

ALEMBIC CITY LIMITED
ALEMBIC ROAD, VADODARA - 390 003.

TWENTY FIFTH ANNUAL REPORT

2018-2019

ALEMBIC CITY LIMITED

Board of Directors

Mr. R. K. Baheti	-	Chairman (upto 26.08.2019)
Mr. Mitanshu Shah	-	Director
Mr. Samir Patel	-	Director
Mr. Rasesh Shah	-	Director (w.e.f. 26.08.2019)

Statutory Auditors

M/s. V. H. Gandhi & Co.
Chartered Accountants
404, Saffron Complex,
Opp. Fountain, Fatehgunj,
Vadodara - 390 002

Bankers

Axis Bank,
Race Course, Vadodara
Bank of Baroda
Mandvi, Vadodara

Registered Office

Alembic Road,
Vadodara - 390 003
CIN: U70100GJ1994PLC021552
Tel.: 0265 2280550
Fax: 0265 2282506

ALEMBIC CITY LIMITED

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Alembic City Limited will be held on Wednesday, the 25th September, 2019 at 04:00 p.m. at the Registered Office of the Company at Alembic Road, Vadodara - 390 003, to transact the following business:

Ordinary Business:

1. To consider, receive and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Samir Patel (DIN No. 06571207), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Maloo Bhatt & Co., Chartered Accountants (FRN No. 129572W) as Statutory Auditors of the Company to hold office from the conclusion of this i.e. Twenty Fifth Annual General Meeting up to the conclusion of Thirtieth Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

Special Business:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of the Sections 149, 152, 161 and 178 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder ('the Act'), Mr. Rasesh Shah (DIN: 00113641), who was appointed as an Additional Director of the Company w.e.f. 26th August, 2019 and who vacates his office at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Non-Executive Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things as may be necessary or expedient to give effect to the resolution."

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of holding the meeting.
3. The details of Mr. Samir Patel and Mr. Rasesh Shah, Directors, seeking re-appointment/appointment at the Annual General Meeting, pursuant to para 1.2.5 of Secretarial Standard – 2 (SS-2) is given in Annexure-A of this notice.

Regd. Off.:

Alembic Road,

Vadodara - 390003

Date: 26th August, 2019

CIN: U70100GJ1994PLC021552

Tel: +91 265-2280550

Fax: +91 265-2282506

By Order of the Board



R. K. Baheti

Chairman

(DIN: 00332079)

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4

The Board of Directors has appointed Mr. Rasesh Shah as an Additional Director of the Company with effect from 26th August, 2019. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, he holds office of Director upto the date of this Annual General Meeting (AGM). The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature as a Non-Executive Director of the Company.

Mr. Rasesh Shah has experience of about 16 years in the Finance & Accounts and Corporate laws. He is currently working as the Vice President – Business Finance and designated as the Chief Financial Officer of Alembic Limited, the 100% holding company of the Alembic City Limited.

None of the Directors or their relatives, except Mr. Rasesh Shah, has any concern or interest, financial or otherwise, in the resolution. The Company does not have any Key Managerial Personnel.

In the opinion of the Board, the appointment of Mr. Rasesh Shah as a Non-Executive Director would be in the interest of the Company.

The Board recommends the resolution set out at Item No. 4 for the approval of the members.

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By Order of the Board



R. K. Baheti
Chairman
(DIN: 00332079)

Annexure-A

Details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to para 1.2.5 of the Secretarial Standard-2 (SS-2) and other applicable provisions are as under:

Name of the Director	Mr. Samir Patel	Mr. Rasesh Shah
Age	46 years	37 years
Qualifications	CMA, M.Com, LLB	FCS, CMA, MBA (Finance), LL.B (Spl.), B.Com
Experience	24 years	16 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.	N.A.
Remuneration last drawn (2018-19)	N.A.	N.A.
Nature of expertise in specific functional areas	Finance & Accounts	Finance & Accounts and Corporate Laws
Date of first appointment on to the Board	07/07/2014	26/08/2019
No. of Shares held in the Company as on 31 st March, 2019	Nil	10*
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Sameer Patel is not related to any Director, Manager and other Key Managerial Personnel.	Mr. Rasesh Shah is not related to any Director, Manager and other Key Managerial Personnel.
No. of Meetings of the Board attended during the year	5	N.A.
Directorship in other companies as on 31 st March, 2019	Nil	1. Virsad Trading Private Limited 2. Nirayu Private Limited
Chairmanship / Membership of Committees of other Board	Nil	Nirayu Private Limited - Member of Corporate Social Responsibility Committee

* Shares held in his capacity as the registered owner. Beneficiary of these shares is Alembic Limited.

ALEMBIC CITY LIMITED

BOARD'S REPORT

To,
The Members,

Your Directors present their Twenty Fifth Report on the working of the Company together with the Audited Annual Accounts for the year ended on 31st March, 2019.

1. FINANCIAL RESULTS:

The Company has made a net loss of Rs. 2,21,342/- for the year ended on 31st March, 2019 as against net profit of Rs. 20,649/- for the previous year ended on 31st March, 2019.

2. TRANSFER TO RESERVE:

In view of the losses, the Company has not proposed any amount to be transferred to General Reserve out of the net profits of the Company for the financial year ended 31st March, 2019.

3. DIVIDEND:

Your Directors do not recommend any dividend on equity shares for the year ended on 31st March, 2019.

4. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

There were no major operations carried out by the Company during the year under review.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company became wholly owned subsidiary of Alembic Limited. The Company does not have any subsidiaries, associates or joint ventures.

6. DIRECTORS:

Mr. Samir Patel, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment at the ensuing Annual General Meeting (AGM).

Mr. R. K. Baheti has resigned from the Board of the Company w.e.f. end of day of 26th August, 2019. The Board places on record its gratitude for the services rendered by him as a member of the Board.

The Board has appointed Mr. Rasesh Shah as an Additional Director w.e.f 26th August, 2019. He holds office of Additional Director upto the ensuing Annual General Meeting of the Company. The Board of Directors of the Company has recommended his appointment at the ensuing AGM.

7. MEETINGS OF BOARD:

Five (5) Board Meetings were held during the financial year ended 31st March, 2019 i.e. on 17-05-2018, 06-08-2018, 01-10-2018, 03-11-2018 and 30-01-2019.

8. INTERNAL CONTROL SYSTEMS:

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Board of Directors of the Company.

9. RELATED PARTY TRANSACTIONS:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business.

There are no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

10. FIXED DEPOSITS:

During the year under review, the Company has not accepted/renewed any deposits.

11. LOANS, GUARANTEE OR INVESTMENTS:

During the year under review, the Company has not given loan, provided any guarantee or made any investments.

12. STATUTORY AUDITORS:

M/s. V. H. Gandhi & Co., Chartered Accountants, the existing Statutory Auditors of the Company were appointed at the 20th Annual General Meeting (AGM) held on 13th August, 2014, for a period of 5 years, i.e. to hold office upto the conclusion of 25th AGM. Accordingly, they will retire at this AGM.

In accordance with the provision of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules framed thereunder, the Board of Directors have proposed to appoint M/s. Maloo Bhatt & Co., Chartered Accountants, as Statutory Auditors of the Company for a term of 5 consecutive years at the ensuing 25th AGM till the conclusion of 30th AGM, in place of retiring Auditors M/s. V. H. Gandhi & Co., Chartered Accountants.

There is no qualification, reservation, adverse remark or disclaimer by the Statutory Auditors in their report and hence no explanation or comments of the Board is required in this matter.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of the provisions of Companies Act, 2013, the Directors state that:

- a) in preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies as listed in Note 2 to the financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on 31st March, 2019 and of the loss of the Company for that period.
- c) the directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. MATERIAL CHANGES:

There has been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2019.

15. EXTRACTS OF ANNUAL RETURN:

The extract of Annual Return required under section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure A.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review:-

- (a) The Company has not consumed any energy and hence, the details regarding appropriate steps taken for conservation of energy is not required to be furnished.
- (b) The Company is not engaged in any manufacturing activity where technology is required.
- (c) The Company has neither earned nor spent any foreign exchange.

17. PARTICULARS OF EMPLOYEES:

During the period under review, there is no employee in respect of whom information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

18. GENERAL:

Disclosures for provisions of Companies Act, 2013, which are not applicable to the Company are not given in the Board's Report.

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Vadodara - 390003

Date: 26th August, 2019

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On behalf of the Board of Directors



R. K. Baheti

Chairman

(DIN: 00332079)

[illegible]

(1) Indian									
a) Individual/HUF*	-	100	100*	0.20	-	100	100*	0.20	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	49900	49900	99.80	-	49900	49900	99.80	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	50000	50000	100	-	50000	50000	100	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50000	50000	100	-	50000	50000	100	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50000	50000	100	-	50000	50000	100	-

* Shares are held on behalf of Alembic Limited

ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the compa	% shares pledge d/encumbere	No. of Shares	% of total shares of the compa	% shares pledged/ encumb ered to	

			ny	d to total shares		ny	total shares	
1.	Alembic Limited	50000	100.00	-	50000	100.00	-	Nil

iii) Change in Promoter's Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No change during the year			
	At the end of the year	50,000	100	50,000	100

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): N.A.

v) Shareholding of Directors and Key Managerial Personnel: N.A. (Since no shares are held in the capacity of a beneficiary)

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: N.A.

(Amount in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount				

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.
- B. Remuneration to other Directors: N.A.
- C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: N.A.

VII. PENALTIES/PUNISHMENT/COMPUNDING OF OFFENCES:

There has been no penalty or punishment or compounding of offences against/by the Company, Directors and Other Officers in default under the provisions of the Companies Act, 2013 during the F.Y. 2018-19.

INDEPENDENT AUDITOR'S REPORT

To the Members of Alembic City Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Alembic City Limited ("the company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013("the act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information identified above when it becomes available and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable Assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

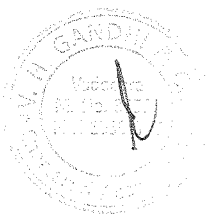
We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order is as per attached Annexure 'A' attached herewith.
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 including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act with relevant rules issued thereunder.
 - (e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid the managerial remuneration during the year under consideration.



- (h) With respect to the other matters to be 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 :
- The Company has does not have any pending litigations which would impact on its financial position in its finacial statements.
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - 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 : 14.05.2019



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, Baroda for the year ended 31 March 2019, we report that:

- (i) 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.
- (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.



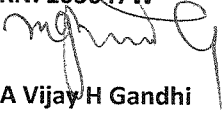
(xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting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

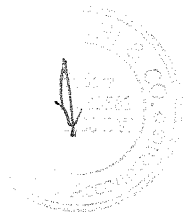
(xiv) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(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
FRN: 103047W


CA Vijay H Gandhi
Proprietor
M. No. : 35581
Place : Vadodara
Date : 14.05.2019



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Alembic City Limited)

Report on the Internal Financial Controls over Financial Reporting 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 (“the Company”) as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company 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. 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, 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

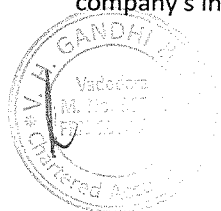
Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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.

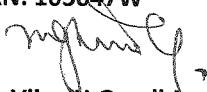
Limitations of Internal Financial Controls Over Financial Reporting

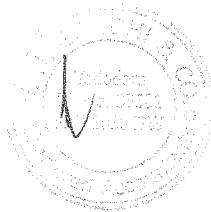
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, to the best of our information and according to the explanations given to us, 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, 2019, 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 : 14.05.2019



Alembic City Limited

Balance Sheet

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non Current Assets			
Financial Assets - Others	3	1,212,250	1,212,250
Total Non Current Assets		1,212,250	1,212,250
Current Assets			
Financial Assets			
- Cash and cash equivalents	4	178,116	208,080
Current Tax Assets (Net)	5	9,768	13,291
Other Current Assets	6	1,026,434	22,887
Total Current Assets		1,214,317	244,258
Total Assets		2,426,567	1,456,508
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	7	500,000	500,000
Other Equity	8	722,767	944,109
Total Equity		1,222,767	1,444,109
LIABILITIES			
Current liabilities			
Financial Liabilities			
- Other Financial Liabilities	9	1,187,000	-
Provisions	10	16,800	12,399
Total Current Liabilities		1,203,800	12,399
Total Liabilities		1,203,800	12,399
Total Equity and liabilities		2,426,567	1,456,508

Summary of significant accounting policies & other explanatory notes and informations (Note 1, 2 & 13)

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: 14th May, 2019



For and on behalf of the Board of Directors

RKB

[Signature]

Chairman

MS

[Signature]

Director

SP

[Signature]

Director

Baroda:
Date: 14th May, 2019

Statement of Profit and Loss

Particulars	Notes	Year ended 31st March, 2019		Year ended 31st March, 2018	
Other Income	11		98,362		103,086
Total Income			98,362		103,086
Expenses					
Other Expenses	12		320,043		77,197
Total Expenses			320,043		77,197
Profit/(loss) before tax			(221,681)		25,889
Tax Expense					
Current Tax		-		7,000	
Short/(Excess) tax provisions of earlier years		(339)	(339)	(1,760)	5,240
Profit (Loss) for the year			(221,342)		20,649
Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
B. (i) Items that will be reclassified to profit or loss			-		-
(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
Total Other Comprehensive Income			-		-
Total Comprehensive Income for the year			(221,342)		20,649
Earnings per equity share (FV Rs. 10/- per share) :					
Basic & Diluted (in Rs)			(4.43)		0.41

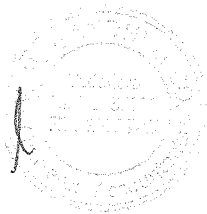
Summary of significant accounting policies & other explanatory notes and informations (Note 1, 2 & 13)

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

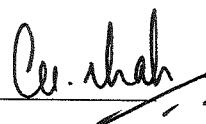
As per our report of even date

For and on behalf of the Board of Directors

FOR V. H. Gandhi & Co.
Chartered Accountants

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

Chairman


Director


Director
Baroda:
Date: 14th May, 2019Baroda:
Date: 14th May, 2019

Alembic City Limited

Statement of Changes in Equity for the year ended 31st March, 2019

A Equity Share Capital:

Particulars	Nos	(Amount in Rs)
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2017	50,000	500,000
Changes in equity share capital during the year	-	-
Balance at 31st March, 2018	50,000	500,000
Changes in equity share capital during the year	-	-
Balance at 31st March, 2019	50,000	500,000

B Other Equity

Particular	Reserve and Surplus		(Amount in Rs)
	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2017	605,000	318,460	923,460
Profit for the year	-	20,649	20,649
Other Comprehensive Income for the year (net of Tax)	-	-	-
Balance at 31st March, 2018	605,000	339,109	944,109
Profit for the period	-	(221,342)	(221,342)
Other Comprehensive Income for the year (net of Tax)	-	-	-
Balance at 31st March, 2019	605,000	117,767	722,767

As per our report of even date attached
For V. H. Gandhi & Co.
Chartered Accountants

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

Vadodara
Date: 14th May, 2019

RKB

Chairman

MS

Director

SP

Director

Vadodara
Date: 14th May, 2019

Alembic City Limited

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	2018-2019 Rs.	2017-2018 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(Loss) before tax	(221,681)	25,889
Less:		
1 Interest Received	98,362	103,086
Operating profit before change in working capital	(320,043)	(77,197)
Add: Inflows		
1 Change in provisions	4,401	10,620
2 Change in other financial liabilities	1,187,000	-
	871,358	(66,577)
Less: Outflows		
1 Change in current assets	1,003,547	22,887
	1,003,547	22,887
Direct taxes paid	(3,862)	17,132
Cash generated from operation	(128,327)	(106,596)
CASH INFLOW BEFORE EXTRA ORDINARY ITEMS	(128,327)	(106,596)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	(128,327)	(106,596)
B CASH FLOW FROM INVESTING ACTIVITIES :		
1 Change in Financial Assets (Fixed Deposit)	-	-
2 Interest Received	98,362	103,086
NET CASH UTILISED IN INVESTING ACTIVITIES(B)	98,362	103,086
C CASH FLOW FROM FINANCIAL ACTIVITIES:		
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	-	-
Net increase in Cash & Cash equivalents	(29,965)	(3,510)
Opening Cash & Cash equivalents	208,080	211,590
Closing Cash & Cash equivalents	178,116	208,080

As per our report of even date

For V. H. Gandhi & Co.
Chartered Accountants

CA Vijay H. Gandhi
Proprietor
M. No. 35581



RKB

[Signature] CHAIRMAN

MS

[Signature] DIRECTOR

SP

[Signature] DIRECTOR

Vadodara

Date: 14th May, 2019

Vadodara

Date: 14th May, 2019

Alembic City Limited
Notes to the Financial Statements

Company Overview and Significant Accounting Policies:

1 General Information

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. The Company's Financial Statements for the year ended 31st March, 2019 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

2 Significant Accounting Policies

a Basis of preparation of financial statements

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.

Effective April 1, 2016, the Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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.

b 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.

c 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.



d 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.

e 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.

f Financial Instruments

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

i. 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

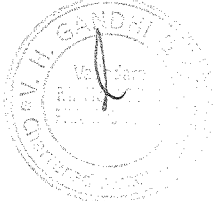
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind. AS 109.

ii. 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.



Alembic City Limited
Notes to the Financial Statements
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.

- g **Revenue Recognition**

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 "other income" in the income statement.

Rent income is accounted as per the terms agreed with the customers.

- h **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

- i **Provisions, Contingent Liabilities and Contingent Assets**

Provisions

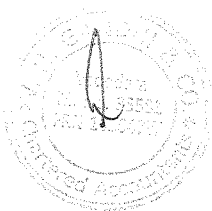
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.



Alembic City Limited
Notes to the Financial Statements
Earnings per share

j

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.

k)

Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charge to profit / loss accounts as are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on transaction value as the lease receipts are structured to increase in line with expected general Inflation to compensate for the expected inflationary cost increases.



Alembic City Limited

Balance Sheet

Alembic City Limited
Notes to Financial Statements

Note 3. Financial Assets - Other

As at	31st March 2019		31st March 2018	
Fixed Deposit having maturities more than 1 year (At Amortized Cost)		1,212,250		1,212,250
		1,212,250		1,212,250

Note 4. Cash and Cash Equivalents

As at	31st March 2019		31st March 2018	
Balances with Banks		177,818		207,782
Cash on hand		298		298
		178,116		208,080

Note 5. Current Tax Assets (Net)

As at	31st March 2019		31st March 2018	
Net current income tax asset/ (liability) at the beginning		13,291		1,399
Income tax paid		(3,862)		17,132
Current income tax payable for the period / year		-		7,000
Current income tax provision for earlier year		(339)		(1,760)
Net current income tax asset/ (liability) at the end		9,768		13,291

Note 6. Other Current Assets

As at	31st March 2019		31st March 2018	
Intrest Accrued but not due		20,248		22,887
Prepaid Expenses		1,006,186		-
		1,026,434		22,887

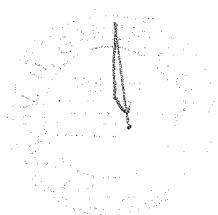


Alembic City Limited

Balance Sheet

Note 7. Equity Share Capital

As at	31st March 2019		31st March 2018	
Authorized				
1,50,000 - Equity shares of Rs. 10/- each		1,500,000		1,500,000
		1,500,000		1,500,000
Shares issued, subscribed and fully paid				
50,000 - Equity shares of Rs. 10/- each		500,000		500,000
		500,000		500,000
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	31st March 2019		31st March 2018	
	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
<p>The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital</p> <p>The company is having only one class of shares i.e Equity carrying a nominal value of Rs. 10/- per share</p> <p>Every holder of the equity share of the Company is entitled to one vote per share held.</p> <p>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.</p> <p>Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held</p>				
	31st March 2019		31st March 2018	
	Numbers	% held	Numbers	% held
Alembic Limited	50,000	100.00%	50,000	100.00%



Alembic City Limited

Balance Sheet

Note 8. Other Equity

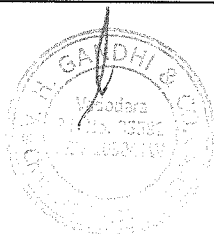
Particulars	Reserves and Surplus		Total
	General Reserves	Retained Earnings	
Restated Balance at 1st April, 2017	605,000	318,460	923,460
Profit for the period	-	20,649	20,649
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	20,649	20,649
Balance at 31st March, 2018	605,000	339,109	944,109
Balance at 1st April, 2018	605,000	339,109	944,109
Profit for the period	-	(221,342)	(221,342)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	(221,342)	(221,342)
Balance at 31st March, 2019	605,000	117,767	722,767

Note 9. Other financial liabilities

As at	31st March 2019		31st March 2018	
Other financial liabilities				
Reimbursement of Expense to Alembic Ltd (Holding Company)		1,187,000		-
		1,187,000		-

Note 10. Provisions (Current)

As at	31st March 2019		31st March 2018	
Provision for Expenses				
Provision for Expenses		16,800		12,399
		16,800		12,399



Alembic City Limited

Statement of Profit and Loss

Alembic City Limited

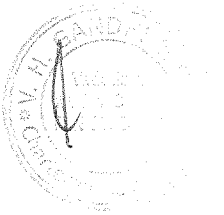
Notes to Financial Statements

Note 11. Other Income

For the year ended	31st March, 2019		31st March, 2018	
Interest Income		98,362		103,086
		98,362		103,086

Note 12. Other Expenses

For the year ended	31st March, 2019		31st March, 2018	
rent		49,980		45,930
rates and Taxes		222,944		5,506
Legal & Professional Fees		26,550		20,820
Power & Fuel		11,800		-
Payment to Auditors				
audit Fee		5,207		1,876
Water Capacity		2,066		2,065
Reimbursement Of Expenses :		1,200		1,000
miscellaneous Expenses		296		-
		320,043		77,197



13 Other Explanatory Notes and Information

1 Earning Per Share (EPS)

For the year ended on 31st March	2019	2018
a) Profit after tax but before exceptional items available for equity shareholders.	(221,342)	20,649
b) Profit after Tax available for equity shareholders	(221,342)	20,649
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)	(4.43)	0.41
e) Basic and Diluted Earnings per share after exceptional Items. (Face value per share Rs.10/- each)	(4.43)	0.41

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 :

Alembic Limited(Holding Company):

	Rs 2018-19	Rs 2017-18
Rent Paid	49,980/-	45,390/-
Reimbursement of Expenses for Rates & Taxes	11,87,000/-	-
Payable to Alembic Ltd for reimbursement of expenses for rates & taxes	11,87,000/-	-

3 Contingent liabilities : NIL (PY: NIL)

4 Capital commitments : NIL (PY: NIL)

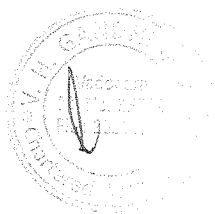
5 Disclosure pursuant to Ind AS 17 - Leases

The Company has obtained premises for its business operations under operating lease or leave and license agreements. These are not non-cancellable and are renewable by mutual consent on mutually agreeable terms.

Lease payments are recognised in statement of Profit and Loss under the head "Rent Expense" in note no 12.

6 Disclosure related to Micro, Small & Medium Enterprises.

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, there is no principal or interest remaining unpaid to any Micro, Small & Medium Enterprise Suppliers.



13 Other Explanatory Notes and Information

7 Taxes Reconciliation:

(i) Income Tax Expense

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current tax expense	-	7,000
Total Income tax expenses	-	7,000

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit before Income tax expense	(221,681)	25,889
Tax at the Indian Tax Rate #	(57,637)	6,666
Tax effect of amounts which are not deductible (taxable) in calculating taxable income: Others	57,637	334
Current tax expense	-	7,000
Total Income tax expenses	-	7,000

The applicable Indian statutory tax rate for year ended March 31, 2019 is 26% and for March 13, 2018, it is 25.75%

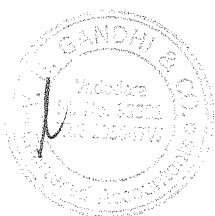
8 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.


9 The financial statements were authorised for issue by the Company's Board of Directors on 14 May, 2019

As per our report of even date

FOR V. H. Gandhi & Co.
Chartered Accountants

(CA Vijay H. Gandhi)
PROPRIETOR
M. No. 35581
Baroda:
Date: 14th May, 2019




Chairman


Director


Director

Baroda:
Date: 14th May, 2019