

ALCHEMIST

Ref.-AL/CS/STX/2018/11

May 21, 2018.

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

Scrip Code: 526707

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

Scrip Code: ALCHEM

Sub: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors in its meeting held on 21.05.2018 has considered and approved the following:

1. Audited Financial Results (Standalone/Consolidated) of the company for the quarter / year ended on 31st March, 2018. A copy of the results is attached as **Annexure -1**.
2. Audit Report (Standalone/Consolidated) on the Audited Financial Results for the quarter / year ended on 31st March, 2018 obtained from Statutory Auditors has also been taken on record and a copy of the same is attached as **Annexure -2**.
3. Statement of Impact of Audit Qualification for the Financial ended 31st March, 2018, and a copy of the same is attached as **Annexure -3**.

You are requested to take the above information on your record & acknowledge the same.

Thanking you

Yours Sincerely

For **ALCHEMIST LIMITED**


Hemant Kumar Mangal
(Company Secretary)



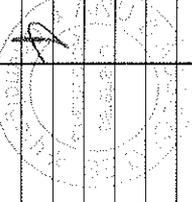
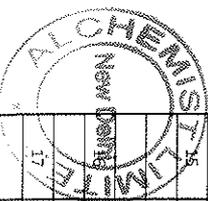
ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

PART I: STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(* in lacs except EPS data)

S.No	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.18	31.03.17	31.03.18	31.03.17	
1	Net Sales (Net of Excise Duty) / Incomes from Operations	665.29	728.58	443.60	2660.01	2416.50	2660.01	2416.50	
2	Other Income	61.71	1.51	41.27	75.65	292.28	75.65	292.28	
3	Total Revenue (1+2)	727.01	730.09	484.87	2735.67	2708.78	2735.67	2708.78	
4	Expenditure								
	a) Consumption of Raw Material & Others	171.31	162.71	171.55	509.42	444.78	509.42	444.78	
	b) Purchase of stock in trade	282.19	360.30	423.46	945.09	1403.56	945.09	1403.56	
	c) (Increase)/decrease in stock in trade, finished goods and work in progress	24.77	1.47	7.10	449.64	45.65	449.65	45.65	
	d) Employees benefit expenses	196.08	251.65	313.25	955.73	1474.27	955.74	1474.27	
	e) Finance costs	39.69	35.85	58.04	171.53	225.65	171.53	225.65	
	f) Depreciation & Amortisation	184.97	196.77	192.37	776.21	795.86	776.21	795.86	
	g) Other Expenditure								
	(i) Foreign Exchange (Gain)/Loss	(585.46)	748.55	1634.33	(107.73)	784.14	(107.73)	784.14	
	(ii) Other Expenditure other than (i) above	246.41	171.79	429.75	745.45	1187.43	746.74	1188.09	
	Total Expenses	559.96	1929.09	3229.86	4445.34	6361.35	4446.64	6362.00	
5	Profit before Exceptional & Extraordinary Items (3-4)	167.05	(1198.99)	(2744.99)	(1709.67)	(3652.57)	(1710.98)	(3653.22)	
6	Exceptional Items	-	-	323.12	(71.14)	7194.95	(71.14)	7194.95	
7	Share in Loss of Associate	-	-	-	-	-	(0.17)	(0.44)	
8	Profit Before Tax (5-6-7)	167.05	(1198.99)	(3068.11)	(1638.59)	(10847.52)	(1639.67)	(10847.73)	
9	Tax Expenses	-	-	-	-	-	-	-	
	a) Current Tax	-	-	-	-	-	-	-	
	b) Deferred Tax	37.40	82.79	(115.54)	42.07	(115.54)	42.07	(115.54)	
10	Profit(+)/ Loss(-) for the period (8-9)	129.65	(1281.79)	(2952.57)	(1680.60)	(10731.98)	(1681.73)	(10732.20)	
11	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	Re-measurement of the net defined benefit plans	16.31	66.31	30.51	49.14	30.51	49.14	30.51	
	Tax on above	(4.24)	(18.59)	(7.86)	(12.78)	(7.86)	(12.78)	(7.86)	
12	Total Other comprehensive Income, net of tax	12.08	47.73	22.65	36.37	22.65	36.37	22.65	
13	Total comprehensive Income, for the period	141.73	(1234.06)	(2929.92)	(1644.23)	(10709.33)	(1645.37)	(10709.54)	
14	Loss for the Year Attributed to								
	Owners of The Parent	-	-	-	-	-	(1681.53)	(10732.06)	
	Non-Controlling Interests	-	-	-	-	-	(0.20)	(0.14)	
15	Other Comprehensive Income for the Year Attributable to								
	Owners of the Parent	-	-	-	-	-	36.37	-	
	Non-Controlling Interests	-	-	-	-	-	-	22.65	
	Paid up equity share capital	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98	
	(Face Value of - 10/- each per share)								
17	Basic and Diluted Earning Per Share (EPS) after Extra Ordinary Items	0.96	(9.45)	(21.77)	(12.39)	(79.15)	(12.40)	(79.15)	
	-Basic	0.96	(9.45)	(21.77)	(12.39)	(79.15)	(12.40)	(79.15)	
	-Diluted	0.96	(9.45)	(21.77)	(12.39)	(79.15)	(12.40)	(79.15)	



ANNEXURE-1

PART II: SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2018

[₹ in Lacs]

S.No.	Particulars	STANDALONE				CONSOLIDATED			
		31.03.2018	Quarter Ended 31.12.2017	31.03.2017	31.03.18	Year Ended 31.03.17	31.03.18	Year Ended 31.03.17	
1	Segment Revenue (Net)								
	a) Pharma, Chemical & Minerals	400.43	488.78	162.19	1902.73	1729.59	1902.73	1729.59	
	b) Agri Business	264.86	239.80	281.42	757.28	686.92	757.28	686.92	
	Sub-Total	665.29	728.58	443.60	2660.01	2416.50	2660.01	2416.50	
	Less Inter-Segment Revenue								
	Net Sales/Incomes	665.29	728.58	443.60	2660.01	2416.50	2660.01	2416.50	
2	Segment Results								
	Profit/(loss) before tax and interest from segments)								
	a) Pharma, Chemical & Minerals	115.41	(1141.67)	(2442.32)	(1453.18)	(3163.03)	(1453.18)	(3163.03)	
	b) Agri Business	29.61	(23.00)	(285.88)	(160.62)	(556.16)	(160.62)	(556.16)	
	Total	145.02	(1164.66)	(2728.20)	(1613.80)	(3719.19)	(1613.80)	(3719.19)	
	Less: Financial Charges	39.69	35.85	58.04	171.53	225.65	171.53	225.65	
	Add: Other Incomes	61.71	1.51	41.27	75.65	292.28	75.65	292.28	
	Less: Exceptional Item	-	-	323.12	(71.14)	7194.95	(71.14)	7194.95	
	Less: Unallocated expense of Subsidiary						1.31	0.65	
	Less: Share of loss in Associate	167.05	(1198.99)	(3066.10)	(1638.53)	(10847.52)	(1638.53)	(10847.52)	
	Total Profit before Tax	37.40	82.79	(115.54)	42.07	(115.54)	42.07	(115.54)	
	Current and Deferred Tax	129.65	(1281.79)	(2952.57)	(1680.60)	(10731.98)	(1681.73)	(10732.20)	
	Total Profit after Tax								
3	Segment Assets								
	a) Pharma, Chemical & Minerals	1997.22	2241.27	2625.88	1997.22	2625.88	1997.22	2625.88	
	b) Agri Business	964.98	954.08	888.58	964.98	888.58	964.98	888.58	
	Total Assets	2962.20	3195.35	3514.45	2962.20	3514.45	2962.20	3514.45	
4	Segment Liabilities								
	a) Pharma, Chemical & Minerals	1428.94	1434.09	1429.09	1428.94	1429.09	1428.94	1429.09	
	b) Agri Business	152.62	141.68	65.44	152.62	65.44	152.62	65.44	
	Total Liabilities	1581.56	1575.77	1494.53	1581.56	1494.53	1581.56	1494.53	
5	Capital Employed								
	(Segment assets-Segment Liabilities)	568.27	807.18	1196.79	568.27	1196.79	568.27	1196.79	
	a) Pharma, Chemical & Minerals	812.37	812.40	823.14	812.37	823.14	812.37	823.14	
	b) Agri Business	1380.64	1619.58	2019.93	1380.64	2019.93	1380.64	2019.93	

NOTES :

- 1) The above standalone financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 21st May, 2018. The Statutory Auditors have expressed modified opinion on these results.
- *2) The figure for the quarter ended 31st March, 2018 and 31st March, 2017 respectively and published financial results of nine months ended 31st December, 2017 and 31st December, 2016 respectively.
- 3) The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.



4) Consistent to transition from previous Indian GAAP to Ind AS, the reconciliation of total comprehensive income is provided as below for previous period presented, in accordance with paragraph 32 of Ind AS 101-First time adoption of Ind AS.

Particulars	STANDALONE		CONSOLIDATED
	Quarter Ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Profit after Tax as reported under previous GAAP	(3,072.14)	(10,719.97)	(10,720.61)
Add: Impact of Measuring investment at fair value through profit or loss (FVTPL)	1.81	1.81	1.81
Add: Prior period errors corrections by restating the opening balances	75.13	75.13	75.13
Add: Wrong reflection of balancing figure	131.58	-	-
Less: Prior period errors corrected	66.31	66.31	66.31
Add: Share of loss in Associates			0.44
Less: Reclassification of Actuarial(Gain)/Loss in respect of defined benefit plan to "Other Comprehensive Income"	30.51	30.51	30.51
Less: Tax Adjustment	(7.86)	(7.86)	(7.86)
Profit after Tax as reported under IND-AS	(2,952.58)	(10,731.99)	(10,732.19)
Other comprehensive income/(expense)	22.55	22.55	22.55
Total comprehensive income as reported under IND-AS	(2,929.92)	(10,709.33)	(10,709.54)

5) Equity reconciliation as at 31st March, 2017

Particulars	Standalone		Consolidated
	As at March 31, 2017	As at March 31, 2017	As at March 31, 2017
Equity under previous GAAP as per audited results		(8,227.13)	(8,227.02)
Add: Recognition of net gain arising on financial assets measured at FVTPL		6.78	6.78
Less: De-recognition of Foreign Currency Translation Reserve		32.69	32.69
Less: Prior period errors corrected by restating the opening balances		66.31	66.31
Equity as per IND AS		(8,319.35)	(8,319.24)

6) The company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs. 46442.79 lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same. The management is confident of recovering all such dues and hence no provision is considered necessary against these receivables.

7) Some portions of the fixed assets records were misplaced during the year 2014-15 which have resulted in some estimates in order to tally the same with the books and records. Assets purchased up to 31st March, 2010 have been reflected as purchased on 1st April, 2010. Thereafter, assets have been reflected at the date on they were purchased. As on 31st March, 2018, the net block of the assets purchased prior to 1st April, 2010 is only 3% of the total overall net block. Hence, the impact of the same on depreciation for the year 2017-18 is not likely to be material.

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

9) Foreign exchange translation resulted in gain of Rs. 555.46 lacs and Rs. 107.73 lacs for the three months ended March 31, 2018 and year ended March 31, 2018 respectively, reflected under other expenses.

Place: New Delhi
Date: 21/05/18

By Order of Board
For Alchemist Limited

Bikram Bhattacharya
(Whole Time Director)

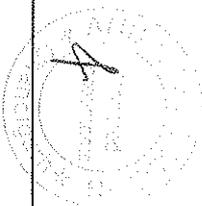


ALCHEMIST LIMITED
CORPORATE IDENTITY NUMBER: L22200DL1988PLC192643
BALANCE SHEET AS AT 31st MARCH, 2018

(₹ in Lakhs)

Particulars	As at 31 st March, 2018	Standalone	As at 31 st March, 2017	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2018	As at 31 st March, 2017
						Consolidated	
Assets							
Non - Current Assets							
Property, Plant and Equipment	14239.02	14818.78	14818.78	14239.02	14818.78	14818.78	14818.78
Capital Work-in-progress	-	1343.91	1343.91	-	1343.91	-	1343.91
Other Intangible Assets	1125.17	-	-	1125.17	-	-	-
Financial Assets							
Investments	16865.58	17078.95	16860.62	16865.58	17073.83	17073.83	17073.83
Loans	405.33	387.54	403.39	405.33	385.61	385.61	385.61
Others	206.27	201.11	206.27	206.27	201.11	201.11	201.11
Other Non-current Assets	781.59	803.79	803.79	781.59	803.79	803.79	803.79
Total Non - Current Assets	33622.95	34634.08	34634.08	33622.95	34627.02	34627.02	34627.02
Current Assets							
Inventories	185.83	593.61	185.83	185.83	593.61	185.83	593.61
Financial Assets							
Trade Receivables	47154.54	47000.31	47154.54	47154.54	47000.31	47154.54	47000.31
Cash and Cash Equivalents	248.15	300.47	253.88	253.88	305.98	305.98	305.98
Bank Balances	21.14	48.74	21.14	21.14	48.74	21.14	48.74
Loans	338.47	370.17	338.47	338.47	370.17	370.17	370.17
Others	18.29	42.13	18.29	18.29	42.13	18.29	42.13
Current Tax Assets (Net)	0.62	5.50	0.62	0.62	5.50	0.62	5.50
Other Current Assets	642.78	498.67	642.78	642.78	498.67	642.78	498.67
Total Current Assets	48609.82	48859.61	48859.61	48609.82	48615.35	48865.12	48865.12
Total Assets	82232.76	83493.68	83493.68	82232.76	83492.15	83492.15	83492.15
Equity and liabilities							
Equity							
Equity Share Capital	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
Other Equity	-11319.56	-9675.33	-9675.33	-11319.56	-9675.21	-11320.38	-9675.21
Total Equity	-9963.58	-8319.35	-8319.35	-9964.40	-8319.23	-9964.40	-8319.23
Non-Controlling Interest		2.13	2.13		2.33		2.33
Liabilities							
Non - Current Liabilities							
Financial Liabilities							
Borrowings	74498.74	73505.95	74494.79	74498.74	73501.05	74498.74	73501.05
Other Financial Liabilities	368.22	413.65	368.22	368.22	413.65	368.22	413.65
Provisions	52.20	109.55	52.20	52.20	109.55	52.20	109.55
Deferred Tax Liabilities (Net)	688.00	633.15	688.00	688.00	633.15	688.00	633.15
Total Non - Current Liabilities	75607.16	74662.31	74662.31	75603.22	74657.41	75603.22	74657.41
Current liabilities							
Financial Liabilities							
Borrowings	365.78	371.11	365.78	365.78	371.11	365.78	371.11
Trade payables	13332.35	13702.31	13332.81	13332.35	13702.31	13332.35	13702.31
Other financial liabilities	2550.98	2718.90	2551.80	2551.80	2718.82	2551.80	2718.82
Other current liabilities	336.47	283.04	336.47	336.47	283.04	336.47	283.04
Provisions	3.60	75.37	3.60	3.60	75.37	3.60	75.37
Total Current Liabilities	16589.18	17150.73	16590.45	16589.18	17151.64	16590.45	17151.64
Total Equity & Liabilities	82232.76	83493.68	83493.68	82232.76	83492.15	83492.15	83492.15

Place: New Delhi
Date: 21/05/18



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



ANU AND ASSOCIATES
CHARTERED ACCOUNTANTS

1081, Sector 27-B,
Chandigarh - 160 019
Phone: +91 172 5088800
e-mail: anuandassociates@gmail.com

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

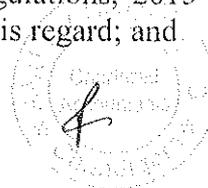
To Board of Directors of Alchemist Limited

1. We have audited the standalone financial results of Alchemist Limited ('the Company') for the quarter and year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These standalone financial results, have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2018 and published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements for the year ended March 31, 2018 and our review of standalone financial results for the nine months period ended December 31, 2017.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. Attention is invited to note no. 6 to the accompanying financial results which states that "In respect of Alchemist Limited, the Company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs. 46442.79 lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same. The management is confident of recovering all such dues and hence no provision is considered necessary against these receivables".
*Such export receivables are outstanding for more than three years as at the yearend date, however, no provision is made against such doubtful trade receivables.
The loss to that extent is under stated and similarly the receivables, the effect however could not be quantified.*
4. **Subject to paragraphs number 3.** in our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



- ii. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the year ended March 31, 2018.

5. We draw attention to:

Note number 7 of the accompanying financial results which states that “In respect of Alchemist limited, some portions of the fixed assets records were misplaced during the year 2014-15 which have resulted in some estimates in order to tally the same with the books and records. Assets purchased up to 31st March, 2010 have been reflected as purchased on 1st April, 2010. Thereafter, assets have been reflected at the date on they were purchased. As on 31st March, 2018, the net block of the assets purchased prior to 1st April, 2010 is only 3% of the total overall net block. Hence, the impact of the same on depreciation for the year 2017-18 is not likely to be material”.

Note number 8 of the accompanying financial results which states that “In respect of Alchemist Limited, the accumulated losses of the Company had exceeded its net worth. The company’s operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis”.

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

6. Further, we report that the quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review.

for Anu and Associates

Chartered Accountants

Firm’s registration number: 019624N

Parveen



CA. Parveen Kumar

Partner

Membership number: 531655

Place of signature: New Delhi

Date: 21st May, 2018

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

To Board of Directors of Alchemist Limited

1. We have audited the consolidated financial results of Alchemist Limited ('the Parent'), its subsidiaries and associates (the Parent, its subsidiaries and associates together referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These consolidated financial results, have been prepared on the basis of the consolidated financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements for the year ended March 31, 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. *It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation. Accordingly, the same is not forming part of the consolidated financial results.*

4. Attention is invited to note no. 6 to the accompanying financial results which states that "In respect of Alchemist Limited, the Company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs. 46442.79 lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same. The management is confident of recovering all such dues and hence no provision is considered necessary against these receivables".

Such export receivables are outstanding for more than three years as at the yearend date, however, no provision is made against such doubtful trade receivables.

The loss to that extent is under stated and similarly the receivables, the effect however could not be quantified.

5. *Subject to paragraphs number 3 and 4*, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associate, the consolidated financial results:

- i. include the financial results for the year ended March 31, 2018 of the following entities:
Alchemist Limited,



Alchemist Hospitality Group Limited,
Alchemist Infrastructures Private Limited,
Alchemist Healthcare Limited, and
Alchemist Medisphere Limited.

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - iii. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the year ended March 31, 2018.
6. We draw attention to:

Note number 7 of the accompanying financial results which states that “In respect of Alchemist limited, some portions of the fixed assets records were misplaced during the year 2014-15 which have resulted in some estimates in order to tally the same with the books and records. Assets purchased up to 31st March, 2010 have been reflected as purchased on 1st April, 2010. Thereafter, assets have been reflected at the date on they were purchased. As on 31st March, 2018, the net block of the assets purchased prior to 1st April, 2010 is only 3% of the total overall net block. Hence, the impact of the same on depreciation for the year 2017-18 is not likely to be material”.

Note number 8 of the accompanying financial results which states that “In respect of Alchemist Limited, the accumulated losses of the Company had exceeded its net worth. The company’s operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The financial statements, as such have been prepared on a going concern basis”.

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

7. We did not audit the financial statements of Alchemist Hospitality Group Limited, Alchemist Healthcare Limited and Alchemist Medisphere Limited included in the consolidated financial results for the year ended March 31, 2018. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results for the year ending March 31, 2018, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors.

We did not audit the financial statements of Alchemist Infrastructures Private Limited included in the consolidated financial results for the year ended March 31, 2018. These financial statements have been approved by the board of directors, and our opinion on the financial results for the year ending March 31, 2018, to the extent they have been derived from such financial statements is based solely on these board approved financial statements.



**ANU AND ASSOCIATES
CHARTERED ACCOUNTANTS**

1081, Sector 27-B,
Chandigarh - 160 019
Phone: +91 172 5088800
e-mail: anuandassociates@gmail.com

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the report of other auditors.

for Anu and Associates

Chartered Accountants

Firm's registration number: 019624N

Parveen



CA. Parveen Kumar

Partner

Membership number: 531655

Place of signature: New Delhi

Date: 21st May, 2018

ALCHEMIST

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S.No.	Particulars	Audited Figures(as reported before adjusting for qualifications) (Rs. In Lakhs)	Audited Figures(Audited figures after adjusting for qualifications) (Rs. In Lakhs)
	1	Turnover	2660.01	2660.01
	2	Total Expenditure	4445.34	4445.34
	3	Net Profit/(Loss)	-1680.60	-1680.60
	4	Earnings Per Share	-12.39	-12.39
	5	Total Assets	82232.76	82232.76
	6	Total Liabilities	92196.35	92196.35
	7	Net Worth	-9963.59	-9963.59
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately): Export Receivable			
	a. Details of Audit Qualification: Attention is invited to note no. 48 to the standalone financial statements which states that "The company extends credit from time to time as per market practices. In respect of export receivables amounting to Rs. 46442.79 lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same. The management is confident of recovering all such dues and hence no provision is considered necessary against these receivables".			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - Since 2016			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantifiable as of now.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same: The Company has extended credit from time to time as per the market practice for export receivables and regular follow up is being done to recover the same and the management is confident to recover the same in the FY 2018-19. Hence, no estimate /provision made by management. However, the Company is in process of recovery of legal recourse.			
	(iii) Auditors' Comments on (i) or (ii) above: The Company is advised to follow the necessary recovery suit and recover the amount at the earliest.			

ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 Tel. : +91 - 40600800, Fax : +91-40600888

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

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

ALCHEMIST

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

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

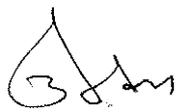
ALCHEMIST

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	S.No.	Particulars	Audited Figures(as reported before adjusting for qualifications)	Audited Figures(Audited figures after adjusting for qualifications)
	1	Turnover	2660.01	2660.01
	2	Total Expenditure	4446.64	4446.64
	3	Net Profit/(Loss)	-1681.73	-1681.73
	4	Earnings Per Share	-12.40	-12.40
	5	Total Assets	82231.39	82231.39
	6	Total Liabilities	92193.67	92193.67
	7	Net Worth	-9962.28	-9962.28
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately): 1. Consolidation of Financial Statements of Subsidiary Company (ROC Foods Limited), 2. Export Receivables			
	a. Details of Audit Qualification 1. It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation. Accordingly, the same is not forming part of the consolidated financial results.			
	2. Attention is invited to note no. 48 to the consolidated financial statements which states that "The Parent extends credit from time to time as per market practices. In respect of export receivables amounting to Rs.46442.79 lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. The Parent has initiated legal recourse against the defaulting customers and is regularly following up on the same. The management of the Parent is confident of recovering all such dues and hence no provision is considered necessary against these receivables".			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - Since 2016			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantifiable as of now.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification:			
	(ii) If management is unable to estimate the impact, reasons for the same: 1. Financials Statements of ROC Foods Limited is still under compilation 2. The Company has extended credit from time to time as per the market practice for export debtors and regular follow up is being done to recover the same and management is confident to recover the same in the FY 2018-19. Hence, no estimation/provision made by the management. However, Company is in process of recovery of legal recourse			
	(iii) Auditors' Comments on (i) or (ii) above: The Company is advised to follow the necessary recovery suit and recover the amount at the earliest.			

ALCHEMIST LTD.
CIN : L72200DL1988PLC192643

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

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