

A L E M B I C C I T Y L I M I T E D

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T W E N T Y S E V E N T H A N N U A L R E P O R T

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ALEMBIC CITY LIMITED

Board of Directors

Mr. Mitanshu Shah	-	Chairman
Mr. Samir Patel	-	Director
Mr. Rasesh Shah	-	Director

Statutory Auditors

M/s. Maloo Bhatt & Co.
Chartered Accountants
204-207, Parshwa Complex,
Near Cash N Carry, Ellorapark
Vadodara - 390 023

Bankers

Axis Bank
HDFC Bank

Registered Office

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

ALEMBIC CITY LIMITED

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Alembic City Limited will be held on Thursday, the 29th July, 2021 at 4:00 p.m. at the Registered Office of the Company at Alembic Road, Vadodara - 390 003, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rasesh Shah (DIN No. 00113641), who retires by rotation and being eligible, offers himself for re-appointment.

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. Rasesh Shah, Director, 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.
4. All documents referred to in the Notice are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day except Saturdays and holidays up to the date of Annual General Meeting.

Regd. Off.:

Alembic Road,
Vadodara - 390003
Date: 6th May, 2021
CIN: U70100GJ1994PLC021552
Tel: +91 265-2280550

By Order of the Board


Mitanshu Shah
Chairman
(DIN: 02305207)

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. Rasesh Shah
Age	39 years
Qualifications	CS, CMA, MBA (Finance), LL.B (Spl.), B.Com
Experience	18 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	N.A.
Remuneration last drawn (2019-20)	N.A.
Nature of expertise in specific functional areas	Finance, Accounts and Corporate Laws
Date of first appointment on to the Board	26/08/2019
No. of Shares held in the Company as on 31 st March, 2021	10*
Relationship with other Directors, 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	7
Directorship in other companies as on 31 st March, 2021	1. Virsad Trading Private Limited 2. Nirayu Limited
Chairmanship / Membership of Committees of other Board	Nirayu Limited – Member of : 1. Audit Committee 2. Corporate Social Responsibility Committee 3. Stakeholders Relationship Committee 4. Nomination and Remuneration Committee

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

ALEMBIC CITY LIMITED

BOARD'S REPORT

To,
The Members,

Your Directors present their Twenty Seventh Report on the working of the Company together with the Audited Annual Accounts for the year ended on 31st March, 2021.

1. FINANCIAL RESULTS:

The Company has made a net loss of Rs. 56.67 Lacs for the year ended on 31st March, 2021 as against net loss of Rs. 66.89 Lacs for the previous year ended on 31st March, 2020.

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, 2021.

3. DIVIDEND:

Your Directors do not recommend any dividend on equity shares for the year ended on 31st March, 2021.

4. OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

	(Rs. in lacs)	
For the year ended 31 st March	2021	2020
Profit / (Loss) for the year before Interest, Depreciation and Tax	410.80	(25.50)
Adjusting therefrom:		
Interest (net)	235.06	25.31
Depreciation	264.78	21.17
Provision for deferred tax liabilities or (assets)	(32.47)	(5.09)
Provision for current tax	0.10	-
Loss for the year	(56.67)	(66.89)

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

The Company is a wholly owned subsidiary of Alembic Limited. The Company does not have any subsidiaries, associates or joint ventures.

6. DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rasesh Shah (DIN: 00113641), Director of the Company, will retire 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) of the Company.

7. MEETINGS OF BOARD:

Seven (7) Board Meetings were held during the financial year ended 31st March, 2021 i.e. on 20-05-2020, 05-08-2020, 06-10-2020, 27-10-2020, 08-12-2020, 05-01-2021 and 27-01-2021.

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.

9. RISK MANAGEMENT:

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.

10. 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.

11. FIXED DEPOSITS:

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

12. LOANS, GUARANTEE OR INVESTMENTS:

During the year under review, the Company has not granted any Loans and given any Guarantees under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of Board and its Power) Rules, 2014. The details of Investments made under the said Section are provided in Notes to the Financial Statements at Note No. 3 & 5 respectively.

The Company has also made investments in schemes of various mutual funds aggregating to ₹ 164.99 Lacs, out of which mutual funds amounting to ₹ 74.71 Lacs were redeemed during the year itself.

13. ISSUE OF OPTIONALLY FULLY CONVERTIBLE DEBENTURES:

During the year under review, the Company has issued 500; 1% Unsecured Optionally Fully Convertible Debentures of ₹ 1,00,000/- each, aggregating to ₹ 500 lacs, to its Holding Company i.e. Alembic Limited.

14. STATUTORY AUDITORS:

In compliance with the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. Maloo Bhatt. & Co., Chartered Accountants (FRN: 103047W) has been appointed as Statutory Auditors of the Company by the members at their 25th Annual General Meeting ('AGM') of the Company held on 25th September, 2019 to hold office for a period of 5 years i.e. upto the conclusion of 30th Annual General Meeting of the Company.

The Auditors' Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

15. 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, 2021. Further, it is hereby informed that there has been no change in the nature of business of the Company.

16. ANNUAL RETURN:

As per the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company is required to upload a copy of the annual return on the its website , if any, and the web-link of such annual return shall be disclosed in

the Board's report. Since the Company does not have a website, the Annual Return is not required to be uploaded.

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

During the year under review:-

- (a) The Company has not consumed any major energy or utilities 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.

18. 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.

19. COMPLIANCES OF SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards.

20. OTHER DISCLOSURES:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

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

21. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Regd. Off.:

Alembic Road,

Vadodara - 390003

Date: 6th May, 2021

CIN: U70100GJ1994PLC021552

Tel: +91 265-2280550

By Order of the Board



Mitanshu Shah

Chairman

(DIN: 02305207)



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, which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and other 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 this Auditor's Report.



BRANCH: _____

Our opinion on the financial statements does not cover the other information 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 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 Standalone 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 and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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. 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 charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Report on Other Legal and Regulatory Requirements

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, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company.
- (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:

In our opinion to the best of our information and according to the explanations given to us, the company has complied with provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with 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. In our opinion to the best of our information and as explained to us, the Company does not have any pending litigations which would have impact on its financial position in its financial statements.




- ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Vadodara
Date: 6th May, 2021



For Maloo Bhatt & Co.
Chartered Accountants
(F.R.No.129572W)


CA. Yash Bhatt
Partner

M No. 117745
UDIN: 21117745AAAACI3600

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to paragraph 1 under "report on other legal and regulatory requirements" of our report of even date on the accounts for the year ended on 31st march, 2021 of Alembic City limited)

1. The company does not have any Property, Plant and Equipment except Right to use assets. Since the company is engaged in business of renting of immovable properties along with fit out, fixed assets have been capitalized as Investment Property. This clause is being reported for investment properties:
 - i) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets held as investment properties;
 - ii) Fixed Assets are physically verified by management at reasonable intervals and no material discrepancies were noticed on such verification; and
 - iii) The company has taken immovable properties on lease from Alembic Limited (Holding Company) and does not have any immovable property in its own name. However, the company has made fit-out works on leasehold properties which has been capitalized and amortized over the lease term.
2. The company does not have any inventory, hence reporting under this clause is not required.
3. 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.
4. 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 respect of loans, investments, guarantees and security.
5. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. The maintenance of cost records as prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 are not applicable to the company.
7. According to the information and explanations given to us in respect of statutory and other dues :
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income Tax, Goods & Services Tax, and other statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanations given to us, there are no



arrears of statutory dues which has remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis the records produced before us by the Company, there are no amounts payable in respect of income tax / sales tax / Service tax / customs duty / wealth tax / excise duty / cess, which have not been deposited on account of any dispute.
8. The Company has not taken any loan or borrowing from any bank or financial institution or Government. The Company has not defaulted in repayment of dues to debenture holders.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
11. In our opinion to the best of our information and according to the explanations given to us, the company has complied with provisions of Section 197 of the Act.
12. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the company is not a Nidhi Company.
13. According to the information and explanations 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 Financial Statements etc., as required by the applicable accounting standards.
14. The Company has allotted 500 Optionally Fully Convertible Debentures (OFCDs) having face value of Rs. 100,000 each to Alembic Limited (Holding Company) on private placement basis during the year under review. The company has complied with Section 42 of Companies Act 2013 in this regard and the amount raised have been utilized for the purpose for which debentures were issued.
15. According to the information and explanations 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 Companies Act, 2013 have been complied with.

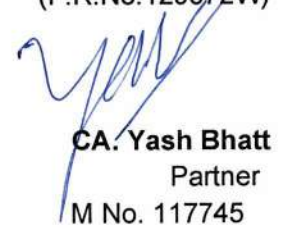


16. This clause of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company as the company is not a required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Maloo Bhatt & Co.
Chartered Accountants
(F.R.No.129572W)



Place: Vadodara
Date: 6^h May, 2021


CA. Yash Bhatt
Partner
M No. 117745

UDIN: 21117745AAAACI3600

Alembic City Limited
Balance Sheet

Particulars	Notes	(Rs. in Lacs)	
		As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,359.72	1,668.47
(b) Investment Property	2	379.68	-
(c) Financial Assets			
- Investments	3	1.80	0.71
- Security Deposits	4	133.30	94.62
(d) Deferred Tax Asset	15	-	5.09
Total Non-Current Assets		2,874.50	1,768.89
(2) Current Assets			
(a) Financial Assets			
- Investment	5	91.02	-
- Cash and cash equivalents	6	11.07	99.57
- Trade Receivables	7	70.84	8.93
(b) Current Tax Assets (Net)	8	32.30	4.08
(c) Other Current Assets	9	42.18	11.11
Total Current Assets		247.41	123.69
TOTAL ASSETS		3,121.90	1,892.57
II. EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	10	5.00	5.00
Other Equity	11	89.21	(59.71)
Total Equity		94.21	(54.71)
LIABILITIES			
(1) Non - Current liabilities			
(a) Financial Liabilities			
- Borrowing	12	230.15	-
- Lease Liabilities	13	2,338.15	1,581.24
- Others	14	173.02	119.67
(b) Deferred Tax Liability	15	34.45	-
Total Non Current Liabilities		2,775.76	1,700.91
(2) Current liabilities			
(a) Financial Liabilities			
- Trade Payables	16	18.98	-
i. total outstanding dues of Micro Enterprises & Small Enterprises		28.01	0.25
ii. total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		-	-
- Other Financial Liabilities	17	190.12	237.95
(b) Other Current Liabilities	18	14.83	8.18
Total Current Liabilities		251.93	246.38
Total Liabilities		3,027.70	1,947.29
TOTAL EQUITY AND LIABILITIES		3,121.90	1,892.57

Summary of significant accounting policies & other explanatory notes and informations (Note 1 & 23)
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 Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M. No. 117745
Baroda
Date: 6th May, 2021



Mitanshu Shah
Mitanshu Shah
(DIN - 02305207) Chairman

Samir Patel
Samir Patel
(DIN - 06571207) Director

Rasesh Shah
Rasesh Shah
(DIN - 00113641) Director

Baroda
Date: 6th May, 2021

Alembic City Limited
Statement of Profit and Loss

(Rs. in Lacs)

Particulars	Notes	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
I. INCOME					
Income from Operation	19		460.92		42.65
Other Income	20		39.41		0.08
Total Income			500.33		42.73
II. EXPENSES					
Finance costs	21		235.06		25.31
Depreciation and amortization expense	2		264.78		21.17
Other expenses	22		89.53		68.24
Total Expenses			589.37		114.71
III. Profit before Tax (I - II)			(89.04)		(71.98)
IV. Tax Expense					
Current Tax		0.10		-	
Deferred Tax		(32.47)		(5.09)	
Short/(Excess) tax provisions of earlier years		-	(32.37)	-	(5.09)
V. Profit (Loss) for the year (IV-III)			(56.67)		(66.89)
VI. Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss			1.09		(0.05)
(ii) Income tax relating to items that will not be reclassified to profit or loss			(0.12)		-
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			-		-
VII. Total Other Comprehensive Income			0.98		(0.05)
VIII. Total Comprehensive Income for the year (V + VII)			(55.69)		(66.94)
IX. Earnings per equity share (FV Rs. 10/- per share)					
- Basic & Diluted (in Rs) [Refer Note 16(1)]			(113.34)		(133.78)

Summary of significant accounting policies & othe explanatory notes and informations (Note 1 & 23)
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 Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M. No. 117745
Baroda
Date: 6th May, 2021



Mitanshu Shah
(DIN - 02305207)

Samir Patel
(DIN - 06571207)

Rasesh Shah
(DIN - 00113641)

Baroda
Date: 6th May, 2021

Chairman

Director

Director

Alembic City Limited
Statement of Changes in Equity

A Equity Share Capital:

Particulars	Nos	(Amount in Rs. lacs)
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2019	50,000	5.00
Changes in equity share capital during the year	-	-
Balance at 31st March, 2020	50,000	5.00
Equity Shares of Rs. 10/- each issued, subscribed and fully paid		
Balance at 1st April, 2020	50,000	5.00
Changes in equity share capital during the year	-	-
Balance at 31st March, 2021	50,000	5.00

B Other Equity

Particular	Reserve and Surplus		FVOCI - Equity Investment Reserve	Instrument Classified as Equity	Total
	General Reserve	Retained Earnings			
Balance at 1st April, 2019 (I)	6.05	1.18	-	-	7.23
Profit/(Loss) for the period	-	(66.89)	-	-	(66.89)
Other Comprehensive Income for the year	-	-	(0.05)	-	(0.05)
Total Comprehensive Income for the year (II)	-	(66.89)	(0.05)	-	(66.94)
Dividend paid including Tax on Dividend	-	-	-	-	-
Any other charge	-	-	-	-	-
- Transfer from Retained Earning to General Reserve	-	-	-	-	-
Transaction for the year (III)	-	-	-	-	-
Balance at 31st March, 2020 (I + II + III)	6.05	(65.71)	(0.05)	-	(59.71)
Balance as at 1st April, 2020 (I)	6.05	(65.71)	(0.05)	-	(59.71)
Profit/(Loss) for the year	-	(56.67)	-	-	(56.67)
Equity component of debentures	-	-	-	204.61	204.61
Other Comprehensive Income for the year (net of Tax)	-	-	0.98	-	0.98
Total Comprehensive Income for the year (II)	-	(56.67)	0.98	204.61	148.92
Dividend paid including Tax on Dividend	-	-	-	-	-
Any other charge	-	-	-	-	-
- Transfer from Retained Earning to General Reserve	-	-	-	-	-
Transaction for the year (III)	-	-	-	-	-
Balance at 31st March, 2021 (I + II + III)	6.05	(122.38)	0.93	204.61	89.21

As per our report of even date attached
For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W

CA. Yash Bhatt
Partner
M. No. 117745
Baroda
Date: 6th May, 2021



Mitanshu Shah
(DIN - 02308207)

Chairman

Samir Patel
(DIN - 06571207)

Director

Rasesh Shah
(DIN - 00113641)

Director

Baroda
Date: 6th May, 2021

Alembic City Limited
Statement of Cash Flow as at 31st March,2021

(Rs. in Lacs)

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March, 2020
A Cash Flow from Operating Activities:		
Net Profit /(Loss) before tax	(89.04)	(71.98)
Adjustments :		
Interest Received	-	(0.00)
Depreciation & Amortization on Right of Use Asset	264.78	21.17
Dividend Income	(0.00)	(0.01)
Interest on Lease Liability	212.11	18.04
Notional Interest Income	(1.77)	(0.06)
Interest on Unsecured Loan	13.40	6.29
Operating profit before change in working capital	399.47	(26.56)
Working Capital Changes		
Change in provisions	-	-
(Increase)/Decrease in Other Assets	(31.08)	(93.79)
Increase/(Decrease) in Other Liabilities	-	156.99
(Increase)/Decrease in Trade Receivables	(61.91)	(8.93)
Increase/(Decrease) in Duties and Taxes	6.65	-
Increase/(Decrease) in Trade Payables	46.74	0.08
	359.87	27.79
Direct taxes paid (Net of Refunds)	28.31	3.99
Net Cashflow from Operating Activities (A)	331.55	23.80
B Cash Flow from Investing Activity		
Investment in Shares	-	(0.76)
Investment in Mutual Fund (Net of sale)	(91.02)	-
Interest Received	-	0.00
Dividend Received	0.00	0.01
Deposit Given	(55.22)	-
(Increase)/Decrease in Capital Work in Progress	(382.56)	-
Net Cash used in Investing Activities (B)	(528.81)	(0.74)
C Cash Flow from Financing Activities		
Repayment of Loan taken from Alembic Ltd.	(100.00)	100.00
Interest on Unsecured Loan	(6.75)	(6.29)
Principal Repayment of Lease Liability	(125.48)	(0.95)
OFCDs issue Alembic Ltd	500.00	-
Deposit Received	53.09	-
Interest on Lease Liability	(212.11)	(18.04)
Net Cash flow generated from Financing Activities (C)	108.75	74.72
I Net increase in Cash & Cash equivalents (A + B + C)	(88.50)	97.79



Alembic City Limited
Statement of Cash Flow as at 31st March,2021

(Rs. in Lacs)

Particulars	For the Year ended 31st March,2021	For the Year ended 31st March, 2020
II Cash & Cash equivalents as at the beginning of the Year	99.57	1.78
III Cash & Cash equivalents as at the end of the Reporting Period	11.07	99.57
IV Cash & Cash equivalents as at the end of the Reporting Period		
Balances with Bank	10.93	99.52
Cash on Hand	0.13	0.04
Cash & Cash Equivalents	11.07	99.57

As per our report of even date

For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W



CA. Yash Bhatt
Partner
M. No. 117745
Baroda
Date: 6th May, 2021



 Chairman

Mitanshu Shah
(DIN - 02305207)

 Director

Samir Patel
(DIN - 06571207)

 Director

Rasesh Shah
(DIN - 00113641)

Baroda
Date: 6th May, 2021

1. Company Overview and Significant Accounting Policies:

1.1 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, 2021 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

1.2 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.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value in accordance with Ind AS.

1.3 Composition of financial statements

The financial statements are drawn up in INR, the functional currency of the company, and in accordance with IND AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to Financial Statements

1.4 Significant Accounting Policies

a 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.

b Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequently expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Investment properties are depreciated using the straight-line method over their estimated useful lives. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. The Company has used government registration rates for the purpose of determining fair value of Land and Buildings.

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 Property, Plant & Equipments (PPE)

Property, Plant & Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price net of eligible input tax credit, and any attributable cost of bringing the assets to its working condition for its intended use, including the cost of long-term construction projects if the recognition criteria are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed are reported at the lower of the carrying value or the net realizable value less cost of sell.

The company has adopted 'Cost Model' for accounting of its Property Plant and Equipment.

g Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties

Depreciation / Amortisation on Property, Plant & Equipment and Investment Properties (other than freehold land and capital work-in-progress) is charged on Straight Line Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on the Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are as under:

Class of Assets	Range of Useful Life
Building	05-60 Years
Furniture & Fixtures	10 Years

h Capital Work-in-Progress

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-in-Progress.

i Trade Receivables

Trade receivables are carried at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

j 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 three 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.

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.

k **Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

(i) **Rental Income**

Rental income on operating lease is accounted as income as per terms agreed with the customer.

(ii) **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.

(iii) **Dividend Income**

Dividend income is recognised in profit or loss on the date on which the company's right to receive payment is established.

l **Taxation:**

Income tax expense comprises of current tax and deferred 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.

(i) **Current tax**

Current 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.



(ii) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

m Provisions, Contingent Liabilities and Contingent Assets

(i) 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.

(ii) 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.

(iii) Contingent Assets

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

n 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.

o Leases

(i) Company as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the company. Generally, the company uses its incremental borrowing rate as the discount rate.

The company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has selected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) **Company as a Lessor:**

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee.

The company classifies the sublease as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. That is, the company being an intermediate lessor treats the right-of-use asset as the underlying asset in the sublease, not the underlying asset that it leases from the head lessor.

Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases.

(iii) **Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases prospectively. The adoption of the standard did not have any material impact on the financial results.

1.5 Recent pronouncements

Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



Alembic City Limited
Balance Sheet

Alembic City Limited
Notes to Financial Statements

2. Property, Plant and Equipment (PPE) & Investment Properties

(Rs. in Lacs)

Particulars	PPE	Investment Properties		
	Right To Use Asset	Building	Furniture	Total
Gross Carrying Amount				
As at 1st April, 2019	-	-	-	-
Additions / Adjustments	1,689.64	-	-	-
Disposals	-	-	-	-
As at 31st March, 2020	1,689.64	-	-	-
Accumulated Depreciation				
As at 1st April, 2019	-	-	-	-
Depreciation charge during the year	21.17	-	-	-
Disposals	-	-	-	-
As at 31st March, 2020	21.17	-	-	-
Net Carrying amount				
As at 1st April, 2019	-	-	-	-
As at 31st March, 2020	1,668.47	-	-	-
Gross Carrying Amount				
As at 1st April, 2020	1,689.64	-	-	-
Additions / Adjustments	953.13	51.73	330.83	382.56
Disposals	-	-	-	-
As at 31st March, 2021	2,642.77	51.73	330.83	382.56
Accumulated Depreciation				
As at 1st April, 2020	21.17	-	-	-
Depreciation charge during the year	4.07	0.39	2.50	2.89
Disposals	-	-	-	-
As at 31st March, 2021	283.06	0.39	2.50	2.89
Net Carrying amount				
As at 1st April, 2020	1,668.47	-	-	-
As at 31st March, 2021	2,359.72	51.34	328.33	379.68

3. Non Current Investments

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Investments at fair value through other comprehensive income				
Investment in Equity Instruments (Quoted)				
- 100 (31st March, 19: Nil) equity shares of Rs. 2/- each fully in Alembic Pharmaceuticals Limited	0.52	0.96		0.53
- 10 (31st March, 19: Nil) equity shares of Rs. 10/- each fully in Paushak Limited	0.24	0.84		0.17
		1.80		0.71

4. Financial Assets - Security Deposits (Unsecured, Considered Good)

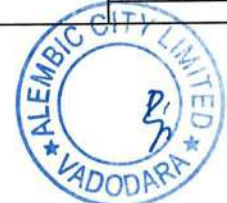
(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
- Security Deposit with MGVCL		110.18		86.08
- Security Deposit given to Alembic Ltd. (Holding Company)		23.12		8.54
		133.30		94.62

5. Current Investments

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Investments in Mutual Funds at Fair Value through Profit and Loss Account				
Mutual Fund (Quoted)				
- Debt Funds		91.02		-
- Equity Funds		-		-
		91.02		-



Alembic City Limited
Balance Sheet

Alembic City Limited
Notes to Financial Statements

6. Cash and Cash Equivalents

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Balances with Banks		10.93		99.52
Cash on hand		0.13		0.04
		<u>11.07</u>		<u>99.57</u>

7. Trade Receivables (Current / Unsecured)

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Considered good				
Others		70.84		8.93
		<u>70.84</u>		<u>8.93</u>
Trade Receivables which have significant increase in Credit Risk				
Less : Trade Receivables - credit impaired		-		-
		<u>70.84</u>		<u>8.93</u>

8. Current Tax Assets (Net)

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Net current income tax Asset/(Liability) at the beginning of the year		4.08		0.10
Income tax paid (net of refund)		28.31		3.99
Current income tax payable for the year		(0.10)		-
Current income tax provision for earlier year		-		-
Net current income tax Asset/(Liability) at the end of the year		<u>32.30</u>		<u>4.08</u>

9. Other Current Assets

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Prepaid Expenses		-		7.69
Interest Income Receivable		4.41		-
Advance to Suppliers		0.04		-
Balances with Govt. Authorities		37.73		3.42
		<u>42.18</u>		<u>11.11</u>

10. Equity Share Capital

(Rs. in Lacs)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Shares Authorized				
1,50,000 - Equity shares of Rs. 10/- each		15.00		15.00
		<u>15.00</u>		<u>15.00</u>
Shares issued, subscribed and fully paid				
50,000 - Equity shares of Rs. 10/- each		5.00		5.00
		<u>5.00</u>		<u>5.00</u>
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Equity Shares of Rs. 10/- each issued, subscribed and fully paid-up At the beginning of the year	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	Amt in Rs. Lacs	Numbers	Amt in Rs. Lacs
	50,000	5.00	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00



Alembic City Limited
Balance Sheet

Alembic City Limited
Notes to Financial Statements

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

	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	% held	Numbers	% held
Alembic Limited	50,000	100%	50,000	100%

Aggregate number of equity shares bought back during last 5 years : Nil

11. Other Equity

(Rs. in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) General Reserves		
Balance as per the last financial statements	6.05	6.05
(b) Retained Earnings		
Balance as per the last financial statements	(65.71)	1.18
Profit/(Loss) for the period	(56.67)	(66.89)
	(122.38)	(65.71)
(c) FVOCI - Equity Investment Reserve		
Balance as per the last financial statements	(0.05)	-
Changes in fair value of FVOCI instruments	0.98	(0.05)
	0.93	(0.05)
(d) Instrument classified as Equity		
	204.61	-
	204.61	-
Total Other Equity	89.21	(59.71)

12. Borrowings

(Rs. in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other financial liabilities (Non Current)		
- 1% Unsecured Optionally Fully Convertible Debentures (OFCDs)	230.15	-
	230.15	-

The Company has issued 500 1% Unsecured Optionally Fully Convertible Debentures (OFCDs) having face value of Rs. 1 Lac each, to Alembic Limited (Holding Company) on private placement basis in more that one tranches. Term of the OFCDs is Redemption at the end of 10 years from the date of its allotment. The OFCDs have been initially recognized on amortized cost using effective interest method discounted at the rate of 10% p.a. Difference between face value and amortized cost of OFCDs have been accounted as 'Instrument classified as Equity' under Other Equity.

13. Lease Liability

(Rs. in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other financial liabilities (Non Current)		
- Lease Liability	2,338.15	1,581.24
	2,338.15	1,581.24

14. Other Financial Liabilities (Non Current)

(Rs. in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other financial liabilities (Non Current)		
- Deposits Received from Other than Related Party	107.91	73.92
- Deposits Received from Related Party	1.27	-
- Deferred Deposit	63.84	45.75
	173.02	119.67



Alembic City Limited
Balance Sheet

Alembic City Limited
Notes to Financial Statements

15. Deferred Tax Liabilities (Net):

Particulars	(Rs. in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Deffered Tax Liabilities on:		
- Debentures	70.16	-
- Investment Property	4.22	-
- Fair Value through Profit & Loss Account	0.19	-
- FVOCI	0.12	-
	74.69	-
Less: Defferend Tax Assets on:		
- Lease Assets	40.25	5.09
	34.45	(5.09)

16. Trade Payables

Particulars	(Rs. in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Trade Payables		
Total outstanding dues to Micro Enterprises & Small Enterprises	18.98	-
Total outstanding dues to creditors other than Micro Enterprises & Small Enterprises	28.01	0.25
	46.99	0.25

17. Other financial liabilities

Particulars	(Rs. in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Other financial liabilities		
Loan taken from Alembic Ltd. (Holding Company)	-	100.00
Rent Deposit	40.75	41.01
Lease Liability (Current)	149.37	96.94
	190.12	237.95

18. Other current liabilities

Particulars	(Rs. in Lacs)	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities		
- GST Payable	11.28	6.11
- TDS Payable	3.54	2.07
	14.83	8.18



Alembic City Limited
Statement of Profit and Loss

Alembic City Limited
Notes to Financial Statements

19. Income from Operations

(Rs. in Lacs)

For the year ended	For the Year ended 31st March,2021		For the Year ended 31st March, 2020	
Rental Income		425.79		39.19
Property Maintenance Charges		25.57		2.48
Notional Rental Income		9.55		0.98
		460.92		42.65

20. Other Income

(Rs. in Lacs)

For the year ended	For the Year ended 31st March,2021		For the Year ended 31st March, 2020	
Interest		7.32		0.00
Dividend		0.00		0.01
Notional Interest Income		1.77		0.06
Misc Income		29.29		-
Changes in Fair Value of Investment		0.74		-
Profit on Sale/ Redemption of Investments		0.29		-
		39.41		0.08

21. Finance Cost

(Rs. in Lacs)

For the year ended	For the Year ended 31st March,2021		For the Year ended 31st March, 2020	
Interest Expenses		13.40		6.29
Interest on Lease Liability		212.11		18.04
Notional Interest Expenses (On Deposits Received)		9.55		0.98
		235.06		25.31

22. Other Expenses

(Rs. in Lacs)

For the year ended	For the Year ended 31st March,2021		For the Year ended 31st March, 2020	
Variable Lease Rent		2.98		0.50
Electricity		19.22		63.27
Rates and Taxes		25.15		3.65
Legal & Professional Fees		0.85		0.22
Commision & Brokerage		4.11		-
Repairs & Maintanace		24.22		-
Security Expense		4.07		-
Housekeeping Expense		7.06		-
Interest on late payment of TDS		0.00		-
Payment to Auditors				
Audit Fee	0.50		0.26	
Other Capacity	-		0.04	
Reimbursement of Expenses	-	0.50	0.02	0.32
Miscellaneous Expenses		1.37		0.28
		89.53		68.24



23 Other Explanatory Notes and Information

1 Earning Per Share (EPS)

(Rs. in Lacs)

For the year ended on 31st March		2021	2020
a)	Profit / (Loss) after tax	(56.67)	(66.89)
b)	Total number of equity shares	50,000	50,000
c)	Basic and Diluted Earnings per share (in Rs.)	(113.34)	(133.78)

2 Maturity Analysis

(Rs. in Lacs)

i Maturity Analysis - Contractual undiscounted Cash Flows		As on 31.03.2021	As on 31.03.2020
	Less than one year	367.22	306.43
	One to five years	1,635.01	1,320.48
	More than five years	1,632.48	1,646.79
	Total Undiscounted Lease Liabilities	3,634.71	3,273.70
Lease Liabilities included in the Statement of Financial Position			
	Non Current	2,338.15	1,581.24
	Current	149.37	96.94
	Total	2,487.52	1,678.18

ii Amount Recognized in the Statement of Profit & Loss

(Rs. in Lacs)

Particulars		As on 31.03.2021	As on 31.03.2020
	Interest on Lease Liabilities	212.11	18.04
	Depreciation on Lease Asset	261.89	21.17

iii Amount Recognized in the Statement of Cash Flow

(Rs. in Lacs)

Particulars		As on 31.03.2021	As on 31.03.2020
	Interest on Lease Liabilities	212.11	18.04
	Principal on Lease Liabilities	125.48	0.95

iv Maturity Analysis for Undiscounted future lease receivable

(Rs. in Lacs)

Particulars		As on 31.03.2021	As on 31.03.2020
	Less than one year	591.39	329.86
	One year to two year	595.20	357.80
	Two year to three year	622.30	366.97
	Three year to four year	581.03	384.49
	Four year to five year	493.46	322.12
	Five year and above	1,213.39	390.35

3 Disclosure in respect of Related Parties.

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

a Controlling Companies : Alembic Limited

b Subsidiaries and Fellow Subsidiaries : There is no subsidiary / fellow subsidiary company

c Associate / Joint Venture Companies : There is no associate / joint venture company

d Other Related Parties:

- 1 Shreno Publications Limited
- 2 Alembic Pharmaceuticals Limited
- 3 Paushak Limited

e Key Management personnel :

- | | | |
|---|-------------------|----------|
| 1 | Shri Mitansu Shah | Chairman |
| 2 | Shri Rasesh Shah | Director |
| 3 | Shri Samir Patel | Director |

f Relatives of Key Management Personnel: There are no relatives of Key Management Personnel



Alembic City Limited
Notes to the Financial Statements

g Transactions with Related Parties:

(Rs. in Lacs)

Sr. No.	Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
Controlling Company					
(i)	Lease Rent		400.50		22.91
(ii)	Reimbursement of Expenses for Rates & Taxes		17.44		-
(iii)	Reimbursement of Expenses for Electricity Charges		10.97		-
(iv)	Loan Taken		-		100.00
(v)	Rent Deposit Paid		31.13		18.99
(vi)	Interest on Loan Taken		4.83		6.29
(vii)	1% Unsecured Optionally Fully Convertible Debentures (OFCDs) issued		500.00		-
(viii)	Interest on OFCDs		1.92		-
(x)	Loan Repaid		100.00		-
Other Related Parties					
(i)	Printing and Stationery Expenses		0.03		0.06
(ii)	Dividend Received		-		0.01
(iii)	Lease Rent		15.26		-
(iv)	Rent Deposit Received		3.00		-
(v)	Reimbursement of Expenses for Electricity Charges		4.67		-

h Balances outstanding as at the end of the year:

(Rs. in Lacs)

Sr. No.	Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
Controlling Company					
(i)	Loan Taken		-		100.00
(ii)	Rent Deposit		50.12		18.99
(iii)	OFCDs issued		500.00		-
(iv)	Other Receivable		-		-
Other Related Parties					
(i)	Rent Deposit		3.00		-

4 Contingent liabilities : NIL (PY: NIL)

5 Capital commitments : NIL (PY: NIL)

6 Disclosure related to Micro, Small & Medium Enterprises.

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed to the extent identifiable:

(Rs. in Lacs)

Particulars	As at 31st March 2021	As at 31st March 2021
(i) The Principal amount remaining unpaid to any supplier at the end of accounting year	18.98	-
(ii) The interest due on above	-	-
Total of (i) & (ii) above	18.98	-
Amount of interest paid by the buyer in terms of Section 16 of the Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Act.	-	-



Alembic City Limited
Notes to the Financial Statements

7 Taxes Reconciliation:

(i) Income Tax Expense

(Rs. in Lacs)

Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
Current tax expense		0.10		-
Deferred tax expenses				
Decrease / (Increase) in Deferred Tax Asset		(35.16)		(5.09)
(Decrease) increase in deferred tax liabilities		2.69		-
Total deferred tax expenses (benefit)		(32.47)		(5.09)
Total Income tax expenses		(32.37)		(5.09)

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

(Rs. in Lacs)

Particulars	For the Year ended 31st March, 2021		For the Year ended 31st March, 2020	
Profit before Income tax expense		(89.04)		(71.98)
Tax at the Indian Tax Rate #		(23.15)		-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Non Deductible Tax Expense		0.00		(5.09)
Set off of loss of earlier year against income of current year		(9.10)		
Other		(0.13)		
Total Income tax expenses		(32.37)		(5.09)

The applicable Indian statutory tax rate for year ended March 31, 2021 is 26% and for March 31, 2020, it is 25.16%

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

9 The Company's management has made internal assessment of the probable impact of Covid-19 on the business and believes that impact is likely to be short term in nature and does not foresee any medium to long term risk in company's ability to continue as a going concern.

10 Segment Reporting:

The Company has identified "Real Estate" as the only primary reportable segment. The Company has not identified any Secondary Segment.

11 Financial Instruments

(i) Fair Value measurement hierarchy

(Rs. in Lacs)

Particulars	As at 31st March 2021	
	Carrying Amount	Level of Input used in
		Level 1
Financial Assets		
At Fair Value through Profit and Loss		
Mutual Funds	91.02	91.02
At FVTOCI		
Investment in Equity instruments	1.80	1.80
At Amortised Cost		
Trade Receivable	70.84	-
Cash and cash equivalents	11.07	-
Financial Liabilities		
Trade Payable	46.99	-
Trade Deposits	40.75	-



Particulars	As at 31st March 2020	
	Carrying Amount	Level of Input used in
		Level 1
Financial Assets		
At Fair Value through Profit and Loss		
Mutual Funds	-	-
At FVTOCI		
Investment in Equity instruments	0.71	0.71
At Amortised Cost		
Trade Receivable	8.93	-
Cash and cash equivalents	99.57	-
Financial Liabilities		
Trade Payable	-	-
Borrowings	100.00	-
Trade Deposits	41.01	-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

(ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments are as under:

- a. The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
- b. The fair value of quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.

12 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(i) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposit and other receivables. Credit risk is managed through continuous monitoring of receivables and follow up of overdues.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer, demographics of the customer, default risk of the industry and country in which the customer operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.



Alembic City Limited
Notes to the Financial Statements

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Maturities of Financial Liabilities

The table herewith analyses the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance dues within the 12 months equal there carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rs. in Lacs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2021			
Non-derivatives			
Other Financial Liabilities	40.75	-	40.75
Borrowings	-	-	-
Trade Payables	46.99	-	46.99
Total Non-derivative liabilities	87.74	-	87.74

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2020			
Non-derivatives			
Other Financial Liabilities	41.01	-	41.01
Borrowings	100.00	-	100.00
Trade Payables	-	-	-
Total Non-derivative liabilities	141.01	-	141.01

(iii) Market Risk

Market risk is the risk that arises due to changes in market prices and other factors such as foreign exchange rates, interest rates and commodity risk. Market risk is also attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt.

Price Risk

The Company is mainly exposed to the price risk due its investment in equity instruments and equity & debt mutual fund. The price risk arises due to unascertainty about the future market value of these investments.

Management Policy

The Company maintains its portfolio in accordance with framework set by risk management policies duly monitored by competent professionals.

13 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

(Rs. in Lacs)

Particulars	As on 31st March, 2021	As on 31st March, 2020
Debt (includes non-current, current borrowings and current maturities of long term debt)	500.00	100.00
Less : Cash and cash equivalents	11.07	99.57
Net Debt	488.93	0.43
Total Equity	94.21	(54.71)
Net debt to total equity ratio	519%	-

14 Investment Property

(Rs. in Lacs)

Particulars	31st March 2021	31st March 2020
Amount recognised in Statement of Profit or Loss for investment properties Rental Income	2.42	-
Direct operating expenses from property that generated rental income	-	-
Depreciation	(2.89)	-
Profit from Investment Property	(0.47)	-

Particulars	31st March 2021	31st March 2020
Fair Value		
Investment Properties	382.56	-
Add: Investment Property under Construction	-	-
Total	382.56	-




Alembic City Limited
Notes to the Financial Statements


15 The financial statements were authorised for issue by the Company's Board of Directors on 6th May, 2021

As per our report of even date

For Maloo Bhatt & Co.
Chartered Accountants
F R No. 129572W


CA. Yash Bhatt
Partner
M. No. 117745
Baroda
Date: 6th May, 2021




Mitanshu Shah
(DIN - 02305207)

Chairman


Samir Patel
(DIN - 06571207)

Director


Rasesh Shah
(DIN - 00113641)

Director

Baroda:
Date: 6th May, 2021