimited.com
Whether it also displays official news releases; and	Yes
The presentations made to institutional investors or to the analysts	No

9 General Shareholder Information

a	Annual General Meeting Date, Time and Venue	Friday, 7 th August, 2020 at 12:30 p.m. IST The meeting will be held through VC / OAVM.
b	Financial Year	2019 – 2020
c	Dividend Payment Date	On or before 11 th August, 2020
d	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. The Company confirms that the annual listing fees to both the stock exchanges for the F.Y. 2020-21 have been paid.
e	Stock Code	The equity shares of the Company are listed on the BSE and NSE with security ID/symbol of ALEMBICLTD. ISIN: INE426A01027
f	Market price data – high, low during each month in last financial year	Please see Annexure A
g	Share Performance of the Company in comparison to BSE Sensex	Please see Annexure B
h	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
i	Registrar and Share Transfer Agents	Link Intime India Pvt. Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020 Tel: +91 265 2356573 6136000 Email Id: vadodara@linkintime.co.in

Report on Corporate Governance

j	Share Transfer System	Share transfers will be registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc. Total number of shares transferred in physical form during the year were 56,370 (previous year 71,345).
k	Distribution of Shareholding/ Shareholding Pattern as on 31 st March, 2020	Please see Annexure C
l	Dematerialization of Shares and Liquidity	As on 31 st March, 2020, 25,26,66,817 shares (98.40%) are held in dematerialised form by the shareholders.
m	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable
n	Commodity price risk or foreign exchange risk and hedging activities	The Company's API products (both finished goods as well as raw materials) are subject to commodity price risks. The Company does not carry out any hedging activities for the same. The Company does not have material forex transactions and does not have any hedging activities.
o	Plant Locations	1. Alembic Road, Vadodara - 390 003, Gujarat. 2. Wind Mills at village Ukharla/Trambak, Taluka-Ghoga, Dist. Bhavnagar, Gujarat. 3. Construction projects: Chhani, Vadodara and Gorwa, Vadodara.
p	Address for Correspondence / Investor Correspondence	1. Company Secretary & Compliance Officer Alembic Limited Alembic Road, Vadodara-390 003. Tel: +91 265 2280550 Fax: +91 265 2282506 Email Id: alembic.investors@alembic.co.in 2. Link Intime India Private Limited B-102 & 103, Shangrila Complex, 1 st Floor, Opp. HDFC Bank, Radha Krishna Char Rasta, Akota, Vadodara - 390020 Tel: +91 265 2356573 6136000 Email Id: vadodara@linkintime.co.in
q	List of credit rating obtained by the entity	The credit rating details are given hereunder:

Instrument	Amount ₹ Cr.	Rating Agency	Rating & Outlook	Remarks
Long-term, Fund-based Facilities	14.00	ICRA	ICRA A- / Stable	Reaffirmed
Long-term Fund-based / Non-Fund based Facilities	33.00	ICRA	ICRA A- / Stable	Reaffirmed
Short-term, Non-Fund based Facilities	3.00	ICRA	ICRA A2+	Reaffirmed
Short-term, Fund-based Facilities*	(20.00)	ICRA	ICRA A2+	Reaffirmed

* Sub-limit of long-term / short-term, fund-based / non-fund based facilities such that the total utilization should not exceed ₹ 50 Crore.

Report on Corporate Governance

10 Other Disclosures

i. **Related Party Transactions:**

The details pertaining to related party transactions are provided at point no. 16 of the Board's Report.

ii. **Compliance:**

There was no non-compliance by the Company; penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

iii. **Whistle Blower Policy:**

The details pertaining to vigil mechanism and whistle blower policy established by the Company are provided at point no. 12 of the Board's Report.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

iv. **Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

Mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Modified opinion(s) in Audit Report: Not Applicable as there is no modified opinion in Audit Report
- d) Separate posts of Chairman & CEO: Complied
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

v. **Policy for determining 'material subsidiaries':**

Not Applicable

vi. **Disclosure of commodity price risks and commodity hedging activities:**

The details are provided at Point No. 9(n) of this report.

vii. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

Not Applicable

viii. **Certificate from a Company Secretary in practice:**

The Company has received a certificate from M/s. Samdani Shah & Kabra, Practising Company Secretaries confirming that none of the Directors on the Board of the Company 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 statutory authority.

ix. **Instances of not accepting any recommendation of the Committee by the Board:**

There is no such instance where Board had not accepted any recommendation of any committee of the Board whether mandatorily required or not, in the relevant financial year.

Report on Corporate Governance

x. **Fees to the Statutory Auditors of the Company:**

The total fees for all services paid to the Statutory Auditors of the Company is mentioned at Note 32(F) of the Notes to Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

xi. **Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:**

The Company has complied with the requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Regulation No. 21 for Risk Management Committee is not applicable to the Company.

xii. **Independent Directors' Meeting:**

The Independent Directors met on 25th May, 2020 to carry out the evaluation for the financial year 2019-20 and inter alia, discussed the following:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonable perform its duties.

During the financial year 2019-20, the Independent Directors meeting was held on 15th May, 2019.

All Independent Directors were present at the aforesaid meetings.

xiii. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

Report on Corporate Governance

Annexure – A

Market price data of the Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2019-20:

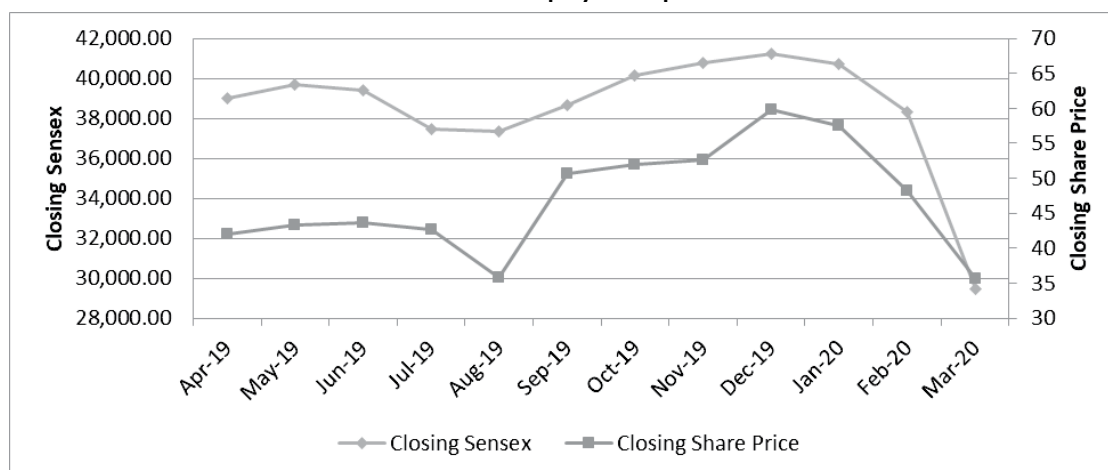
(Amount in ₹)

Month - Year	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April – 2019	45.55	41.45	46.00	41.40
May – 2019	44.10	39.50	44.10	39.20
June – 2019	45.20	40.10	45.60	40.35
July – 2019	43.80	41.90	44.00	41.85
August – 2019	52.20	32.75	52.40	33.45
September – 2019	56.00	35.15	56.00	36.20
October – 2019	53.05	42.10	52.80	43.00
November – 2019	59.25	48.10	59.40	48.20
December – 2019	60.55	48.95	60.90	48.35
January – 2020	64.75	54.40	64.90	54.20
February – 2020	58.50	47.35	58.40	47.10
March – 2020	49.95	25.00	50.20	24.80

On 31st March, 2020, (last day of the financial year) the closing price of the shares of the Company on BSE was ₹ 35.70 and on NSE was ₹ 35.35.

Annexure – B

Share Performance of the Company in comparison to BSE Sensex:



Report on Corporate Governance

Annexure - C

The distribution of shareholdings as on 31st March, 2020 is as under:

Number of Shares	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1-500	39,438	72.50	71,50,416	2.79
501-1000	7,028	12.92	56,26,206	2.19
1001-2000	3,791	6.97	59,40,641	2.31
2001-3000	1,384	2.54	35,37,019	1.38
3001-4000	659	1.21	23,94,797	0.93
4001-5000	499	0.92	23,39,860	0.91
5001-10000	862	1.59	62,21,480	2.42
10001 and above	735	1.35	22,35,71,409	87.07
TOTAL	54,396	100.00	25,67,81,828	100.00

Shareholding pattern as on 31st March, 2020:

Please refer point no. IV (i) – Category-wise Shareholding in the Extract of Annual Return in Form No. MGT-9 in this Annual Report.

For and on behalf of the Board of Directors,

Sd/-

Chirayu Amin

Chairman

(DIN: 00242549)

Date: 25th May, 2020

Place: Vadodara

Report on Corporate Governance

CODE OF CONDUCT

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is posted on the website of the Company at www.alembiclimited.com. A declaration signed by the CEO on behalf of the Board of Directors is given below:

“We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2020 and the copy of the code of conduct is placed on the website of the Company at www.alembiclimited.com

On behalf of the Board of Directors,

Sd/-

Malika Amin
Managing Director & CEO
(DIN: 00242613)

CORPORATE GOVERNANCE CERTIFICATE

The Members of
Alembic Limited

We have examined the compliance of the conditions of Corporate Governance by Alembic Limited for the Financial Year ended March 31, 2020, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that in respect of investor grievances received during the Financial Year ended March 31, 2020, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

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

Sd/-

S. Samdani
Partner

Samdani Shah & Kabra
Company Secretaries
FCS No. 3677 | CP No. 2863
UDIN: F003677B000273265

Place: Vadodara
Date: May 25, 2020

Business Responsibility Report

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: L26100GJ1907PLC000033
2. Name of the Company: Alembic Limited
3. Registered Address: Alembic Road, Vadodara – 390 003
4. Website: www.alembiclimited.com
5. Email Id: alembic.investors@alembic.co.in
6. Financial Year reported: 1st April, 2019 to 31st March, 2020
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Industrial Group*	Description
210	API
681	Real Estate

* As per National Industrial Classification (NIC) 2008.

8. List three key products/services that the Company manufactures/provides (as in balance sheet):

The Company is primarily engaged in two businesses i.e.

i) API Manufacturing:

- a. Estolate
- b. Biphenyl Valine Oxalate
- c. Venlafaxine

ii) Real Estate:

- a. Residential Projects
- b. Commercial Projects

9. Total number of locations where business activity is undertaken by the Company:

(a) Number of International Locations: Nil.

(b) Number of National Locations:

- a. API manufacturing facilities situated at Alembic Road, Vadodara - 390 003, Gujarat.
- b. Residential Project at Chhani, Vadodara and Commercial Projects at Gorwa, Vadodara.

10. Markets served by the Company – The Company predominantly serves the Indian market.

Section B: Financial Details of the Company

1. Paid up Capital (INR): ₹ 5,135.64 Lacs
2. Total Turnover (INR): ₹ 7,368.94 Lacs
3. Total profit after taxes (TCI) (INR): ₹ 7,687.35 Lacs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (TCI) (%): 0.37%
5. List of activities in which expenditure in 4 above has been incurred:-
 - (a) Education
 - (b) Community outreach programs
 - (c) Rural development projects
 - (d) Promotion and development of traditional arts and handicrafts

Business Responsibility Report

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies?
Yes.
2. Do the Subsidiary Company/Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):
No.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate on the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%-60%, More than 60%]:
No.

Section D: BR Information

1. Details of Director/Directors responsible for BR
 - (a) Details of the Director/Directors responsible for implementation of the BR policy/policies
 1. DIN Number: 00242613
 2. Name: Mrs. Malika Amin
 3. Designation: Managing Director & CEO
 - (b) Details of the BR head

No.	Particulars	Details
1.	DIN Number	00242613
2.	Name	Mrs. Malika Amin
3.	Designation	Managing Director & CEO
4.	Telephone number	+91 265 2280550
5.	Email id	alembic.investors@alembic.co.in

2. Principle-wise (as per NVGs ^) BR policy/policies

- (a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policies are based on the National Voluntary Guidelines on social, environment and economic responsibilities of business issued by the Ministry of Corporate Affairs, Government of India.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies are signed by Mrs. Malika Amin, Managing Director & CEO.								
5.	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Business Responsibility Report

6.	Indicate the link for the policy to be viewed online?	*	*	*	*	*	*	*	*	*
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

^ National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business issued by the Ministry of Corporate Affairs in July 2011.

* <https://www.alembiclimited.com/#team>

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year: Annually

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, BR is published annually in the Annual Report and available at <https://www.alembiclimited.com/#qr>

Section E: Principle-wise performance

Principle 1: Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

No. The policy relating to ethics, bribery and corruption covers the entire Alembic Group.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:

During the year under review, the Company did not receive any such complaint.

Principle 2: Product Sustainability

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

We strive to incorporate social and/or environmental concerns in our products/services which includes API manufacturing and Real Estate.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of production (optional):

(a) Reduction during sourcing/production/distribution achieved since previous year throughout the value chain?

The Company manufactures APIs. As consumption per unit depends on the process efficiency, there are no specific standards to ascertain reduction achieved at product level. In Real Estate business, the Company ensures that the majority of materials used in all our projects are sourced locally.

Business Responsibility Report

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

In API, the Company’s products do not have any broad-based impact on energy and water consumption by consumers. However, the Company has taken several measures to reduce the consumption of energy and water.

In Real Estate, it is difficult to quantify the exact quantity in terms of reduction achieved in energy and water usage by the customers. However, there are STPs installed in our projects and the STP water is used for landscaping, flushing, etc. and thus reducing the usage of fresh water.

- 3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has formulated an operating procedure to approve vendors. Materials are procured from approved vendors. The quality assurance team of the Company conducts periodic audit of the vendors, especially those who supply key materials. The Company has longstanding business relations with regular vendors. The Company continues to receive sustained support from its vendors.

- 4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company procures goods and avail services from local and small vendors, particularly those located around its manufacturing/construction site/locations and from within the State. As a result of procurement of goods from local vendors, the Company saves on transportation as also on inventory carrying costs.

- 5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.

Yes. The Company has mechanism for recycling of product as well as waste. Around 20% of total effluent generation is recycled, recovered and reused for gardening and general purpose applications. About 80% solvent inputs are redistilled and recovered for recycling purpose. In Real Estate, construction waste is reused on site for backfilling or levelling purpose.

Principle 3: Employees’ Well-Being

- 1. Please indicate the Total number of employees: 318
- 2. Please indicate the Total number of employees hired on temporary/contractual/casual basis: 34
- 3. Please indicate the Number of permanent women employees: 18
- 4. Please indicate the Number of permanent employees with disabilities: Nil
- 5. Do you have an employee association that is recognized by management: Yes
- 6. What percentage of your permanent employees is members of this recognized employee association? 58%
- 7. Please indicate the Number of complaints related to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	
2.	Sexual harassment		
3.	Discriminatory employment		

- 8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - (a) Permanent Employees: 87.67%
 - (b) Permanent Women Employees: 94.44%
 - (c) Casual/Temporary/Contractual Employees: 95%
 - (d) Employees with disabilities: N.A.

Business Responsibility Report

Principle 4: Stakeholders Engagement

1. Has the Company mapped its internal and external stakeholders?
Yes.
2. Out of above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders?
Yes.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company through its Non-Profit Organisations viz. Alembic CSR Foundation, Rural Development Society, Bhailal Amin General Hospital, Uday Education Society and others are taking various initiatives in the area of Education, Healthcare including Preventive Healthcare, Community outreach programs, Sanitation, Employment enhancing vocational skills, etc. to engage with the disadvantaged, vulnerable and marginalized stakeholders.

Principle 5: Human Rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?
The Company's policy on human rights covers the entire Alembic Group.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year under review, the Company did not receive any such complaint.

Principle 6: Environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.
The Company's policy on environment covers the entire Alembic Group.
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

No.

3. Does the Company identify and assess potential environmental risks?
Yes. Environment Risk is assessed from the design stage of the project & adequate steps are taken to reduce environmental impact at construction & operational stage.
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?
Yes, Clean Development Mechanism measure has been part of our continuous endeavor of excellence.
5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.

The Company has taken various initiatives on conservation of energy and technology absorption as mentioned in Annexure E to the . Wind power is one of the areas where the Company has invested for clean energy.

<https://www.alembiclimited.com/#qr>

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?
Yes.

Business Responsibility Report

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7: Advocacy

1. Is your Company a member of any trade and chamber of association? If Yes, Name only those major ones that your business deals with:

The Company is a member of various trade bodies and chamber of associations inter alia:-

- (a) Federation of Gujarat Industries.
 - (b) Geo Gujarat Employees Organisation
 - (c) Indian Chemical Council
 - (d) Federation of Indian Export Organisations.
 - (e) Confederation of Real Estate Developers Association of India
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Company has advocated on various areas concerning economic reforms, best practices, new standards or regulatory development through the associations, from time to time.

Principle 8: Community Development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Alembic Group has been proactively carrying out various community development activities since more than fifty years. Alembic Group has established, nurtured and promoted various Non-Profit Organisations focusing on three major areas – Education, Healthcare and Rural Development. The details are mentioned in Annexure A to the Board's Report.

Alembic has been providing gainful employment opportunities to the local population from in and around the manufacturing facilities/construction sites.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

The Company undertakes programmes/projects directly/through various Non - Profit Organisations viz. Alembic CSR Foundation, Rural Development Society, Bhailal Amin General Hospital, Uday Education Society and others.

3. Have you done any impact assessment of your initiative?

Yes.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken:

The details are mentioned in Annexure A to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The Company conducts impact assessment of its CSR initiatives through feedbacks collected from the beneficiaries of projects undertaken. Various projects are undertaken with Government and Semi-Government agencies that have their monitoring mechanisms and impact assessment systems.

Business Responsibility Report

Principle 9: Customer Value

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.
Negligible
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information):
No. The Company follows all legal statues with respect to product labeling and displaying of product information.
3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.
No.
4. Did your Company carry out any consumer survey/ consumer satisfaction trends?
No.

On behalf of the Board of Directors,

Sd/-

Malika Amin

Managing Director & CEO and BR Head
(DIN: 00242613)

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Alembic Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, 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 then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 under section 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, 2020, 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 Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.

Sr no	Key Audit Matter	Auditor's Response
1.	<p>Litigations, Provisions and contingent liabilities The Company has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 23, 32(B) and 32(M) to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations. Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> • Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; • Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company. • We involved our internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Independent Auditor's Report

Our opinion on the Standalone 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 Standalone 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 Financial Statements or our knowledge obtained in 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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)(i) of the Companies Act, 2013, 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 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;

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 complied 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 were of most significance in the audit of the Standalone 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "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) of the Act, 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, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) 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";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - (h) 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, 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 financial statements – Refer Note 32 (B) to the Standalone Financial Statements;

Independent Auditor's Report

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACF2506

Annexure “A” to the Independent Auditor’s Report

Referred to in Para I ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2020.

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets;
- (b) As informed to us, the company has a phased programme of physical verification of its fixed assets so as to cover all assets once in three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- II. As per the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification;
- III. According to the information and explanations given to us, the Company has granted unsecured loan to one company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which;
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- IV. 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 Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable;
- V. In our opinion and as explained to us, the Company has not accepted any deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- VII. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, Goods and Service Tax (GST), custom duty, cess and other statutory dues and there are no undisputed statutory dues outstanding as at 31st March, 2020, for a period of more than six months from the date they became payable;
 - (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, sales tax, wealth-tax, service tax, duty of customs, duty of excise, value added tax or cess that has not been deposited on account of disputes except the following:

Name of the statute	Nature of dues	Amounts (₹)	Period to which the amounts relates	Forum where dispute is pending
Central Sales Tax Act	Central Sales Tax (Including interest and penalty thereon)	80,16,782	2000-01	Joint commissioner Appeals
Central Sales Tax Act	Central Sales Tax(Including interest and penalty thereon)	14,42,264	2011-12	Joint commissioner Appeals
Central Sales Tax Act	Central Sales Tax (Including interest and penalty thereon)	17,30,797	2012-13	Joint commissioner Appeals
Central Excise Act, 1944	Excise duty (Including interest and penalty thereon)	45,99,749	2001-02, 2005-09, 2012-15	CESTAT

Annexure “A” to the Independent Auditor’s Report

- VIII. Based on our audit procedure and according to the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks, Government or dues to debenture holders;
- IX. According to the information and explanations given to us, no moneys were raised by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which the loan were obtained during the year;
- X. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;
- XI. 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 Act;
- XII. In our opinion and according to the information and explanation given to us, the provisions related to Nidhi Company are not applicable;
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- XIV. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACF2506

Annexure “B” to the Independent Auditor’s 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 **ALEMBIC LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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 Standalone 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, 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 **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACF2506

Balance Sheet

₹ In Lakhs

Particulars	Notes No	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3	13,062.86	13,110.76
(b) Capital Work-in-Progress	3	307.78	-
(c) Investment Property	4	9,440.08	7,798.81
(d) Financial Assets			
(i) Investments	5	14,358.37	16,182.44
(ii) Loans	6	-	5.14
(2) Current Assets			
(a) Inventories	7	3,541.38	3,532.81
(b) Financial Assets			
(i) Investments	8	5,370.71	4,345.88
(ii) Trade Receivables	9	889.41	1,350.73
(iii) Cash and cash equivalents	10	5,730.46	151.40
(iv) Bank balances other than included in (iii) above	11	55.47	47.35
(v) Loans	12	105.86	3.90
(vi) Others	13	-	12.87
(c) Other Current Assets	14	471.22	422.39
(d) Current Tax Assets (Net)		94.22	-
(e) Assets held for sale		-	9.32
TOTAL ASSETS		53,427.82	46,973.81
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	5,135.64	5,135.64
(b) Other Equity	16	43,174.46	36,106.24
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	17	348.84	413.17
(b) Provisions	18	69.77	72.22
(c) Deferred Tax Liability (Net)	19	168.81	366.97
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
a) total outstanding dues of Micro Enterprises and Small Enterprises		158.34	149.66
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,140.19	2,325.23
(ii) Other Financial Liabilities	21	396.62	333.22
(b) Other Current Liabilities	22	1,761.18	474.09
(c) Provisions	23	1,073.97	1,528.05
(d) Current Tax Liabilities (Net)		-	69.32
TOTAL EQUITY AND LIABILITIES		53,427.82	46,973.81
Significant Accounting Policies and Other Explanatory Notes and Informations	1,2 and 32		

Note: The accompanying notes referred to above which form an integral part of the financial statements.
As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

Statement of Profit and Loss

₹ In Lakhs

Particulars	Notes No	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
I. Revenue from Operations	24	7,368.94	12,380.99
II. Other Income	25	9,346.93	2,944.52
III. Total Income (I+II)		16,715.87	15,325.51
IV. Expenses			
Cost of Materials Consumed	26	2,459.45	4,520.73
Cost of Construction	27	27.53	2,233.16
Changes in Inventories of Finished Goods and Work-in-Progress	28	683.57	(58.65)
Employee Benefit Expenses	29	2,078.93	2,052.05
Finance Costs		27.82	21.62
Depreciation and Amortisation expense	3, 4	322.71	262.75
Other Expenses	30	1,747.51	1,824.17
Total Expenses (IV)		7,347.52	10,855.83
V. Profit Before Tax (III-IV)		9,368.35	4,469.68
VI. Tax Expense			
Current Tax		-	462.48
Deferred Tax		27.75	(82.83)
Short / (Excess) provision of tax in respect of earlier years		(14.66)	(20.52)
VII. Profit for the year (V-VI)		9,355.26	4,110.55
VIII. Other Comprehensive Income	31		
(A) (i) Items that will not be reclassified to profit or loss		(1,893.82)	1,023.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		225.91	405.65
IX. Total Comprehensive Income for the period (VII + VIII)		7,687.35	5,539.75
X. Earning per equity share (FV ₹ 2/- per share) (Refer Note 32(G))			
Basic & Diluted (In ₹)		3.64	1.59
Significant Accounting Policies and Other Explanatory Notes and Information	1,2 and 32		

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Chirayu Amin

Chairman

DIN: 00242549

Malika Amin

Managing Director & CEO

DIN: 00242613

C. P. Buch

Director

DIN: 05352912

Himanshu Kishnadwala

Partner

Membership No. 037391

Mumbai : 25th May, 2020

Rasesh Shah

Chief Financial Officer

Drigesh Mittal

Company Secretary

Vadodara: 25th May, 2020

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Nos.	₹ In Lakhs
Equity Shares of ₹ 2/- each issued, subscribed and fully paid		
Balance as at 1st April, 2018	267,031,828	5,340.64
Changes in Equity Share Capital during the year (1,02,50,000 - Equity shares of ₹ 2/- each - Bought back during the year)	(10,250,000)	(205.00)
Balance as at 31st March, 2019	256,781,828	5,135.64
Balance as at 1st April, 2019	256,781,828	5,135.64
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2020	256,781,828	5,135.64

B. Other Equity - Attributable to Owners

₹ In Lakhs

Particulars	Reserve and Surplus				Equity instruments held at FVOCI	Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2018 (I)	35.09	100.22	17,908.78	11,331.31	10,152.68	39,528.09
Profit for the year	-	-	-	4,110.55	-	4,110.55
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(52.41)	-	(52.41)
Other Comprehensive Income	-	-	-	-	1,481.60	1,481.60
Transfer of (gain)/loss on FVOCI equity investments	-	-	-	298.27	(298.27)	-
Adjustment due to Demerger (Refer note 32(S))	(35.09)	(100.22)	(212.16)	-	-	(347.47)
Total Comprehensive Income for the year (II)	(35.09)	(100.22)	(212.16)	4,356.41	1,183.34	5,192.28
Utilised for Buy Back of Shares	-	-	(7,995.00)	-	-	(7,995.00)
Equity Dividend (including tax thereon)	-	-	-	(619.13)	-	(619.13)
Transaction for the year (III)	-	-	(7,995.00)	(619.13)	-	(8,614.13)
Balance as at 31st March, 2019 (I+II+III)	-	-	9,701.62	15,068.60	11,336.01	36,106.24
Balance as at 1st April, 2019 (I)	-	-	9,701.62	15,068.60	11,336.01	36,106.24
Profit for the year	-	-	-	9,355.26	-	9,355.26
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	(52.19)	-	(52.19)
Transfer during the year	-	205.00	4,795.00	(5,000.00)	-	-
Other Comprehensive Income	-	-	-	-	(1,615.71)	(1,615.71)
Total Comprehensive Income for the year (II)	-	205.00	4,795.00	4,303.07	(1,615.71)	7,687.35
Equity Dividend (including tax thereon)	-	-	-	(619.13)	-	(619.13)
Transaction for the year (III)	-	-	-	(619.13)	-	(619.13)
Balance as at 31st March, 2020 (I+II+III)	-	205.00	14,496.62	18,752.54	9,720.30	43,174.46

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary
Vadodara: 25th May, 2020

Cash Flow Statement

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	9,368.35	4,469.68
Add:		
Depreciation	322.71	265.47
Interest charged	27.82	21.62
(Gain) / Loss on sale of Property, Plant and Equipments	(50.50)	71.80
Other Non cash items	(59.73)	(1.07)
Less:		
Interest Income	(29.87)	(36.11)
Dividend Income	(8,787.82)	(2,371.89)
Operating Profit before change in working capital	790.96	2,419.51
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(8.57)	(292.12)
(Increase) / Decrease in Trade Receivables	461.32	1,178.12
(Increase) / Decrease in Other Asset	(39.50)	155.67
(Increase) / Decrease in Financial Asset	(83.95)	127.95
Increase / (Decrease) in Trade Payables	(1,176.36)	833.34
Increase / (Decrease) in Financial Liabilities	56.38	(1,171.58)
Increase / (Decrease) in Other Liabilities	1,287.09	(1,022.70)
Increase / (Decrease) in Provisions	(526.28)	388.16
Cash generated from operations	761.10	2,616.35
Add / (Less) :		
Direct taxes paid (Net of refunds)	(148.88)	(464.31)
Net cash inflow from operating activities (A)	612.22	2,152.03
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	62.06	40.15
Proceeds from sale / redemption of Investments	4,970.24	11,836.21
Disposal of Investments in Shreno Limited due to demerger (Refer note 32(S))	-	352.77
Interest received	29.87	36.11
Dividend received	8,787.82	2,371.89
Less:	13,849.99	14,637.13
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	2,235.42	2,334.17
Purchase of Investments (Net)	5,935.33	5,136.60
	8,170.76	7,470.77
Net cash inflow from Investing activities (B)	5,679.23	7,166.36

Cash Flow Statement

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	(64.33)	1.15
Less:		
Dividends paid (including distribution tax)	612.11	633.20
Interest and other finance costs	27.82	21.62
Buy Back of Shares	-	8,200.00
	639.93	8,854.82
Net cash inflow from Financing activities (C)	(704.27)	(8,853.67)
Adjustment in Other Equity due to demerger (Refer note 32(S))	-	(347.47)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	5,587.18	117.26
II. Add: Cash and cash equivalents at the beginning of the period	151.40	44.17
Other Bank Balances	47.35	37.32
	198.75	81.49
III. Cash and cash equivalents at the end of the period	5,730.46	151.40
Other Bank Balances	55.47	47.35
	5,785.93	198.75

Note: The accompanying notes referred to above which form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Chirayu Amin

Chairman

DIN: 00242549

Malika Amin

Managing Director & CEO

DIN: 00242613

C. P. Buch

Director

DIN: 05352912

Himanshu Kishnadwala

Partner

Membership No. 037391

Mumbai : 25th May, 2020

Rasesh Shah

Chief Financial Officer

Drigesh Mittal

Company Secretary

Vadodara: 25th May, 2020

1 Company Overview and Significant Accounting Policies:

1.1 Description of Business

The Company is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara 390003, Gujarat. The Company is dealing in Active Pharmaceutical Ingredient (API) Business and Real Estate Business.

1.2 Basis of Preparation

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

1.3 Composition of Financial Statements

The financial statements are drawn up in Indian Rupees, the functional currency of the Company, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

1.4 Key Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

2 Significant Accounting Policies and Other Explanatory Notes:

1 Significant Accounting Policies

a) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods.

On the basis of the contractual terms with customers for real estate projects, Revenue from project is recognised at a point in time or over time, based on satisfaction of performance obligation/s upon transfer of control of promised products or services to customers.

Revenue is recognisable to the extent of the amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). The transaction price is determined on the basis of agreement or letter of allotment entered into with the customer.

The Company satisfies the performance obligation and recognises revenue over time, if one of the criteria prescribed under Ind AS 115 - "Revenue from Contracts with Customers" is satisfied. If a performance obligation is not satisfied over time, then revenue is recognised at a point in time at which the performance obligation is satisfied.

The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company would not be able to reasonably measure its progress towards complete satisfaction of a performance obligation if it lacks reliable information that would be required to apply

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

an appropriate method of measuring progress. In those circumstances, the Company recognises revenue only to the extent of cost incurred until it can reasonably measure outcome of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost).

The management reviews and revises its measure of progress periodically and revisions, if any, are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component and consideration payable to the customer like return and trade discounts.

Sales are disclosed excluding net of sales returns and Goods and Service Tax (GST).

Income from operations includes revenue earned on account of job work income which is accounted as per the terms agreed with the customers. Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Revenue from Project Management and Consultancy services is recognized based on the terms and conditions set out in the agreement executed with the service receiver. The revenue is based on one or both of the following components; i.e., at a fixed percentage of total invoicing done by the service receiver and a fixed percentage of the total direct and indirect expenses incurred by the service receiver.

Income from Sale of Wind Operated Power is accounted on accrual basis on confirmation of units generated and supplied to the State Electricity Board as per the agreement.

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on foreign currency transactions. Interest income is recognized using the effective interest method. Dividend income is recognized (gross of tax deducted at source, if any) when the right to receive payment is established.

b) Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

c) Employee Benefits

(i) Defined Benefit Obligation Plans

Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC) and HDFC Life Insurance Company Limited.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to remeasurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

Provident Fund

The Company's contribution to provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss.

Compensated absences

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will either be encashed or funded by the Company to LIC for and on behalf of employees. Accordingly, the excess leave liability is discharged by the Company upon such funding to LIC. Remaining accumulated leave liability as at the year- end is provided as per actuarial valuation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the Statement of Profit and Loss, as income or expense.

(ii) Defined Contribution Plan

Superannuation fund is administered by the HDFC Life Insurance Company Limited. The contribution to Superannuation fund, Contribution to pension fund, ESIC and Labour Welfare Fund are recognised as an expense in the Statement of Profit and Loss.

d) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores and Spares and Packing Materials are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at cost plus appropriate share of labour and manufacturing overheads.

Finished Goods are valued at cost plus appropriate share of labour and manufacturing overheads.

Construction work in progress is valued at cost and net realisable value whichever is lower. The cost is determined considering proportionate, cost of value of land, direct construction cost, development expenses and attributable indirect expenses.

e) Property, Plant and Equipments (PPE)

PPE are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of indirect taxes, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Spare parts are treated as capital assets when they meet the definition of PPE. Otherwise, such items are classified as inventory.

Any gains or losses on their disposal, determined by comparing sales proceeds with carrying amount, are recognised in the Statement of Profit or Loss.

f) Assets held for sale

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques which includes unobservable inputs.

g) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

h) Depreciation / Amortisation on PPE and Investment Properties

Depreciation on PPE and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013 except for Building where the life of 30-60 years is considered based on internal technical estimates. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act 2013. Freehold land is not depreciated.

i) Capital Work-in-Progress

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

j) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee**(A) Lease Liability**

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement**(A) Lease Liability**

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever, the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standard prospectively to its leases.

Refer note 1.4 (i) significant accounting policy and other explanatory note -leases in the annual report of the company for the year ended 31st March, 2019, for the erstwhile policy as per Ind AS 17.

k) Fair Value Measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

l) Impairment of Non-Current Assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Cash and Cash equivalents

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

Cash flow statement

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

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Taxation**i) Current Income Tax**

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

p) Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

(i) Financial Assets**(a) Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e, the date that the Company commits to purchase or sell the asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financials Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

After initial measurement, debt instruments at amortised cost are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it 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.

- Financial assets at fair value through Profit or Loss (FVTPL)

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(c) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

(d) Impairment

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is treated as an impairment gain or loss in Statement of Profit and Loss.

(ii) Financial Liabilities**(a) Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortised cost.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through Profit and Loss:

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at Amortised Cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

q) Segment reporting

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision Maker (CODM) separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss of the Company.

r) Provisions, Contingent liabilities and Assets**(i) Provisions**

Provisions are 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 the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

(ii) Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(iii) Contingent Assets

Contingent Assets are not recognised but are disclosed in the notes to the financial statements.

s) Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Property, Plant and Equipments (PPE):

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2019	11,751.63	373.56	1.89	1,885.77	294.92	49.50	21.43	75.62	14,454.35	-
Additions	-	51.96	-	33.93	-	1.97	3.66	-	91.52	307.78
Disposals	-	(1.65)	-	(12.00)	-	-	-	-	(13.65)	-
Gross Carrying amount as at 31st March, 2020	11,751.63	423.87	1.89	1,907.70	294.92	51.47	25.10	75.62	14,532.23	307.78
Accumulated Depreciation as at 1st April, 2019	-	81.72	0.92	1,133.60	69.75	33.56	10.66	13.40	1,343.61	-
Depreciation charge for the year #	-	15.20	0.22	83.93	17.44	2.06	0.47	8.53	127.84	-
Disposals	-	(0.37)	-	(1.72)	-	-	-	-	(2.09)	-
Accumulated Depreciation as at 31st March, 2020	-	96.55	1.14	1,215.81	87.19	35.62	11.13	21.93	1,469.36	-
Net Carrying Amount as at 31st March, 2020	11,751.63	327.33	0.75	691.89	207.73	15.85	13.97	53.70	13,062.86	307.78
Net Carrying Amount as at 1st April, 2019	11,751.63	291.84	0.97	752.17	225.17	15.94	10.77	62.23	13,110.76	-

Note:

1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

Includes ₹ Nil (₹ 2.72 Lakhs) has been transferred to Cost of Construction in the Statement of Profit and Loss Account.

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2018	11,751.63	373.69	1.91	1,864.86	294.92	49.46	21.43	69.75	14,427.66	-
Additions**	-	-	-	20.91	-	0.04	-	5.87	26.83	-
Disposals	-	(0.13)	(0.02)	-	-	-	-	-	(0.15)	-
Gross Carrying amount as at 31st March, 2019	11,751.63	373.56	1.89	1,885.77	294.92	49.50	21.43	75.62	14,454.35	-
Accumulated Depreciation as at 1st April, 2018	-	64.16	0.69	1,042.03	52.31	31.26	10.42	4.14	1,205.02	-
Depreciation charge for the year #	-	17.56	0.23	91.57	17.44	2.30	0.24	9.26	138.59	-
Disposals*	-	-	(0.00)	-	-	-	-	-	(0.00)	-
Accumulated Depreciation as at 31st March, 2019	-	81.72	0.92	1,133.60	69.75	33.56	10.66	13.40	1,343.61	-
Net Carrying Amount as at 31st March, 2019	11,751.63	291.84	0.97	752.17	225.17	15.94	10.77	62.23	13,110.76	-
Net Carrying Amount as at 1st April, 2018	11,751.63	309.53	1.22	822.83	242.61	18.20	11.01	65.61	13,222.65	-

Note:

1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.

Includes ₹ 2.72 Lakhs (₹ 2.78 Lakhs) has been transferred to Cost of Construction in the Statement of Profit and Loss Account.

* Amount less than Rupees One Thousand.

** Out of the above, ₹ 11.19 lakhs (net block) has been transferred from Asset held for sale to Property, Plant and Equipments.

4 Investment Property :

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2019	1,802.42	3,890.39	93.18	2,226.41	8,012.40
Additions*	-	2,501.06	-	1,836.12	4,337.18
Disposals / Transfers	-	-	-	2,501.06	2,501.06
Gross Carrying amount as at 31st March,2020	1,802.42	6,391.45	93.18	1,561.47	9,848.52
Accumulated Depreciation as at 1st April,2019	-	156.23	57.36	-	213.59
Depreciation charge for the year	-	183.28	11.57	-	194.85
Accumulated Depreciation as at 31st March,2020	-	339.51	68.94	-	408.44
Net Carrying Amount as at 31st March, 2020	1,802.42	6,051.94	24.24	1,561.47	9,440.08
Net Carrying Amount as at 1st April, 2019	1,802.42	3,734.16	35.82	2,226.41	7,798.81

Note:

I. Refer Note 32 (N) for other disclosures.

* Includes portion of building having insignificant amount being used by the Company for administrative purpose.

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2018	725.79	785.60	93.18	3,163.64	4,768.20
Additions	1,077.01	3,104.79	-	2,167.56	6,349.36
Disposals / Transfers	-	-	-	3,104.79	3,104.79
Transferred to Stock in trade	0.37	-	-	-	0.37
Gross Carrying amount as at 31st March,2019	1,802.42	3,890.39	93.18	2,226.41	8,012.40
Accumulated Depreciation as at 1st April, 2018	-	43.69	43.02	-	86.71
Depreciation charge for the year	-	112.54	14.34	-	126.88
Accumulated Depreciation as at 31st March,2019	-	156.23	57.36	-	213.59
Net Carrying Amount as at 31st March,2019	1,802.42	3,734.16	35.82	2,226.41	7,798.81
Net Carrying Amount as at 1st April, 2018	725.79	741.91	50.16	3,163.64	4,681.49

Note:

I. Refer Note 32 (N) for other disclosures.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

Non-Current Financial Assets

5 Investments:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) Investment at fair value through Other Comprehensive Income (fully paid)		
(a) Equity Shares (Fully paid up):		
Quoted:		
- Jyoti Limited (CY & PY : 84,900 Nos. Equity Shares)	2.12	9.25
- Panasonic Energy India Company Limited (CY & PY: 72,824 Nos. Equity Shares)	78.43	144.26
- Kerbs Biochemicals Limited (CY & PY: 100 Nos. Equity Shares)	0.08	0.12
- Paushak Limited (CY & PY: 5,87,809 Nos. Equity Shares)	10,169.39	11,920.47
	10,250.03	12,074.10
Unquoted:		
- Alembic Employees Co-operative Supply Society Limited (CY & PY: 100 Nos. Equity Shares)	0.01	0.01
- Co-Operative Bank of Baroda Limited (CY & PY: 100 Nos. Equity Shares)	0.03	0.03
- Gujarat Export Corporation Limited (CY & PY: 12,210 Nos. Equity Shares)	1.14	1.14
- Pran Agro Services Private Limited (CY & PY: 18 Nos. Equity Shares) #	0.00	0.00
- Pragati Sahakari Bank Limited (CY & PY: 500 Nos. Equity Shares)	0.05	0.05
- Baroda Industrial Development Corporation Limited (CY & PY: 6 Nos. Equity Shares)	0.06	0.06
- Ganesh Co-operative Housing Society Limited (CY & PY: 2 Nos. Equity Shares) #	0.00	0.00
- Gujarat Urban Housing Company (CY & PY: 10 Nos. Equity Shares)	0.01	0.01
- Morning Star Co-operative Housing Society Limited (CY & PY: 1 Nos. Equity Shares) #	0.00	0.00
	1.29	1.29
(b) Preference Shares (Fully paid up):		
Unquoted:		
- 5% Non-Cumulative Redeemable Preference Share of Pran Agro Services Private Limited (CY & PY : 100 Nos. Preference Shares)	0.50	0.50
	0.50	0.50
(B) Investment valued at Cost		
(a) Equity Shares (Fully paid up):		
In Associate Companies		
Quoted:		
- Alembic Pharmaceuticals Limited (CY & PY: 5,55,51,528 Nos. Equity Shares)	4,096.48	4,096.48
Unquoted:		
- Shreno Limited (PY 10,16,732 Nos. Equity Shares)	-	352.77
Less : Adjustment due to demerger (Refer note 32(S))	-	(352.77)
In Subsidiary Company		
Unquoted:		
- Alembic City Limited (CY & PY 50,000 Nos. Equity Shares)	10.07	10.07
Total Investments	14,358.37	16,182.44
Aggregate amount of quoted investments	14,346.50	16,170.58
Aggregate market value of quoted investments	306,700.75	306,802.73
Aggregate amount of unquoted investments	11.87	11.87

Amount less than Rupees One Thousand.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Loans: (Unsecured, considered good)

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	-	5.14
	-	5.14

7 Inventories:

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Raw Materials*	230.46	835.68
(b) Raw Materials in Transit	-	632.00
(c) Packing Materials	6.52	7.74
(d) Finished Goods*	470.88	1,154.45
(e) Stores and spares	336.30	331.29
Real Estate		
(f) Project Work-in-Progress #	2,497.21	588.09
Less : Adjustment in inventory due to demerger (Refer note 32(S))	-	(16.42)
	3,541.38	3,532.81

* The cost of inventory recognised as an expense during the year was ₹ Nil (PY ₹ 11.94 Lakhs).

During the year ₹ Nil (PY ₹ 461.37 Lakhs) was recognised as an expense.

Current Financial Assets**8 Investments:**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in Mutual Funds at Fair Value through Profit or Loss		
Mutual Funds (Quoted)		
- Debt Funds	5,370.71	4,033.14
- Equity Funds	-	312.73
	5,370.71	4,345.88

9 Trade Receivables:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note 32 (D))	220.53	591.77
- Others	668.88	758.96
	889.41	1,350.73
Trade Receivables which have significant increase in credit risk	64.14	-
Trade Receivables credit impaired	-	13.86
Total	953.55	1,364.60
Less : Expected Credit Loss Allowance	(64.14)	(13.86)
	889.41	1,350.73

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Cash and Cash Equivalents:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with banks	226.79	148.38
Bank deposits (Original Maturity within 3 Months)	5,502.16	-
Cash on hand	1.51	3.02
	5,730.46	151.40

11 Bank Balances:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Bank Balances		
- Bank deposits	2.35	1.24
In earmarked accounts		
- Balances held in unpaid dividend accounts	53.13	46.11
	55.47	47.35

12 Loans: (Unsecured, considered good):

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	5.86	3.90
Inter Corporate Deposit to Related Party (Refer note 32 (D))	100.00	-
	105.86	3.90

13 Others:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Others	-	12.87
	-	12.87

14 Other Current Assets:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance to Employees	2.83	2.63
Advance to Suppliers	228.98	98.65
Balance with Government authorities	98.81	153.80
Prepaid Expenses	47.32	36.45
Other Receivables	93.27	130.87
	471.22	422.39

15 Equity Share Capital:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Authorized		
300,000,000 - Equity shares of ₹ 2/- each	6,000.00	6,000.00
	6,000.00	6,000.00
b) Shares issued, subscribed and fully paid		
256,791,193 (PY: 267,041,193) - Equity shares of ₹ 2/- each	5,135.82	5,340.82
	5,135.82	5,340.82
c) Shares fully paid		
256,781,828 (PY: 267,031,828) - Equity shares of ₹ 2/- each	5,135.64	5,340.64
Less: 1,02,50,000 - Equity shares of ₹ 2/- each - Bought back (Refer below note (g))	-	205.00
	5,135.64	5,135.64

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the period	256,781,828	5,135.64	267,031,828	5,340.64
Add / (Less) : Buy back of Shares during the year by the Company	-	-	(10,250,000)	(205.00)
At the end of the period	256,781,828	5,135.64	256,781,828	5,135.64

e) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

The Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend as approved by the shareholders at the Annual General Meeting. During the year ended 31st March, 2020 an amount of ₹ 0.20 of dividend per equity share was paid for Financial Year 2018-19.

f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	% held	Numbers	% held
Nirayu Limited (Holding Company)	153,549,378	59.80%	108,066,469	42.08%
Shreno Limited	100	0.00%	35,151,541	13.69%
SBI Small Cap Fund	14,986,052	5.84%	14,605,408	5.69%

g) Aggregate number of Equity shares bought back during last 5 years : 10,250,000 no. of equity shares bought back in Financial year 2018-19.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Other Equity :

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Capital Reserve (on account of Subsidy and amalgamation)		
Balance as per the last financial statements	-	35.09
Less : Adjustment due to demerger (Refer note 32(S))	-	(35.09)
	-	-
b) Capital Redemption Reserve (on account of Buy back of shares of earlier years)		
Balance as per the last financial statements	-	100.22
Less : Adjustment due to demerger (Refer note 32(S))	-	(100.22)
Add : Transfer from General Reserve	205.00	-
	205.00	-
c) General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	9,701.62	17,908.78
Less : Adjustment due to demerger (Refer note 32(S))	-	(212.16)
Less: Utilised for Buy Back of Shares	-	(7,995.00)
Less: Transferred to Capital Redemption Reserve	(205.00)	-
Add: Transferred from Retained Earnings	5,000.00	-
	14,496.62	9,701.62
d) Retained Earnings		
Balance as per the last financial statements	15,068.60	11,331.31
Profit for the year	9,355.26	4,110.55
Items of Other Comprehensive Income		
Remeasurements of post-employment benefit obligation, net of tax	(52.19)	(52.41)
Transfer to retained earnings from FVOCI equity investments, net of tax	-	298.27
Transfer to General Reserve	(5,000.00)	-
Less: Appropriations		
- Equity Dividend including tax thereon	(619.13)	(619.13)
	18,752.54	15,068.60
e) Equity Instrument held at FVOCI (Refer below note)		
Balance as per the last financial statements	11,336.01	10,152.68
Changes in fair value of FVOCI instruments (net of tax)	(1,615.71)	1,481.60
Transfer of (gain)/ loss on FVOCI equity investments	-	(298.27)
	9,720.30	11,336.01
Total	43,174.46	36,106.24

Note: Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

17 Non Current - Other Financial Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits		
- From related parties (Refer Note 32(D))	6.55	22.19
- From others	184.00	218.07
	190.55	240.26
Deferred Income	158.29	172.91
	348.84	413.17

18 Non Current Provisions:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
- Provision for gratuity	7.98	-
- Provision for Compensated absences	61.78	72.22
	69.77	72.22

19 Deferred Tax Liability (Net):

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
- Depreciation	254.10	470.28
- Financial Assets at FVOCI	241.44	449.80
- Financial Assets at FVTPL	15.03	-
Sub Total (a)	510.57	920.07
Deferred Tax Assets		
- Financial Assets at FVTPL	-	(4.93)
- Provision for doubtful debts	(16.14)	(4.04)
- Deferred Revenue Expenses	(37.76)	(81.44)
- Others	(287.86)	(462.69)
Sub Total (b)	(341.76)	(553.10)
Total (a+b)	168.81	366.97

Current Financial Liabilities**20 Trade Payables:**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 32(J))	158.34	149.66
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,140.19	2,325.23
	1,298.53	2,474.89

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Other Financial Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Book Overdraft with Banks	2.74	-
Unpaid Dividend	53.13	46.11
Security Deposits		
- from related parties (Refer Note 32 (D))	246.60	246.60
- from others	94.14	40.51
	396.62	333.22

22 Other Current Liabilities:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	92.04	107.18
Others Liabilities	283.50	279.96
Advance from customers	1,385.64	86.96
	1,761.18	474.09

23 Current Provisions:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
- Provision for gratuity	34.81	18.26
- Provision for Compensated absences	12.84	23.19
- Others	35.06	34.73
	82.71	76.18
Others	991.26	1,451.87
	1,073.97	1,528.05

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Revenue From Operations:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Sale of products		
- Domestic	3,551.43	5,017.01
- Exports	168.25	310.11
- Real Estate Development	49.33	3,125.56
Export Incentives	6.52	17.68
Sale of Services		
- Job work income	736.17	707.82
- Rent	2,199.14	2,123.89
Other Operating Revenues		
- Project Management Consultancy Income	-	404.10
- Others	658.09	674.84
Total Revenue from Operations	7,368.94	12,380.99

25 Other Income:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Interest Income	29.87	36.11
Dividend Income	8,787.82	2,371.89
Fair Value change of investment held for trading	59.73	1.07
Profit / (Loss) on sale of Investments (Net)	98.02	193.46
Other Non Operating Income		
- Net gain on Foreign Currency Transactions	15.43	19.89
- Gain/(Loss) on sale of Property, Plant and Equipments (Net)	50.50	(71.80)
- Others	305.56	393.90
	9,346.93	2,944.52

26 Cost of Material Consumed:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Inventory at the beginning of the year	843.41	313.67
Add : Purchases	1,853.02	5,050.47
	2,696.43	5,364.14
Less: Inventory at the end of the year	236.98	843.41
	2,459.45	4,520.73

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

27 Cost of Construction:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Opening Construction Work-in-Progress	571.67	1,516.14
Add : Construction Expenses incurred during the year	1,953.08	1,288.69
Less : Closing Construction Work-in-Progress	2,497.21	571.67
Cost of Construction	27.53	2,233.16

28 Changes in Inventories of Finished Goods /Work in Progress:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Inventory at the end of the year		
- Finished Goods	470.88	1,154.45
(a)	470.88	1,154.45
Inventory at the beginning of the year		
- Finished Goods	1,154.45	1,095.80
(b)	1,154.45	1,095.80
(b-a)	683.57	(58.65)

29 Employee Benefits Expenses:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Salary, Wages, Bonus and Others etc.	1,892.49	1,926.26
Contribution to Provident and other funds	112.90	79.86
Staff Welfare	73.53	45.92
	2,078.93	2,052.05

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Other Expenses:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Consumption of Stores, spares and laboratory materials	146.27	269.56
Power and Fuel (Net)	27.32	234.21
Repairs and Maintenance		
- Machinery	221.02	257.45
- Building	53.63	33.10
- Others	177.74	150.85
Marketing, Publicity Expenses and Selling Commission	87.37	10.73
Rent	0.11	3.60
Rates and Taxes	298.82	212.99
Insurance	51.13	44.55
Travelling Expense	44.77	39.81
Legal & Professional Fees	415.17	396.51
Payment to Auditors (Refer Note 32(F))	15.68	14.81
Provision for doubtful trade receivables	64.14	-
Bad Debts written off	13.86	-
Less: Bad Debts provision utilised	(13.86)	-
Contribution for CSR related activities (Refer Note 32 (E))	28.51	21.62
Miscellaneous Expenses	115.81	134.36
	1,747.51	1,824.17

31 Other Comprehensive Income:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Items that will not be reclassified to Profit and Loss		
Changes in fair value of FVOCI instruments	(1,824.07)	1,090.35
Income Tax relating to this item	208.36	391.25
Re-measurements of post-employment benefit obligations	(69.74)	(66.81)
Income Tax relating to this item	17.55	14.40
	(1,667.91)	1,429.20

32 Other Explanatory Notes and Informations:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
A Commitments		
a) Capital Commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
- Investment Property	493.53	656.75
	493.53	656.75
B Contingent Liabilities		
a) Wage revision and reinstatement of employees and other demands	Unascertained	Unascertained
b) Letter of Credit, Guarantees and counter guarantees	287.84	337.63
c) Liabilities Disputed in appeals:		
- Excise Duty	48.42	154.70
- Sales Tax	123.76	123.76
- Income Tax	659.47	667.64
- Green Cess	19.29	19.29
d) Claims against the Company not acknowledged as debt	56.63	-

C Disclosure pursuant Leases:

As Lessee

Short term Leases

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 30.

As Lessor

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	₹ in Lakhs
Less than one year	1,853.05
One to Two Year	988.38
Two to Three Year	1,034.41
Three to Four Year	913.19
Four to Five Year	756.66
More than Five Year	3,285.49
Total	8,831.19

D Related Party Disclosures:

List of Related Parties with whom the Company has entered into transactions during the year.

(a) **Holding Company** : Nirayu Limited

(b) **Subsidiary and Fellow Subsidiary:** Alembic City Limited

(c) **Associate Company**

1. Alembic Pharmaceuticals Limited

(d) **Other Related Parties:**

1. Shreno Limited
2. Paushak Limited
3. Shreno Publications Limited

(e) **Key Managerial Personnel**

- | | |
|-----------------------|---|
| 1. Mr. Chirayu Amin | Chairman |
| 2. Mrs. Malika Amin | Managing Director and Chief Executive Officer |
| 3. Mr. Udit Amin | Non-Executive Director |
| 4. Mr. Milin Mehta | Independent Director (upto 30.01.2019) |
| 5. Mr. C.PBuch | Independent Director |
| 6. Mr. R.C.Saxena | Independent Director(upto 12.08.2019) |
| 7. Mr. Sameer Khera | Independent Director |
| 8. Mr. Mayank Amin | Independent Director(w.e.f 15.05.2019) |
| 9. Ms. Rati Desai | Independent Director(w.e.f 13.08.2019) |
| 10. Mr Abhijit Joshi | Director |
| 11. Mr Rasesh Shah | Chief Financial Officer |
| 12. Mr Drigesh Mittal | Company Secretary |

(f) **Relatives of Key Managerial Personnel**

1. Mr. Pranav Amin
2. Mr. Shaunak Amin

(g) Key Managerial Personnel Compensation

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Short-term employee benefits	334.07	278.20
Terminal Benefits	17.13	16.36
Other Benefits	14.50	14.30
Total Compensation	365.70	308.86

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(h) Transactions with Related Parties

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business

₹ In Lakhs

Holding - Nirayu Limited	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
i) Reimbursement of Expenses	-	10.27
ii) Rent Income	248.27	270.37
iii) Dividend Paid	298.12	210.84
iv) Refund of Security Deposit Received	26.45	-

₹ In Lakhs

Subsidiary - Alembic City Limited	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
i) Rent Income	22.91	0.50
ii) Inter Corporate Deposit (Refer below note)	100.00	-
iii) Interest on Inter Corporate Deposit	6.29	-
iv) Reimbursement of Expenses	-	11.87
v) Security Deposit Received	18.99	-

Note: Inter Corporate Deposit has been given in accordance with Section 186(4) of the Companies Act, 2013 and the same has been given for general business purpose.

₹ In Lakhs

Associate - Alembic Pharmaceuticals Limited	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
i) Purchase of Goods	51.02	349.18
ii) Sale of Goods	3,714.70	5,155.79
iii) Sale of Property, Plant & Equipments	49.46	-
iv) Rendering of services	1,107.89	1,075.29
v) Reimbursement of Expenses	433.40	58.65
vi) Rent Income	873.83	820.53
vii) Dividend Income	8,610.49	2,221.66
viii) Refund of Security Deposit Received	-	992.37

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ In Lakhs

Key Managerial Personnel and their relatives	Name of Parties	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
i) Managerial Remuneration	Mrs. Malika Amin	143.73	144.00
	Mr. Udit Amin	125.00	85.00
	Mr. Rasesh Shah	68.57	52.20
	Mr. Drigesh Mittal	13.90	13.35
ii) Dividend Paid	Mr. Chirayu Amin	16.64	16.64
	Mrs. Malika Amin	15.36	11.50
	Others	7.73	11.58
iii) Sitting Fees	Mr. Chirayu Amin	1.30	1.70
	Mr. Udit Amin	1.90	1.40
	Mr. Milin Mehta	-	2.75
	Mr. C.PBuch	3.40	3.40
	Mr. R.C.Saxena	0.75	2.35
	Mr. Sameer Khera	2.55	1.20
	Mr. Mayank Amin	2.30	-
	Ms. Rati Desai	0.80	-
	Mr. Abhijit Joshi	1.50	1.50

Significant Transactions with Other Related Parties

₹ In Lakhs

Other Related Parties	Name of Parties	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
i) Purchase of Goods	Paushak Limited	7.48	5.90
	Others	3.79	1.11
ii) Sale of Goods	Paushak Limited	13.11	67.66
	Shreno Limited	0.44	-
iii) Sale of Property, Plant and Equipments	Paushak Limited	5.13	1.69
iv) Purchase of Property, Plant and Equipments	Paushak Limited	-	1,017.00
v) Rendering of services	Shreno Limited	403.14	883.06
	Paushak Limited	91.84	107.89
vi) Receiving of services	Shreno Publications Limited	-	0.37

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ In Lakhs

Other Related Parties	Name of Parties	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
vii) Rent Paid			
	Paushak Limited	-	3.54
	Shreno Limited	3.43	3.54
viii) Rent Income			
	Shreno Publications Limited	73.06	73.06
	Paushak Limited	13.91	14.30
	Others	2.07	3.88
ix) Dividend Paid			
	Shreno Limited	-	70.30
x) Dividend Income			
	Paushak Limited	29.39	17.63
xi) Reimbursement of Expenses			
	Paushak Limited	9.71	-

Outstanding Balances

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Holding-Nirayu Limited		
1. Deposits Payable	-	22.19
Subsidiary-Alembic City Limited		
1. Other Receivable	-	11.87
2. Deposits Payable	18.99	-
3. Inter Corporate Deposit	100.00	-
Associate-Alembic Pharmaceuticals Limited		
1. Trade Receivable	193.28	551.24
2. Trade Payable	0.30	47.86
3. Deposits Payable	246.60	246.60
Other Related Parties		
1. Trade Receivable	27.25	40.53
2. Trade Payable	1.23	-
3. Receivable from Shreno Limited on account of demerger	-	93.69
Key Managerial Personnel		
1. Commission Payable	-	85.00

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

E Corporate Social Responsibility (CSR) :

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(a) Gross amount required to be spent by the company during the year: ₹ 28.51 lakhs (Previous Year ₹ 19.12 lakhs)

(b) Amount spent during the year on:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
1. Construction / Acquisition of Assets		
- In cash	-	-
- Yet to be paid in cash	-	-
2. On purpose other than (i) above		
- In cash *	28.51	21.62
- Yet to be paid	-	-

* Contributed for CSR activities in the area of healthcare, rural development and education through implementing agency - Alembic CSR Foundation.

F Payment to Auditors:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Statutory Auditors		
Audit Fees (Including Limited Review)	9.50	7.50
Fees for other services	1.33	2.35
Reimbursement of expenses	0.51	0.86
Cost Auditor		
As Cost Auditors and Compliance Certificate	0.54	0.50
Tax Auditor		
Tax Audit Fee	2.25	2.15
Secretarial Auditor		
Secretarial Audit, Corporate Governance and Annual Return	1.55	1.45
	15.68	14.81

G Earnings Per Share (EPS):

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Profit after Tax available for equity shareholders	9,355.26	4,110.55
Weighted Average number of equity shares	256,781,828	257,986,063
Basic and Diluted Earnings per share (Face value per share ₹ 2/- each)	3.64	1.59

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

H Defined benefit plans / compensated absences - As per actuarial valuation:

₹ In Lakhs

Particulars	Gratuity Funded	
	31.03.2020	31.03.2019
Expense recognised in the Statement of Profit & Loss Account		
Current Service Cost	30.77	29.45
Net Interest Cost	0.21	0.06
Total Charge to Profit & Loss Account	30.98	29.50
Total amount recognised in Other Comprehensive Income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	11.61	0.57
Due to Change in demographic assumptions	(0.17)	-
Due to experience adjustments	50.13	63.42
Return on plan assets excluding amounts included in interest income	8.18	2.82
Amounts recognised in Other Comprehensive Income	69.74	66.81
Net Asset / (Liability) recognised		
Change in Obligation		
Present value of Defined Benefit Obligations at the beginning of the year	291.12	274.71
Transfer in/(out) obligation	-	(7.41)
Current Service Cost	30.77	29.45
Interest Cost	19.64	18.75
Actuarial (Gain) / Losses due to change in financial assumptions	11.61	-
Actuarial (Gain) / Losses due to change in demographic assumptions	(0.17)	0.57
Actuarial Losses / (Gain) due to experience adjustments	50.13	63.42
Benefits Payments	(65.70)	(88.36)
Present value of Defined Benefit Obligations at the end of the year	337.39	291.12
Change in Assets		
Plan assets at the beginning of the year	272.86	259.20
Interest Income	19.43	18.70
Return on plan assets excluding amounts included in interest income	(8.18)	(2.82)
Contributions by Employer	76.20	86.14
Actual benefits paid	(65.70)	(88.36)
Plan assets at the end of the year	294.60	272.86

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

Actuarial Assumptions:		
Discount Rate	6.85%	7.35%
Expected rate of return on plan assets	6.85%	7.35%
Mortality pre retirement	*LIC Rates	*LIC Rates
Mortality post retirement	NA	NA
Turnover rate	5% to 1%	5% to 1%
Medical premium inflation	NA	NA
Rate of escalation in salary (p.a)	4.75%	4.75%
* Indian Assured Lives Mortality (2012-14) Ult.		

Sensitivity Analysis:		
Delta Effect of +0.5% Change in Rate of Discounting	(3.44%)	(3.05%)
Delta Effect of -0.5% Change in Rate of Discounting	3.67%	3.50%
Delta Effect of +0.5% Change in Rate of Salary growth	3.70%	3.54%
Delta Effect of -0.5% Change in Rate of Salary growth	(3.50%)	(3.11%)
Delta Effect of +0.5% Change in Rate of Withdrawal	0.24%	0.39%
Delta Effect of -0.5% Change in Rate of Withdrawal	(0.27%)	(0.27%)

₹ In Lakhs

Particulars	Compensated absences Not Funded	
	31.03.2020	31.03.2019
Expense recognised in the Statement of Profit & Loss Account		
Current Service Cost	20.36	18.97
Net Interest Cost	5.73	6.82
Net Value of re-measurements on the obligation and plan assets	0.80	(5.34)
Total expense	26.89	20.45
Actuarial loss / (gain) due to change in financial assumptions	2.80	0.35
Actuarial loss / (gain) due to change in demographic assumptions	(0.04)	-
Actuarial loss / (gain) due to change in experience assumptions	(1.96)	(5.69)
Net Actuarial loss / (gain)	0.80	(5.34)
Net Asset / (Liability) recognised in the Balance Sheet		
Opening Defined Benefit Obligation	84.08	92.17
Transfer in/(out) obligation	-	(8.39)
Current Service Cost	20.36	18.97
Interest Cost	5.73	6.82
Actuarial loss / (gain) due to change in financial assumptions	2.80	0.35
Actuarial loss / (gain) due to change in demographic assumptions	(0.04)	-
Actuarial loss / (gain) due to change in experience assumptions	(1.96)	(5.69)
Benefits Paid	(36.35)	(20.15)
Closing Defined Benefit Obligation	74.62	84.08

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

Provident Fund

The Company's contribution to the provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss. The trust pays interest to its beneficiaries based on the minimum rate of return specified by the Government, from time to time. If there is any shortfall in the fund assets of the said trust, then the same is contributed by the Company to the trust and is charged to Statement of Profit and Loss. As on 31st March, 2020, there is no shortfall in the fund assets of the said trust.

I Details of Hypothecation of Assets:

Inventory and Trade Receivables are Hypothecated as security for working capital borrowings.

J Disclosure related to Micro, Small & Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

₹ In Lakhs

Particulars	As at 31st March 2020	As at 31st March 2019
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year (Refer below notes)	185.89	191.73
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

Note 1: The principal amount due to Micro, Small and Medium Enterprises includes Retention amount of ₹ 111.60 Lakhs (PY ₹ 168.60 Lakhs.)

Note 2: Out of above, amount pertaining to Medium Enterprises is ₹ 27.55 Lakhs (PY ₹ 42.07 Lakhs)

K SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015:

Disclosures are required under Regulation 34 (3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 have not been given as there are no such transactions with any such party.

L Disclosure pursuant to Ind AS 115 -Revenue from Contracts with Customers:**Disaggregation of revenue**

The management determines that the segment information reported under Note 32 (R) Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

M Taxes Reconciliation:**(i) Income Tax Expense**

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
a) Income tax expense		
i. Current Tax		
Current tax expense	-	462.48
ii. Deferred Tax		
Decrease/ (Increase) in deferred tax assets	223.98	98.67
(Decrease)/ Increase in deferred tax liabilities	(196.22)	(181.51)
Total Deferred tax expenses (Benefits)	27.75	(82.83)
Total Income tax expenses (i + ii) *	27.75	379.65
*excludes below tax impact on Other Comprehensive Income		
Tax Benefit on Actuarial	17.55	14.40
Tax Benefit / (Expenses) due to Fair Value of Investments	208.36	391.25

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Profit before Income tax expense	9,368.35	4,469.68
Tax at the Indian Tax Rate #	2,357.83	1,301.57
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Dividend Income	(2,211.72)	(690.69)
Expenditure related to exempt Income	1.44	1.91
Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	(132.45)	116.80
Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	69.83	60.91
Unused Tax credit	-	(447.64)
Effect of Income on which tax payable u/s 111A, 112, 112A of Income Tax Act, 1961	24.63	418.40
Others (including deferred tax)	(81.81)	(381.61)
Income Tax Expense	27.75	379.65

The Company Opted for Concessional tax rate of Income Tax Act, 1961 and the applicable Indian Statutory Tax Rate for the year ended 31st March, 2020 is 25.17% and for 31st March, 2019 was 29.12%.

(iii) Current Tax (Liabilities) / Assets

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening balance	(69.32)	(24.15)
Income Tax Paid	148.88	464.31
Current Income Tax for the year	-	(530.00)
Current Income Tax provision for earlier year	14.66	20.52
Net Current Income Tax Asset / (Liability) at the end	94.22	(69.32)

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

(iv) Unused tax credit and unrecongnised Deferred tax assets on losses

Unused tax credit and unrecongnised deferred tax assets on losses are summarised below:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unused tax credit and unrecongnised deferred tax assets on losses	90.36	397.07

As on 31st March, 2020, the company did not recognised deferred tax assets of ₹ 90.36 lakhs on business losses as the company believes that utilization of the same is not probable.

N Investment Property:

(i) Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	2,200.72	2,134.33
Direct operating expenses from property that generated rental income	(225.28)	(186.11)
Depreciation	(168.68)	(97.94)
Profit from Investment Property	1,806.75	1,850.28

(ii) Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value		
Investment Properties	17,221.54	14,889.17
Add: Investment Property under Construction	1,561.47	2,226.41
Total	18,783.01	17,115.57

Estimation of fair value: Method of Estimation

In the absence of valuation reports, the Company has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

O Financial instruments:**i) Fair value measurement hierarchy**

₹ In Lakhs

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Fair Value through Profit and Loss								
Mutual Funds	5,370.71	5,370.71	-	-	4,345.88	4,345.88	-	-
At FVTOCI								
Investment in Equity instruments	14,357.87	10,250.03	1.29	-	16,181.94	12,074.10	1.29	-
Investment in Debt instruments	0.50	-	0.50	-	0.50	-	0.50	-
At Amortised cost								
Trade Receivables	889.41	-	-	-	1,350.73	-	-	-
Cash and cash equivalents	5,730.46	-	-	-	151.40	-	-	-
Bank balances other than above	55.47	-	-	-	47.35	-	-	-
Loans	105.86	-	-	-	9.04	-	-	-
Others	-	-	-	-	12.87	-	-	-
Total	26,510.28	15,620.73	1.79	-	22,099.71	16,419.98	1.79	-

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ In Lakhs

Particulars	As at 31st March, 2020			As at 31st March, 2019				
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial liabilities								
Trade Payables	1,298.53	-	-	-	2,474.89	-	-	-
Security Deposit	689.58	-	-	-	700.28	-	-	-
Other Financial liabilities	55.87	-	-	-	46.11	-	-	-
Total	2,043.98	-	-	-	3,221.28	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted analysis.

iii) Valuation Processes

Valuation of unquoted equity shares is done by an external valuation agency.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

P Financial Risk Management:

The Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities.

The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

₹ in Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	13.86	13.86
Provision made during the year	64.14	-
Provision reversed during the year	(13.86)	-
Balance at the end of the year	64.14	13.86

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

b. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyse the Company's Financial Liabilities into relevant maturity groupings based on there contractual maturities for:

The amount disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

₹ In Lakhs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Other financial liabilities	396.62	348.84	745.45
Trade payables	1,298.53	-	1,298.53
Total Non-derivative liabilities	1,695.14	348.84	2,043.98
As at 31st March, 2019			
Non-derivatives			
Other financial liabilities	333.22	413.17	746.39
Trade payables	2,474.89	-	2,474.89
Total Non-derivative liabilities	2,808.11	413.17	3,221.28

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

c. **Market Risk**I. **Price Risk**

The Company is mainly exposed to the price risk due its investment in equity instruments and equity and debt mutual fund. The price risk arises due to unascertainty about the future market value of these investments.

Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies.

2. **Currency Risk**

The Company has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Company is not subject to significant risk that changes in foreign currency value impact.

Q **Capital Management:****Risk management**

For the purpose of Company's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Company funds its operations through internal accruals. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

R **Segment Reporting:****Primary Segment**

The Company has identified "Active Pharmaceutical Ingredient (API)" and "Real Estate" as the primary reportable segment.

Part-I

₹ In Lakhs

Particulars	API		Real Estate		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Segment Revenue						
Revenue from Operations	4,462.37	6,052.60	2,248.48	5,249.44	6,710.85	11,302.05
Other Operating Income	646.57	609.33	11.51	469.61	658.09	1,078.94
Total Revenue from Operations	5,108.95	6,661.94	2,259.99	5,719.06	7,368.94	12,380.99
Segment Result						
Profit before tax	155.24	35.28	268.77	1,889.61	424.01	1,924.89
Add: Unallocated Income					8,972.16	2,566.42
Less: Finance Cost					27.82	21.62
Less: Tax Expense					27.75	379.65
Less: Short/(Excess) Provision of earlier years					(14.66)	(20.52)
Net Profit after tax					9,355.26	4,110.55
Other Comprehensive Income					(1,667.91)	1,429.20
Total Comprehensive Income for the period					7,687.35	5,539.75

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

Part-II

₹ In Lakhs

Particulars	API		Real Estate		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Segment Assets and Liabilities						
Segment Assets	20,414.06	17,464.22	13,288.48	8,981.26	33,702.54	26,445.49
Segment Liabilities	1,577.38	2,656.55	3,371.51	2,639.09	4,948.90	5,295.64
Add: Unallocable Assets					19,725.27	20,528.32
Less: Unallocable Liabilities					168.81	436.29
Capital Employed	18,836.67	14,807.67	9,916.97	6,342.17	48,310.10	41,241.87
Addition to Non-Current Assets	(104.24)	(106.64)	2,005.39	3,112.06	1,901.15	3,005.42

Part-III

Amount of revenue from major external customer of API Division ₹ 4,822.58 Lakhs (Previous year ₹ 6,231.08 Lakhs) (including GST)

S Composite Scheme of Arrangement:

- a) During the previous year, the Composite Scheme of Arrangement comprising of the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited ('the Company' or 'the First Demerged Company' or 'Alembic') into Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company' or 'Shreno') and transfer and vesting of Engineering Division and Investment Division of Shreno Limited into Nirayu Private Limited ('the Second Transferee Company' or 'Nirayu') and their respective shareholders ('the Scheme') with effect from the Appointed Date i.e. 1st November, 2018 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 26th July, 2019. The Scheme has become effective upon filing of the certified copy of order of the NCLT, sanctioning the Scheme with the Registrar of Companies, Gujarat at Ahmedabad by way of filing required e-forms with Ministry of Corporate Affairs' portal on 8th August 2019. Basis the Order of NCLT, the Board has approved the Previous year financial statements after giving effect to the Scheme. The adjustments on account of transfer of Assets and Liabilities pertaining the Identified Real Estate Undertaking are as below:

Particulars	₹ In Lakhs
Investments	352.77
Inventories	16.42
TOTAL ASSETS (A)	369.19
Other Current Liabilities	5.91
Provisions	15.80
TOTAL LIABILITIES (B)	21.71
NET ASSETS - (A-B)	347.47
Adjusted from Other Equity as under:	
a.Capital Reserve	35.09
b.Capital Redemption Reserve	100.22
c.General Reserve	212.16
	347.47

The net impact of the transactions pertaining to the Demerged Undertaking carried out by the Company after the Appointed Date i.e. 1st November 2018 are recorded as a receivable from the Shreno Limited, as at 31st March, 2019.

Notes

NOTES FORMING PART OF FINANCIAL STATEMENTS

T Information on Dividend for the year ended 31st March, 2020

Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date.

The Board of Director recommended final dividend of ₹ 0.60 per equity share for the financial year ended on 31st March, 2020. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year ₹ 0.20 per equity share).

U Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. The future outlook for the Real estate segment has become uncertain as it is highly labour oriented and with the mass migration of labour to their home-towns, the construction activity has slowed down. The API segment, although being a part of essential services is marginally impacted.

The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.

V The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

W These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 25th May, 2020.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036

Chirayu Amin

Chairman

DIN: 00242549

Malika Amin

Managing Director & CEO

DIN: 00242613

C. P. Buch

Director

DIN: 05352912

Himanshu Kishnadwala

Partner

Membership No. 037391

Mumbai : 25th May, 2020

Rasesh Shah

Chief Financial Officer

Drigesh Mittal

Company Secretary

Vadodara: 25th May, 2020

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Alembic Limited ("the Company"), its subsidiary company (the Company and its subsidiary together referred to as "the Group"), and its associate which comprise the Consolidated Balance Sheet as at 31st March, 2020, 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 notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 under section 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 consolidated state of affairs of the Group and its associate as at 31st March, 2020, the consolidated profit and consolidated total comprehensive income, consolidated 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 Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules 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 opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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.

Sr no	Key Audit Matter	Auditor's Response
1.	<p>Litigations, Provisions and contingent liabilities</p> <p>The Group has several litigations which also include matters under dispute which involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. Refer Note 25, 34(C) and 34(J) to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>As part of the audit process, we obtained from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Our audit approach for the above consists of the following audit procedures:</p> <ul style="list-style-type: none"> Evaluation and testing of the design of internal controls followed by the Group relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities; Discussed with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company. We involved our internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Independent Auditor's Report

Key Audit Matters

(as mentioned in the audit report of Alembic Pharmaceuticals Limited ("APL"), an associate company)

Sr no	Key Audit Matter	Auditor's Response
1.	<p>Provision for return of non-saleable goods (Expiry, Breakage and Spoilage) in the market in India</p> <p>This is considered as key audit matter in view of significant estimates and judgements made by the management for recognition and measurement for the same.</p> <p>The APL, under the prevailing trade practice, has an obligation to accept returns of expiry, breakage and spoilage (EBS) products, from the stockiest (customers) in India. The methodology and assumptions used to estimate the accruals of EBS are monitored and adjusted regularly by the management in the light of the obligations, historical trends, past experience and prevailing market conditions.</p> <p>The APL makes provision for accrual of EBS estimated in future out of the sales effected during the current period. The said provision is used for settling claims made by the customers in future. Actual returns on account of EBS can vary materially from period to period based upon actual sales volume, product mix, etc.</p>	<p><u>Principal Audit Procedures</u></p> <p>The auditor of APL verified management's calculations in respect of estimate made by the management towards provision for accruals of EBS. The auditor of APL have examined the methodology and the assumptions made by the management while making this provision.</p>
2.	<p>Impairment testing of "Intangible Assets under development"</p> <p>The company is developing various Generic products. The eligible cost related to above are included under "Intangible assets under development". The above "Intangible assets under development" are tested for Impairments.</p> <p>This is a key audit matter because there is use of significant estimates and judgements by the management which are required for testing the same for impairments.</p>	<p><u>Principal Audit Procedure:</u></p> <ul style="list-style-type: none"> • We have assessed the company's valuation methodology to ensure the recoverable value of Intangible assets under development: • We have considered the recoverable value based on value in use derived from discounted cash flows working provided by the management and certified by the independent external valuer. • We have evaluated the assumptions applied to key inputs such as discount rates, sales volume and prices, long term growth rates and terminal values. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We have verified the application made by the company to external agencies for approval of its various products and also the approval received by the company for some of the products.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for other information. The other information comprises the information included Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 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 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.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 their respective entities 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associate 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 and its associate 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 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 and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 the entities or business activities within the Group and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditor. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion;

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements;

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 complied 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 were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters

Independent Auditor's Report

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 statements of one subsidiary company, whose financial statements reflect total assets of ₹ 1,892.57 Lakhs as at 31st March 2020, total revenues of ₹ 42.73 Lakhs, total loss after tax of ₹ 66.89 Lakhs, total comprehensive loss of ₹ 66.94 Lakhs and net cash inflows of ₹ 97.80 Lakhs for the year then ended, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include group's share of total comprehensive income [comprising of profit/(loss) and other comprehensive income] of ₹ 23,555.03 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial results, of one associate, whose financial statements have not been audited by us;

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to the aforesaid subsidiary and associate is based solely on the report of the other auditors;

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, 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 Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors of the company and the report of the statutory auditors of its subsidiary company and associate company, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclosed the impact of pending litigations on its financial position of the Group and its associate— Refer Note 34 (C) to the Consolidated Financial Statements;
 - ii. The Group and its associate did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACG1982

Annexure “A” to the Independent Auditor’s 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 **ALEMBIC LIMITED** (“the Company”) and in respect of its subsidiary and associate companies wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on 31st March, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its subsidiary company, associate company, which are companies incorporated in India are 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. These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 internal financial controls over financial reporting of the Company, 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements of the Company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Annexure “A” to the Independent Auditor’s Report

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary company and its associate company has, in all material respects, an internal financial controls with reference to financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by 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.

Other Matters

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

Our Opinion is not modified in respect of above matter.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 25th May, 2020

UDIN: 20037391AAAACG1982

Consolidated Balance Sheet

₹ In Lakhs

Particulars	Notes No	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	3	13,062.86	13,110.76
(b) Capital Work-in-Progress	3	307.78	-
(c) Investment Property	4	9,440.08	7,798.81
(d) Goodwill	5	5.07	5.07
(e) Financial Assets			
(i) Investments	6	10,251.99	12,075.89
(ii) Investments accounted using Equity Method	6	97,635.74	83,700.25
(iii) Loans	7	86.08	5.14
(iv) Others	8	-	12.12
(2) Current Assets			
(a) Inventories	9	3,541.38	3,532.81
(b) Financial Assets			
(i) Investments	10	5,370.71	4,345.88
(ii) Trade Receivables	11	898.34	1,350.73
(iii) Cash and cash equivalents	12	5,830.03	153.18
(iv) Bank balances other than included in (iii) above	13	55.47	47.35
(v) Loans	14	5.86	3.90
(vi) Others	15	-	1.00
(c) Other Current Assets	16	482.32	432.66
(d) Current Tax Assets (Net)		98.31	-
(e) Assets held for sale		-	9.32
TOTAL ASSETS		147,072.01	126,584.87
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	5,135.64	5,135.64
(b) Other Equity	18	136,668.54	115,717.23
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	19	449.52	413.17
(b) Provisions	20	69.77	72.22
(c) Deferred Tax Liability (Net)	21	168.81	366.97
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	22		
a) total outstanding dues of Micro Enterprises and Small Enterprises		158.34	149.66
b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,140.44	2,325.23
(ii) Other Financial Liabilities	23	437.63	333.22
(b) Other Current Liabilities	24	1,769.36	474.09
(c) Provisions	25	1,073.97	1,528.22
(d) Current Tax Liabilities (Net)		-	69.23
TOTAL EQUITY AND LIABILITIES		147,072.01	126,584.87
Significant Accounting Policies and Other Explanatory Notes and Informations	1,2 and 34		

Note: The accompanying notes referred to above which form an integral part of the financial statements.
As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

Consolidated Statement of Profit and Loss

₹ In Lakhs

Particulars	Notes No	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
I. Revenue from Operations	26	7,392.60	12,380.99
II. Other Income	27	9,340.15	2,945.00
III. Total Income (I+II)		16,732.75	15,326.00
IV. Expenses			
Cost of Materials Consumed	28	2,459.45	4,520.73
Cost of Construction	29	27.53	2,233.16
Changes in Inventories of Finished Goods and Work-in-Progress	30	683.57	(58.65)
Employee Benefit Expenses	31	2,078.93	2,052.05
Finance Costs		28.80	21.62
Depreciation and Amortisation expense	3, 4	322.71	262.75
Other Expenses	32	1,815.25	1,826.87
Total Expenses (IV)		7,416.23	10,858.53
V. Profit Before Tax (III-IV)		9,316.52	4,467.46
VI. Tax Expense			
Current Tax		-	462.48
Deferred Tax		27.75	(82.83)
Short / (Excess) provision of tax in respect of earlier years		(14.66)	(20.52)
VII. Profit for the year (V-VI)		9,303.44	4,108.33
VIII. Share of Associate's Profit		23,608.36	17,202.05
IX. Profit after Tax and Share of Associate's Profit (VII+VIII)		32,911.79	21,310.38
X. Other Comprehensive Income	33		
(A) (i) Items that will not be reclassified to profit or loss		(2,230.39)	951.06
(ii) Income tax relating to items that will not be reclassified to profit or loss		283.97	421.27
(B) (i) Items that will be reclassified to profit or loss		225.13	228.67
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI. Total Comprehensive Income for the period (IX + X)		31,190.50	22,911.38
XII. Earning per equity share (FV ₹ 2/- per share) (Refer Note 34 (G))			
Basic & Diluted (In ₹)		12.82	8.26
Significant Accounting Policies and Other Explanatory Notes and Information	1,2 and 34		

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

Consolidated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Nos.	₹ In Lakhs
Equity Shares of ₹ 2/- each issued, subscribed and fully paid		
Balance as at 1st April, 2018	267,031,828	5,340.64
Changes in Equity Share Capital during the year (1,02,50,000 - Equity shares of ₹ 2/- each - Bought back during the year)	(10,250,000)	(205.00)
Balance as at 31st March, 2019	256,781,828	5,135.64
Balance as at 1st April, 2019	256,781,828	5,135.64
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2020	256,781,828	5,135.64

B. Other Equity - Attributable to Owners

₹ In Lakhs

Particulars	Reserve and Surplus					Equity instruments held at FVOCI	Total
	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April, 2018 (I)	35.09	100.22	-	26,466.91	66,481.82	10,152.68	103,236.71
Profit for the year	-	-	-	-	21,310.38	-	21,310.38
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(109.28)	-	(109.28)
Exchange differences in translating the financial statements of a foreign operations	-	-	-	-	228.67	-	228.67
Other Comprehensive Income	-	-	-	-	-	1,481.60	1,481.60
Transfer of (gain)/loss on FVOCI equity investments	-	-	-	-	298.27	(298.27)	-
Adjustment due to Demerger (Refer note 34(Q))	(35.09)	(100.22)	-	(212.16)	-	-	(347.47)
Total Comprehensive Income for the year (II)	(35.09)	(100.22)	-	(212.16)	21,728.05	1,183.33	22,563.91
Share of Associate in surplus	-	-	1,227.92	(18.27)	(2,678.92)	-	(1,469.27)
Utilised for Buy Back of Shares	-	-	-	(7,995.00)	-	-	(7,995.00)
Equity Dividend (including tax thereon)	-	-	-	-	(619.13)	-	(619.13)
Transaction for the year (III)	-	-	1,227.92	(8,013.27)	(3,298.05)	-	(10,083.39)
Balance as at 31st March, 2019 (I+II+III)	-	-	1,227.92	18,241.48	84,911.82	11,336.01	115,717.23
Balance as at 1st April, 2019 (I)	-	-	1,227.92	18,241.48	84,911.82	11,336.01	115,717.23
Profit for the year	-	-	-	-	32,911.79	-	32,911.79
Re-measurement of post employment benefit obligation (net of tax)	-	-	-	-	(330.65)	-	(330.65)
Exchange differences in translating the financial statements of a foreign operations	-	-	-	-	225.13	-	225.13
Transfer during the year	-	205.00	-	4,795.00	(5,000.00)	-	-
Other Comprehensive Income	-	-	-	-	-	(1,615.78)	(1,615.78)
Total Comprehensive Income for the year (II)	-	205.00	-	4,795.00	27,806.28	(1,615.78)	31,190.50
Share of Associate in surplus	-	-	1,227.92	5,879.12	(16,727.11)	-	(9,620.06)
Equity Dividend (including tax thereon)	-	-	-	-	(619.13)	-	(619.13)
Transaction for the year (III)	-	-	1,227.92	5,879.12	(17,346.24)	-	(10,239.19)
Balance as at 31st March, 2020 (I+II+III)	-	205.00	2,455.85	28,915.60	95,371.85	9,720.24	136,668.54

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

Consolidated Cash Flow Statement

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	9,316.52	4,467.46
Add:		
Depreciation	322.71	265.47
Interest charged	28.80	21.62
(Gain) / Loss on sale of Property, Plant and Equipments	(50.50)	71.80
Other Non cash items	(59.73)	(1.07)
Less:		
Interest Income	(23.59)	(37.09)
Dividend Income	(8,787.83)	(2,371.89)
Operating Profit before change in working capital	746.39	2,416.30
Working capital changes:		
Add / (Less) :		
(Increase) / Decrease in Inventories	(8.57)	(292.12)
(Increase) / Decrease in Trade Receivables	452.39	1,178.12
(Increase) / Decrease in Other Asset	(40.34)	145.61
(Increase) / Decrease in Financial Asset	(69.78)	139.82
Increase / (Decrease) in Trade Payables	(1,176.11)	833.34
Increase / (Decrease) in Financial Liabilities	97.39	(1,171.58)
Increase / (Decrease) in Other Liabilities	1,295.27	(1,022.68)
Increase / (Decrease) in Provisions	(526.49)	388.20
Cash generated from operations	770.15	2,615.02
Add / (Less) :		
Direct taxes paid (Net of refunds)	(152.86)	(464.27)
Net cash inflow from operating activities (A)	617.29	2,150.75
B CASH FLOW FROM INVESTING ACTIVITIES:		
Add:		
Proceeds from sale of Property, Plant and Equipments	62.06	40.15
Proceeds from sale / redemption of Investments	4,969.53	11,836.21
Disposal of Investments due to Demerger (Refer note 34(Q))	-	352.77
Interest received	23.59	37.09
Dividend received	8,787.83	2,371.89
Less:	13,843.01	14,638.11
Purchase of Property, Plant & Equipments /increase in Capital Work in Progress	2,235.42	2,334.17
Purchase of Investments (Net)	5,935.33	5,136.60
	8,170.76	7,470.77
Net cash inflow from Investing activities (B)	5,672.25	7,167.34

Consolidated Cash Flow Statement

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES:		
Add:		
Proceeds from Long Term Liabilities	36.35	1.15
Less:		
Dividends paid (including distribution tax)	612.11	633.20
Interest and other finance costs	28.80	21.62
Buy Back of Shares	-	8,200.00
	640.91	8,854.82
Net cash inflow from Financing activities (C)	(604.56)	(8,853.67)
Adjustment in Other Equity due to demerger (Refer note 34(Q))	-	(347.47)
I. Net (decrease) / Increase in cash and cash equivalents (A+B+C)	5,684.97	116.95
II. Add: Cash and cash equivalents at the beginning of the period	153.18	46.26
Other Bank Balances	47.35	37.32
	200.53	83.57
III. Cash and cash equivalents at the end of the period	5,830.03	153.18
Other Bank Balances	55.47	47.35
	5,885.50	200.53

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

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Director
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Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

1 Group Overview and Significant Accounting Policies:

1.1 Description of Business

Alembic Limited ('the Company') is a Public Limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Alembic Road, Vadodara 390003, Gujarat. The Company is dealing in Active Pharmaceutical Ingredient (API) Business and Real Estate Business.

Alembic Limited ('the Company'), its subsidiary and its associate collectively referred to as "Group".

1.2 Basis of Preparation

- (a) The Financial Statement of the subsidiary and associate used in the consolidation are drawn up to the same reporting date as that of the Alembic Limited ("the Company"), i.e. 31st March, 2020.

The Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

- (b) **Principles of Consolidation**

The Consolidated Financial Statements consist of Alembic Limited ("the Company") and its subsidiary and associate (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses.

Investment and share of profit of associate has been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015 and relevant amendment rules issued thereafter.

Associates are entities over which the Group has significant influence but not control. Investments in associate is accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date.

Goodwill on Consolidation

The excess of cost of investment in the subsidiary, over group's share in the net assets at the date of acquisition of shares / stake in the subsidiary is recognised as Goodwill in the consolidated financial statements.

1.3 Composition of Financial Statements

The financial statements are drawn up in Indian Rupees, the functional currency of the Group, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

2 Significant Accounting Policies:

The Significant Accounting Policies of the Company and that of its subsidiary and associate are similar – Refer Note No. 2 of Standalone Financial Statements.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

3 Property, Plant and Equipments (PPE):

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2019	11,751.63	373.56	1.89	1,885.77	294.92	49.50	21.43	75.62	14,454.35	-
Additions	-	51.96	-	33.93	-	1.97	3.66	-	91.52	307.78
Disposals	-	(1.65)	-	(12.00)	-	-	-	-	(13.65)	-
Gross Carrying amount as at 31st March, 2020	11,751.63	423.87	1.89	1,907.70	294.92	51.47	25.10	75.62	14,532.23	307.78
Accumulated Depreciation as at 1st April, 2019	-	81.72	0.92	1,133.60	69.75	33.56	10.66	13.40	1,343.61	-
Depreciation charge for the year #	-	15.20	0.22	83.93	17.44	2.06	0.47	8.53	127.84	-
Disposals	-	(0.37)	-	(1.72)	-	-	-	-	(2.09)	-
Accumulated Depreciation as at 31st March, 2020	-	96.55	1.14	1,215.81	87.19	35.62	11.13	21.93	1,469.36	-
Net Carrying Amount as at 31st March, 2020	11,751.63	327.33	0.75	691.89	207.73	15.85	13.97	53.70	13,062.86	307.78
Net Carrying Amount as at 1st April, 2019	11,751.63	291.84	0.97	752.17	225.17	15.94	10.77	62.23	13,110.76	-

Note:

1. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.
Includes ₹ Nil (₹ 2.72 Lakhs) has been transferred to Cost of Construction in the Statement of Profit and Loss Account.

Particulars	Free Hold Land	Buildings	Employees Quarters	Plant and Equipments	Wind Mill	Furniture and Fixtures	Office Equipments	Vehicles	Total	Capital work in progress
Gross Carrying amount as at 1st April, 2018	11,751.63	373.69	1.91	1,864.86	294.92	49.46	21.43	69.75	14,427.66	-
Additions**	-	-	-	20.91	-	0.04	-	5.87	26.83	-
Disposals	-	(0.13)	(0.02)	-	-	-	-	-	(0.15)	-
Gross Carrying amount as at 31st March, 2019	11,751.63	373.56	1.89	1,885.77	294.92	49.50	21.43	75.62	14,454.35	-
Accumulated Depreciation as at 1st April, 2018	-	64.16	0.69	1,042.03	52.31	31.26	10.42	4.14	1,205.02	-
Depreciation charge for the year#	-	17.56	0.23	91.57	17.44	2.30	0.24	9.26	138.59	-
Disposals*	-	-	(0.00)	-	-	-	-	-	(0.00)	-
Accumulated Depreciation as at 31st March, 2019	-	81.72	0.92	1,133.60	69.75	33.56	10.66	13.40	1,343.61	-
Net Carrying Amount as at 31st March, 2019	11,751.63	291.84	0.97	752.17	225.17	15.94	10.77	62.23	13,110.76	-
Net Carrying Amount as at 1st April, 2018	11,751.63	309.53	1.22	822.83	242.61	18.20	11.01	65.61	13,222.65	-

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note:

- I. Buildings: include ₹ 0.025 Lakhs being cost of bonds of Morning Star Co-Operative Housing Society Limited.
 # Includes ₹ 2.72 Lakhs (₹ 2.78 Lakhs) has been transferred to Cost of Construction in the Statement of Profit and Loss Account.
 * Amount less than Rupees One Thousand.
 ** Out of the above, ₹ 11.19 lakhs (net block) has been transferred from Asset held for sale to Property, Plant and Equipments.

4 Investment Property:

₹ In Lakhs

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2019	1,802.42	3,890.39	93.18	2,226.41	8,012.40
Additions*	-	2,501.06	-	1,836.12	4,337.18
Disposals / Transfers	-	-	-	2,501.06	2,501.06
Gross Carrying amount as at 31st March,2020	1,802.42	6,391.45	93.18	1,561.47	9,848.52
Accumulated Depreciation as at 1st April,2019	-	156.23	57.36	-	213.59
Depreciation charge for the year	-	183.28	11.57	-	194.85
Disposals	-	-	-	-	-
Accumulated Depreciation as at 31st March,2020	-	339.51	68.94	-	408.44
Net Carrying Amount as at 31st March, 2020	1,802.42	6,051.94	24.24	1,561.47	9,440.08
Net Carrying Amount as at 1st April, 2019	1,802.42	3,734.16	35.82	2,226.41	7,798.81

Note:

- I. Refer Note 34 (K) for other disclosures.
 * Includes portion of building having insignificant amount being used by the Company for administrative purpose.

Particulars	Free Hold Land	Buildings	Plant and Equipments	Capital work in progress	Total
Gross Carrying amount as at 1st April,2018	725.79	785.60	93.18	3,163.64	4,768.20
Additions	1,077.01	3,104.79	-	2,167.56	6,349.36
Disposals / Transfers	-	-	-	3,104.79	3,104.79
Transferred to Stock in trade	0.37	-	-	-	0.37
Gross Carrying amount as at 31st March,2019	1,802.42	3,890.39	93.18	2,226.41	8,012.40
Accumulated Depreciation as at 1st April, 2018	-	43.69	43.02	-	86.71
Depreciation charge for the year	-	112.54	14.34	-	126.88
Accumulated Depreciation as at 31st March,2019	-	156.23	57.36	-	213.59
Net Carrying Amount as at 31st March,2019	1,802.42	3,734.16	35.82	2,226.41	7,798.81
Net Carrying Amount as at 1st April, 2018	725.79	741.91	50.16	3,163.64	4,681.49

Note:

- I. Refer Note 34 (K) for other disclosures.

5 Goodwill:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Goodwill	5.07	5.07
	5.07	5.07

Non-Current Financial Assets

6 Investments:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
(A) Investment at fair value through Other Comprehensive Income (fully paid)		
(a) Equity Shares (Fully paid up):		
Quoted:		
- Jyoti Limited (CY & PY : 84,900 Nos. Equity Shares)	2.12	9.25
- Panasonic Energy India Company Limited (CY & PY: 72,824 Nos. Equity Shares)	78.43	144.26
- Kerbs Biochemicals Limited (CY & PY: 100 Nos. Equity Shares)	0.08	0.12
- Paushak Limited (CY:5,87,819 & PY: 5,87,809 Nos. Equity Shares)	10,169.56	11,920.47
	10,250.20	12,074.10
Unquoted:		
- Alembic Employees Co-operative Supply Society Limited (CY & PY: 100 Nos. Equity Shares)	0.01	0.01
- Co-Operative Bank of Baroda Limited (CY & PY: 100 Nos. Equity Shares)	0.03	0.03
- Gujarat Export Corporation Limited (CY & PY: 12,210 Nos. Equity Shares)	1.14	1.14
- Pran Agro Services Private Limited (CY & PY: 18 Nos. Equity Shares) #	0.00	0.00
- Pragati Sahakari Bank Limited (CY & PY: 500 Nos. Equity Shares)	0.05	0.05
- Baroda Industrial Development Corporation Limited (CY & PY: 6 Nos. Equity Shares)	0.06	0.06
- Ganesh Co-operative Housing Society Limited (CY & PY: 2 Nos. Equity Shares) #	0.00	0.00
- Gujarat Urban Housing Company (CY & PY: 10 Nos. Equity Shares)	0.01	0.01
- Morning Star Co-operative Housing Society Limited (CY & PY: 1 Nos. Equity Shares) #	0.00	0.00
	1.29	1.29
(b) Preference Shares (Fully paid up):		
Unquoted:		
- 5% Non-Cumulative Redeemable Preference Share of Pran Agro Services Private Limited (CY & PY : 100 Nos. Preference Shares)	0.50	0.50
	0.50	0.50
	(a) 10,251.99	12,075.89
(B) Investment valued at Cost		
(a) Equity Shares (Fully paid up):		
In Associate Companies		
Quoted:		
- Alembic Pharmaceuticals Limited (CY:5,55,51,628 & PY: 5,55,51,528 Nos. Equity Shares)	4,097.00	4,096.48
- Share in post acquisition profit (net of losses)	93,538.74	79,603.77
Unquoted:		
- Shreno Limited (PY 10,16,732 Nos. Equity Shares)	-	352.77
Less : Adjustment due to demerger (Refer note 34(Q))	-	(352.77)
	(b) 97,635.74	83,700.25
Total Investments	(a+b) 107,887.73	95,776.14
Aggregate amount of quoted investments	107,885.94	95,774.35
Aggregate market value of quoted investments	306,700.75	306,802.73
Aggregate amount of unquoted investments	1.79	1.79

Amount less than Rupees One Thousand.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

7 Loans: (Unsecured, considered good)

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	86.08	5.14
	86.08	5.14

8 Other Financial Assets:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Term Deposits	-	12.12
	-	12.12

9 Inventories:

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Raw Materials*	230.46	835.68
(b) Raw Materials in Transit	-	632.00
(c) Packing Materials	6.52	7.74
(d) Finished Goods*	470.88	1,154.45
(e) Stores and spares	336.30	331.29
Real Estate		
(f) Project Work-in-Progress #	2,497.21	588.09
Less : Adjustment in inventory due to demerger (Refer note 34(Q))	-	(16.42)
	3,541.38	3,532.81

* The cost of inventory recognised as an expense during the year was ₹ Nil (PY ₹ 11.94 Lakhs).

During the year ₹ Nil (PY 461.37 Lakhs) was recognised as an expense.

Current Financial Assets**10 Investments:**

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investment in Mutual Funds at Fair Value through Profit or Loss		
Mutual Funds (Quoted)		
- Debt Funds	5,370.71	4,033.14
- Equity Funds	-	312.73
	5,370.71	4,345.88

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

11 Trade Receivables:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables considered Good-Secured	-	-
Trade Receivables considered Good-Unsecured		
- Receivable from Related Parties (Refer Note no 34 (E))	220.53	591.77
- Others	677.81	758.96
	898.34	1,350.73
Trade Receivables which have significant increase in credit risk	64.14	-
Trade Receivables credit impaired	-	13.86
Total	962.48	1,364.60
Less : Expected Credit Loss Allowance	(64.14)	(13.86)
	898.34	1,350.73

12 Cash and Cash Equivalents:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance with banks	326.31	150.15
Bank deposits (Original Maturity within 3 Months)	5,502.16	-
Cash on hand	1.55	3.03
	5,830.03	153.18

13 Bank Balances:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Bank Balances		
- Bank deposits	2.35	1.24
In earmarked accounts		
- Balances held in unpaid dividend accounts	53.13	46.11
	55.47	47.35

14 Loans: (Unsecured, considered good)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	5.86	3.90
	5.86	3.90

15 Others:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Others	-	1.00
	-	1.00

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

16 Other Current Assets:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance to Employees	2.83	2.63
Advance to Suppliers	228.98	98.65
Balance with Government authorities	102.23	153.80
Prepaid Expenses	55.01	46.51
Other Receivables	93.27	131.07
	482.32	432.66

17 Equity Share Capital:

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Authorized		
300,000,000 - Equity shares of ₹ 2/- each	6,000.00	6,000.00
	6,000.00	6,000.00
b) Shares issued, subscribed and fully paid		
256,791,193 (PY: 267,041,193) - Equity shares of ₹ 2/- each	5,135.82	5,340.82
	5,135.82	5,340.82
c) Shares fully paid		
256,781,828 (PY: 267,031,828) - Equity shares of ₹ 2/- each	5,135.64	5,340.64
Less: 10,250,000 - Equity shares of ₹ 2/- each - Bought back	-	205.00
	5,135.64	5,135.64

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	₹ in Lakhs	Numbers	₹ in Lakhs
At the beginning of the period	256,781,828	5,135.64	267,031,828	5,340.64
Add / (Less) : Buy back of Shares during the year by the Company	-	-	(10,250,000)	(205.00)
At the end of the period	256,781,828	5,135.64	256,781,828	5,135.64

e) The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital;

The Company is having only one class of shares i.e Equity carrying a nominal value of ₹ 2/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

The Company declares and pays dividend as approved by the shareholders at the Annual General Meeting. During the year ended 31st March, 2020 an amount of ₹ 0.20 of dividend per equity share was paid for Financial Year 2018-19.

f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Numbers	% held	Numbers	% held
Nirayu Limited (Holding Company)	153,549,378	59.80%	108,066,469	42.08%
Shreno Limited	100	0.00%	35,151,541	13.69%
SBI Small Cap Fund	14,986,052	5.84%	14,605,408	5.69%

g) Aggregate number of Equity shares bought back during last 5 years : 10,250,000 no. of equity shares bought back in Financial year 2018-19.

18 Other Equity :

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Capital Reserve (on account of Subsidy and amalgamation)		
Balance as per the last financial statements	-	35.09
Less : Adjustment due to demerger (Refer note 34(Q))	-	(35.09)
	-	-
b) Capital Redemption Reserve (on account of Buy back of shares of earlier years)		
Balance as per the last financial statements	-	100.22
Less : Adjustment due to demerger (Refer note 34(Q))	-	(100.22)
Add : Transfer from General Reserve	205.00	-
	205.00	-
c) Debenture Redemption Reserve (reserve out of the profits)		
Balance as per the last financial statements	1,227.92	-
Add : Share of associate in surplus	1,227.92	1,227.92
	2,455.85	1,227.92
d) General Reserve (transfer of a portion of the net profit)		
Balance as per the last financial statements	18,241.48	26,466.91
Share of Associate in Surplus	5,879.12	(18.27)
Less : Adjustment due to demerger (Refer note 34(Q))	-	(212.16)
Less: Utilised for Buy Back of Shares	-	(7,995.00)
Less: Transferred to Capital Redemption Reserve	(205.00)	-
Add: Transferred from Retained Earnings	5,000.00	-
	28,915.60	18,241.48
e) Retained Earnings		
Balance as per the last financial statements	84,911.81	66,481.82
Profit for the year	32,911.79	21,310.38
Items of Other Comprehensive Income		
Remeasurements of post-employment benefit obligation, net of tax	(330.65)	(109.28)
Exchange differences in translating the financial statements of a foreign operations	225.13	228.67
Transfer to retained earnings from FVOCI equity investments, net of tax	-	298.27
Transfer to General Reserve	(5,000.00)	-
Share of Associate in Surplus	(16,727.11)	(2,678.92)
Less: Appropriations		
- Equity Dividend including tax thereon	(619.13)	(619.13)
	95,371.85	84,911.81
f) Equity Instrument held at FVOCI (Refer below note)		
Balance as per the last financial statements	11,336.01	10,152.68
Changes in fair value of FVOCI instruments (net of tax)	(1,615.78)	1,481.60
Transfer of (gain)/ loss on FVOCI equity investments	-	(298.27)
	9,720.24	11,336.01
Total	136,668.54	115,717.23

Note: Equity Instrument held at FVOCI: The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

19 Non Current - Other Financial Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Security Deposits		
- From related parties (Refer Note No 34 (E))	-	22.19
- From others	257.92	218.07
	257.92	240.26
Deferred Income	191.59	172.91
	449.52	413.17

20 Non Current Provisions:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
- Provision for gratuity	7.98	-
- Provision for Compensated absences	61.78	72.22
	69.77	72.22

21 Deferred Tax Liability (Net):

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred Tax Liabilities		
- Depreciation	254.10	470.28
- Financial Assets at FVOCI	241.44	449.80
Sub Total (a)	510.57	920.07
Deferred Tax Assets		
- Financial Assets at FVTPL	-	(4.93)
- Provision for doubtful debts	(16.14)	(4.04)
- Deferred Revenue Expenses	(37.76)	(81.44)
- Others	(287.86)	(462.69)
Sub Total (b)	(341.76)	(553.10)
Total (a+b)	168.81	366.97

Current Financial Liabilities**22 Trade Payables:**

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises	158.34	149.66
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,140.44	2,325.23
	1,298.78	2,474.89

23 Other Financial Liabilities:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Book Overdraft with Banks	2.74	-
Unpaid Dividend	53.13	46.11
Security Deposits		
- from related parties (Refer Note 34 (E))	246.60	246.60
- from others	135.16	40.51
	437.63	333.22

24 Other Current Liabilities:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Liabilities	100.22	107.18
Others Liabilities	283.50	279.96
Advance from customers	1,385.64	86.96
	1,769.36	474.09

25 Current Provisions:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Provision for employee benefits		
- Provision for gratuity	34.81	18.26
- Provision for Compensated absences	12.84	23.19
- Others	35.06	34.90
	82.71	76.35
Others	991.26	1,451.87
	1,073.97	1,528.22

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

26 Revenue From Operations:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Sale of products		
- Domestic	3,551.43	5,017.01
- Exports	168.25	310.11
- Real Estate Development	49.33	3,125.56
Export Incentives	6.52	17.68
Sale of Services		
- Job work income	736.17	707.82
- Rent	2,220.32	2,123.89
Other Operating Revenues		
- Project Management Consultancy Income	-	404.10
- Others	660.57	674.84
Total Revenue from Operations	7,392.60	12,380.99

27 Other Income:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Interest Income	23.59	37.09
Dividend Income	8,787.83	2,371.89
Fair Value change of investment held for trading	59.73	1.07
Profit / (Loss) on sale of Investments (Net)	98.02	193.46
Other Non Operating Income		
- Net gain on Foreign Currency Transactions	15.43	19.89
- Gain/(Loss) on sale of Property, Plant and Equipments (Net)	50.50	(71.80)
- Others	305.06	393.40
	9,340.15	2,945.00

28 Cost of Material Consumed:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Inventory at the beginning of the year	843.41	313.67
Add : Purchases	1,853.02	5,050.47
	2,696.43	5,364.14
Less: Inventory at the end of the year	236.98	843.41
	2,459.45	4,520.73

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

29 Cost of Construction:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Opening Construction Work-in-Progress	571.67	1,516.14
Add : Construction Expenses incurred during the year	1,953.08	1,288.69
Less : Closing Construction Work-in-Progress	2,497.21	571.67
Cost of Construction	27.53	2,233.16

30 Changes in Inventories of Finished Goods /Work in Progress:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Inventory at the end of the year		
- Finished Goods	470.88	1,154.45
(a)	470.88	1,154.45
Inventory at the beginning of the year		
- Finished Goods	1,154.45	1,095.80
(b)	1,154.45	1,095.80
(b-a)	683.57	(58.65)

31 Employee Benefits Expenses:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Salary, Wages, Bonus and Others etc.	1,892.49	1,926.26
Contribution to Provident and other funds	112.90	79.86
Staff Welfare	73.53	45.92
	2,078.93	2,052.05

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

32 Other Expenses:

₹ In Lakhs

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Consumption of Stores, spares and laboratory materials	146.27	269.56
Power and Fuel (Net)	90.59	234.33
Repairs and Maintenance		
- Machinery	221.02	257.45
- Building	53.63	33.10
- Others	177.74	150.85
Marketing, Publicity Expenses and Selling Commission	87.37	10.73
Rent	0.11	3.60
Rates and Taxes	302.46	215.22
Insurance	51.13	44.55
Travelling Expense	44.77	39.81
Legal & Professional Fees	415.39	396.78
Payment to Auditors (Refer Note 34 (F))	16.00	14.90
Provision for doubtful trade receivables	64.14	-
Bad Debts written off	13.86	-
Less: Bad Debts provision utilised	(13.86)	-
Contribution for CSR related activities	28.51	21.62
Miscellaneous Expenses	116.10	134.36
	1,815.25	1,826.87

33 Other Comprehensive Income:

Particulars	For the Year Ended on 31st March, 2020	For the Year Ended on 31st March, 2019
Items that will not be reclassified to Profit and Loss		
Changes in fair value of FVOCI instruments	(1,824.07)	1,090.35
Income Tax relating to this item	208.36	391.25
Re-measurements of post-employment benefit obligations	(69.79)	(66.81)
Income Tax relating to this item	17.55	14.40
Re-measurements of post-employment benefit obligations of Associate	(336.51)	(72.49)
Income Tax relating to this item	58.06	15.62
(a)	(1,946.41)	1,372.33
Items that will be reclassified to Profit and Loss		
Exchange differences in translating the financial statements of a foreign operations	225.13	228.67
(b)	225.13	228.67
(a+b)	(1,721.28)	1,601.00

34 Other Explanatory Notes to the Consolidated Financial Statement:**A Additional Information:**

I The Subsidiary and Associates considered in the Consolidated Financial Statements are:									
Sr. No.	Name of Company	Subsidiary / Associates	Country of Incorporation	Proportion (%) of Shareholding Year Ended					
				31st March, 2020		31st March, 2019			
1	Alembic City Limited	Subsidiary	India	100.00%		100.00%			
2	Alembic Pharmaceuticals Limited	Associate	India	29.47%		29.47%			
II	Particulars	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)	As a % of consolidated Net Assets	Amount (₹ in lakhs)
I	Alembic Limited (Parent)	31.18%	44,213.61	28.43%	9,355.26	96.90%	(1,667.91)	24.65%	7,687.35
II	Subsidiary:								
	1. Foreign : NA								
	2. Indian : Alembic City Limited	(0.03%)	(44.66)	(0.16%)	(51.83)	0.00	(0.06)	(0.17%)	(51.89)
	Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
III	Associates:								
	(Investments as per Equity method)								
I	Indian:								
	Alembic Pharmaceuticals Limited	68.85%	97,635.22	71.73%	23,608.36	3.10%	(53.32)	75.52%	23,555.03
2	Foreign : NA								
	Total	100.00%	141,804.17	100%	32,911.79	100%	(1,721.29)	100.00%	31,190.50

B Capital Commitments:

₹ In Lakhs

Particulars	As at	As at
	31st March, 2020	31st March, 2019
a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
- Property, Plant and Equipments	7,932.16	4,623.50
- Investment Property	493.53	656.75
	8425.70	5,280.25

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

C Contingent Liabilities:

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Wage revision and reinstatement of employees and other demands	Unascertained	Unascertained
b) Letter of Credit, Guarantees and counter guarantees	3,629.50	3,129.12
c) Liabilities Disputed in appeals:		
- Excise Duty	55.49	312.35
- Sales Tax	224.84	217.47
- Income Tax	659.47	667.64
- Green Cess	19.29	19.29
- Export obligation against advance license	0.88	-
d) Claims against the Group not acknowledged as debt	66.94	10.90
e) Disputed Liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of Price of Rifampicin Allowed in formulations and landed cost of import	10.31	10.31

D Disclosure pursuant Leases:**As Lessee****Short term Leases**

The Group has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in Statement of Profit and Loss under the head "Rent Expense" in note no 32.

As Lessor

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	₹ in Lakhs
Less than one year	1,853.05
One to Two Year	988.38
Two to Three Year	1,034.41
Three to Four Year	913.19
Four to Five Year	756.66
More than Five Year	3,285.49
Total	8,831.19

E Related Party Disclosures:

List of Related Parties with whom the Group has entered into transactions during the year.

- (a) **Holding Company** : Nirayu Limited
- (b) **Subsidiary and Fellow Subsidiary**: Alembic City Limited
- (c) **Associate Company**
 - I. Alembic Pharmaceuticals Limited

(d) Other Related Parties

1. Shreno Limited
2. Paushak Limited
3. Shreno Publications Limited

(e) Key Managerial Personnel

- | | |
|-----------------------|---|
| 1. Mr. Chirayu Amin | Chairman |
| 2. Mrs. Malika Amin | Managing Director and Chief Executive Officer |
| 3. Mr. Udit Amin | Non-Executive Director |
| 4. Mr. Milin Mehta | Independent Director (upto 30.01.2019) |
| 5. Mr. C.PBuch | Independent Director |
| 6. Mr. R.C.Saxena | Independent Director(upto 12.08.2019) |
| 7. Mr. Sameer Khara | Independent Director |
| 8. Mr. Mayank Amin | Independent Director(w.e.f 15.05.2019) |
| 9. Ms. Rati Desai | Independent Director(w.e.f 13.08.2019) |
| 10. Mr Abhijit Joshi | Director |
| 11. Mr Rasesh Shah | Chief Financial Officer |
| 12. Mr Drigesh Mittal | Company Secretary |

(f) Relatives of Key Managerial Personnel

1. Mr. Pranav Amin
2. Mr. Shaunak Amin

(e) Key Managerial Personnel Compensation

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Short-term employee benefits	334.07	278.20
Terminal Benefits	17.13	16.36
Other Benefits	14.50	14.30
Total Compensation	365.70	308.86

(f) Transactions with Related Parties

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business

₹ In Lakhs

Holding - Nirayu Limited	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Reimbursement of Expenses	-	10.27
ii) Rent Income	248.27	270.37
iii) Dividend Paid	298.12	210.84
iv) Security Deposit Received	26.45	-

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ In Lakhs

Associate - Alembic Pharmaceuticals Limited	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Purchase of Goods	51.02	349.18
ii) Sale of Goods	3,714.70	5,155.79
iii) Sale of Property, Plant & Equipments	49.46	-
iv) Rendering of services	1,107.89	1,075.29
v) Reimbursement of Expenses	433.40	58.65
vi) Rent Income	873.83	820.53
vii) Dividend Income	8,610.50	2,221.66
viii) Refund of Security Deposit Received	-	992.37

₹ In Lakhs

Key Managerial Personnel and their relatives	Name of Parties	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Managerial Remuneration	Mrs. Malika Amin	143.73	144.00
	Mr. Udit Amin	125.00	85.00
	Mr. Rasesh Shah	68.57	52.20
	Mr. Drigesh Mittal	13.90	13.35
ii) Dividend Paid	Mr. Chirayu Amin	16.64	16.64
	Mrs. Malika Amin	15.36	11.50
	Others	7.73	11.58
iii) Sitting Fees	Mr. Chirayu Amin	1.30	1.70
	Mr. Udit Amin	1.90	1.40
	Mr. Milin Mehta	-	2.75
	Mr. C.PBuch	3.40	3.40
	Mr. R.C.Saxena	0.75	2.35
	Mr. Sameer Khera	2.55	1.20
	Mr. Mayank Amin	2.30	-
	Ms. Rati Desai	0.80	-
	Mr. Abhijit Joshi	1.50	1.50

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Significant Transactions with Other Related Parties

₹ In Lakhs

Other Related Parties	Name of Parties	For the year ended 31st March, 2020	For the year ended 31st March, 2019
i) Purchase of Goods	Paushak Limited	7.48	5.90
	Others	3.85	1.11
ii) Sale of Goods	Paushak Limited	13.11	67.66
	Shreno Limited	0.44	-
iii) Sale of Property, Plant and Equipments	Paushak Limited	5.13	1.69
	Paushak Limited	-	1,017.00
v) Rendering of services	Shreno Limited	403.14	883.06
	Paushak Limited	91.84	107.89
vi) Receiving of services	Shreno Publications Limited	-	0.37
	Paushak Limited	-	3.54
vii) Rent Paid	Shreno Limited	3.43	3.54
	Shreno Publications Limited	73.06	73.06
viii) Rent Income	Paushak Limited	13.91	14.30
	Others	2.07	3.88
	Shreno Limited	-	70.30
ix) Dividend Paid	Paushak Limited	29.39	17.63
	Paushak Limited	9.71	-

Outstanding Balances

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Holding-Nirayu Limited		
1. Deposits Payable	-	22.19
Associates-Alembic Pharmaceuticals Limited		
1. Trade Receivable	193.28	551.24
2. Trade Payable	0.30	47.86
3. Deposits Payable	246.60	246.60

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Outstanding Balances

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Other Related Parties		
1. Trade Receivable	27.25	40.53
2. Trade Payable	1.23	-
3.Receivable from Shreno Limited on account of demerger	-	93.69
Key Managerial Personnel		
1. Commission Payable	-	85.00

F Payment to Auditors:

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Statutory Auditors		
Audit Fees (Including Limited Review)	9.76	7.55
Fees for other services	1.37	2.37
Reimbursement of expenses	0.53	0.88
Cost Auditor		
As Cost Auditors and Compliance Certificate	0.54	0.50
Tax Auditor		
Tax Audit Fee	2.25	2.15
Secretarial Auditor		
Secretarial Audit, Corporate Governance and Annual Return	1.55	1.45
	16.00	14.90

G Earnings Per Share (EPS):

₹ In Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
a)Profit / (Loss) after Tax available for equity shareholders	32,911.79	21,310.38
b)Weighted Average number of equity shares	256,781,828	257,986,063
c)Basic and Diluted Earnings per share (Face value per share ₹ 2/- each)	12.82	8.26

H Defined benefit plans / compensated absences - As per actuarial valuation - Refer Note No. 32 H of Standalone Financial Statements.**I Disclosure pursuant to Ind AS 115 -Revenue from Contracts with Customers:****Disaggregation of revenue**

The management determines that the segment information reported under Note 34 (O) Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

J Taxes Reconciliation:**i) Income Tax Expense**

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
a) Income tax expense		
i. Current Tax		
Current tax expense	-	462.48
ii. Deferred Tax		
Decrease/ (Increase) in deferred tax assets	223.97	98.67
(Decrease)/ Increase in deferred tax liabilities	(196.21)	(181.51)
Total Deferred tax expenses (Benefits)	27.75	(82.83)
Total Income tax expenses (i + ii) *	27.75	379.65
* This excludes below tax impact on Other comprehensive income		
Tax Benefit on Actuarial	17.55	14.40
Tax Benefit / (Expenses) due to Fair Value of Investments	208.36	391.25

ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit before Income tax expense	9,316.52	4,467.46
Tax at the Indian Tax Rate #	2,344.78	1,300.92
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Dividend Income	(2,211.72)	(690.69)
Expenditure related to exempt Income	1.44	1.91
Non Deductible Tax Expense (u/s 43B of Income Tax Act, 1961)	(132.45)	116.80
Net effect of expenses not deductible u/s 32 of Income Tax Act, 1961	69.83	60.91
Unused Tax credit	-	(447.64)
Effect of Income on which tax payable u/s 111A, 112, 112A of Income Tax Act, 1961	24.63	418.40
Others (including deferred tax)	(68.77)	(380.98)
Income Tax Expense	27.75	379.65

The Company Opted for Concessional tax rate of Income Tax Act, 1961 and the applicable Indian Statutory Tax Rate for the year ended 31st March, 2020 is 25.17% and for 31st March, 2019 was 29.12%.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iii) Current Tax (Liabilities) / Assets

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Opening balance	(69.22)	(24.01)
Income Tax Paid	152.86	464.27
Current Income Tax for the year	-	(530.00)
Current Income Tax provision for earlier year	14.66	20.52
Net Current Income Tax Asset / (Liability) at the end	98.31	(69.22)

iv) Unused tax credit and unrecognised Deferred tax assets on losses

Unused tax credit and unrecognised Deferred tax assets on losses are summarised below:

₹ In Lakhs

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Unused tax credit and unrecognised Deferred tax assets on losses	90.36	397.07

As on 31st March, 2020, the company did not recognise deferred tax assets of ₹ 90.36 lakhs on business losses as the company believes that utilization of the same is not probable.

K Investment Property:

₹ In Lakhs

(i) Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Amount recognised in profit or loss for investment properties Rental Income	2,200.72	2,134.33
Direct operating expenses from property that generated rental income	(225.28)	(186.11)
Depreciation	(168.68)	(97.94)
Profit from Investment Property	1,806.75	1,850.28

₹ In Lakhs

(ii) Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value		
Investment properties	17,221.54	14,889.17
Add: Investment Property under Construction	1,561.47	2,226.41
Total	18,783.01	17,115.57

Estimation of fair value: Method of Estimation

In the absence of valuation reports, the Group has used the government registration rates for the purpose of determining the fair value of Land and Buildings.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

L. Financial instruments:

i) Fair value measurement hierarchy:

₹ In Lakhs

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Fair Value through Profit and Loss								
Mutual Funds	5,370.71	5,370.71	-	-	4,345.88	4,345.88	-	-
At FVTOCI								
Investment in Equity instruments	107,887.23	10,250.20	1.29	-	95,775.65	12,074.10	1.29	-
Investment in Debt instruments	0.50	-	0.50	-	0.50	-	0.50	-
At Amortised cost								
Trade Receivables	898.34	-	-	-	1,350.73	-	-	-
Cash and cash equivalents	5,830.03	-	-	-	153.18	-	-	-
Bank balances other than above	55.47	-	-	-	47.35	-	-	-
Loans	91.94	-	-	-	9.04	-	-	-
Others	-	-	-	-	13.12	-	-	-
Total	120,134.22	15,620.91	1.79	-	101,695.46	16,419.98	1.79	-
Financial liabilities								
Trade Payables	1,298.78	-	-	-	2,474.89	-	-	-
Security Deposit	831.28	-	-	-	700.28	-	-	-
Other Financial liabilities	55.87	-	-	-	46.11	-	-	-
Total	2,185.92	-	-	-	3,221.28	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis

iii) Valuation Processes

Valuation of unquoted equity shares/preference shares is done by an external valuation agency.

The main level 3 inputs for unlisted equity securities used by the Group are derived and evaluated as follows:

Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analysed at the end of each reporting period.

M Financial Risk Management:

The Group has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities.

The Group monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade Receivables

The Group has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

₹ in Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	13.86	13.86
Provision made during the year	64.14	-
Provision reversed during the year	(13.86)	-
Balance at the end of the year	64.14	13.86

Other than trade and other receivables, the Group has no other financial assets that are past due but not impaired.

b. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyse the Group's Financial Liabilities into relevant maturity groupings based on there contractual maturities for:

The amount disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

₹ In Lakhs

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Other financial liabilities	437.63	449.52	887.14
Trade payables	1,298.78	-	1,298.78
Total Non-derivative liabilities	1,736.40	449.52	2,185.92
As at 31st March, 2019			
Non-derivatives			
Other financial liabilities	333.22	413.17	746.39
Trade payables	2,474.89	-	2,474.89
Total Non-derivative liabilities	2,808.11	413.17	3,221.28

c. Market Risk**1. Price Risk**

The Group is mainly exposed to the price risk due its investment in equity instruments and equity and debt mutual fund. The price risk arises due to unascertainty about the future market value of these investments.

Management Policy

The Group maintains its portfolio in accordance with framework set by risk management policies.

2. Currency Risk

The Group has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Group is not subject to significant risk that changes in foreign currency value impact.

N Capital Management:**Risk management**

For the purpose of Group's Capital Management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Group. The Group manages its capital to optimise returns to the share holders and make adjustments to it in light of changes in economic conditions or its business requirements. The Group's objective is to safe guard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to share holders through continuing growth and maximise the share holders value. The Group funds its operations through internal accruals. The Management and Board of Directors monitor the return of capital as well as the level of dividend to share holders.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

O Segment Reporting:**Primary Segment**

The Company has identified "Active Pharmaceutical Ingredient (API)" and "Real Estate" as the primary reportable segment.

Part-I

₹ In Lakhs

Particulars	API		Real Estate		Total	
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Segment Revenue						
Revenue from Operations	4,462.37	6,052.60	2,269.66	5,249.44	6,732.03	11,302.05
Other Operating Income	646.57	609.33	14.00	469.61	660.57	1,078.94
Total Revenue from Operations	5,108.95	6,661.94	2,283.65	5,719.06	7,392.60	12,380.99
Segment Result						
Profit before tax	155.24	35.28	217.91	1,889.61	373.15	1,924.89
Add: Unallocated Income					8,972.17	2,564.20
Less: Finance Cost					28.80	21.62
Less: Tax Expense					27.75	379.65
Less: Short/(Excess) Provision of earlier years					(14.66)	(20.52)
Net Profit after tax					9,303.44	4,108.33
Share of Associate's Profit					23,608.36	17,202.05
Profit after tax and share of associate's profit					32,911.79	21,310.38
Other Comprehensive Income					(1,721.29)	1,601.00
Total Comprehensive Income for the period					31,190.50	22,911.38

Part-II

₹ In Lakhs

Particulars	API		Real Estate		Total	
	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020	As at 31st March, 2019
Segment Assets and Liabilities						
Segment Assets	20,414.06	17,464.22	13,399.24	8,981.26	33,813.30	26,445.49
Segment Liabilities	1,577.38	2,656.55	3,521.64	2,639.09	5,099.03	5,295.64
Add: Unallocable Assets					113,258.71	100,139.39
Less: Unallocable Liabilities					168.81	436.36
Capital Employed	18,836.67	14,807.67	9,877.60	6,342.17	141,804.17	120,852.87
Addition to Non-Current Assets	(104.24)	(106.64)	2,005.39	3,112.06	1,901.15	3,005.42

Part-III

Amount of revenue from major external customer of API Division ₹ 4,822.58 Lakhs (Previous year ₹ 6,231.08 Lakhs) (including GST)

P Details of Hypothecation of Assets

Inventory and Debtors are Hypothecated as security for working capital borrowings.

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Q Composite Scheme of Arrangement:

During the previous year, the Composite Scheme of Arrangement comprising of the transfer and vesting of the Identified Real Estate Undertaking of Alembic Limited ('the Company' or 'the First Demerged Company' or 'Alembic') into Shreno Limited ('the First Transferee Company' or 'the Second Demerged Company' or 'Shreno') and transfer and vesting of Engineering Division and Investment Division of Shreno Limited into Nirayu Private Limited ('the Second Transferee Company' or 'Nirayu') and their respective shareholders ('the Scheme') with effect from the Appointed Date i.e. 1st November, 2018 has been sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT') vide its order dated 26th July, 2019. The Scheme has become effective upon filing of the certified copy of order of the NCLT, sanctioning the Scheme with the Registrar of Companies, Gujarat at Ahmedabad by way of filing required e-forms with Ministry of Corporate Affairs' portal on 8th August 2019. Basis the Order of NCLT, the Board has approved the Previous year financial statements after giving effect to the Scheme. The adjustments on account of transfer of Assets and Liabilities pertaining the Identified Real Estate Undertaking are as below:

Particulars	₹ In Lakhs
Investments	352.77
Inventories	16.42
TOTAL ASSETS (A)	369.19
Other Current Liabilities	5.91
Provisions	15.80
TOTAL LIABILITIES (B)	21.71
NET ASSETS - (A-B)	347.47
Adjusted from Other Equity as under:	
a. Capital Reserve	35.09
b. Capital Redemption Reserve	100.22
c. General Reserve	212.16
	347.47

The net impact of the transactions pertaining to the Demerged Undertaking carried out by the Company after the Appointed Date i.e. 1st November 2018 are recorded as a receivable from the Shreno Limited, as at 31st March, 2019.

R Due to outbreak of COVID-19 globally and in India, the quarter ended 31st March, 2020 was adversely impacted. The future outlook for the Real estate segment has become uncertain as it is highly labour oriented and with the mass migration of labour to their home-towns, the construction activity has slowed down. The API segment, although being a part of essential services is marginally impacted.

The Company's management has made an internal assessment and believes that the impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.

S The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

T These Financial Statements were authorised for issue in accordance with the resolution of the Board of Directors in its meeting held on 25th May, 2020.

As per our report of even date

For and on behalf of the Board

For CNK & Associates LLP
Chartered Accountants
Firm Registration No.: 101961W/W-100036

Chirayu Amin
Chairman
DIN: 00242549

Malika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Himanshu Kishnadwala
Partner
Membership No. 037391
Mumbai : 25th May, 2020

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

Notes

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Form AOC-I

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part " A " : Subsidiaries - Alembic City Limited			
Part " B " : Associates - Alembic Pharmaceuticals Limited			
	Name	Alembic Pharmaceuticals Limited	Alembic City Limited
1	Latest audited Balance Sheet Date	31-03-2020	31-03-2020
2	Date on which Associate/Subsidiary was associated or acquired	15-04-2011	20-07-2017
3	Shares held by the company on the year end		
	- No of Shares	55,551,628	50,000
	- Amount of Investment (₹ in Lakhs)	4,097.00	10.07
	-Extend of Holding %	29.47%	100.00%
4	Description of how there is significant influence	More than 20% of Holding	More than 20% of Holding
5	Reason Why the company is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	97,635.74	(59.71)
7	Profit/(loss) for the year		
	(i) Considered for Consolidation (₹ in Lakhs)	23,608.36	(66.89)
	(ii) Not Considered for Consolidation (₹ in Lakhs)	-	-

Notes:

- Name of Subsidiary/ Associate or Joint venture which are yet to commence operations - NA.
- Name of Subsidiary/ Associate or Joint venture which have been liquidated or sold during the year - NA.

For and on behalf of the Board

Chirayu Amin
Chairman
DIN: 00242549

Maliika Amin
Managing Director & CEO
DIN: 00242613

C. P. Buch
Director
DIN: 05352912

Rasesh Shah
Chief Financial Officer

Drigesh Mittal
Company Secretary

Vadodara: 25th May, 2020

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