



Date: 30.07.2020

The Deputy 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 held on 30th July, 2020

Dear Sir/Madam,

Pursuant to provision of regulation 30 and 33 and any other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations") the Board of Directors of the Company in its meeting held on Thursday, 30th Day of July, 2020, i.e. today, have inter— alia considered, approved and taken on record the following businesses:—

1. Audited Financial Results (Standalone and Consolidated) of the company for the Quarter and Year ended on 31st March, 2020. A copy of the Audited Results for the Quarter and Year ended on 31st March, 2020 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.
2. Statutory Auditor Report with unmodified opinion of Audited Standalone and Consolidated Financial Results of the company for the Quarter and Year ended on 31st March, 2020. A copy of the Statutory Auditor Report for the Quarter and Year ended on 31st March, 2020, as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

We further wish to inform you that the Board Meeting was Commenced at 04:00 P.M and concluded at **6:30 P.M.**
P.M.

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

Thanking you

Yours Sincerely

For Alchemist Limited


Divya Bajaj
Company Secretary



ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 **Tel. :** +91 - 40600800, **Fax :** +91-40600888
Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 **Tel. :** +91-172-4266666, **Fax:** +91-172-4266602
E-mail : investors@alchemist.co.in **Website :** www.alchemist.co.in

PART I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

S.No	Particulars	(₹ in Lacs except EPS date)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.19
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	128.52	264.11	571.69	1441.17	2673.60
2	Other Income	20.14	3.71	9.14	29.30	92.18
3	Total Revenue (1+2)	148.66	267.81	580.83	1470.47	2765.78
4	Expenditure					
	a) Consumption of Raw Material & Others	81.34	96.84	229.17	469.07	847.60
	b) Purchase of stock in trade	11.90	87.39	247.54	481.28	1109.44
	c) (Increase)/decrease in stock in trade, finished goods and scrap	1.60	6.92	(3.19)	32.95	24.24
	d) Employees benefit expenses	109.87	130.69	161.50	540.78	738.35
	e) Finance costs	15.06	18.85	29.88	55.26	136.91
	f) Depreciation & Amortisation	162.56	166.84	165.61	664.67	690.01
	g) Other Expenditure					
	(i) Foreign Exchange (Gain)/Loss	-	-	-	-	-
	(ii) Provision for Expected Credit Loss	4644.28	-	-	4644.28	4644.28
	(iii) Other Expenditure other than (i) above	92.08	79.46	184.79	380.42	634.92
	Total Expenses	5118.69	586.99	1015.31	7268.70	8825.75
5	Profit before Exceptional & Extraordinary Items (3-4)	(4970.03)	(319.18)	(434.47)	(5798.23)	(6059.97)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit Before Tax (5-6)	(4970.03)	(319.18)	(434.47)	(5798.23)	(6059.97)
8	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(993.30)	(172.14)	(1177.36)	(1125.45)	(1096.21)
9	Profit(+)/ Loss(-) for the period (7-8)	(3976.73)	(147.04)	742.89	(4672.78)	(4963.76)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the net defined benefit plans	10.51	-	4.07	10.51	(14.84)
	Tax on above	(2.73)	-	(1.06)	(2.73)	3.86
11	Total Other comprehensive Income, net of tax	7.78	0.00	3.01	7.78	(10.98)
12	Total comprehensive Income, for the period	(3968.95)	(147.04)	745.89	(4665.00)	(4974.74)
13	Paid up equity share capital	1355.98	1355.98	1355.98	1355.98	1355.98
	(Face Value of ₹ 10/- each per share)					
14	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items					
	-Basic	(29.33)	(1.08)	5.48	(34.46)	(36.61)
	-Diluted	(29.33)	(1.08)	5.48	(34.46)	(36.61)

PART II: SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020

₹ in Lacs)


S.No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.19
1	Segment Revenue (Net)					
	a) Pharma, Chemical & Minerals	0.70	121.01	304.09	742.16	1551.58
	b) Agri Business	127.82	143.10	267.61	699.01	1122.03
	Sub-Total	128.52	264.12	571.69	1441.17	2673.60
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Incomes	128.52	264.12	571.69	1441.17	2673.60
2	Segment Results					
	Profit/(loss) before tax and interest from segments)					
	a) Pharma, Chemical & Minerals	(504.37)	(208.76)	(477.77)	(5562.41)	(5772.25)
	b) Agri Business	69.26	(93.27)	64.04	(209.86)	(242.99)
	Total	(4975.11)	(304.03)	(413.73)	(5772.27)	(6015.24)
	Less: Financial Charges	15.06	18.85	29.88	55.26	136.91
	Add: Other Incomes	20.14	3.71	9.14	29.30	92.18
	Less: Exceptional Item	-	-	-	-	-
	Total Profit before Tax	(4970.03)	(319.18)	(434.47)	(5798.23)	(6059.97)
	Current and Deferred Tax	(993.30)	(172.14)	(1177.36)	(1125.45)	(1096.21)
	Total Profit after Tax	(3976.73)	(147.04)	742.89	(4672.78)	(4963.76)
3	Segment Assets					
	a) Pharma, Chemical & Minerals	38834.27	43748.37	43679.46	38834.27	43679.46
	b) Agri Business	929.76	908.81	959.06	929.76	959.06
	Total Assets	39764.03	44657.18	44638.51	39764.03	44638.51
4	Segment Liabilities					
	a) Pharma, Chemical & Minerals	14706.76	14818.45	14605.91	14706.76	14605.91
	b) Agri Business	142.49	156.69	159.11	142.49	159.11
	Total Liabilities	14849.25	14975.14	14765.01	14849.25	14765.01
5	Capital Employed					
	(Segment assets-Segment Liabilities)					
	a) Pharma, Chemical & Minerals	24127.51	28929.92	29073.55	24127.51	29073.55
	b) Agri Business	787.27	752.12	799.95	787.27	799.95
	Total	24914.78	29682.04	29873.50	24914.78	29873.50



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 28th July, 2020. The Statutory Auditors have expressed modified opinion on these results.
- 2) The figure for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figure of the years ended 31st March, 2020 and 31st March, 2019 respectively and published financial results of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
- 3) The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- 4) The company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Company has made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealized foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2019-20. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment. Cumulatively, the provision for expected credit loss on such export receivables stands at ₹ 9,288.56 Lakhs.
- 5) The working capital limits of ₹ 350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non performing asset (herein referred to as 'NPA') on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was Rs. ₹ 363.88 Lakhs. The Company has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank.
- 6) The accumulated losses of the Company had exceeded its net worth. The company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company has recently 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 (EBITDA). 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 Company can even liquidate its non-core strong fixed assets cover to support the operations in times of any need. Further, the Company has the backing of the strong group because of which the Company has been able to pay off its borrowings from Punjab National Bank and support the operations of the Company even though the Company has incurred losses in the recent past. The financial statements, as such have been prepared on a going concern basis.
- 7) The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29,129.34 Lakhs in lieu of the assessment carried out by the income tax departments for the assessments years 2009-10 to 2015-16. The Company has not provided for such liability in its books as it has appealed against such demand raised by the income tax department. The liability however, has been reflected as a contingent liability.
- 8) The Company has not carried out the impact assessment study that COVID-19 may have on its operations and financials.

Place: New Delhi
Date: 30/07/2020

By Order of Board
For Alchemist Limited

Birkam Bhattacharya
(Whole Time Director)
DIN 03595530

(2)

ALCHEMIST LIMITED
CORPORATE IDENTITY NUMBER: U72200DL19089PLC192643
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2020

₹ in Lacs

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Assets		
Non - Current Assets		
Property, Plant and Equipment	13340.96	13768.85
Other Intangible Assets	687.16	906.43
Financial Assets		
Investments	16860.84	16860.84
Loans	712.04	712.55
Others	211.89	210.08
Deferred tax assets (net)	1534.79	412.07
Other Non-current Assets	769.70	769.70
Total Non - Current Assets	34117.37	33640.51
Current Assets		
Inventories	53.81	103.15
Financial Assets		
Trade Receivables	37889.60	42544.36
Cash and Cash Equivalents	223.55	212.14
Bank Balances	12.61	12.61
Loans	164.27	164.05
Others	33.49	37.19
Current Tax Assets (Net)	1.87	0.25
Other Current Assets	762.34	704.96
Total Current Assets	39141.54	43778.74
Total Assets	73258.91	77419.25
Equity and Liabilities		
Equity		
Equity Share Capital	1355.98	1355.98
Other Equity	(20971.63)	(16506.63)
Total Equity	(19615.65)	(14950.65)
Non-Controlling Interest		
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	76289.76	75439.89
Other Financial Liabilities	411.39	371.34
Provisions	55.30	65.48
Deferred Tax Liabilities (Net)	-	-
Total Non - Current Liabilities	76756.45	75936.71
Current liabilities		
Financial Liabilities		
Borrowings	375.07	407.68
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Other financial liabilities	13180.62	13187.62
Other current liabilities	2310.53	2629.65
Provisions	249.08	203.91
	2.83	4.32
Total Current Liabilities	16118.11	16433.19
Total Equity & Liabilities	73258.91	77419.25

Place: New Delhi
Date: 30.07.2020

By Order of Board
For Alchemist Limited

Bikram Bhattacharya
(Whole Time Director)
DIN 03595530



ALCHEMIST LIMITED
CORPORATE IDENTITY NUMBER: I72200D11989LC192643
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2020

(₹ in lacs)

Particular	For the year ending 31st March, 2020	For the year ending 31st March, 2019
A.		
Cash Flow From Operating Activities		
Loss for the year	(4,672.78)	(4,963.76)
Adjustments for		
Depreciation and Amortisation	664.67	690.01
Allowance for Doubtful Trade Receivables	4,644.28	4,644.28
Finance Cost	55.26	136.91
Interest Income	(4.05)	(3.82)
Tax Expenses	(1,125.45)	(1,095.21)
Operating Profit Before Working Changes in Working Capital	(435.07)	(532.59)
Adjustments for changes in working capital		
Trade Receivable	10.50	(84.11)
Trade Payable	(7.01)	(144.73)
Inventories	49.34	82.67
Provisions	(1.15)	(0.84)
Other Financial and Non-Financial Assets	(65.46)	108.05
Cash Generated from operations	46.31	(83.11)
Income Tax Paid	(395.54)	(669.65)
	(1.87)	(0.25)
Net Cash Flow from/ (used in) Operating Activities (A)	(397.41)	(669.91)
B.		
Cash Flow from Investing Activities		
Capital Expenditure on Property, Plant & Equipment and Intangible Assets including Capital Advances	(17.51)	8.41
Proceeds from Sale of Property, Plant & Equipment	-	2.37
Proceeds/ (Payment) from Loan to Subsidiaries and Associates	0.51	(307.22)
Interest Received	4.05	4.18
Net Cash Flow from/ (used in) Investing Activities (B)	(12.95)	(292.26)
C.		
Cash Flow from Financing Activities		
Redemption of Preference Shares including Premium		(2.50)
Proceeds/ (Repayment) of Borrowings	518.29	1,023.08
Interest Paid	(63.91)	(136.27)
Net Cash Generated from Financing Activities (C)	454.38	864.26
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)	44.02	(77.91)
Add: Cash and Cash Equivalents as at the Beginning of the Year	(195.54)	(117.63)
Cash and Cash Equivalents as at the end of the Year (refer Note)	(151.52)	(195.54)

By Order of Board
For Alchemist Limited

Bikram Bhattacharya

Bikram Bhattacharya
(Whole Time Director)

DIN 03595530

Place: New Delhi
Date: 07 2020

8

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

TO THE BOARD OF DIRECTORS OF ALCHEMIST LIMITED

Qualified Opinion

We have audited the accompanying standalone annual financial results of Alchemist Limited for the year ended 31st March, 2020, 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 amended) ("Listing Regulations"), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net loss and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis for Qualified Opinion

- a. Attention is invited to note no. 4 to the accompanying financial results which states that "The Company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Company is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principle of conservatism, the Company has made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2019-20. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment. Cumulatively, the provision for expected credit loss on such export receivables stands at ₹ 9,288.56 Lakhs".

Such export receivables are outstanding for more than three years as at the year-end date, provision @ 20% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of excepted credit loss made by the Company.

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

Though, the Company admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Accordingly, the loss is overstated by ₹ 3,178.87 Lakhs for the year ended 31st March, 2020 and accordingly the trade receivables and trade payable are understated by ₹ 4,329.75 Lakhs and ₹ 1150.88 Lakhs respectively, as at the year ended 31st March, 2020.

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

The Company has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank.

In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable.

- c. *The capital advances of ₹ 769.70 Lakhs are outstanding for more than three years as at the yearend date and seems doubtful of recovery or adjustment, however, no provision is made against such doubtful capital advances.*

In the absence of the information on record, the consequential impact, if any, on the standalone financial statements is not ascertainable.

- d. *FDR's, current accounts and cash credit limit with a cumulative debit balance of ₹ 106.39 Lakhs and cumulative credit balance of ₹ 375.07 Lakhs could not be verified from statements or even balance confirmation.*

In the absence of the information on record, the consequential impact, if any, on the standalone financial statements is not ascertainable.

- e. *The financial impact arising out of the COVID -19 outbreak are not accounted or reported or disclosed as per the prescribed Accounting Standards, in the financial statements.*

In the absence of the information on record, the consequential impact, if any, on the standalone financial statements is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ethical requirements that are relevant to our audit of the financial results 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 qualified opinion.

Emphasis of Matters

- a. Attention is invited to note no. 6 of the accompanying financial results which states that "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 has recently 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 Company can even liquidate its non-core strong fixed assets cover to support the operations in times of any need. Further, the Company has the backing of the strong group because of which the Company has been able to pay off its borrowings from Punjab National Bank and support the operations of the Company even though the Company has incurred losses in the recent past. The financial statements, as such have been prepared on a going concern basis".
- b. Attention is invited to note no. 7 of the accompanying financial results which states that "The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29,129.34 Lakhs in lieu of the assessment carried out by the income tax departments for the assessments years 2009-10 to 2015-16. The Company has not provided for such liability in its books as it has appealed against such demand raised by the income tax department. The liability however, has been reflected as a contingent liability".

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

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have 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.

Other Matter

The Statement includes the financial results for the quarter ended 31st March, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

for Anu and Associates

Chartered Accountants

ICAI Firm registration Number 019624N

**PARVEEN
KUMAR**

Digitally signed by

PARVEEN KUMAR

Date: 2020.07.30

18:06:08 +05'30'

CA. Parveen Kumar

FCA., Partner

Membership Number 531655

UDIN: 20531655AAAADN4576

Place: New Delhi

Date: 30th July ,2020

PART I: STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

S.No	Particulars	(₹ in Lacs except EPS data)				
		Quarter Ended				Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.19
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	128.52	264.11	571.69	1441.17	2673.60
2	Other Income	20.14	3.71	9.14	29.30	92.18
3	Total Revenue (1+2)	148.66	267.81	580.83	1470.47	2765.78
4	Expenditure					
	a) Consumption of Raw Material & Others	81.34	96.84	229.17	469.07	847.60
	b) Purchase of stock in trade	11.90	87.39	247.54	481.28	1109.44
	c) (Increase)/decrease in stock in trade, finished goods and scrap	1.60	6.91	(3.19)	32.95	24.24
	d) Employees benefit expenses	109.87	130.68	161.50	540.78	738.35
	e) Finance costs	15.06	18.85	29.88	55.26	136.91
	f) Depreciation & Amortisation	162.56	166.84	165.61	664.67	690.01
	g) Other Expenditure					
	(i) Foreign Exchange (Gain)/Loss	-	-	-	-	-
	(ii) Provision for Expected Credit Loss	4644.28	0.00	(0.00)	4644.28	4644.28
	(iii) Other Expenditure other than (i) above	92.20	79.53	185.03	380.60	635.01
	Total Expenses	5118.81	587.04	1015.55	7268.88	8825.94
5	Profit before Exceptional & Extraordinary Items (3-4)	(4970.15)	(319.23)	(434.71)	(5798.41)	(6060.06)
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Share in Loss of Associate	0.00	0.00	0.00	-	(0.50)
8	Profit Before Tax (5-6-7)	(4970.15)	(319.23)	(434.71)	(5798.41)	(6060.55)
9	Tax Expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(993.30)	(172.14)	(1177.36)	(1125.45)	(1096.21)
10	Profit (x)/ Loss (y) for the period (8-9)	(3976.85)	(147.09)	742.64	(4672.96)	(4954.34)
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the net defined benefit plans	10.51	0.00	4.07	10.51	(14.84)
	Tax on above	(2.73)	0.00	(1.06)	(2.73)	3.86
12	Total Other comprehensive Income, net of tax	7.78	0.00	3.01	7.78	(10.98)
13	Total comprehensive income, for the period	(3969.07)	(147.09)	745.65	(4665.18)	(4973.33)
14	Loss for the Year Attributed to					
	Owners of The Parent	(3976.79)	(147.06)	742.76	(4672.87)	(4964.30)
	Non-Controlling Interests	(0.06)	(0.03)	(0.12)	(0.09)	(0.04)
15	Other Comprehensive Income for the Year Attributable to					
	Owners of the Parent	7.78	0.00	3.01	7.78	(10.98)
	Non-Controlling Interests	-	-	-	-	-
16	Paid up equity share capital	1355.98	1355.98	1355.98	1355.98	1355.98
	Basic Value of ₹ 10/- each per share)					
17	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items					
	-Basic	(29.33)	(1.08)	5.48	(34.46)	(36.61)
	-Diluted	(29.33)	(1.08)	5.48	(34.46)	(36.61)

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PART II: SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020						
₹ in Lacs)						
S.No.	Particulars	Quarter Ended			Year Ended	
		CONSOLIDATED				
		31.03.2020	31.12.2019	31.03.2019	31.03.20	31.03.19
1	Segment Revenue (Net)					
	a) Pharma, Chemical & Minerals	0.70	121.01	304.09	742.16	1551.58
	b) Agri Business	137.82	143.10	267.61	699.01	1122.03
	Sub-Total	138.52	264.12	571.69	1441.17	2673.60
	Less: Inter Segment Revenue					
	Net Sales/Incomes	138.52	264.12	571.69	1441.17	2673.60
2	Segment Results					
	Profit/(Loss) before tax and interest from segments					
	a) Pharma, Chemical & Minerals	(504.37)	(208.76)	(477.77)	(5662.41)	(5772.25)
	b) Agri Business	69.76	(95.27)	64.04	(209.86)	(242.99)
	Total	(434.61)	(304.03)	(413.73)	(5772.27)	(6015.24)
	Less: Financial Charges	15.06	18.85	29.88	55.26	136.91
	Add: Other Incomes	20.14	3.71	9.14	29.30	92.18
	Less: Exceptional Item					
	Less: Unallocated expense of Subsidiary	0.12	0.05	0.24	0.18	0.08
	Less: Share of loss in Associate					(0.50)
	Total Profit before Tax	(497.05)	(319.22)	(434.71)	(5798.41)	(6050.59)
	Current and Deferred Tax	(993.30)	(172.14)	(1177.36)	(1125.45)	(1096.21)
	Total Profit after Tax	(3976.35)	(147.09)	742.64	(4672.96)	(4964.34)
3	Segment Assets					
	a) Pharma, Chemical & Minerals	38834.27	43748.37	43679.46	38834.27	43679.46
	b) Agri Business	979.76	908.81	959.06	979.76	959.06
	Total Assets	39764.03	44657.18	44638.51	39764.03	44638.51
4	Segment Liabilities					
	a) Pharma, Chemical & Minerals	14706.76	14818.45	14605.91	14706.76	14605.91
	b) Agri Business	142.49	156.69	159.11	142.49	159.11
	Total Liabilities	14849.25	14975.14	14765.01	14849.25	14765.01
5	Capital Employed					
	(Segment assets: Segment Liabilities)					
	a) Pharma, Chemical & Minerals	24127.51	28929.92	29073.55	24127.51	29073.55
	b) Agri Business	787.27	752.12	799.95	787.27	799.95
	Total	24914.78	29682.04	29873.50	24914.78	29873.50

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NOTES :

- 1) The above consolidated financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 28th July, 2020. The Statutory Auditors have expressed modified opinion on these results.
- 2) The figure for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figure of the years ended 31st March, 2020 and 31st March, 2019 respectively and published financial results of nine months ended 31st December, 2019 and 31st December, 2018 respectively.
- 3) The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- 4) The Group extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Group is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Group has made a provision for expected credit loss allowance @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2019-20. Hence forth, the Group shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/ payment. Cumulatively, the provision for expected credit loss on such export receivables stands at ₹ 9,288.56 Lakhs.
- 5) The working capital limits of ₹ 350.00 Lakhs availed from Bank of India for the working capital requirements of the pharmaceutical division has been classified as non performing asset (herein referred to as NPA) on 30th November, 2018. The outstanding as on the date of classification by the bank as NPA was Rs. ₹ 263.88 Lakhs. The Group has not recognised interest liability on such loan from the day it has become NPA, in line with the practice followed by the respective bank.
- 6) The accumulated losses of the group had exceeded its net worth. The Parent'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 Parent has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Parent during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the Parent 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 Group can even liquidate its non-core strong fixed assets cover to support the operations in times of any need. Further, the Group has the backing of the strong conglomerate because of which the Group has been able to pay off its borrowings from Punjab National Bank and support the operations of the Group even though the Group has incurred losses in the recent past. The financial statements, as such have been prepared on a going concern basis.
- 7) The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29,129.34 Lakhs in lieu of the assessment carried out by the income tax departments for the assessments years 2009-10 to 2015-16. The Group has not provided for such liability in its books as it has appealed against such demand raised by the income tax department. The liability however, has been reflected as a contingent liability.
- 8) The Group has not carried out the impact assessment study that COVID-19 may have on its operations and financials.

By Order of Board
For Alchemist Limited

Bikram Bhattacharya
(Whole Time Director)

DIN: 03595530

Place: New Delhi
Date: 29/07/2020



ALCHEMIST LIMITED
CORPORATE IDENTITY NUMBER: U72000L1989PLC192643
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2020

(₹ In Lakhs)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Assets		
Non - Current Assets		
Property, Plant and Equipment	13340.96	13768.85
Other Intangible Assets	687.16	906.43
Financial Assets		
Investments	16856.62	16856.62
Loans	712.04	712.55
Others	211.89	210.08
Deferred tax assets (net)	1534.79	412.07
Other Non-current Assets	769.70	769.70
Total Non - Current Assets	34113.15	33636.29
Current Assets		
Inventories	53.81	103.15
Financial Assets		
Trade Receivables	37889.60	42544.38
Cash and Cash Equivalents	229.65	212.56
Bank Balances	12.61	12.61
Loans	164.27	164.05
Others	34.49	37.19
Current Tax Assets (Net)	1.87	0.25
Other Current Assets	762.34	704.96
Total Current Assets	39141.65	43779.16
Total Assets	73254.80	77415.45
Equity and Liabilities		
Equity		
Equity Share Capital	1355.98	1355.98
Other Equity	(20973.72)	(16308.57)
Total Equity	(11961.74)	(14952.59)
Non - Controlling Interest	2.04	2.19
Liabilities		
Non - Current Liabilities		
Financial Liabilities		
Borrowings	76285.41	75495.45
Other Financial Liabilities	411.39	371.34
Provisions	55.30	65.48
Deferred Tax Liabilities (Net)	-	-
Total Non - Current Liabilities	76752.10	75932.27
Current Liabilities		
Financial Liabilities		
Borrowings	375.07	407.69
Total outstanding dues of micro enterprises and small enterprises		
Other financial liabilities	13180.90	13187.62
Other current liabilities	2310.53	2630.06
Provisions	249.08	203.91
	2.83	4.32
Total Current Liabilities	16118.40	16433.59
Total Equity & Liabilities	73254.80	77415.45

Place: New Delhi
Date: 28/07/2020

By Order of Board
For Alchemist Limited
Bikram Bhattacharya
(Whole Time Director)
DIN 03595550

(2)

<p style="text-align: center;">ALCHEMIST LIMITED CORPORATE IDENTITY NUMBER: L72200D1398PLC92E43 CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDING 31ST MARCH, 2020</p>			<p style="text-align: center;">₹ (In Lacs)</p>	
Particular	For the year ending 31st March, 2020	For the year ending 31st March, 2019		
A.				
Cash Flow from Operating Activities				
Loss for the year	(4,672.96)	(4,964.33)		
Adjustments for:				
Change in opening Loss of Subsidiary	(0.12)	0.50		
Share in Loss of Associate	664.67	690.01		
Depreciation and Amortisation	1,644.28	1,644.28		
Allowance for Doubtful Trade Receivables	55.26	136.91		
Finance Cost	(4.05)	(3.82)		
Interest Income	(1,123.43)	(1,096.21)		
Tax Expenses	(438.37)	(592.68)		
Operating Profit Before Working Changes in Working Capital				
Adjustments for changes in working capital				
Trade Receivable	10.50	(34.11)		
Trade Payable	(6.72)	(144.83)		
Inventories	49.34	82.67		
Provisions	(1.16)	(0.84)		
Other Financial and Non-Financial Assets	(55.46)	103.06		
Other Financial and Non-Financial Liabilities	45.91	(83.06)		
Cash Generated from operations	(395.95)	(650.80)		
Income Tax Paid	(1.87)	(0.23)		
Net Cash Flow from/ (used in) Operating Activities (A)	(397.82)	(670.03)		
B.				
Cash Flow from Investing Activities				
Capital Expenditure on Property, Plant & Equipment and Intangible Assets including:				
Proceeds from Sale of Property, Plant & Equipment	(17.51)	8.41		
Proceeds/ (Payment) from Loan to Subsidiaries and associated	0.51	2.37		
Interest Received	4.05	4.18		
Net Cash Flow from/ (used in) Investing Activities (B)	(12.95)	(292.26)		
C.				
Cash Flow from Financing Activities				
Redemption of Preference Shares including Premium		(2.50)		
Proceeds/ (Repayment) of Borrowings	518.39	1,023.48		
Interest Paid	(63.91)	(136.27)		
Net Cash Generated from Financing Activities (C)	451.48	884.72		
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B-C)	43.70	(77.59)		
Add: Cash and Cash Equivalents as at the Beginning of the Year	(195.12)	(117.52)		
Cash and Cash Equivalents as at the end of the Year (refer Note 13)	(151.41)	(195.19)		
<p>By Order of Board For Alchemist Limited</p> <p style="text-align: right;">Bikram Bhattacharya (Whole Time Director) DIN: 03585530</p>				
<p>Place: New Delhi Date: 30/07/2020</p>				

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

TO THE BOARD OF DIRECTORS OF ALCHEMIST LTD

Qualified Opinion

We have audited the accompanying consolidated annual financial results of Alchemist Limited ('the Parent'), its subsidiaries and associate (the Parent, its subsidiaries, and associate together referred to as 'the Group') for the year ended 31 March 2020, attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary and associate, the consolidated financial results:

- i. include the financial results for the year ended 31st March, 2020 of the following entities:
 - ✓ Alchemist Limited,
 - ✓ Alchemist Healthcare Limited, and
 - ✓ Alchemist Medisphere Limited;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information for the year ended 31st March, 2020.

Basis for Qualified Opinion

- a. *It has been explained to us that the financial statements of one associate, ROC Foods Limited is still under compilation and one subsidiary viz. Alchemist Hospitality Group Limited is under strike off. Accordingly, the same are not forming part of the consolidated financial results.*

- b. Attention is invited to note no. 4 to the accompanying consolidated financial results which states that "In respect of Alchemist Limited, "The Group extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 46,442.79 Lakhs, credit was extended for export sales in the normal course of the business, however it apparently got stuck. Though the Group is regularly following up on the same, has initiated legal recourse and is hopeful of recovering such amount, still considering the principal of conservatism, the Group has made a provision for expected credit loss allowance @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2019-20. Hence forth, the Group shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/ payment. Cumulatively, the provision for expected credit loss on such export receivables stands at ₹ 9,288.56 Lakhs".

Such export receivables are outstanding for more than three years as at the yearend date; provision @ 20% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of expected credit loss made by the Group.

In the absence of the information on record, the consequential impact, if any, on the consolidated financial results is not ascertainable.

Though, the Group admits that the export receivable is doubtful of recovery and has made partial provision on such export receivable, still such export receivable and related trade payable stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Accordingly, the loss is overstated by ₹ 3,178.87 Lakhs for the year ended 31st March, 2020 and accordingly the trade receivables and trade payable are understated by ₹ 4,329.75 Lakhs and ₹ 1150.88 Lakhs respectively, as at the year ended 31st March, 2020.

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

The Group has not made provision of interest due on the borrowings from Bank of India, post the date the account was classified as non-performing assets by the bank.

In the absence of the information on record, the consequential impact, if any, on the consolidated financial results is not ascertainable.

- d. *The entire capital advances, capital advances of ₹ 769.70 Lakhs are outstanding for more than three years as at the yearend date and seems doubtful of recovery or adjustment, however, no provision is made against such doubtful capital advances. In the absence of the information on record, the consequential impact, if any, on the consolidated financial results is not ascertainable.*
- e. *FDR's, current accounts and cash credit limit with a cumulative debit balance of ₹106.39 Lakhs and cumulative credit balance of ₹ 375.07 Lakhs could not be verified from statements or even balance confirmation.*

In the absence of the information on record, the consequential impact, if any, on the standalone financial results is not ascertainable.

- f. *The financial impact arising out of the COVID-19 outbreak are not accounted or reported or disclosed as per the prescribed Accounting Standards, in the consolidated financial results.*

In the absence of the information on record, the consequential impact, if any, on the consolidated financial results is not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- a. Attention is invited to note no. 6 of the accompanying consolidated financial results which states that "The accumulated losses of the group had exceeded its net worth. The Parent'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 Parent has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Parent during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the Parent 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 Group can even liquidate its non-core strong fixed assets cover to support the operations in times of any need. Further, the Group has the backing of the strong conglomerate because of which the Group has been able to pay off its borrowings from Punjab National Bank and support the operations of the Group even though the Group has incurred losses in the recent past. The financial statements, as such have been prepared on a going concern basis."

- b. Attention is invited to note no. 7 of the accompanying financial results which states that "The income tax department has through its order dated 7th February, 2019 has demanded an amount of ₹ 29,129.34 Lakhs in lieu of the assessment carried out by the income tax departments for the assessments years 2009-10 to 2015-16. The Group has not provided for such liability in its books as it has appealed against such demand raised by the income tax department. The liability however, has been reflected as a contingent liability."

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

Management's Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Parent's Board of Directors.

The Parent's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Parent's Board of Directors of the companies included in the Group and of its associates 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 its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have

been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 associates and jointly controlled entities 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 results 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 associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by 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.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have 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.

Other Matters

- a. We did not audit the financial statements of Alchemist Healthcare Limited and Alchemist Medisphere Limited included in the consolidated financial results for the year ended 31st March, 2020. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial

results for the year ending 31st March, 2020, to the extent they have been derived from such financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

- b. The Statement includes the consolidated financial results for the quarter ended 31st March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

for Anu and Associates

Chartered Accountants

ICAI Firm registration Number 019624N

**PARVEEN
KUMAR**

Digitally signed by

PARVEEN KUMAR

Date: 2020.07.30

18:26:18 +05'30'

CA. Parveen Kumar

FCA., Partner

Membership Number 531655

UDIN: 20531655AAAADO6127

Place: New Delhi

Date: 30th July ,2020



Date: 30.07.2020

The Deputy 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: - Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

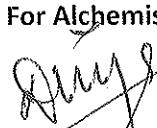
Dear Sir I Madam, Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 and in compliance with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that the Audit report in respect of Financial Statement for the year ended 31st March, 2020 issued' by M/s. Anu & Associates., Chartered Accountants, Statutory Auditors of the Company are with Qualified opinion.

Kindly take it on your record.

Thanking you

Yours Sincerely

For Alchemist Limited


Divya Bajaj
Company Secretary



ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 **Tel. :** +91 - 40600800, **Fax :** +91-40600888
Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 **Tel. :** +91-172-4266666, **Fax:** +91-172-4266602
E-mail : investors@alchemist.co.in **Website :** www.alchemist.co.in