



Date: 12.11.2020

**The Deputy Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited (BSE)  
P.J. Towers, 25<sup>th</sup> Floor, Dalal Street,  
Mumbai - 400001

Scrip Code: 526707

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

Scrip Code: ALCHEM

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> November, 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") please note that the Board of Directors of the Company in its meeting held on Thursday the 12<sup>th</sup> Day of November 2020, i.e. today, have inter— alia considered, approved and taken on record the following businesses:—

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on September 30, 2020. A copy of the Un-Audited Results for the Quarter and Half Year ended on September 30, 2020 as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.
2. Limited Review Report of Un-Audited Standalone and Consolidated Financial Results of the company for the Quarter and Half Year ended on September 30, 2020. A copy of the Limited Review Report for the Quarter and Half Year ended on September 30, 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 04:30 P.M. and concluded 07:12 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

**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date 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**  
**Alchemist Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the statement") of **Alchemist Limited** ("the Company") for the quarter ended 30<sup>th</sup> September, 2020 and the year to date results for the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020, being submitted by the Company 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.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 , Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Attention is invited to note no. 2 of the accompanying statement 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. As the Company could not realise its export receivables, it could not pay to its suppliers amounting to ₹ 12,344.83 Lakhs. 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 of the entire outstanding export receivables, out of which provision of ₹ 37,154.23 Lakhs was made during the current quarter. The Company has also provided for write back of the related trade payables. The Company has not and shall not be accounting for the unrealised foreign exchange loss on such export receivables and related trade payables and the same will only be accounted for on actual realisation/payment."

**Though, the Company admits that the export receivable is doubtful of recovery and has made full provision on such export receivables and related trade payables, still such export receivables and related trade payables stand in the books, hence require recognition of unrealised foreign exchange gain/ loss as per the provisions of Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates'. Accordingly, the loss is understated by ₹ 906.50 Lakhs and ₹ 832.53 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2020 respectively and accordingly the trade receivables and trade payable are overstated by ₹ 1133.94 Lakhs and ₹ 301.41 Lakhs respectively, as at the quarter and half year ended 30<sup>th</sup> September 2020.**

5. Attention is invited to note no. 3 to the accompanying statement 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.**

6. Attention is invited to note no. 5 of the accompanying statement which states that "As required by Ind AS 19 "Employee benefits", the Company has not made provision for Gratuity. The same will be provided at the end of year."

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

7. **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 standalone financial results.**

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

8. Based on our review conducted as stated in paragraph 3 above, **subject to the impact of our observation in paragraphs 4 and 7 above**, nothing else has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in IND AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. Attention is invited to note no. 4 of the accompanying standalone 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 standalone financial results, as such have been prepared on a going concern basis”.

Our review report is not qualified in respect of the matter as stated in the above paragraph.

*for* **Anu and Associates**

Chartered Accountants

Firm registration Number 019624N

**CA. Parveen Kumar**

*Partner*

Membership Number 531655

**Place:** New Delhi

**Date:** 12<sup>th</sup> November, 2020

**UDIN:** 20531655AAAAEA3078

**PART I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020**

S.No	Particulars	[₹ in Lacs except EPS data]					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Net Sales (Net of Excise Duty) / Incomes from Operations	117.07	84.43	462.87	201.49	1048.54	1441.17
2	Other Income	12369.15	15.53	4.58	12384.68	5.45	29.30
3	Total Revenue (1+2)	12486.21	99.96	467.45	12586.17	1053.99	1470.47
4	Expenditure						
	a) Consumption of Raw Material & Others	44.34	32.28	102.17	76.62	290.89	469.07
	b) Purchase of stock in trade	8.76	3.78	203.94	12.54	382.00	481.28
	c) (Increase)/decrease in stock in trade, finished goods and scrap	11.94	(19.14)	14.43	(7.20)	24.43	32.95
	d) Employees benefit expenses	59.71	41.52	142.60	101.23	300.21	540.78
	e) Finance costs	4.49	3.96	9.33	8.44	21.34	55.26
	f) Depreciation & Amortisation	155.15	155.15	167.85	310.30	335.27	664.67
	g) Other Expenditure						
	(i) Foreign Exchange (Gain)/Loss	-	-	-	-	-	-
	(ii) Provision for Expected Credit Loss	37,154.23	-	-	37,154.23	-	4644.28
	(iii) Other Expenditure other than (i) above	38.27	21.93	69.02	60.19	208.88	380.42
	Total Expenses	37476.88	239.47	703.34	37716.36	1563.02	7268.70
5	Profit before Exceptional & Extraordinary Items (3-4)	(24990.67)	(139.52)	(235.89)	(25130.19)	(509.03)	(5798.23)
6	Exceptional Items	-	-	-	-	-	-
7	Profit Before Tax (5-6)	(24990.67)	(139.52)	(235.89)	(25130.19)	(509.03)	(5798.23)
8	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	(6433.43)	16.38	20.45	(6417.05)	39.98	(1125.45)
9	Profit(+)/ Loss(-) for the period (7-8)	(18557.24)	(155.89)	(256.34)	(18713.13)	(549.02)	(4672.78)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of the net defined benefit plans	-	-	-	-	-	10.51
	Tax on above	-	-	-	-	-	(2.73)
11	Total Other comprehensive income, net of tax	0.00	0.00	0.00	0.00	0.00	7.78
12	Total comprehensive Income, for the period	(18557.24)	(155.89)	(256.34)	(18713.13)	(549.02)	(4665.00)
13	Paid up equity share capital (Face Value of ₹ 10/- each per share)	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
14	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items						
	-Basic	(135.85)	(1.15)	(1.89)	(138.00)	(4.05)	(34.46)
	-Diluted	(136.85)	(1.15)	(1.89)	(138.00)	(4.05)	(34.46)

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**ALCHEMIST LIMITED**  
CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643  
STANDALONE BALANCE SHEET AS AT 30<sup>th</sup> SEPTEMBER, 2020

(₹ in Lacs)

Particulars	As at 30th	As at 31st
	September, 2020	March, 2020
	Unaudited	Audited
<b>Assets</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipment	13128.14	13340.96
Capital Work-in-progress	-	-
Other Intangible Assets	589.68	687.16
<b>Financial Assets</b>		
Investments	16860.84	16860.84
Loans	712.04	712.04
Others	211.81	211.89
Deferred tax assets (net)	7951.84	1534.79
Other Non-current Assets	769.70	769.70
<b>Total Non - Current Assets</b>	<b>40224.04</b>	<b>34117.37</b>
<b>Current Assets</b>		
Inventories	55.87	53.81
<b>Financial Assets</b>		
Trade Receivables	724.06	37889.60
Cash and Cash Equivalents	222.66	223.55
Bank Balances other than Cash and Cash Equivalent	12.61	12.61
Loans	163.90	164.27
Others	41.88	33.49
Current Tax Assets (Net)	3.36	1.87
Other Current Assets	739.94	762.34
<b>Total Current Assets</b>	<b>1964.28</b>	<b>39141.54</b>
<b>Total Assets</b>	<b>42188.32</b>	<b>73258.91</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	1355.98	1355.98
Other Equity	(39684.76)	(20971.63)
<b>Total Equity</b>	<b>(38328.78)</b>	<b>(19615.65)</b>
Non- Controlling Interest		
<b>Liabilities</b>		
<b>Non - Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	75989.17	76289.76
Other Financial Liabilities	410.15	411.39
Provisions	51.64	55.30
Deferred Tax Liabilities (Net)	-	-
<b>Total Non - Current Liabilities</b>	<b>76450.96</b>	<b>76756.45</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	373.17	375.07
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	831.97	13180.62
Other financial liabilities	2600.63	2310.53
Other current liabilities	257.55	249.08
Provisions	2.83	2.83
<b>Total Current Liabilities</b>	<b>4066.15</b>	<b>16118.11</b>
<b>Total Equity &amp; Liabilities</b>	<b>42188.32</b>	<b>73258.91</b>

Place: New Delhi  
Date: 12.11.2020



By Order of Board  
For Alchemist Limited

*Bikram Bhattacharya*  
Bikram Bhattacharya  
(Whole Time Director)  
DIN 03595530

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**ALCHEMIST LIMITED**  
CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643  
**STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDING 30TH SEPTEMBER, 2020**

(₹ in Lacs)			
Particular	For the half year ending 30th September, 2020		For the half year ending 30th September, 2019
	Unaudited		Unaudited
<b>A. Cash Flow from Operating Activities</b>			
Loss for the year	(18,713.13)		(549.02)
Adjustments for			
Depreciation and Amortisation	310.30		335.27
Provision for Doubtful Trade Receivables/(Trade Payables)	24,809.40		-
Finance Cost	8.44		21.34
Tax Expenses	(6,417.05)		39.98
Operating Profit Before Working Changes in Working Capital	(2.04)		(152.42)
Adjustments for changes in working capital			
Trade Receivable	11.30		(455.01)
Trade Payable	(3.82)		315.74
Inventories	(2.06)		52.36
Provisions	(3.66)		(2.42)
Other Financial and Non-Financial Assets	16.33		(23.53)
Other Financial and Non-Financial Liabilities	291.03		(214.49)
Cash Generated from operations	307.08		(479.77)
Income Tax Paid	(3.36)		(0.01)
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>303.72</b>		<b>(479.79)</b>
<b>B. Cash Flow from Investing Activities</b>			
Capital Expenditure on Property, Plant & Equipment and Intangible Assets including Capital Advances	-		(17.17)
Proceeds/ (Payment) from Loan to Subsidiaries and Associates	-		0.51
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>-</b>		<b>(16.66)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/ (Repayment) of Borrowings	(294.30)		551.16
Interest Paid	(8.43)		(21.34)
<b>Net Cash Generated from Financing Activities (C)</b>	<b>(302.72)</b>		<b>529.81</b>
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)	1.00		33.37
Add: Cash and Cash Equivalents as at the Beginning of the Year	(151.52)		(195.54)
Cash and Cash Equivalents as at the end of the Year (refer Note )	(150.52)		(162.17)

**Note:**

a) Cash and cash equivalents comprises of:

Particulars	As at 30th September, 2020		As at 30th September, 2019
Cash and cash equivalents	222.66		221.91
Bank Overdraft and Overdraft in Current Account	(373.17)		(384.08)
Cash and cash equivalents as per Standalone Cash Flow Statement	(150.52)		(162.17)

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in IAS 7 'Cash Flow Statement'.

c) Previous year's figures have been regrouped wherever necessary to confirm to this year's classification

Place: New Delhi  
Date: 12.11.2020



By Order of Board  
For Alchemist Limited

*Bikram Bhattacharya*  
Bikram Bhattacharya  
(Whole Time Director)  
DIN 03595530

*Handwritten signature*

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date 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  
Alchemist Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statement") of **Alchemist Limited** ("the Parent"), its subsidiary and associate (the Parent, its subsidiary and associate together referred to as "the Group") (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30<sup>th</sup> September, 2020 and the consolidated year to date results for the period 1<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020, 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 Stock and Exchange Board of India (SEBI) from time to time.
2. The statement, which is the responsibility of the Parent's Management and been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of Companies Act, 2013, ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters and might be identified in any Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. ***It has been explained to us that the financial results of one associate, ROC Foods Limited were still under compilation. Accordingly, the same are not forming part of the consolidated financial results.***
5. ***Interim financial results of Alchemist Healthcare Limited and Alchemist Medisphere Limited included in the consolidated financial results for the quarter and half year ended 30<sup>th</sup> September, 2020 have not been subject to review by their respective auditors.***

6. Attention is invited to note no. 3 of the accompanying consolidated financial results which states that “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. As the Group could not realise its export receivables, it could not pay to its suppliers amounting to ₹ 12,344.83 Lakhs. 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 of the entire outstanding export receivables, out of which provision of ₹ 37,154.23 Lakhs was made during the current quarter. The Group has also provided for write back of the related trade payables. The Group has not and shall not be accounting for the unrealised foreign exchange loss on such export receivables and related trade payables and the same will only be accounted for on actual realisation/payment.”

***Though, the Group admits that the export receivable is doubtful of recovery and has made full provision on such export receivables and related trade payables, still such export receivables and related trade payables stand in the books, hence require recognition of unrealised foreign exchange gain/ loss as per the provisions of Ind AS 21, ‘The Effects of Changes in Foreign Exchange Rates’. Accordingly, the loss is understated by ₹ 906.50 Lakhs and ₹ 832.53 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2020 respectively and accordingly the trade receivables and trade payable are overstated by ₹ 1133.94 Lakhs and ₹ 301.41 Lakhs respectively, as at the quarter and half year ended 30<sup>th</sup> September 2020.***

7. Attention is invited to note no. 4 to the accompanying consolidated financial results which states that “In respect of the parent, 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 30<sup>th</sup> November, 2018. The outstanding as on the date of classification by the bank as NPA was ₹ 363.88 Lakhs. The Parent 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.***

8. Attention is invited to note no. 6 of the accompanying consolidated financial results which states that “As required by Ind AS 19 "Employee benefits", the Parent has not made provision for Gratuity. The same will be provided at the end of year.”

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

9. ***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***

10. Based on our review conducted and procedures performed as stated in paragraph 3 above, **subject to the impact of our observation in paragraphs 4 to 9 above**, nothing else has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in IND AS 34 prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
11. Attention is invited to note no. 5 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 consolidated financial results, as such have been prepared on a going concern basis.”

Our review report is not qualified in respect of the matter as stated in the above paragraph.

*for* **Anu and Associates**

Chartered Accountants

Firm registration Number 019624N

**CA. Parveen Kumar**

*Partner*

Membership Number 531655

**Place:** New Delhi

**Date:** 12<sup>th</sup> November, 2020

**UDIN:** 20531655AAAAEB5433

## **Annexure 1**

- Alchemist Healthcare Limited
- Alchemist Medisphere Limited

**PART I: STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020**

S.No	Particulars	₹ in Lacs except EPS data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.20 (Unaudited)	30.06.20 (Unaudited)	30.09.19 (Unaudited)	30.09.20 (Unaudited)	30.09.19 (Unaudited)	31.03.20 (Audited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	117.07	84.43	462.87	201.49	1048.54	3441.17
2	Other Income	12369.15	15.53	4.58	12384.68	5.45	29.30
3	Total Revenue (1+2)	12486.21	99.96	467.45	12586.17	1053.99	1470.47
4	Expenditure						
	a) Consumption of Raw Material & Others	44.34	32.28	102.17	76.62	290.89	469.07
	b) Purchase of stock in trade	8.76	3.78	203.94	12.54	382.00	481.28
	c) (Increase)/decrease in stock in trade, finished goods and scrap	11.94	(19.14)	14.44	(7.20)	24.44	32.95
	d) Employees benefit expenses	59.71	41.52	142.61	101.23	300.22	540.78
	e) Finance costs	4.49	3.90	9.33	8.44	21.34	55.26
	f) Depreciation & Amortisation	155.15	155.15	167.85	310.30	335.27	664.67
	g) Other Expenditure						
	(i) Foreign Exchange (Gain)/Loss						
	(ii) Provision for Expected Credit Loss	37,154.23	-	-	37,154.23	-	4644.28
	(iii) Other Expenditure other than (i) above	43.29	21.94	63.01	65.23	208.87	380.60
	Total Expenses	37481.90	239.49	703.35	37721.39	1563.03	7268.88
5	Profit before Exceptional & Extraordinary Items (3-4)	(24995.69)	(139.53)	(235.90)	(25135.22)	(509.04)	(5798.41)
6	Exceptional Items						
7	Share in Loss of Associate						
8	Profit Before Tax (5-6-7)	(24995.69)	(139.53)	(235.90)	(25135.22)	(509.04)	(5798.41)
9	Tax Expenses						
	a) Current Tax						
	b) Deferred Tax	(6433.43)	16.38	20.45	(6417.05)	39.98	(1125.45)
10	Profit(+)/ Loss(-) for the period (8-9)	(18562.26)	(155.91)	(256.35)	(18718.17)	(549.03)	(4672.56)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Re-measurement of the net defined benefit plans						10.51
	Tax on above						(2.73)
12	Total Other comprehensive Income, net of tax	0.00	0.00	0.00	0.00	0.00	7.78
13	Total comprehensive income, for the period	(18562.26)	(155.91)	(256.35)	(18718.17)	(549.03)	(4665.18)
14	Loss for the Year Attributed to						
	Owners of The Parent	(18559.80)	(155.90)	(256.34)	(18715.70)	(549.02)	(4672.87)
	Non-Controlling Interests	(2.46)	(0.01)	(0.01)	(2.47)	(0.01)	(0.09)
15	Other Comprehensive Income for the Year Attributable to						
	Owners of the Parent						7.78
	Non-Controlling Interests						
16	Paid up equity share capital (Face Value of ₹ 10/- each per share)	1355.98	1355.98	1355.98	1355.98	1355.98	1355.98
17	Basic and diluted Earning Per Share (EPS) after Extra Ordinary Items						
	-Basic	(136.89)	(1.15)	(1.89)	(138.04)	(4.05)	(34.46)
	-Diluted	(136.89)	(1.15)	(1.89)	(138.04)	(4.05)	(34.46)

## PART II: SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

		CONSOLIDATED					(₹ in Lacs)
S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
1	Segment Revenue (Net)						
	a) Pharma, Chemical & Minerals	34.55	19.25	301.32	53.80	620.45	742.16
	b) Agri Business	82.52	65.17	161.55	147.69	428.09	699.01
	Sub-Total	117.07	84.43	462.87	201.49	1048.54	1441.17
	Less Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/Incomes	117.07	84.43	462.87	201.49	1048.54	1441.17
2	Segment Results						
	Profit/(Loss) before tax and interest from segments)						
	a) Pharma, Chemical & Minerals	(37317.88)	(153.67)	(134.73)	(37471.55)	(309.29)	(5562.41)
	b) Agri Business	(37.45)	2.58	(96.42)	(34.87)	(183.85)	(209.86)
	Total	(37355.33)	(151.09)	(231.14)	(37506.42)	(493.13)	(5772.27)
	Less: Financial Charges	4.49	3.96	9.33	8.44	21.34	55.26
	Add: Other Incomes	12369.15	15.53	4.58	12384.68	5.45	29.30
	Less: Exceptional Item	-	-	-	-	-	-
	Less: Unallocated expense of Subsidiary	5.02	0.02	0.01	5.04	0.01	0.18
	Less: Share of loss in Associate	-	-	-	-	-	-
	Total Profit before Tax	(24995.69)	(139.53)	(235.90)	(25135.22)	(509.04)	(5798.41)
	Current and Deferred Tax	(6433.43)	16.38	20.45	(6417.05)	39.98	(1125.45)
	Total Profit after Tax	(18562.26)	(155.91)	(256.35)	(18718.17)	(549.03)	(4672.96)
3	Segment Assets						
	a) Pharma, Chemical & Minerals	1570.47	38785.94	43925.27	1570.47	43925.27	38834.27
	b) Agri Business	912.59	927.39	918.96	912.59	918.96	929.76
	Total Assets	2483.06	39713.33	44844.23	2483.06	44844.23	39764.03
4	Segment Liabilities						
	a) Pharma, Chemical & Minerals	2334.61	14701.29	14856.51	2334.61	14856.51	14706.76
	b) Agri Business	139.45	127.58	138.92	139.45	138.92	142.49
	Total Liabilities	2474.06	14828.87	14995.43	2474.06	14995.43	14849.25
5	Capital Employed						
	(Segment Assets-Segment Liabilities)						
	a) Pharma, Chemical & Minerals	(764.14)	24084.66	29068.75	(764.14)	29068.75	24127.51
	b) Agri Business	773.14	799.81	780.04	773.14	780.03	787.27
	Total	8.99	24884.46	29848.79	8.99	29848.79	24914.78

## NOTES :

- 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 12 November, 2020. The Statutory Auditors have expressed modified opinion on these results.
- The figures for the previous period have been regrouped/reclassified, wherever necessary to conform to the current period's presentation.
- 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. As the Group could not realise its export receivables, it could not pay to its suppliers amounting to ₹12,344.83 Lakhs. Though the Group 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 Group has made a provision for expected credit loss of the entire outstanding export receivables, out of which provision of ₹37,154.23 Lakhs was made during the current quarter. The Group has also provided for write back of the related trade payables. The Group has not and shall not be accounting for the unrealised foreign exchange loss on such export receivables and related trade payables and the same will only be accounted for on actual realisation/payment.
- In respect of the parent, 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 Parent 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 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.
- As required by Ind As 19 "Employee benefits", the Parent has not made provision for Gratuity. The same will be provided at the end of year.
- The Group has not carried out the impact assessment study that COVID-19 may have on its operations and financials.

Place: New Delhi  
Date: 12/11/2020



By Order of Board  
For Alchemist Limited  
*Bikram Bhattacharya*  
Bikram Bhattacharya  
(Whole Time Director)  
DIN 03595530

ALCHEMIST LIMITED			
CORPORATE IDENTITY NUMBER: L7220001988PLC192643			
CONSOLIDATED BALANCE SHEET AS AT 30 <sup>th</sup> SEPTEMBER, 2020			
(₹ In Lacs)			
Particulars	As at 30 <sup>th</sup>		As at 31 <sup>st</sup> March,
	September, 2020	Unaudited	2020
			Audited
<b>Assets</b>			
<b>Non - Current Assets</b>			
Property, Plant and Equipment	13128.14		13340.96
Capital Work-in-progress	-		-
Other Intangible Assets	589.68		687.16
<b>Financial Assets</b>			
Investments	16856.62		16856.62
Loans	712.04		712.04
Others	211.81		211.89
Deffered tax assets (net)	7951.84		1534.79
Other Non-current Assets	769.70		769.70
<b>Total Non - Current Assets</b>	<b>40219.82</b>		<b>34119.15</b>
<b>Current Assets</b>			
Inventories	55.87		53.81
<b>Financial Assets</b>			
Trade Receivables	724.06		37889.60
Cash and Cash Equivalents	222.74		223.65
Bank Balances other than Cash and Cash Equivalents	12.61		12.61
Loans	163.90		164.27
Others	41.88		33.49
Current Tax Assets (Net)	3.36		1.87
Other Current Assets	739.94		762.34
<b>Total Current Assets</b>	<b>1964.36</b>		<b>39141.65</b>
<b>Total Assets</b>	<b>42184.18</b>		<b>73254.80</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	1355.98		1355.98
Other Equity	(39689.42)		(20973.72)
<b>Total Equity</b>	<b>(38333.44)</b>		<b>(19617.74)</b>
<b>Non-Controlling Interest</b>	<b>-0.43</b>		<b>2.04</b>
<b>Liabilities</b>			
<b>Non - Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	75990.01		76285.41
Other Financial Liabilities	410.15		411.39
Provisions	51.64		55.30
Deffered Tax Liabilities (Net)	-		-
<b>Total Non - Current Liabilities</b>	<b>76451.79</b>		<b>76752.10</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	373.17		375.07
Trade payables	-		-
Total outstanding dues of micro enterprises and small enterprises	-		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	832.08		13180.90
Other financial liabilities	2600.69		2310.53
Other current liabilities	257.55		249.08
Provisions	2.83		2.83
<b>Total Current Liabilities</b>	<b>4066.26</b>		<b>16118.40</b>
<b>Total Equity &amp; Liabilities</b>	<b>42184.18</b>		<b>73254.80</b>

By Order of Board  
For Alchemist Limited  
*Bikram Bhattacharya*  
Bikram Bhattacharya  
(Whole Time Director)  
DIN 03595530

Place: New Delhi  
Date: 12.11.2020

*(Signature)*

ALCHEMIST LIMITED CORPORATE IDENTITY NUMBER: L72200DL1988PLC192643 CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDING 30TH SEPTEMBER, 2020			
(₹ In Lacs)			
Particular	For the half year ending 30th September, 2020		For the half year ending 30th September, 2019
	Unaudited		Unaudited
<b>A. Cash Flow from Operating Activities</b>			
Loss for the year	(18,718.16)		(549.03)
Adjustments for			
Depreciation and Amortisation	310.30		335.27
Provision for Doubtful Trade Receivables/(Trade Payables)	24,809.40		-
Finance Cost	8.44		21.34
Tax Expenses	(6,417.05)		39.98
Operating Profit Before Working Changes in Working Capital	(7.07)		(152.43)
Adjustments for changes in working capital			
Trade Receivable	11.30		(455.01)
Trade Payable	(3.99)		315.74
Inventories	(2.06)		52.36
Provisions	(3.66)		(2.42)
Other Financial and Non-Financial Assets	16.33		(23.53)
Other Financial and Non-Financial Liabilities	291.03		(214.06)
Cash Generated from operations	301.87		(479.35)
Income Tax Paid	(3.36)		(0.01)
<b>Net Cash Flow from/ (used in) Operating Activities (A)</b>	<b>298.52</b>		<b>(479.36)</b>
<b>B. Cash Flow from Investing Activities</b>			
Capital Expenditure on Property, Plant & Equipment and Intangible Assets including Capital Advances	-		(17.17)
Proceeds/ (Payment) from Loan to Subsidiaries and associated	-		0.51
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>-</b>		<b>(16.66)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/ (Repayment) of Borrowings	(289.11)		551.16
Interest Paid	(8.43)		(21.34)
<b>Net Cash Generated from Financing Activities (C)</b>	<b>(297.54)</b>		<b>529.81</b>
Net Increase / (Decrease) in Cash and Cash Equivalents During the Year (A+B+C)	0.98		33.79
Add: Cash and Cash Equivalents as at the Beginning of the Year	(151.41)		(195.54)
Cash and Cash Equivalents as at the end of the Year (refer Note 13)	(150.44)		(161.75)
<b>Note:</b>			
a) Cash and cash equivalents comprises of:			
Particulars	As at 30th September, 2020		As at 30th September, 2019
Cash and cash equivalents	222.74		222.33
Bank Overdraft and Overdraft in Current Account	(373.17)		(384.08)
Cash and cash equivalents as per Standalone Cash Flow Statement	(150.44)		(161.75)
b) The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in IAS 7 'Cash Flow Statement'.			
c) Previous year's figures have been regrouped wherever necessary to confirm to this year's classification.			
Place: New Delhi Date: 12.11.2020		 By Order of Board For Alchemist Limited  Bikram Bhattacharya (Whole Time Director) DIN 03595530	

