

INDEPENDENT AUDITOR'S REPORT

To the Members of Alembic City Limited (Formerly known as Alembic Exports Limited)

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Alembic City Limited (Formerly known as Alembic Exports Limited) ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

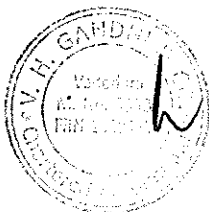
Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to Note No 9(l)(1)(a) to the Ind AS Financial Statements; company has not carried out any activity during the year. The company intends to do some business activity in near future so the accounts are prepared on going concern basis. No adjustments have been made to carry values or classification of Balance Sheet accounts. Our opinion is not qualified in this regard.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 dated 29.03.2016, we give in the Annexure- A statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company as per Annexure-B .
- g) With respect to the other matters included in the Auditor's Report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company does not have any pending litigations which would impact its financial position.



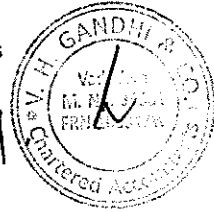
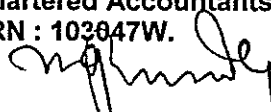
V. H. Gandhi & Co.
Chartered Accountants

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ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For V. H. Gandhi & Co.
Chartered Accountants
FRN : 103047W.



CA VIJAY H. GANDHI
Proprietor.
M. No. : 35581.
Place : Vadodara
Date : 17.05.2018

Annexure - A

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements of Alembic City Limited (Formerly known as Alembic Exports Limited), Baroda for the year ended 31 March 2018, we report that:

(i) (a) The Company does not have Fixed Assets. Hence Sub Clauses (i) (a), (b) & (c) are not applicable.

(ii) This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the company as the Company did not holding any inventory of goods during year under review.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, provisions of sub clauses (iii) (a), (b) & (c) are not applicable to the Company.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respects of loans, investments, guarantees and security.

(v) The Company has not accepted any deposits from the public.

(vi) According to information and explanation given to us maintenance of cost records has not been prescribed under clause (d) of sub-section (1) of Section 148 of the Companies Act, 2013.

(vii) According to the information and explanation given to us in respect of statutory and other dues:

(a) The company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues applicable to it. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax, cess and any other statutory dues to the appropriate authorities that have not been deposited with the appropriate authorities on account of any dispute. The Company has no dispute pending before various appellate authorities.

(viii) The Company did not have any loans or borrowing from a financial institution, bank, Government or dues to debenture holders during the year

(ix) The Company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) As per information and explanations given to us, no fraud by the Company or no any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) Para (xi) is not applicable as there has not been any payment of the managerial remuneration during the year under consideration.



V. H. Gandhi & Co.
Chartered Accountants

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(xii) This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the company as the Company is not a Nidhi Company.

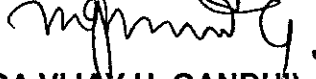
(xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards;

(xiv) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of Section 192 of the Companies Act, 2013 have been complied with.

(xvi) This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the company as the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR V. H. GANDHI & CO.,
Chartered Accountants
Firm Reg. No. 103047W



(CA VIJAY H. GANDHI)
Proprietor.

M. No. : 35581.

Place : Vadodara

Dated : 17.05.2018



Annexure B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Alembic City Limited (Formerly known as Alembic Exports Limited) ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

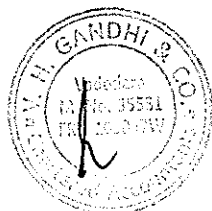
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

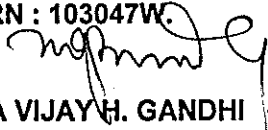
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. H. Gandhi & Co.
Chartered Accountants
FRN : 103047W.



CA VIJAY H. GANDHI
Proprietor.
M. No. : 35581.
Place : Vadodara
Date : 17.05.2018



Alembic City Limited
[Formerly known as Alembic Exports Limited]

Part - I Balance Sheet

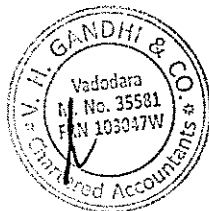
Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non Current Assets			
Financial Assets - Others	1	1,212,250	1,212,250
Total Non Current Assets		1,212,250	1,212,250
Current Assets			
Financial Assets			
- Cash and cash equivalents	2	208,080	211,590
Current Tax Assets (Net)	3	13,291	1,399
Other Current Assets (Intrest Accrued but not due)		22,887	-
Total Current Assets		244,258	212,989
Total Assets		1,456,508	1,425,239
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	4	500,000	500,000
Other Equity	5	944,109	923,460
Total Equity		1,444,109	1,423,460
LIABILITIES			
Current liabilities			
Provisions	6	12,399	1,779
Total Current Liabilities		12,399	1,779
Total Liabilities		12,399	1,779
Total Equity and liabilities		1,456,508	1,425,239

Summary of signifiant accounting policies (Note 9)

The accompanying notes referred to above which form an integral part of the Financial Statements

As per our report of even date

FOR V. H. Gandhi & Co.
Chartered Accountants



(CA Vijay H. Gandhi)
PROPRIETOR
M. No. 35581
Baroda:
Date: | 7th May, 2018

For and on behalf of the Board of Directors

RKB

Chairman

MS

Director

SP

Director

Baroda:
Date: | 7th May, 2018

Alembic City Limited
[Formerly known as Alembic Exports Limited]

Part II - Statement of Profit and Loss

Particulars	Notes	Year ended 31st March, 2018		Year ended 31st March, 2017	
Income					
Other Income	7		103,086		105,516
Total Income			103,086		105,516
Expenses					
Other Expenses	8		77,197		37,289
Profit/(loss) before tax			25,889		68,227
Tax Expense					
Current Tax		7,000		22,000	
Short/(Excess) tax provisions of prior periods		(1,760)	5,240	(2,456)	19,544
Profit (Loss) for the period			20,649		48,683
Other Comprehensive Income					
(I) Items that will not be reclassified to profit or loss			-		-
Actuarial Gains / (Losses)			-		-
(II) Income tax relating to items that will not be reclassified to profit or loss			-		-
Total Other Comprehensive Income			-		-
Total Comprehensive Income for the period			20,649		48,683
Earnings per equity share (FV Rs. 10/- per share) :					
Basic & Diluted (In Rs)			0.41		0.97

Summary of significant accounting policies (Note 9)

The accompanying notes referred to above which form an Integral part of the Financial Statements

As per our report of even date

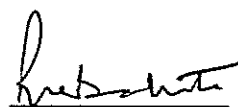
For and on behalf of the Board of Directors

FOR V. H. Gandhi & Co.
Chartered Accountants

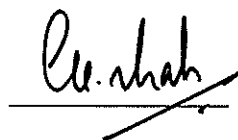


(CA Vijay H. Gandhi)
PROPRIETOR
M. No. 35581



MS 

Chairman

MS 

Director

MS 

Director

Baroda:

Date: 7th May, 2018

Baroda:

Date: 7th May, 2018

Alembic City Limited
[Formerly known as Alembic Exports Limited]

Part - I Balance Sheet

Alembic City Limited
Notes to Financial Statements

Note 1. Financial Assets - Other

As at	31st March 2018		31st March 2017	
Fixed Deposit having maturities more than 1 year		1,212,250		1,212,250
		<u>1,212,250</u>		<u>1,212,250</u>

Note 2. Cash and Cash Equivalents

As at	31st March 2018		31st March 2017	
Balances with Banks		207,782		211,292
Cash on hand		298		298
		<u>208,080</u>		<u>211,590</u>

Note 3. Current Tax Assets (Net)

As at	31st March 2018		31st March 2017	
Net current income tax asset/ (liability) at the beginning		1,399		599
Income tax paid		17,132		20,345
Current income tax payable for the period / year		7,000		22,000
Current income tax provision for earlier year		(1,760)		(2,456)
Net current income tax asset/ (liability) at the end		<u>13,291</u>		<u>1,399</u>

Note 4. Equity Share Capital

As at	31st March 2018		31st March 2017	
Authorized				
1,50,000 - Equity shares of Rs. 10/- each		1,500,000		1,500,000
		<u>1,500,000</u>		<u>1,500,000</u>
Shares issued, subscribed and fully paid				
50,000 - Equity shares of Rs. 10/- each		500,000		500,000
		<u>500,000</u>		<u>500,000</u>

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

	31st March 2018		31st March 2017	
	Numbers	Amt in .	Numbers	Amt in .
At the beginning of the year	50,000	500,000	50,000	500,000
Outstanding at the end of the year	50,000	500,000	50,000	500,000



Alembic City Limited
[Formerly known as Alembic Exports Limited]

Part - I Balance Sheet

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

The company is having only one class of shares i.e Equity carrying a nominal value of Rs. 10/- per share

Every holder of the equity share of the Company is entitled to one vote per share held.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors. The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

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

	31st March 2018		31st March 2017	
	Numbers	% held	Numbers	% held
Alembic Limited	50,000	100.00%	22,500	45%
Sierra Investments Private Limited	-	-	15,000	30%
Shreno Limited	-	-	12,500	25%

Note 5. Other Equity

Statement of Changes in Equity for the period ended 31st March, 2018

Particulars	Reserves and Surplus		Total
	General Reserves	Retained Earnings	
Restated Balance at 1st April, 2016	605,000	269,777	874,777
Profit for the period	-	48,683	48,683
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	48,683	48,683
Balance at 31st March, 2017	605,000	318,460	923,460

Balance at 1st April, 2017	605,000	318,460	923,460
Profit for the period	-	20,649	20,649
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	20,649	20,649
Balance at 31st March, 2018	605,000	339,109	944,109

Note 6. Provisions (Current)

As at	31st March 2018		31st March 2017	
Provision for Expenses		12,399		1,779
Provision for Expenses		12,399		1,779



Alembic City Limited
[Formerly known as Alembic Exports Limited]

Part II - Statement of Profit and Loss

Alembic City Limited
Notes to Statement of Profit and Loss

Note 7. Other Income

For the period ended	31st March, 2018		31st March, 2017	
Interest Income		103,086		105,516
		103,086		105,516

Note 8. Other Expenses

For the period ended	31st March, 2018		31st March, 2017	
Rent		45,930		31,080
Rates and Taxes		5,506		818
Legal & Professional Fees		20,820		-
<u>Payment to Auditors</u>				
Audit Fee		1,876		1,855
Other Capacity		2,065		2,013
Reimbursement Of Expenses :		1,000		950
Miscellaneous Expenses		-		573
		77,197		37,289



9(l) Notes to the Financial Statements

1 Presentation of the financial statements

a Description of Business

During the year the Company has not carried out any activity. However the Company intends to carry out business activity in near future time to come. Hence, the accounts are prepared on going concern basis. The Company's Financial Statements for the year ended 31st March, 2018 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements. The Company is the public Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Alembic Road, Vadodara – 390 003, India.

b Basis of preparation of financial statements

1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorised for issue by the Company's Board of Directors on 07.05.2018.

c Fair Value Measurement

The Company measures financial instruments at fair value at each reporting date.

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

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

d Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset as current when it is:

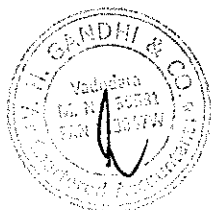
- • Expected to be realised or intended to sold or consumed in normal operating cycle
- • Held primarily for the purpose of trading
- • Expected to be realised within twelve months after the reporting period, or
- • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- • It is expected to be settled in normal operating cycle
- • It is held primarily for the purpose of trading
- • It is due to be settled within twelve months after the reporting period, or
- • There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.



e **Significant Accounting Judgments, Estimates and Assumptions**

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

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

Cash and Cash Equivalents

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

Financial Instruments

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

1 Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt Instruments at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

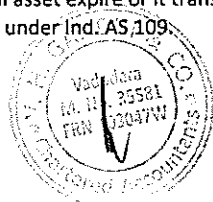
The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss

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

De-recognition

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



Financial Liabilities

Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings

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

Subsequent measurement

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

a Financial liabilities at fair value through profit and loss

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

b Financial liabilities measured at amortised cost

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

De-recognition

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

Revenue Recognition

The Company recognises revenue in accordance with IND-AS 18.

Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, classified as financial assets at fair value through profit and loss, interest income is recognised using the effective interest rate. Interest income is included in "finance income" in the income statement.

Taxes:

Current income tax

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

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

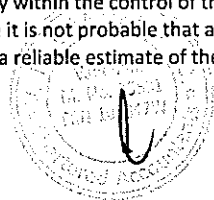
Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities

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



Contingent Assets

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

Earnings per share

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

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



9(11) Other Explanatory Notes and Information

1 Earning Per Share (EPS)

For the year ended on 31st March	2018	2017
a) Profit after tax but before exceptional items available for equity shareholders.	20,649	48,683
b) Profit after Tax available for equity shareholders	20,649	48,683
c) Weighted Average number of equity shares	50,000	50,000
d) Basic and Diluted Earnings per share before exceptional Items. (Face value per share Rs.10/- each)	0.41	0.97
e) Basic and Diluted Earnings per share after exceptional Items. (Face value per share Rs.10/- each)	0.41	0.97

2 Disclosure in respect of Related Parties.

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

Controlling Companies : Alembic Limited is a Holding company.

Key Management personnel :

Shri Rajkumar Baheti	Chairman
Shri Mitansu Shah	Director
Shri Samir Patel	Director

During the year the following transactions were carried out with the related parties in the ordinary course of the business :

Rs	Rs
2017-18	2016-17

Alembic Limited(Holding Company):

Rent Paid

45,390/-	31,080/-
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3 Contingent liabilities : NIL (PY: NIL)

4 Capital commitments : NIL (PY: NIL)

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

As per our report of even date

FOR V. H. Gandhi & Co.
Chartered Accountants

(CA Vijay H. Gandhi)
PROPRIETOR
M. No. 35581
Baroda:
Date: 17th May, 2018



	Chairman
	Director
	Director

Baroda:
Date: 17th May, 2018


Alembic City Limited

STATEMENT OF CASH FLOW PREPARED FOR THE YEAR ENDED ON 31ST MARCH, 2018

Particulars	2017-2018 Rs.	2016-2017 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	25,889	68,227
Less:		
1 Interest Received	103,086	105,516
Operating profit before change in working capital	(77,197)	(37,289)
Add: Inflows		
1 Change in provisions	10,620	-
	(66,577)	(37,289)
Less: Outflows		
1 Change in current assets	22,887	9,160
	22,887	9,160
Direct taxes paid	17,132	20,345
Cash generated from operation	(106,596)	(66,794)
CASH INFLOW BEFORE EXTRA ORDINARY ITEMS	(106,596)	(66,794)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(106,596)	(66,794)
B CASH FLOW FROM INVESTING ACTIVITIES :		
1 Change in Financial Assets (Fixed Deposit)	-	-
2 Interest Received	103,086	105,516
NET CASH UTILISED IN INVESTING ACTIVITIES(B)	103,086	105,516
C CASH FLOW FROM FINANCIAL ACTIVITIES:		
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	-	-
Net increase in Cash & Cash equivalents	(3,510)	38,722
Opening Cash & Cash equivalents	211,590	172,867
Closing Cash & Cash equivalents	208,080	211,590

As per our report of even date

For V. H. Gandhi & Co.
Chartered Accountants

CA Vijay H. Gandhi
Proprietor
M. No. 35581Vadodara
Date: 17th May, 2018RKB  CHAIRMANMS  DIRECTORSP  DIRECTORVadodara
Date: 17th May, 2018