



Ref.-AL/CS/STX/2018-19/33

February 13, 2019.

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

Scrip Code: 526707

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

Scrip Code: ALCHEM

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on Wednesday, 13.02.2019, amongst others, has considered and approved the following:

1. Unaudited Financial Results (Provisional) of the Company for the Quarter and nine months ended on 31st December, 2018. (Annexure I)
2. Limited review Report on the Unaudited Financial Results for the Quarter and nine months ended on 31st December, 2018 obtained from Statutory Auditors. (Annexure II)
3. Subject to the approval of the shareholders of the company through postal ballot, statutory and other applicable approvals, slump sale of the Pharma Division of the company, as a going concern.

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

Thanking you

Yours Sincerely

For **ALCHEMIST LIMITED**


Hemant Kumar Mangal
(Company Secretary)



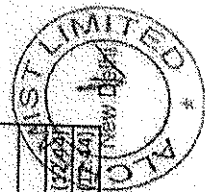
ALCHEMIST LTD.

CIN : L72200DL1988PLC192643

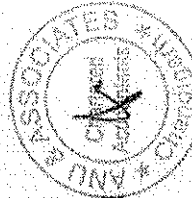
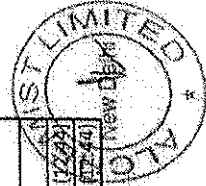
Regd. & Head Office : Alchemist House, Building No. 23, Nehru Place, New Delhi - 110019 **Tel. :** +91 - 40600800, **Fax :** +91-40600888
Chd. Office : Plot No. F5, Rajiv Gandhi IT Park, Chandigarh - 160 101 **Tel. :** +91-172-426666, **Fax :** +91-172-4266602
E-mail : investors@alchemist.co.in **Website :** www.alchemist.co.in

ALCHEMIST LIMITED REGD. OFFICE : 23 NEHRU PLACE, NEW DELHI-110 019 CIN NO.-L72200DL1988PCL192843. Tel No.: (91-11) 40600800. Fax: (91-11) 40600888. E-mail: info@alchemist.co.in. Website: www.alchemist.co.in									
PART I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2018									
Sr. No	Particulars	STANDALONE				[in Lakhs except EPS data]			
		Quarter Ended		Nine Month Ended		31.12.2018		31.12.2017	
		31.12.2018	30.09.2018	31.12.2018	31.12.2017	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Net Sales (Net of Excise Duty) / Incomes from Operations	535.96	599.15	728.58	728.58	535.96	599.15	728.58	728.58
2	Other Income	81.58	0.83	1.51	1.51	81.58	0.83	1.51	1.51
3	Total Revenue (1+2)	718.54	599.98	730.09	730.09	718.54	599.98	730.09	730.09
4	Expenditure								
	a) Consumption of Raw Material & Others	181.44	164.81	162.71	162.71	181.44	164.81	162.71	162.71
	b) Purchase of stock in trade	322.97	228.05	350.30	350.30	322.97	228.05	350.30	350.30
	c) (Increase)/Decrease in stock in trade and finished goods	5.39	8.95	1.47	1.47	5.39	8.95	1.47	1.47
	d) Employees benefit expenses	178.55	193.50	251.65	251.65	178.55	193.50	251.65	251.65
	e) Finance costs	22.98	49.79	35.85	35.85	22.98	49.79	35.85	35.85
	f) Depreciation & Amortisation	172.59	176.11	196.77	196.77	172.59	176.11	196.77	196.77
	g) Other Expenditure								
	(i) Foreign Exchange (Gain)/Loss	-	1,851.16	748.55	748.55	-	1,851.16	748.55	748.55
	(ii) Provision for expected credit loss	-	4,644.28	-	-	-	4,644.28	-	-
	(iii) Other Expenditure other than (i) above	107.46	190.03	171.79	171.79	107.46	190.03	171.79	171.79
	Total Expenses	991.38	7,506.68	1,979.09	1,979.09	991.38	7,506.68	1,979.09	1,979.09
5	Profit before Exceptional Items (3-4)	(272.84)	(6,906.70)	(1,198.99)	(1,198.99)	(272.84)	(6,906.70)	(1,198.99)	(1,198.99)
6	Exceptional Items								
7	Profit Before Tax (5-6-7)	(272.84)	(6,906.70)	(1,198.99)	(1,198.99)	(272.84)	(6,906.70)	(1,198.99)	(1,198.99)
8	Tax Expenses								
a) Current Tax									
b) Deferred Tax									
9	Profit(+)/ Loss(-) after tax (7-8)	28.06	71.20	82.79	82.79	28.06	71.20	82.79	82.79
10	Other Comprehensive Income	(300.91)	(6,977.90)	(1,781.79)	(1,781.79)	(300.91)	(6,977.90)	(1,781.79)	(1,781.79)
	Items that will not be reclassified to profit or loss								
	Re-measurement of the net defined benefit plans	(2.72)	4.33	66.31	66.31	(2.72)	4.33	66.31	66.31
	Tax on above	0.71	(1.13)	(18.59)	(18.59)	0.71	(1.13)	(18.59)	(18.59)
	Total Other comprehensive income, net of tax	(2.02)	3.20	47.73	47.73	(2.02)	3.20	47.73	47.73
11	Total comprehensive income, for the period (9+10)	(302.92)	(6,974.70)	(1,234.06)	(1,234.06)	(302.92)	(6,974.70)	(1,234.06)	(1,234.06)
12	Paid up equity share capital	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98
	(Face Value of ₹ 10/- each per share)								
13	Basic and Diluted Earning Per Share (EPS) (not annualised)								
	- Basic	(2.22)	(51.46)	(9.45)	(9.45)	(2.22)	(51.46)	(9.45)	(9.45)
	- Diluted	(2.22)	(51.46)	(9.45)	(9.45)	(2.22)	(51.46)	(9.45)	(9.45)

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<p style="text-align: center;"> ALCHEMIST LIMITED REGD. OFFICE : 23 NEHRU PLACE, NEW DELHI-110 019 CIN NO.: L72200DL1988PLC192643. Tel No.: (91-11) 40600800. Fax: (91-11) 40600888. E-mail: info@alchemist.co.in. Website: www.alchemist.co.in </p>									
PART I: STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2018									
STANDALONE									
Sr. No	Particulars	Quarter Ended		Nine Month Ended		Year Ended		(₹ in Lakhs except EPS data)	
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.17	31.03.18		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Net Sales (Net of Excise Duty) / Incomes from Operations	636.96	599.15	728.58	2,101.91	1,994.72	2,660.01		
2	Other Income	81.58	0.83	1.51	83.04	85.08	75.65		
3	Total Revenue (1+2)	718.54	599.98	730.09	2,184.95	2,079.80	2,735.67		
4	Expenditure								
	a) Consumption of Raw Material & Others	181.44	164.81	162.71	618.43	338.11	509.42		
	b) Purchase of stock in trade	322.97	228.05	360.30	861.90	662.90	945.09		
	c) (Increase)/decrease in stock in trade and finished goods	5.39	8.95	1.47	27.43	424.87	449.64		
	d) Employees benefit expenses	178.55	193.50	251.65	576.85	759.65	955.73		
	e) Finance costs	22.98	49.79	35.85	107.03	131.84	171.53		
	f) Depreciation & Amortisation	172.59	176.11	196.77	524.40	591.24	776.21		
	g) Other Expenditure								
	(i) Foreign Exchange (Gain)/Loss	-	1,851.16	748.55	-	477.73	(107.73)		
	(ii) Provision for expected credit loss	-	4,644.28	-	4,644.28	499.04	751.91		
	(iii) Other Expenditure other than (i) above	107.46	190.03	171.79	450.13	3,885.39	4,451.80		
	Total Expenses	951.38	7,506.68	1,329.09	7,810.46	(1,805.59)	(1,716.13)		
5	Profit before Exceptional Items (3-4)	(272.84)	(6,906.70)	(1,198.99)	(5,625.50)	(1,805.59)	(1,644.99)		
6	Exceptional Items								
7	Profit Before Tax (5-6-7)	(272.84)	(6,906.70)	(1,198.99)	(5,625.50)	(1,805.59)	(1,644.99)		
8	Tax Expenses								
	a) Current Tax								
	b) Deferred Tax	28.06	71.20	82.79	81.15	4.57	42.07		
9	Profit (4) / Loss (-) after tax (7-8)	(300.91)	(6,977.90)	(1,281.79)	(5,706.65)	(1,810.26)	(1,687.06)		
10	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss								
	Re-measurement of the net defined benefit plans	(2.72)	4.33	66.31	(18.91)	32.83	49.14		
	Tax on above	0.71	(1.13)	(18.59)	4.92	(8.54)	(12.78)		
	Total Other comprehensive Income, net of tax	(2.02)	3.20	47.73	(14.00)	24.29	36.37		
11	Total comprehensive Income, for the period (9+10)	(302.92)	(6,974.70)	(1,234.06)	(5,720.65)	(1,785.96)	(1,650.69)		
12	Paid up equity share capital	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98	1,355.98		
	(Face Value of ₹ 10/- each per share)								
13	Basic and diluted Earning Per Share (EPS) (not annualised)								
	- Basic	(2.22)	(51.46)	(9.45)	(42.09)	(13.35)	(12.99)		
	- Diluted	(2.22)	(51.46)	(9.45)	(42.09)	(13.35)	(12.99)		




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NOTES:

- 1) The above standalone financial results, as reviewed by Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 13th February, 2019. The Statutory Auditors have expressed modified opinion on these results.
- 2) The figures for the previous period have been regrouped/reclassified, wherever necessary to confirm to the current period's presentation.
- 3) The company extends credit from time to time as per market practices. In respect of export receivables amounting to ₹ 45,442.79 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 and is hopeful of recovering such amount, considering the principle of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment.
- 4) The accumulated losses of the Company had exceeded its net worth. The company's operations were adversely affected in earlier financial years due to sluggish market demand, working capital getting stuck in trade receivables and loss making manufacturing activity of the pharmaceutical unit. The Company has initiated legal recourse against the defaulting customers and is regularly following up on the same and the Company during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The standalone financial statements, as such have been prepared on a going concern basis.

Date: 13th February, 2019
Place: New Delhi

By Order of Board
For Alchemist Limited


Bikram Bhattacharya
(Whole Time Director)



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**ANU AND ASSOCIATES
CHARTERED ACCOUNTANTS**

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

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

To the Board of Directors of Alchemist Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Alchemist Limited** ("the Company"), having registered office at Alchemist House, 23-Nehru Place, New Delhi, for the quarter and nine months ended 31st December, 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to note no. 3 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. Though the Company is regularly following up on the same and is hopeful of recovering such amount, considering the principle of conservatism, the Company had made a provision for expected credit loss @ 10% of the outstanding export receivables amounting to ₹ 4,644.28 Lakhs and has not recognised unrealised foreign exchange gain/loss on such export receivable and related trade payable during the financial year 2018-19. Hence forth, the Company shall not be accounting for the unrealised foreign exchange loss on such export receivable and related trade payables and the same will only be accounted for on actual realisation/payment".

Such export receivables are outstanding for more than three years as at the quarter end date, provision @ 10% is made against such doubtful trade receivables. Since the actual realisation of such doubtful export receivable cannot be ascertained, we are unable to comment on the adequacy of the provision of expected credit loss made by the 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

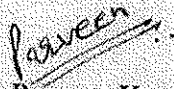


stand in the books, hence require recognition of unrealised foreign exchange gain/loss as per the provisions of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. Accordingly, the loss is understated by ₹ 1,444.28 Lakh for the quarter ended 31st December, 2018 and overstated by ₹ 2,489.14 Lakh for the nine months ended 31st December, 2018.

4. Based on our review conducted as above, *subject to the impact of our observation in paragraph 3 above*, nothing else has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to note no. 4 of the accompanying statement 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 during the last year has even closed down its loss making pharmaceutical manufacturing. The units of the company now continue to operate at satisfactory capacity utilization levels and are generating positive Earnings before Interest Depreciation Tax and Amortization (EBIDTA). With strong management focus on strategic initiatives for cost rationalization, optimum product mix and efficient plant operations, the management believes that accumulated losses would reasonably be paired, in due course. The 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 No.: 019624N


CA. Parveen Kumar
Partner
Membership No.: 531655



Date: 13th February, 2019
Place of signature: New Delhi