

Date: 10th August, 2017

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd
'Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Submission of the Annual Report of the Company for the financial year ended 31st March, 2017

In accordance with the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company for the financial year ended 31st March, 2017.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Limited


Drigesh Mittal
Company Secretary

Encl.: A/a.

ALEMBIC LIMITED

REGD. OFFICE : ALEMBIC ROAD, VADODARA - 390 003. • TEL : (0265) 2280550 • FAX : (0265) 2282506
website : www.alembiclimited.com • E-mail : alembic@alembic.co.in • CIN : L26100GJ1907PLC000033 • PAN : AABCA7950P

ALEMBIC LIMITED



ANNUAL REPORT 2016-17

RETAIL SPACES THAT TICK ALL
THE RIGHT BOXES

✓ **GREAT LOCATION**

✓ **STRONG CUSTOMER BASE**

✓ **LARGE FRONTAGE**



**EXCELLENT VISIBILITY
WITH EASY ACCESS TO
MAIN ROADS**



**HOME TO 800+
FAMILIES RESIDING
IN THE VICINITY**



**AMPLE PARKING
SPACE**

You know exactly what you want your dream shop or showroom to be like. You want it to be conveniently located and visibly prominent. You want it to be frequented by customers; who keep coming back for more. You want it to be designed so well and built so strong, that it doesn't grow old while your business grows large. And you want it to be available for possession at the earliest because when you find a place that is a dream come true, you want it to become a reality, immediately.

Veda offers smartly designed, strongly built, and fabulously located customer-friendly shops and business-friendly offices that give you all that you have in mind, and more.

Board of Directors

Mr. Chirayu Amin
Chairman
Mrs. Malika Amin
Managing Director & CEO
Mr. Udit Amin
Director
Mr. Milin Mehta
Director
Mr. C. P. Buch
Director
Mr. R. C. Saxena
Director
Mr. Sameer Khera
Director
Mr. Abhijit Joshi
Director

Chief Financial Officer

Mr. Rasesh Shah

Dy. Company Secretary

Mr. Drigesh Mittal

Statutory Auditors

K. S. Aiyar & Co.
Chartered Accountants
Laxmi Estate No. F-07/08,
Shakti Mills Lane, Off Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011.

Bankers

Bank of Baroda Limited
Axis Bank Limited
HDFC Bank Limited
Yes Bank Limited

Registered Office

Alembic Road, Vadodara – 390 003.
CIN: L26100GJ1907PLC000033
Tel: (0265) 2280550 Fax: (0265) 2282506
Email Id: alembic.investors@alembic.co.in
Website: www.alembiclimited.com

Manufacturing Facilities

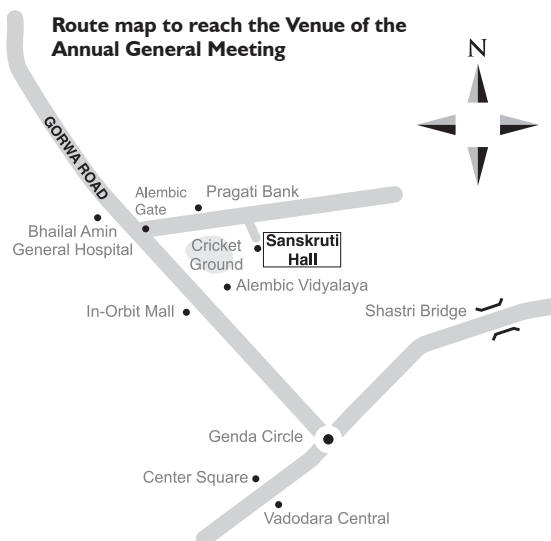
Alembic Road, Vadodara – 390 003, Gujarat.

Registrar and Transfer Agent

M/s. Link Intime India Pvt. Ltd.
B-102-103 Shangrila Complex, First Floor,
Opp. HDFC Bank,
Nr. Radhakrishna Char Rasta, Akota,
Vadodara – 390 020.
Tel: (0265) 2356573 / 2356794
Fax: (0265) 2356791
Email Id: vadodara@linkintime.co.in

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This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial/results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments information or events.



Notice

Notice is hereby given that the 110th Annual General Meeting of the Members of Alembic Limited will be held at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003, on Friday, the 28th July, 2017 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017 including Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Abhijit Joshi (DIN: 06568584), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To consider and if thought fit, to pass the following resolution as an Ordinary resolution:**

Appointment of Statutory Auditors of the Company and to fix their remuneration:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) ('the Act') and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), be and are hereby appointed as Statutory Auditors of the Company, who shall hold office from the conclusion of this 110th Annual General Meeting (AGM) till the conclusion of 113th AGM of the Company, subject to ratification of their appointment by the Members at every AGM held after this AGM, in place of retiring Auditors M/s. K. S. Aiyar & Co., Chartered Accountants, on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee."

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass the following Resolution as a Special Resolution:**

Appointment of Mrs. Malika Amin (DIN: 00242613) as Managing Director and Chief Executive Officer of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ('the Act') approval of the members of the Company be and is hereby accorded to the appointment of Mrs. Malika Amin as the Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f 1st February, 2017 on the remuneration, terms and conditions as mentioned hereunder, with an authority to the Board of Directors to alter or vary the remuneration and terms and conditions of the said appointment, to the extent recommended by the Nomination & Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified in this resolution and the Companies Act, 2013:

Remuneration:

Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of ₹ 1.50 Crores per annum.

Perquisites and Allowances:

- a) Housing: Company Leased Housing Accommodation or House Rent Allowance as per the rules of the Company.
- b) Leave Travel Concession for self and family as per rules of the Company.
- c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance, as per rules of the Company.
- d) Conveyance: As per rules of the Company.
- e) Free Telephone Facility at the residence as per rules of the Company.
- f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be as per rules of the Company.
- g) Leave: As per rules of the Company.
Privilege Leave accumulated and not availed of during this tenure as Executive Director may be allowed to be encashed as per rules of the Company.
- h) Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

Mrs. Malika Amin would be eligible for reimbursement of all legitimate expenses actually and properly incurred by her while performing her duties, which would not be treated as perquisites.

RESOLVED FURTHER THAT the total remuneration, payable to Mrs. Malika Amin as Executive Director shall not exceed

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11% of the net profit of the Company for the relevant financial year.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any."

6. **To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

Ratification of Remuneration to the Cost Auditor for the F.Y. 2017-18:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), the remuneration payable to Mr. Santosh Jerjurkar, Cost Accountant (FRN: 100067) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2017-18 amounting to ₹ 0.50 Lacs excluding applicable taxes, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit, be and is hereby ratified and confirmed."

7. **To consider and if thought fit, to pass the following Resolution as a Special Resolution:**

Re-classification of the Promoters of the Company:

"RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed there under ('the Act'), the approval of the Members be and is hereby accorded for re-classification of Ms. Jyoti Suresh Patel, Mr. Anup N Kothari, Ms. Ninochaka A Kothari, Ms. Shreya Rupendra Mukharji and Ms. Yeraben Ramanbhai Amin, forming part of the existing Promoters of the Company from Promoter category to Public category.

RESOLVED FURTHER THAT that the Promoters seeking re-classification along with their personal promoter group entities and person acting in concert do / will not:

- i. have any special rights through formal or informal agreements.
- ii. hold more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities."

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. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided such person shall not act as a proxy for any other person or shareholder.**
3. The Proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time of commencement of the meeting.
4. The details of Mrs. Malika Amin, Managing Director & CEO and Mr. Abhijit Joshi, Director seeking appointment/re-appointment pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure – A.
5. The Register of Members of the Company will remain closed from Friday, 21st July, 2017 to Friday, 28th July, 2017 (both days inclusive), for the purpose of payment of dividend.
6. As per Section 139(2) of the Act, M/s. K. S. Aiyar & Co., Chartered Accountants, Vadodara (Firm Registration No. 100186W) Statutory Auditors of the Company will be retiring at the conclusion of the ensuing Annual General Meeting and cannot be

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further appointed as the Statutory Auditors.

7. The dividend when sanctioned will be made payable on or before 3rd August, 2017, to those members whose names stand on the Register of Members of the Company on 21st July, 2017 in case of physical shares and to those members as per the beneficiary position to be given by NSDL and CDSL. Members are requested to notify promptly any change in their registered addresses.

In order to enable the Company to directly credit the dividend amount in the bank accounts:

- a) Shareholders holding shares in demat accounts are requested to update their bank account details with their respective Depository Participants.
- b) Shareholders holding shares in physical form are requested to provide the following details along with an authorization letter allowing the Company to directly credit the dividend in their bank accounts:
Name of first account holder (as appearing in the bank account records), bank name, branch name, branch address, account type and account number, IFSC code and MICR code and a copy of cancelled cheque.

8. As per the provisions of Section 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund (IEPF), a fund constituted by the Government of India under Section 125 of the Companies Act, 2013.

Further, in accordance with the provisions of Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, shares on which dividend has not been paid or claimed for seven consecutive years or more, are liable to be transferred to IEPF Suspense Account.

Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or the R & T Agents of the Company.

9. 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.
10. All the work related to share registry in terms of both – physical and electronic – are being conducted by Company's R & T Agents – M/s. Link Intime India Pvt. Limited, B-102-103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020, Tel: (0265) 2356573, 2356794 Fax: (0265) 2356791, Email Id: vadodara@linkintime.co.in. Shareholders are requested to send their communication to the aforesaid address in future.
11. The Company has designated an exclusive Email Id: alembic.investors@alembic.co.in for redressal of Shareholders'/Investors' complaints/grievance. In case you have any queries, complaints or grievances, then please write to us at the above mentioned e-mail address.
12. Updation of Email Id: The Shareholders are requested to intimate their Email Id to the Company or update their email registered with Depository Participants, if the same is changed.
13. Voting through Electronic Means and Declaration of Results:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote by electronic means. The facility of casting votes using an electronic voting system from a place other than the AGM venue ('remote e-voting') will be provided to the members by Central Depository Services (India) Limited (CDSL).

The Company is providing facility for voting by electronic means and the business may be transacted through such electronic voting. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

Mr. Chirayu Amin, Chairman of the Company and in his absence Mrs. Malika Amin, Managing Director & CEO or Mr. Abhijit Joshi, Director, will declare the e-voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The voting results along with the scrutinizer's report will be displayed on the:

- (i) Notice Board of the Company at its Registered Office;

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- (ii) Company's website www.alembiclimited.com;
- (iii) CDSL website www.evotingindia.com and
- (iv) Stock Exchanges website www.nseindia.com and www.bseindia.com.

The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

- (i) The voting period begins on 25th July, 2017 (9:00 a.m.) and ends on 27th July, 2017 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2017 may cast their vote electronically. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on 21st July, 2017, may obtain the login Id and password by sending request at helpdesk.evoting@cdslindia.com. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on address label/sticker affixed on the back page of the Annual Report.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after first two characters of the name in CAPITAL letters. E.g. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company (**ALEMBIC LIMITED – 170525002**) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app – “m-Voting” for e-voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log into m-Voting using their e-voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Registered Office:
 Alembic Road,
 Vadodara – 390 003.
 Date: 9th May, 2017

By Order of the Board,

Drigesh Mittal
 Dy. Company Secretary

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Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 5

The Board of Directors at its meeting held on 19th January, 2017, on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mrs. Malika Amin as Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. 1st February, 2017.

Mrs. Malika Amin has been a Director of the Company since 2nd July, 1988. She was also the Whole-time Director of the Company till 30th June, 2012. She has more than 3 decades of experience in handling Business Strategy, Administration & HR.

The details of Mrs. Malika Amin as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure – A to this Notice.

The Board of Directors recommends passing of Special Resolution as set out at Item No. 5 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 5 of this Notice.

Item No. 6

Mr. Santosh Jejurkar & Associates, Cost Accountant has been appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for Bulk Drugs & Real Estate division for the financial year 2017-18.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2017-18 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of ordinary resolution as set out at Item No. 6 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution at Item No. 6 of the Notice.

Item No. 7

The Company was in receipt of requests from (i) Ms. Jyoti Suresh Patel, (ii) Mr. Anup N. Kothari, (iii) Ms. Ninochaka A. Kothari, (iv) Ms. Shreya Rupendra Mukharji and (v) Ms. Yeraben Ramanbhai Amin, Promoters of the Company, for reclassification from Promoter category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sr. No.	Name of applicants classified under Promoter Group category	No. of Equity Shares held	% of Shareholding
1	Jyoti Suresh Patel*	9,75,600	0.37
2	Anup N. Kothari	3,80,000	0.14
3	Ninochaka A. Kothari	12,65,800	0.47
4	Shreya Rupendra Mukharji	17,43,150	0.65
5	Yeraben Ramanbhai Amin	16,61,830	0.62
	TOTAL	60,26,380	2.26

* Holding equity shares in different demat accounts due to her different joint holdings.

Ms. Jyoti Suresh Patel (aged 80 years), Ms. Ninochaka A. Kothari (aged 73 years), Ms. Shreya Rupendra Mukharji (aged 68 years) and Ms. Yeraben Ramanbhai Amin (aged 65 years) are the sisters of Mr. Chirayu Amin, Promoter – Chairman of the Company and hold equity shares in the Company as stated in table given above. Mr. Anup N. Kothari (aged 78 years) is the spouse of Ms. Ninochaka A. Kothari and hold equity shares in the Company as stated in table given above.

The aforesaid shareholders are leading their lives and occupations independently and are not connected, directly or indirectly, whatsoever, with any activity of the Company. Further, the other persons in the Promoter Group of the Company do not have any control over the affairs or the decision making process of these above referred shareholders.

The above referred shareholders do not directly or indirectly, exercise control, over the affairs of the Company. They have also never held at any time; any position of Key Managerial Personnel in the Company. They also do not have any special rights through

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formal or informal arrangements with the Company or Promoters or any person in the Promoter Group. They are also never privy to any price sensitive information of the Company.

The proposed re-classification of the shareholding of the Promoter Group mentioned in table given above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations, 2015. However, as a matter of abundant precaution, the Board of Directors recommends passing of Special Resolution as set out at Item No. 7 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirayu Amin, Mrs. Malika Amin and Mr. Udit Amin and their relatives, has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

Registered Office:

Alembic Road, Vadodara – 390 003.

Tel: (0265) 2280550 Fax: (0265) 2282506

Web: www.alembiclimited.com

Email Id: alembic.investors@alembic.co.in

CIN: L26100GJ1907PLC000033

Date : 9th May, 2017

By Order of the Board,

Drigesh Mittal

Dy. Company Secretary

Annexure – A

Details of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

Name of the Director	Mrs. Malika Amin	Mr. Abhijit Joshi
Age	62 years	61 years
Qualifications	M.A.	Masters in Organic Chemistry and Production Management
Experience	32 years	36 years
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 5 of this notice	N.A.
Remuneration last drawn (2016-17)	₹ 20.95 Lacs*	N.A.
Nature of expertise in specific functional areas	Management & Leadership	Manufacturing, Management & Leadership
Date of first appointment on to the Board	02/07/1988	05/11/2014
No. of Shares held in the Company as on 31st March, 2017	60,11,460	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Malika Amin is wife of Mr. Chirayu Amin and mother of Mr. Udit Amin	N.A.
No. of Meetings of the Board attended during the year	4	4
Directorship in other companies as on 31st March, 2017	Shreno Limited Sierra Investments Private Limited Sierra Healthcare Limited	Paushak Limited
Chairmanship / Membership of Committees of other Board	Sierra Investments Private Limited Chairperson of Corporate Social Responsibility Committee	Paushak Limited Member of Stakeholders Relationship Committee

* Appointed as Managing Director & CEO w.e.f. 1st February, 2017

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 110th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2017.

I Operations and State of Affairs of the Company:

(₹ in Lacs)

For the year ended 31st March	2017	2016
Profit for the year before Interest, Depreciation and Tax	3,188	3,158
Adjusting therefrom:		
Interest (net)	16	12
Depreciation	509	614
Provision for deferred tax liabilities or (assets)	(125)	(9)
Provision for current tax	39	70
Total Comprehensive Income	2,749	2471
Adding thereto:		
Balance brought forward from previous year	5,565	4,576
The amount available is	8,314	7,047
Other Appropriations	(34)	(1)
Appropriating there from:		
Dividend paid on Equity Shares during the year	401	401
Corporate Dividend tax paid during the year	82	82
Transfer to General Reserve	-	1,000
Balance carried forward to next year's accounts	7,798	5,663

The Company has prepared the Standalone Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2016. The comparative financial information of the Company for the year ended 31st March, 2016 have also been restated to comply with Ind AS.

2 Transfer to reserve:

During the year under review, 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 2016-17.

3 Dividend:

Your Directors recommend Dividend on Equity Shares at ₹ 0.20 per share (i.e. 10 %) of face value ₹ 2/- per share for the year ended on 31st March, 2017 as against ₹ 0.15 per share (i.e. 7.5 %) for the year ended 31st March, 2016.

4 Management Discussion and Analysis Report:

The Report on Management Discussion and Analysis Report as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as Annexure A.

5 Subsidiaries, Associates and Joint Ventures:

The Company does not have any subsidiaries or joint ventures. Alembic Pharmaceuticals Limited and Alembic Exports Limited are Associate Companies.

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on standalone financial statements and a report on performance and financial position of each of the associates is included in the financial statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.alembiclimited.com.

6 Directors:

During the year under review, Mr. Udit Amin resigned from the position of Managing Director of the Company w.e.f. 31st January, 2017. He continues to be a Non-Executive Director of the Company.

The Board at its meeting held on 19th January, 2017 has appointed Mrs. Malika Amin as Managing Director and Chief Executive Officer of the Company for a period of 5 years w.e.f. 1st February, 2017.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Abhijit Joshi, Director of the Company, will retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

7 Key Managerial Personnel:

Mrs. Malika Amin, Managing Director and CEO, Mr. Rasesh Shah, CFO and Mr. Drigesh Mittal, Dy. Company Secretary are Key Managerial Personnel of the Company.

8 Meetings of the Board:

Four (4) Board Meetings were held during the financial year ended 31st March, 2017. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

9 Independent Directors:

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

10 Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The Evaluation Criteria are as follows:

(a) Evaluation Criteria for Non-Executive and Independent Directors:

- Knowledge and Skills
- Professional Conduct
- Duties, Role and Functions

(b) Evaluation Criteria for Executive Directors:

- Performance as Team Leader/Member
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key Set Goals and Achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

11 Audit Committee:

The Audit Committee consists of Independent Directors with Mr. Milin Mehta as Chairman and Mr. C. P. Buch and Mr. R. C. Saxena as members. The Committee inter alia reviews the Internal Control System, Reports of Internal Auditors and Compliance

BOARD'S REPORT

of various regulations. The Committee also reviews at length the financial statements before they are placed before the Board of Directors.

12 Vigil Mechanism:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The same is also uploaded on the website of the Company.

13 Internal Control Systems:

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view with the organization's pace of growth and increasing complexity of operations. The internal auditors' teams carry out extensive audits throughout the year across all locations and across all functional areas and submits its reports to the Audit Committee.

14 Corporate Social Responsibility:

Alembic Group has been proactively carrying out CSR activities since more than Fifty Years. Alembic Group has established, nurtured and promoted various Non Profit Organisations focusing on three major areas – Education, Healthcare and Rural Development.

In compliance with requirements of Section 135 of the Companies Act, 2013, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the Financial Year ended 31st March, 2017 in the format prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as Annexure B.

15 Policy on Nomination and Remuneration:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report.

16 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. In pursuance to the approval obtained from the members at the 108th

Annual General Meeting, the Company has entered into materially significant related party transactions with Alembic Pharmaceuticals Limited, related party. However, no related party transactions have any potential conflict with the interest of the Company.

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.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

<http://www.alembiclimited.com/AL-RPT%20Policy.pdf>

17 Corporate Governance:

The Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

The requisite certificate from M/s. Samdani Shah & Kabra, Practicing Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Schedule V is annexed to the Report on Corporate Governance.

18 Fixed Deposits:

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

19 Listing of shares:

The Equity Shares of the Company are listed on BSE Limited (BSE) with scrip code No. 506235 and on National Stock Exchange of India Limited (NSE) with scrip code of ALEMBICLTD. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2017-18 have been paid.

20 Loans, Guarantee or Investments:

Details of Loans granted, Guarantees given and Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 is annexed herewith as Annexure C.

21 Auditors:

(a) Statutory Auditors:

M/s. K. S. Aiyar & Co., Chartered Accountants, the existing Statutory Auditors of the Company were re-appointed at the 107th Annual General

Meeting (AGM) held on 13th August, 2014 to hold office till the conclusion of forthcoming 110th AGM for a period of 3 years. 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. CNK & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of 3 consecutive years at the ensuing 110th AGM till the conclusion of 113th AGM, in place of retiring Auditors M/s. K. S. Aiyar & Co., Chartered Accountants.

The Auditor's Report for financial year 2016-17 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

(b) **Secretarial Auditors:**

The Board of Directors of the Company appointed M/s. Samdani Shah & Kabra, Practising Company Secretaries, Vadodara, to conduct Secretarial Audit for the F.Y. 2017-18.

The Secretarial Audit Report of M/s. Samdani Shah & Kabra, Practising Company Secretaries for the financial year ended 31st March, 2017, is annexed as Annexure D.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(c) **Cost Auditors:**

The Board of Directors of the Company appointed M/s. Santosh Jejurkar & Associates, Cost Accountant, Vadodara as Cost Auditor for the F.Y. 2017-18 for conducting audit of the cost accounts maintained by the Company relating to Bulk Drugs and Real Estate Division.

(d) **Internal Auditors:**

The Board of Directors has appointed M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the F.Y. 2017-18.

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 Audit Committee and the Board of Directors of the Company.

22 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, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies as listed in Note 32 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, 2017 and of the profit of the Company for that period;
- (c) the directors had 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 had prepared the annual accounts on a going concern basis; and
- (e) the directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23 Material Changes:

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. since 31st March, 2017. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

24 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 E.

BOARD'S REPORT

25 Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure F.

26 Particulars of employees and related disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure G.

A statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Rules 5(2) and 5(3) of the aforesaid Rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

27 Details of Unclaimed Suspense Account:

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as Annexure H. The voting rights on the equity shares which are transferred to Unclaimed Suspense Account shall remain frozen till the rightful owner of such equity shares claims the shares.

For and on behalf of the Board of Directors,

Chirayu Amin
 Chairman
 9th May, 2017

Regd. Office: Alembic Road,
 Vadodara – 390 003.
 Tel: (0265) 2280550
 Fax: (0265) 2282506
 Email Id: alembic.investors@alembic.co.in
 Web: www.alembiclimited.com
 CIN: L26100GJ1907PLC000033

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY PERSPECTIVE VIS-À-VIS COMPANY

The Company operates primarily in the manufacture of Bulk Drugs and Real Estate Business.

FINANCE:

The gross revenue of the Company was ₹ 144.26 Crores for the year under review as compared to ₹ 134.08 Crores for the previous year ended on 31st March, 2016. The Company registered a net profit of ₹ 24.10 Crores as compared to net profit of ₹ 42.61 Crores for the previous year ended on 31st March, 2016.

OUTLOOK:

BULK DRUGS BUSINESS:

The Bulk Drugs Business of the Company did not perform satisfactorily, in spite of good cost-reduction achieved, primarily due to economical pressures of high overheads & stiff-competition from China. However, the Company has successfully launched two API's during this year.

REAL ESTATE BUSINESS:

During the year, the Company started recognizing revenue on its real estate project, VEDA based on the percentage of completion method. The project is in its mid-stage of construction. The general outlook for the industry remains subdued due to sluggish demand.

OPPORTUNITY:

With the implementation of Real Estate (Regulation and Development) Act, 2016, it is expected that competition from unorganized sector will be lower and the Company as a reputed corporate in compliance with law of land will be able to garner better market share.

Real Estate industry, at the macro level, expects to do better with falling interest rates. The Company has started construction on a commercial project with the objective of earning rental income.

CONCERN / RISK:

The Company continues to struggle in API business inspite of many initiatives in past few years. The business faces uncertain and bleak future, though the Company has made sincere efforts to get a firm-foothold in API-intermediate business. But, it is not very successful in this exercise for two reasons: China offers these molecules at a cheaper price in the market and the Company does not have GMP-conforming facility of that high standard which will satisfy regulatory API-manufacturers who are the customers for this synthetic API-business & are desirous of a long-term-association.

THREAT:

The Company's business of Bulk Drugs is under pressure due to rigid, new & stringent pollution-norms and secondly due to ever-increasing demands of capital upgradation, for the business development in an uncertain market and for the refurbishment of the manufacturing-facility.

INTERNAL CONTROL SYSTEMS AND ADEQUACY:

The Company maintains a system of well-established policies and procedures for internal control of operations and activities.

The Company has appointed Internal Auditors for the Bulk Drugs division and Real Estate Division to ensure proper system of Internal Control and its adequacy.

The reports of Internal Auditors are presented on quarterly basis before the Audit Committee and their recommendations are implemented.

HUMAN RESOURCE INTERVENTION:

Taking into account the actual work-load demand of numbers & skills, Company decided to right-size the manpower. This year the company offered a good VRS-settlement one more time which was well accepted by the workers. The management staff was given a guiding orientation to meet the challenges of multi-tasking and multi skilling.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT:

Health, Safety, Security and Environment is at the core of our business and all employees are accountable for it. Alembic's operations are well-resourced to follow the required practices as regards to Health, Safety, Security and Environment.

During the year under review, various safety audits were carried out by Independent consultants. Environmental audits (statutory) were also carried out and submitted to pollution control boards for their review.

The Company continues to invest resources on maintaining and complying on all regulatory requirements. Efforts are made at all levels to conserve energy and resources. Plantation programs were organized and special attention is provided to the Solvent Recovery Program.

ANNEXURE B

Annual Report on CSR Activities to be included in the Board's Report:

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company's CSR Policy provides for carrying out CSR activities in the area of Healthcare, Rural Development and Education through various 'Not for Profit Organisations' including Alembic CSR Foundation, Bhailal Amin General Hospital, Rural Development Society, Uday Education society etc.

The CSR spend may be carried out by way of donation to the corpus of the above 'Not for profit organisations' or contribution towards some specific project being undertaken by any of the organisations.

Weblink to the CSR Policy of the Company:

<http://www.alembiclimited.com/AL-CSR%20Policy.pdf>

2. The Composition of CSR Committee:

Mrs. Malika Amin - Chairperson

Mr. Milin Mehta - Member

Mr. C. P. Buch - Member

3. Average Net Profit of the Company for the last three financial years: ₹ 1,222 lacs.

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 24.44 lacs.

5. Details of CSR Spent during the financial year

(a) Total amount to be spent for the financial year: ₹ 24.44 lacs

(b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

(1) Sr. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads	(7) Cumulative expenditure upto the reporting period	(8) Amount Spent: Direct or through Implementing Agency
I.	Contribution to Alembic CSR	CSR activities as specified in Schedule VII of the Companies Act, 2013	Local and within India	N.A.	Direct – 24.44	24.44	Through Implementing Agency – Alembic CSR Foundation
	TOTAL				24.44	24.44	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's Report: N.A.

7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-
Malika Amin
Chairperson – CSR Committee

Sd/-
Chirayu Amin
Chairman

ANNEXURE C

Particulars of Loans, Guarantees or Investments made by the Company:

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name & Address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
Investments in liquid scheme of Mutual Funds	06.06.2016	Birla Sun Life Short Term Fund – Growth – Direct Plan Soham Complex, Infront of HDFC Bank, R C Dutt Road, Alkapuri, Vadodara – 390 007	300.00	Temporary parking of surplus funds
	31.11.2016		750.00	
	30.09.2016	Birla Sun Life Short Term Fund – Monthly Dividend – Direct Plan Address as above	311.41	
	31.10.2016		1.63	
	30.11.2016		1,501.49	
	31.12.2016		5.26	
	31.01.2017		5.44	
	28.02.2017		5.30	
	31.03.2017		4.93	
	30.09.2016	Birla Sun Life Treasury Optimizer Fund – Monthly Dividend – Direct Plan Address as above	315.12	
	31.10.2016		1.29	
	30.11.2016		704.13	
	31.12.2016		5.29	
	31.01.2016		2.14	
	05.04.2016	Birla Sun Life Savings Fund – Daily Dividend – Direct Plan Address as above	500.00	
	30.04.2016		7.99	
	31.05.2016		187.35	
	30.06.2016		452.45	
	31.07.2016		8.18	
	31.08.2016		1,012.41	
	30.09.2016		412.96	
	31.10.2016		7.60	
	30.11.2016		204.58	
	31.12.2016		4.22	
	31.01.2017		3.63	
	28.02.2017		0.88	
	31.03.2017		0.88	
	06.06.2016	Birla Sun Life Treasury Optimizer Fund – Growth – Direct Plan Address as above	300.00	
	30.11.2016		700.00	
	31.01.2017	Birla Sun Life Medium Term Fund – Growth – Direct Plan Address as above	1,000.09	

ANNEXURE C

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name & Address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
Investments in liquid scheme of Mutual Funds	31.10.2016	Birla Sun Life Dynamic Bond – Retail Address as above	1,506.12	Temporary parking of surplus funds
	30.11.2016		6.13	
	31.12.2016		8.02	
	31.01.2017		6.16	
	28.02.2017		6.88	
	31.03.2017		6.68	
	31.01.2017	SBI Regular Saving Fund – Regular Plan – Growth 9th Floor, Crescenzo, C-38 & 39, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051	994.41	
	28.02.2017		5.60	
	31.10.2016	SBI Saving Fund – Growth – Regular Plan Address as above	909.49	
	28.03.2017	SBI Corporate Bond Fund – Growth – Regular Plan Address as above	176.00	
	20.07.2016	SBI Premier Liquid Fund – Growth – Regular Plan Address as above	200.00	
	31.08.2016		1,200.00	
	26.09.2016		350.00	
	28.09.2016		150.00	
	31.10.2016		200.00	
	31.12.2016		824.17	
	28.03.2017		175.00	
	31.08.2016	SBI Treasury Advantage Fund – Growth – Regular Plan Address as above	1,000.00	
	31.01.2017	Axis Fixed Income Opportunities Fund – Growth Axis Bank Limited, “Axis House”, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025	500.00	
	20.04.2016	Reliance Banking & PSU Debt Fund – Direct – Weekly Dividend Plan H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai – 400 710	501.78	
	25.04.2016		100.04	
	30.04.2016		109.45	
	31.05.2016		6.94	
	30.06.2016		1,024.29	
	31.07.2016		17.07	
	31.08.2016		15.15	
	30.09.2016		11.58	
	31.10.2016		12.37	
	15.11.2016		1,000.00	

ANNEXURE C

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name & Address of the person or body corporate to whom it is made or given or whose securities have been acquired	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
Investments in liquid scheme of Mutual Funds	30.11.2016	Reliance Banking & PSU Debt Fund – Direct – Weekly Dividend Plan H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai – 400 710	100.13	Temporary parking of surplus funds
	31.12.2016		6.56	
	31.01.2017		202.87	
	31.01.2017	Reliance Corporate Bond Fund – Direct – Growth Plan Address as above	1,500.00	
	30.11.2016	Reliance Income Fund – Direct Growth Plan – Growth Option Address as above	1,500.00	
	31.01.2017	Reliance Liquid Fund – Treasury Plan – Direct – Daily Dividend Option Address as above	100.13	
	28.02.2017		180.00	
	31.03.2017		0.85	
	30.04.2016	Reliance Liquid Fund – Treasury Plan – Direct – Daily Dividend Option Address as above	101.51	
	30.11.2016		2,000.26	
	30.06.2016	Reliance Quarterly Interval Fund – Series III Address as above	14.39	
	30.11.2016	Reliance Short Term Fund – Direct – Monthly Dividend Plan Address as above	1,010.27	
	31.01.2017		5.76	
	31.03.2017		1.23	
	30.04.2016	Reliance Medium Term Fund – Direct – Daily Dividend Plan Address as above	1.91	
Note: Details of investments made by the Company have been sorted on the basis of the name of the person or body corporate with whom it is made.				
The above stated investments are gross investments and are not net of redemptions made by the Company.				

ANNEXURE D

Secretarial Audit Report

For the Financial Year ended 31st March, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9
 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Alembic Limited
 Alembic Road,
 Vadodara – 390003.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alembic Limited (hereinafter referred to as 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31st, 2017, complied with the statutory provisions listed hereunder and also that the company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the Financial Year ended on March 31st, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We further report that, there were no actions/events in pursuance of the following regulations requiring compliance thereof by the company during the period of this report:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- vi. Other sector specific laws as follows:
 - (a) Food and Drugs Adulteration Act, 1954;
 - (b) Drugs and Cosmetics Act, 1940;
 - (c) National Pharmaceuticals Pricing Policy, 2012;
 - (d) The Pharmacy Act, 1948;
 - (e) The Narcotic Drugs and Psychotropic Substances Act, 1985;
 - (f) The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
 - (g) Drugs (Prices Control) Order, 2013;

ANNEXURE D

- (h) Food Safety and Standards Act, 2006;
- (i) The Building and other construction workers (RE & COS) Act, 1996 and rules made thereunder;

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all the Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the Agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific instances/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

(Erstwhile Samdani Shah & Assoc.)

Company Secretaries

FCS No. 3677

CP No. 2863

Vadodara,

20th April, 2017

This Report is to be read with our letter of even date which is annexed as Appendix A and forms an integral part of this report.

ANNEXURE D

APPENDIX A

To,
The Members,
Alembic Limited
Alembic Road,
Vadodara – 390003.

Our Secretarial Audit report of even date is to be read along with this letter, that:

1. Maintenance of Secretarial records and compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management of the company. Our examination was limited to the verification and audit of procedures and records on test basis. Our responsibility is to express an opinion on these secretarial records and compliances based on such verification and audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

S. Samdani

Partner

Samdani Shah & Kabra

(Erstwhile Samdani Shah & Assoc.)

Company Secretaries

FCS No. 3677

CP No. 2863

Vadodara,
20th April, 2017

ANNEXURE E

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN	L26100GJ1907000033
(ii)	Registration Date	13/07/1907
(iii)	Name of the Company	Alembic Limited
(iv)	Category/Sub-Category of the Company	Company Limited by Shares
(v)	Address of the Registered Office and Contact Details	Alembic Road, Vadodara – 390 003. Tel: (0265) 2280550 Fax: (0265) 2282506 Email Id: alembic.investors@alembic.co.in Website: www.alembiclimited.com
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited, B-102-103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020. Tel: (0265) 2356573 Fax: (0265) 2356791 Email Id: vadodara@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ Service	% to total turnover of the company
(i)	API	35250 & 35260	40.26
(ii)	Real Estate	99531129	42.53

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
(i)	Alembic Pharmaceuticals Limited Alembic Road, Vadodara - 390003.	L24230GJ2010PLC061123	Associate	29.18	2(6)
(ii)	Alembic Exports Limited Alembic Road, Vadodara - 390003.	U51100GJ1994PLC021552	Associate	45.00	2(6)

ANNEXURE E

IV. SHAREHOLDING PATTERN (Equity share Capital Break up as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2,64,54,860	-	2,64,54,860	9.91	2,70,18,290	-	2,70,18,290	10.12	0.21
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,30,74,306	-	14,30,74,306	53.58	14,60,10,333	-	14,60,10,333	54.68	1.10
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other....									
i) Trust	25,98,000	-	25,98,000	0.97	25,98,400	-	25,98,400	0.97	-
ii) LLP	-	-	-	-	1,800	-	1,800	0.00	-
Sub-total (A)(1):-	17,21,27,166	-	17,21,27,166	64.46	17,56,28,823	-	17,56,28,823	65.77	1.31
(2) Foreign									
NRIs, Bodies Corporate, Banks, FIs, others	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	17,21,27,166	-	17,21,27,166	64.46	17,56,28,823	-	17,56,28,823	65.77	1.31
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	2,37,701	17,450	2,55,151	0.10	2,36,355	17,450	2,53,805	0.10	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs / FPI	2,45,29,312	-	2,45,29,312	9.19	1,49,44,038	-	1,49,44,038	5.60	(3.59)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):	2,47,67,013	17,450	2,47,84,463	9.28	1,51,80,393	17,450	1,51,97,843	5.70	(3.59)

ANNEXURE E

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	53,59,454	20,400	53,79,854	2.01	52,73,549	20,400	52,93,949	1.98	(0.03)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	3,88,75,720	63,08,874	4,51,84,594	16.92	4,49,74,887	59,08,884	5,08,83,771	19.06	2.14
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1,32,75,257	1,40,100	1,34,15,357	5.02	1,21,94,658	1,40,100	1,23,34,758	4.62	(0.40)
c) Others (specify)									-
(i) Unclaimed Shares	21,17,501	-	21,17,501	0.79	20,12,101	-	20,12,101	0.75	(0.04)
(ii) Clearing Member	7,38,870	-	7,38,870	0.28	15,02,278	-	15,02,278	0.56	0.28
(iii) Non Resident Indians (NRI)- Repat	7,11,983	-	7,11,983	0.27	8,95,217	-	8,95,217	0.34	0.07
(iv) Non Resident Indians (NRI)- Non-Repatriate	3,89,514	27,300	4,16,814	0.16	5,12,733	27,300	5,40,033	0.20	0.04
(v) Trusts	15,650	5,700	21,350	0.01	1,42,836	5,700	1,48,536	0.06	0.05
(vi) Foreign Nationals	4,100	-	4,100	-	10,425	-	10,425	-	-
(vii) HUF	21,29,776	-	21,29,776	0.80	25,84,494	-	25,84,494	0.97	0.17
Sub-total (B)(2):-	6,36,17,825	65,02,374	7,01,20,199	26.26	7,01,02,778	61,02,384	7,62,05,162	28.54	2.28
Total Public Shareholding (B) = (B)(1)+(B)(2)	8,83,84,838	65,19,824	9,49,04,662	35.54	8,52,83,171	61,19,834	9,14,03,005	34.23	(1.32)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	26,05,12,004	65,19,824	26,70,31,828	100	26,09,11,994	61,19,834	26,70,31,828	100	-

ANNEXURE E

(ii) Shareholding of Promoters:

Details of Shareholding of Promoters:

Sl. 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 company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1.	Chirayu Amin	86,92,930	3.26	-	86,92,930	3.26	-	Nil
2.	Malika Amin	60,11,460	2.25	-	60,11,460	2.25	-	Nil
3.	Udit Amin	20,13,960	0.75	-	20,13,960	0.75	-	Nil

Details of Shareholding of persons and entities of promoter group:

Sl. 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 company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
1.	Shreno Limited	3,67,37,560	13.76	-	3,67,37,560	13.76	-	Nil
2.	Whitefield Chemtech Private Limited	3,65,70,460	13.70	-	3,65,70,460	13.70	-	Nil
3.	Nirayu Private Limited	3,50,77,436	13.14	-	3,80,15,263	14.24	-	1.10
4.	Sierra Investments Private Limited	3,43,35,340	12.86	-	3,43,35,340	12.86	-	Nil
5.	Pranav Amin	20,19,600	0.76	-	20,19,600	0.76	-	Nil
6.	Shaunak Amin	20,13,960	0.75	-	20,13,960	0.75	-	Nil
7.	Yeraben Amin	21,61,830	0.81	-	16,61,830	0.62	-	(0.19)
8.	Vidyanidhi Trust	16,19,100	0.61	-	16,19,100	0.61	-	Nil
9.	Ninoshaka Kothari	12,65,800	0.47	-	12,65,800	0.47	-	Nil
10.	Shreya Mukharjee	6,79,720	0.25	-	17,43,150	0.65	-	0.40
11.	Arogyavardhini Society	5,61,900	0.21	-	5,61,900	0.21	-	Nil
12.	Anup Kothari	3,80,000	0.14	-	3,80,000	0.14	-	Nil
13.	Jyoti Patel	9,75,600	0.35	-	9,75,600	0.35	-	Nil
14.	Quick Flight Limited	3,50,000	0.13	-	3,50,000	0.13	-	Nil
15.	Utkarsh Vidyakendra	2,92,500	0.11	-	2,92,500	0.11	-	Nil
16.	Ujjwal Vidyalaya	1,24,500	0.05	-	1,24,500	0.05	-	Nil
17.	Naintara Amin	60,000	0.02	-	60,000	0.02	-	Nil
18.	Samira Amin	60,000	0.02	-	60,000	0.02	-	Nil
19.	Ranvir Amin	60,000	0.02	-	30,000	0.02	-	Nil
20.	Inaaya Amin	60,000	0.02	-	60,000	0.02	-	Nil
21.	Viramy Packlight LLP	1,800	0.00	-	1,800	0.00	-	Nil

ANNEXURE E

Sl. 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 company	% shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/encumbered to total shares	
22.	Paushak Limited	1,710	0.00	-	1,710	0.00	-	Nil
23.	Laburnum Family Trust	-	-	-	200	0.00	-	Nil
24.	Virsad Family Trust	-	-	-	200	0.00	-	Nil

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

Sl. No.		Date	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		17,21,27,166	64.46	17,21,27,166	64.46
	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.)	06.05.2016 (Interse Transfer)	(2,00,000)	0.07	17,19,27,166	64.38
		13.05.2016 (Interse Transfer)	2,00,000	0.07	17,21,27,166	64.46
		30.09.2016 (Transfer)	13,63,430	0.51	17,34,90,596	64.97
		18.11.2016 (Purchase)	36,939	0.01	17,35,27,535	64.98
		25.11.2016 (Purchase)	1,45,539	0.05	17,36,73,074	65.04
		02.12.2016 (Purchase)	30,000	0.01	17,37,03,074	65.05
		09.12.2016 (Purchase)	20,000	0.01	17,37,23,074	65.06
		16.12.2016 (Purchase)	98,197	0.04	17,38,21,271	65.09
		23.12.2016 (Purchase)	1,70,000	0.06	17,39,91,271	65.16
		16.12.2016 (Purchase)	2,41,101	0.09	17,42,32,372	65.25
		06.01.2017 (Purchase)	35,203	0.01	17,42,67,575	65.26
		13.01.2017 (Purchase)	50,000	0.02	17,43,17,575	65.28
		03.02.2017 (Purchase)	1,26,823	0.05	17,44,44,398	65.33
		10.02.2017 (Purchase)	1,14,897	0.04	17,45,59,295	65.37
		24.03.2017 (Purchase)	1,59,050	0.06	17,47,18,345	65.43
		03.03.2017 (Purchase)	6,95,640	0.26	17,54,13,985	65.69
		10.03.2017 (Purchase)	2,14,438	0.08	17,56,28,423	65.77
		30.03.2017 (Purchase)	400	0.00	17,56,28,823	65.77
		At the end of the year	17,56,28,823	65.77	17,56,28,823	65.77

ANNEXURE E

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

Sl. No.	Name	Shareholding at the beginning (01.04.2016)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the Company
1.	Shreno Limited	3,67,37,560	13.76	During the financial year	-	No change during the year	3,67,37,560	13.76
2.	Whitefield Chemtech Private Limited	3,65,70,460	13.70	During the financial year	-	No change during the year	3,65,70,460	13.70
3.	Nirayu Private Limited	3,50,77,436	13.14	During the financial Year	29,37,827	Increase	3,80,15,263	14.24
					-	Decrease		
4.	Sierra Investments Private Limited	3,43,35,340	12.86	During the financial year	-	No change during the year	3,43,35,340	12.86
5.	Lotus Global Investments Limited	1,19,78,103	4.49	During the financial year	-	Increase	71,69,712	2.69
					(48,08,391)	Decrease		
6.	Elara India Opportunities Fund Limited	1,03,56,746	3.88	During the financial year	-	Increase	56,22,003	2.11
					(47,34,743)	Decrease		
7.	Pranav Amin	20,19,600	0.76	During the financial year	-	Increase	20,19,600	0.76
						Decrease		
8.	Yeraben Amin	21,61,830	0.81	During the financial year	-	Increase	16,61,830	0.62
					(5,00,000)	Decrease		
9.	Shaunak Amin	20,13,960	0.75	During the financial year	-	Increase	20,13,960	0.75
						Decrease		
10.	Shreya Mukherjee	6,79,720	0.25	During the financial year	10,63,430	Increase	17,43,150	0.65
					-	Decrease		
11.	Vidyanidhi Trust(*)	16,19,100	0.61	During the financial year	-	Increase	16,19,100	0.61
						Decrease		

*Ceased to be a top ten shareholder as on 31st March, 2017.

Note: The date wise increase/ decrease in shareholding of the top ten shareholders is available on the website of the Company.

ANNEXURE E

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	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 /end of the year				
1.	Mr. Chirayu Amin, Chairman	86,92,930	3.26	86,92,930	3.26
2.	Malika Amin, Managing Director & CEO	60,11,460	2.25	60,11,460	2.25
3.	Udit Amin, Director	20,13,960	0.75	20,13,960	0.75

*There is no change in the shareholding at the end of the year

Mr. Rasesh Shah, CFO and Mr. Drigesh Mittal, Dy. Company Secretary of the Company does not hold any shares in the Company. None of the other Directors hold any shares in the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD		Total Amount
		Udit Amin*	Malika Amin**	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	245.74	20.88	266.62
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	0.33	0.07	0.40
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	246.07	20.95	267.02
	Ceiling as per the Act	-	-	361.29

ANNEXURE E

B. Remuneration to other Directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors							Total
		Milin Mehta	R. C. Saxena	C. P. Buch	Sameer Khara	Chirayu Amin	Malika Amin**	Abhijit Joshi	
1.	Independent Directors								
	• Fee for attending board/committee	1.70	1.90	2.50	0.60	-	-	-	6.70
	• Commission	-	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-	-
	Total (1)	1.70	1.90	2.50	0.60	-	-	-	6.70
2.	Other Non-Executive Directors								
	• Fee for attending board/committee	-	-	-	-	1.00	1.00	0.80	3.40
	• Commission	-	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	1.00	1.00	0.80	2.80
	Total Managerial Remuneration (1 + 2)	1.70	1.90	2.50	0.60	1.00	1.00	0.80	9.50
	Overall Ceiling as per the Act								N.A.#

C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Udit Amin CEO*	Malika Amin CEO**	Drigesh Mittal Dy. Company Secretary	Rasesh Shah CFO	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Covered at point VI – A above	Covered at point VI – A above	8.24	36.15	44.39
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total		-	8.24	36.15	44.39

* Resigned as Managing Director w.e.f. 31st January, 2017

** Appointed as Managing Director & CEO w.e.f. 1st February, 2017

No managerial remuneration other than sitting fees has been paid to the Non-Executive Directors of the Company.

ANNEXURE E

Note: The above stated figures for remuneration are extracted from Form-16 of the individual Managerial Personnel and Key Managerial Personnel for the FY. 2016-17. Whereas the figures for the managerial remuneration in Corporate Governance Report are prepared on the basis of accrual accounting principle and hence are not comparable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING 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 FY. 2016-17.

ANNEXURE F

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy:

- (1) Steps taken for conservation of energy (figures below are, on a full production-load basis):
 - (i) Provision of VFD in 100 psi instrument-Air-compressor to save power by 20 KW/Hr and removal of unused lines of closed plant-units to save ₹ 13.50 Lac /Annum.
 - (ii) Replacement of 2 cooling water pumps of Co-gen plant by a single new pump. This has a potential saving of ₹ 12 Lacs /Annum.
 - (iii) Optimum utilization of Air compressors of different configurations leading to a saving of ₹ 3.7 Lac/Annum.
 - (iv) Installation of VFD in Brine machine supply cooling tower pump to save pump power by 4.6 KW/Hr to Save ₹ 3 Lac/Annum.
- (2) Steps taken for utilizing alternate sources of energy:
 - (i) Purchase of RPO (Renewable Power Obligation) to use Wind & Solar Energy.
- (3) Capital Investment on energy conservation equipment:
 - (i) Installation and successful Commissioning of New Gas Engine (Capacity – 1.56 MW). By doing this investment, Company has achieved substantial reduction in the natural Gas consumption and the recurring utility cost.
 - (ii) In order to ensure optimum utilization of plant resources based on current operational requirements, the Company has reduces the Contract Demand for power and has enabled to save about ₹ 7 Lacs / p.m.

(B) Technology Absorption:

- (1) New product:
The Company has introduced two generic API in the domestic market, namely: Deferosiox & Modafanil, by doing the in-house process development and related commercial scale-ups.
- (2) Technical:
 - (i) There was a process developmental work done during the year for Erythromycin Estolate, which improved its yield by 25%, thereby giving substantial cost reduction.
 - (ii) The Company achieved substantial volumes of recovery and resale of spent solvents at reasonable margins.
- (3) Capacity Optimization of resources available:
 - (i) Company produced 39 MT of Erythromycin Estolate in a month (existing capacity is 19 MT), by utilizing idle-plant facility-resource.
 - (ii) Appropriate steps are taken to remove / resale some excess utility machines & process hardwares (after a due valuation done through a professional agency).
- (4) Information regarding technology imported, during the last 3 years: Nil
- (5) Expenditure incurred on Research and Development:

(₹ In Lacs)

	Particulars	2017	2016
a)	Capital	Nil	Nil
b)	Recurring	66.59	157.48
c)	Total	66.59	157.48
d)	Total R&D expenditure as a percentage of total turnover	0.46%	1.18%

ANNEXURE F

(C) Foreign Exchange Earnings and Outgo:

(₹ In Lacs)

For the period ended on 31st March,	2017	2016
Income		
Export (FOB basis)	103.93	371.40
Expenditure		
Raw Material (CIF basis)	3,561.54	3,636.87
Packing Material, Components and Spare parts (CIF basis)	-	5.19
Professional and Consultancy fees	-	-
Others	5.34	7.29

ANNEXURE G

As per the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company are required to disclose following information in the Board's Report.

Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year	
Name	Ratio to Employees
Udit Amin – Managing Director*	1 : 0.01236
Malika Amin – Managing Director & CEO**	1 : 0.11610

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	
Name	% Increase
Udit Amin – Managing Director*	(13.24)
Malika Amin – Managing Director & CEO**	N.A.
Rasesh Shah – CFO	14.02
Drigesh Mittal – Dy. Company Secretary	10.37

* Resigned as Managing Director w.e.f. 31st January, 2017

** Appointed as Managing Director & CEO w.e.f. 1st February, 2017

Percentage increase in the median remuneration of employees in the financial year	8.42%
Number of permanent employees on the rolls of company	312
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	2.68% (Non-Managerial Personnel) (4.00%) (Managerial Personnel)

We affirm that the remuneration paid to the Managerial and Non-Managerial Personnel is as per the remuneration policy of the Company.

ANNEXURE H

Details of Unclaimed Suspense Account as per the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No. of shareholders : 4862 Outstanding shares : 21,17,501
Number of shareholders who approached the company for transfer of shares from suspense account during the year	No. of shareholders : 89 No. of Shares : 1,05,400
Number of shareholders to whom shares were transferred from suspense account during the year	No. of shareholders : 89 No. of Shares : 1,05,400
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of shareholders : 4773 Outstanding shares : 20,12,101

Report on Corporate Governance

1 Company's Philosophy

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance. This improves the understanding of the structure, activities and policies of the organization and enhances the trust and confidence of the stakeholders.

The Company has always been committed to the principles of good corporate governance.

2 Board of Directors

- Composition of the Board**

The Board of Directors consist of 1 Executive Promoter Director, 2 Non-Executive Promoter Directors (including one woman director), 1 Non-Executive Non-Independent Director and 4 Independent Directors. The Chairman of the Board is a Non-Executive Promoter Director. As on 31st March, 2017 and on the date of this report, the Board meets the requirement of having at least one woman director and not less than 50% of the Board strength comprising of Non-Executive Directors as 4 out of 8 Directors are Non-Executive Independent Directors.

- Meetings of Board of Directors**

Four (4) Meetings of Board of Directors were held during the year ended 31st March, 2017 on 26th April, 2016, 10th August, 2016, 11th November, 2016 and 19th January, 2017.

- Details of composition and category of Directors, attendance at the Board Meetings, Annual General Meeting and shareholding of each Director**

Name of Director	Category	No. of Board Meetings held & attended during the Financial Year	Attendance at the last AGM	No. of Equity Shares held in the Company #
Mr. Chirayu Amin – Chairman	Promoter – Non-Executive	4 out of 4	Yes	86,92,930
Mr. Udit Amin – Director	Promoter – Non-Executive	4 out of 4	Yes	20,13,960
Mrs. Malika Amin – Managing Director and CEO	Promoter – Executive	4 out of 4	Yes	60,11,460
Mr. Milin Mehta	NED (I)*	3 out of 4	Yes	Nil
Mr. C. P. Buch	NED (I)*	4 out of 4	Yes	Nil
Mr. R. C. Saxena	NED (I)*	4 out of 4	Yes	Nil
Mr. Sameer Khera	NED (I)*	3 out of 4	Yes	Nil
Mr. Abhijit Joshi	Non-Executive Non-Independent	4 out of 4	Yes	Nil

* NED (I) means Non-Executive Director (Independent).

The Company has not issued any convertible instruments.

Report on Corporate Governance

2 Board of Directors - Contd.

- Number of other board of directors or committees in which a Director is a director / member / chairperson

Name of Director	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
	In all other Companies	Excl. Pvt. Ltd.,* Foreign & Sec. 8 Companies	All Committees	Only Audit & Stakeholders Relationship Committee	All Committees	Only Audit & Stakeholders Relationship Committee
Mr. Chirayu Amin	7	5	13	3	4	1
Mr. Udit Amin	2	1	2	1	Nil	Nil
Mrs. Malika Amin	3	2	1	Nil	1	Nil
Mr. Milin Mehta	8	2	7	4	4	3
Mr. C. P. Buch	Nil	Nil	Nil	Nil	Nil	Nil
Mr. R. C. Saxena	Nil	Nil	2	1	Nil	Nil
Mr. Sameer Khera	3	Nil	Nil	Nil	Nil	Nil
Mr. Abhijit Joshi	1	1	1	1	Nil	Nil

* Includes directorship in private companies that are either holding or subsidiary company of a public company.

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors holds Directorships in more than 20 Companies (Public or Private), 10 Public Companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committee in excess of 5. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole Time Director in any listed Company serve as Independent Director in more than 3 listed Companies.

- Disclosure of relationships between directors inter-se**

Mr. Chirayu Amin, Chairman is the spouse of Mrs. Malika Amin, Managing Director & CEO of the Company and the father of Mr. Udit Amin, Non-Executive Director of the Company. None of the other Directors are related to each other.

- Familiarisation Programmes for Independent Directors**

The Company has conducted the familiarisation programme for Independent Directors during the year. The details for the same have been disclosed on the website of the Company at the following web-link:

<http://www.alembiclimited.com/familiarisation-program.htm>

3 Audit Committee

- Composition & Terms of Reference**

The Audit Committee comprises of 3 Independent Non-Executive Directors viz. Mr. Milin Mehta, Mr. R. C. Saxena and Mr. C. P. Buch. Mr. Milin Mehta is Chairman of the Audit Committee. The terms of reference of the Committee cover the matters specified for Audit Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Persons of the Company are invited to attend the Meetings of Audit Committee. The Dy. Company Secretary acts as Secretary to the Committee. Mr. Milin Mehta, Chairman of the Audit Committee was present at the last Annual General Meeting held on 10th August, 2016.

Report on Corporate Governance

3 Audit Committee - Contd.

- Meetings and the attendance during the year**

There were Four (4) meetings of the Audit Committee during the year held on 26th April, 2016, 10th August, 2016, 11th November, 2016 and 19th January, 2017.

The attendance of each member of the Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. Milin Mehta	4	3
Mr. C. P. Buch	4	4
Mr. R. C. Saxena	4	4

4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors comprises of four Directors viz. Mr. Milin Mehta, Mr. Chirayu Amin, Mr. C. P. Buch and Mr. R. C. Saxena. Mr. Milin Mehta is the Chairman of the Nomination and Remuneration Committee. The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Mr. Milin Mehta, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 10th August, 2016.

- Meetings and the attendance during the year**

There were two (2) meetings of the Nomination and Remuneration Committee held during the year on 26th April, 2016 and 19th January, 2017.

Name of Director	No. of meetings held	No. of meetings attended
Mr. Milin Mehta	2	1
Mr. Chirayu Amin	2	2
Mr. C. P. Buch	2	2
Mr. R. C. Saxena	2	2

- Performance Evaluation Criteria for Independent Directors**

The performance evaluation criteria's for Independent Directors are disclosed in the Board's Report.

- Policy on Directors' Appointment and Remuneration**

1.1 Appointment criteria and qualifications

- A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of section 149(6).
- KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

1.2 Term / Tenure

- Managing Director/Whole-time Director/Manager (Managerial Personnel):**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Report on Corporate Governance

4 Nomination and Remuneration Committee - Contd.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees

a) Fixed pay

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F. pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Variable Pay

The Managerial Personnel shall be eligible to a performance linked incentives as may be determined by the Board from time to time.

c) Commission

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

Report on Corporate Governance

4 Nomination and Remuneration Committee - Contd.

d) Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

e) Provisions for refund of excess remuneration

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

f) The remuneration to Company Secretary, Chief Financial Officer, Senior Management Personnel and other employees shall be governed by the HR Policy of the company.

2.3 Remuneration to Non-Executive / Independent Director:

a) Remuneration

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force.

b) Sitting Fees

The Non – Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ₹ 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

c) Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

d) Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

5 Details of Remuneration paid to Directors

a. Executive Directors

The details of all elements of remuneration package i.e. salary, benefits, bonus, pension, etc. paid to the Executive Director for the financial year 2016-17 are given below:

(₹ in Lacs)

Name & Designation of the Executive Director	Fixed Salary & Perquisites	Variable Performance Bonus	Total
Mr. Udit Amin – Director	124.88	100.00	224.88
Mrs. Malika Amin – Managing Director & CEO	23.87	-	23.87

Notes:

- I. Mr. Udit Amin resigned from the position of Managing Director w.e.f. 31st January, 2017 and Mrs. Malika Amin has been appointed as Managing Director and CEO w.e.f. 1st February, 2017 for a period of 5 years, subject to the approval of shareholders.
- II. The criteria for variable performance incentive includes Company Performance, Periodical Reviews, Skills and Competence.
- III. The Managing Director and the Company are entitled to terminate the service contracts by giving not less than 3 months'

Report on Corporate Governance

5 Details of Remuneration paid to Directors - Contd.

notice in writing to the other party. There is no provision for payment of severance fees. The Company does not have any Stock Options Scheme.

b. Non-Executive Directors

The Non-Executive Directors are paid ₹ 20,000/- as sitting fees for attending Board Meetings, ₹ 20,000/- for Audit Committee Meetings and ₹ 10,000/- for other Committee Meetings.

The details of payment made to Non-Executive Directors during the FY. 2016-2017 are as under:

(₹ in Lacs)

Name of Director	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Total Fees Paid
Mr. Chirayu Amin	0.80	0.20	1.00
Mrs. Malika Amin	0.80	0.20	1.00
Mr. Milin Mehta	0.60	1.10	1.70
Mr. C. P. Buch	0.80	1.70	2.50
Mr. R. C. Saxena	0.80	1.10	1.90
Mr. Sameer Khera	0.60	-	0.60
Mr. Abhijit Joshi	0.80	-	0.80

The remuneration to Non-Executive Directors is based on the Policy for Remuneration given at clause 4.2.3 of this report.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company and its Associates except –

- (1) Mr. Milin Mehta: where other companies under same management have paid a total of ₹ 5.73 Lacs to M/s. K. C. Mehta & Co. Chartered Accountants as fees for professional services provided by the firm to those Companies. Mr. Milin Mehta is partner of the said firm.
- (2) Mr. R. C. Saxena: where the Company and other companies under same management have paid a total of ₹ 4.10 Lacs to M/s. Trivedi & Gupta, Advocates, as fees for professional services provided by the law firm. Mr. R. C. Saxena is partner of the said firm.

The Board does not consider the above referred firms' association with the Company and its Associates to be of a material nature so as to affect independence of judgment of Mr. Milin Mehta and Mr. R. C. Saxena as Independent Directors of the Company.

6 Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of 3 Directors viz. Mr. C. P. Buch, Mr. Milin Mehta and Mr. Udit Amin. Mr. C. P. Buch, Independent Non-Executive Director is Chairman of the Stakeholders' Relationship Committee. Mr. C. P. Buch was present at the last Annual General Meeting held on 10th August, 2016.

Mr. Drigesh Mittal, Dy. Company Secretary is the Compliance Officer of the Company.

No. of Shareholders' complaints received so far: 5

No. of complaints not solved to the satisfaction of shareholders: Nil

No. of pending complaints: Nil

• Meetings and the attendance during the year

Four (4) meetings of the Stakeholders' Relationship Committee were held during the year ended 31st March, 2017.

Report on Corporate Governance

6 Stakeholders Relationship Committee - Contd.

The attendance of each member of the Committee is given below:

Name of Director	No. of meetings held	No. of meetings attended
Mr. C. P. Buch	4	4
Mr. Milin Mehta	4	3
Mr. Udit Amin	4	4

7 General Body Meetings

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Year	Location	Date	Time	No. of Special Resolutions passed
2013-14	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara – 390 003.	13th August, 2014	4.00 p.m.	4
2014-15	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara – 390 003.	12th August, 2015	12.30 p.m.	1
2015-16	"Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara – 390 003.	10th August, 2016	12.30 p.m.	1

* Whether any special resolution passed last year through postal ballot: No

* Whether any special resolution is proposed to be conducted through postal ballot: No

8 Means of Communication

Quarterly Results	:	The results will be published in the newspapers having wide coverage
Which Newspapers wherein results normally published	:	Will be published normally in- The Indian Express (English), The Financial Express(Gujarati)
Any website, where displayed	:	www.alembiclimited.com
Whether it also displays official news releases; and	:	Yes
The presentations made to institutional investors or to the analysts	:	No

Report on Corporate Governance

9 General Shareholder Information

a	Annual General Meeting Date, Time and Venue	Friday, 28th July, 2017 at 12.30 p.m. "Sanskriti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara – 390 003.
b	Financial Calendar	2016 – 2017
c	Dividend Payment Date	On or before 3rd August, 2017
d	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
e	Stock Code	BSE (Security Code: 506235) NSE (Security Code: ALEMBICLTD)
f	Market price data – high, low during each month in last financial year	Please see Annexure 'A'
g	Share Performance of the Company in comparison to BSE Sensex	Please see Annexure 'B'
h	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable
i	Registrar and Share Transfer Agents	Link Intime India Pvt. Limited B-102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara – 390020. Tel: (0265) 2356573, 2356794 • Fax: (0265) 2356791 Email Id: vadodara@linkintime.co.in
j	Share Transfer System	Share transfers will be registered and returned within a period of fifteen days from the date of receipt, if documents are accurate in all respects. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc. Total number of shares transferred in physical form during the year were 1,26,235 (previous year 23,25,896).
k	Distribution of Shareholding/Shareholding Pattern as on 31st March, 2017	Please see Annexure 'C'
l	Dematerialization of Shares and Liquidity	As on 31st March, 2017, 26,09,11,994 shares (97.71%) are held in dematerialised form by the shareholders. Trading in shares is permitted only in dematerialized form as per notification issued by the SEBI. (ISIN CODE: INE 426A01027)
m	Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity	Not applicable

Report on Corporate Governance

9 General Shareholder Information - Contd.

n	Commodity price risk or foreign exchange risk and hedging activities	The Company's API products (both finished goods as well as raw materials) are subject to commodity price risks. The Company does not have any hedging activities for the same. The Company does not have much forex transactions and it does not have any hedging activities.
o	Plant Locations	1. Alembic Road, Vadodara – 390 003, Gujarat. 2. Wind Mills at village Ukharla/Trambak, Taluka-Ghoga, Dist. Bhavnagar, Gujarat. 3. Construction projects: Chhani, Vadodara and Gorwa, Vadodara.
p	Address for Correspondence / Investor Correspondence	1. Company Secretary & Compliance Officer Alembic Limited Alembic Road, Vadodara – 390003. Tel: (0265) 2280550 Fax: (0265) 2282506 Email Id: alembic.investors@alembic.co.in 2. Link Intime India Private Ltd B-102-103, Shangrila Complex, 1st Floor, Opp. HDFC Bank, Radha Krishna Char Rasta, Akota, Vadodara – 390020. Tel: (0265) 2356573, 2356794 Email Id: vadodara@linkintime.co.in

10 Other Disclosures

a) Related Party Transactions:

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under Listing Regulations is as under:

<http://www.alembiclimited.com/AL-RPT%20Policy.pdf>

b) Compliance:

There was no non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

c) Whistle Blower Policy:

The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.

The Whistle Blower Policy is placed on the website of the Company and web link to the same is as under:

<http://www.alembiclimited.com/AL-Whistle%20Blower%20Policy.pdf>

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

Report on Corporate Governance

10 Other Disclosures - Contd.

d) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of this regulations:

Mandatory requirements:

The Company complies with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements), 2015 with regard to Corporate Governance.

Non-Mandatory requirements:

- a) Office for non-executive Chairman at company's expense: Not Applicable
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
- c) Modified opinion(s) in Audit Report: Complied as there is no modified opinion in Audit Report
- d) Separate posts of Chairman & CEO: Complied
- e) Reporting of Internal Auditors directly to Audit Committee: Complied

e) Disclosure of commodity price risks and commodity hedging activities:

The Company's API products (both finished goods as well as raw materials) are subject commodity price risks. The Company does not have any hedging activities for the same.

f) Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

g) Independent Directors' Meeting:

The Independent Directors met on 9th May, 2017 to carry out the evaluation for the financial year 2016-17 and inter alia, discussed the following:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of quality, content and timelines of flow of information between the Management and the Board is necessary for the Board to effectively and reasonable perform its duties.

All the Independent Directors were present at the meeting.

h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

Report on Corporate Governance

ANNEXURE – A

Market price data of the Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2016-17:

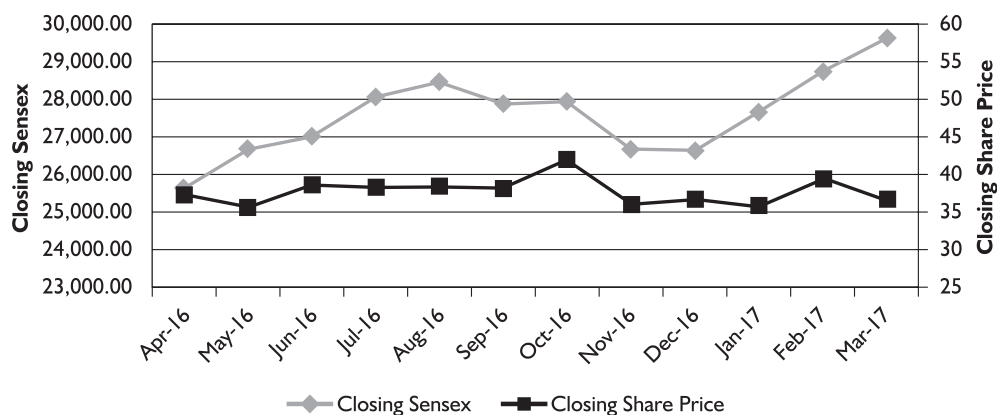
(Amount in ₹)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April – 2016	40.85	35.30	40.75	35.15
May – 2016	38.15	34.55	38.20	34.65
June – 2016	41.10	33.80	41.40	34.05
July – 2016	40.50	37.25	40.65	37.25
August – 2016	40.65	36.00	40.80	36.00
September – 2016	41.00	36.40	41.05	36.20
October – 2016	46.40	38.30	46.80	38.10
November – 2016	43.25	32.40	43.30	32.30
December – 2016	37.50	35.00	37.50	35.15
January – 2017	38.45	35.10	38.40	35.45
February – 2017	42.30	35.40	42.20	35.40
March – 2017	40.05	35.60	40.20	35.55

On 31st March, 2017, the closing price of the shares of the Company on BSE was ₹ 36.55 and on NSE was ₹ 36.65

ANNEXURE – B

Share Performance of the Company in comparison to BSE Sensex:



Report on Corporate Governance

ANNEXURE – C

The distribution of shareholdings as on 31st March, 2017 is as under:

Number of Share of Face Value	Number of Shareholders	% of total Shareholders	Number of Shares	% of total Shares
1	2	3	4	5
1 – 5,00	38,600	68.16	79,07,371	2.96
501 – 1,000	8,169	14.42	63,19,618	2.37
1,001 – 2,000	4,461	7.88	68,56,019	2.57
2,001 – 3,000	1,628	2.88	36,695,65	1.37
3,001 – 4,000	901	1.59	29,27,709	1.10
4,001 – 5,000	676	1.19	24,59,353	0.92
5,001 – 10,000	1,181	2.09	75,32,277	2.82
10,001 & above	1,016	1.79	22,95,19,877	85.95
Total	56,632	100.00	26,70,31,828	100.00

Shareholding pattern as on 31st March, 2017:

Sr. No.	Category	No. of Shares Held	% of Voting Strength
1.	Promoters & Associates	17,56,28,423	65.77
2.	Mutual Funds	0	0.00
3.	Banks, Financial Institutions & Insurance Companies	2,53,805	0.10
4.	Foreign Institutional Investors	1,49,44,038	5.60
5.	Private Corporate Bodies	52,93,949	1.98
6.	Indian Public	6,32,18,529	23.67
7.	NRIs	14,45,675	0.54
8.	Others (Clearing Members, Trusts etc.)	62,47,409	2.34
	Total	26,70,31,828	100.00

Report on Corporate Governance

Auditors' Certificate on Corporate Governance

**The Members of Alembic Limited,
Vadodara – 390 003.**

We have examined the compliance of the conditions of Corporate Governance by Alembic Limited for the year ended March 31, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations. We state that in respect of investor grievances received during the year ended March 31, 2017, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
S. Samdani
Partner

Samdani Shah & Kabra
(Erstwhile Samdani Shah & Asso.)
Company Secretaries
FCS No. 3677, CP No. : 2863

Vadodara
20th April, 2017

Code of Conduct

The Board has adopted code of conduct for all Board Members and Senior Management Personnel of the Company and the said code of conduct is posted on the web site of the Company (www.alembiclimited.com). A declaration signed by the CEO on behalf of the Board of Directors is given below:

"We hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for the year ended 31st March, 2017 and the copy of the code of conduct is put on the website of the Company at www.alembiclimited.com.

On Behalf of the Board of Directors

Sd/-
Mrs. Malika Amin
CEO

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Alembic Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

Independent Auditor's Report

- (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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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".
- (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. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 at Note No. 31(L) and these are in accordance with the books of accounts maintained by the Company.

For K. S. AIYAR & CO.
Chartered Accountants
Firm Registration No.: 100186W

RAJESH S. JOSHI
Partner
Membership No. 38526

Place: Vadodara
Date: 9th May, 2017

Annexure to the Auditor's Report

ANNEXURE A

Re: Alembic Limited.

Referred to in paragraph I on Report on Other Legal and Regulatory Requirements of our report.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management during the year as per the phased programme of physical verification of fixed assets. As informed to us the programme is such that all the fixed assets will get physically verified in three year time. In our opinion the same is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) Physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.
- (iv) In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits during the year. Therefore the question of complying with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder do not arise.
- (vi) The Central Government has specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute are as under.

Nature of dues.	Amount not deposited ₹	Forum where dispute is pending	Period to which the amount relates
Sales Tax, interest and penalty.	80,16,782	Joint Commissioner Appeals	2000-2001
	14,42,264	Joint Commissioner Appeals	2011-12
	17,30,797	Joint Commissioner Appeals	2012-13
Excise Duty, Interest & Penalty.	1,72,556	CESTAT	2011
	5,00,000	CESTAT	2001-02
	35,21,786	Supreme Court.	2003-04
	44,106	CESTAT	2011-12

- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or any term loans during the year.
- (x) Any fraud by the Company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.
- (xi) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

Annexure to the Auditor's Report

- (xii) The Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore the compliance of the requirement of section 42 of the Companies Act, 2013 are not applicable.
- (xv) Pursuant to the provisions of section 192 of the Companies Act, 2013, the Company has not entered into any non-cash transactions with directors or persons connected with him/her.
- (xvi) The Company is not required to be registered under section 45-I(A) of the Reserve Bank of India Act, 1934.

For K. S. AIYAR & CO.

Chartered Accountants

Firm's Registration No.: 100186W

RAJESH S. JOSHI

Partner

Membership No. 38526

Place: Vadodara

Date: 9th May, 2017

Annexure to the Auditor's Report

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALEMBIC LIMITED

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

We have audited the internal financial controls over financial reporting of ALEMBIC LIMITED ("the Company") as of March 31st, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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.

Annexure to the Auditor's Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31st, 2017, 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 K. S. AIYAR & CO.

Chartered Accountants

Firm's Registration No.: 100186W

RAJESH S. JOSHI

Partner

Membership No. 38526

Place: Vadodara

Date: 9th May, 2017

Balance Sheet

(₹ in Lacs)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	14,759.96	14,641.56	15,297.02
(b) Capital Work-in-Progress	2	16.48	-	-
(c) Investment Property	3	2,381.24	1,599.08	1,851.40
(d) Financial Assets				
(i) Investments	4	8,375.87	8,783.98	7,652.15
(ii) Loans	5	21.93	17.49	22.30
(iii) Others	6	114.83	107.17	0.64
(e) Other non-current assets – Capital Advance		68.68	-	-
(2) Current assets				
(a) Inventories	7	5,060.91	7,489.83	8,431.38
(b) Financial Assets				
(i) Investments	8	10,476.33	4,612.83	1,223.83
(ii) Trade Receivables	9	2,160.28	2,797.97	4,803.66
(iii) Cash and cash equivalents	10	192.15	191.73	196.00
(iv) Bank balances other than (iii) above	11	39.49	42.35	68.30
(v) Loans	12	-	510.00	-
(vi) Others	13	20.12	215.19	5.06
(c) Other Current Assets	14	1,178.25	1,061.45	1,515.13
TOTAL ASSETS		44,866.51	42,070.64	41,066.88
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	5,340.73	5,340.73	5,340.73
(b) Other Equity		31,431.03	29,492.90	25,877.25
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	16	177.70	172.34	172.01
(b) Provisions	17	78.11	64.37	157.18
(c) Deferred Tax Liabilities (net)	18	1,004.96	1,232.26	1,149.50
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	19			
a) Due to Micro and Small Enterprises		-	-	-
b) Due to other than Micro and Small Enterprises		1,476.25	1,636.07	2,326.51
(ii) Others Financial Liabilities	20	1,069.10	911.80	3,437.28
(b) Other Current Liabilities	21	2,850.52	1,825.42	1,131.76
(c) Provisions	22	1,258.23	1,224.47	1,287.49
(d) Current Tax Liabilities (net)		179.87	170.28	187.18
TOTAL EQUITY AND LIABILITIES		44,866.51	42,070.64	41,066.88
Significant Accounting Policies and Other Explanatory Notes and Information	I & 31			

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

Malika Amin
Managing Director & CEO

Udit Amin
Director

For and on behalf of the Board

Milin Mehta
Director

C. P. Buch
Director

R. C. Saxena
Director

Sameer Khara
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

Statement of Profit and Loss

(₹ in Lacs)

Particulars	Notes No.	For the Year ended on 31st March, 2017	For the Year ended on 31st March, 2016
I. Revenue from Operations	23	14,426.20	13,408.03
II. Other Income	24	3,096.85	2,868.33
III. Total Income (I + II)		17,523.05	16,276.37
IV. Expenses			
Cost of Materials Consumed	25	5,097.26	3,764.48
Cost of Construction	26	4,730.41	2,821.15
Changes in Inventories of Finished Goods and Work in Process	27	(882.02)	387.30
Employee Benefit Expenses	28	2,283.45	2,379.21
Finance Costs		15.83	11.50
Depreciation and Amortization expense	2, 3	508.72	614.40
Other Expenses	29	2,525.31	3,443.65
Total Expenses (IV)		14,278.97	13,421.68
V. Profit Before Exceptional Items and Tax (III-IV)		3,244.08	2,854.69
VI. Exceptional Items – Voluntary Settlement Payment		581.00	321.69
VII. Profit Before Tax (V-VI)		2,663.09	2,533.00
VIII. Tax Expense			
1. Current Tax (MAT)		38.59	70.16
2. Deferred Tax		(124.49)	(9.33)
IX. Profit for the Period (VII-VIII)		2,748.99	2,472.17
X. Other Comprehensive Income	30		
A (i) Items that will not be reclassified to profit or loss		(372.49)	1,759.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		85.69	(51.70)
B (i) Items that will be reclassified to profit or loss		(77.73)	121.66
(ii) Income tax relating to items that will be reclassified to profit or loss		25.70	(40.23)
XI. Total Comprehensive Income for the period (IX+X)		2,410.16	4,261.29
XII. Earning per equity share (FV ₹ 2/- per share) (Note No 31 (F))			
Basic & Diluted (In ₹)		1.03	0.93
Significant Accounting Policies and Other Explanatory Notes and Information	I & 31		

Note: 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

For K. S. Aiyar & Co.

Chirayu Amin

Malika Amin

Udit Amin

Milin Mehta

C. P. Buch

Chartered Accountants

Chairman

Managing Director & CEO

Director

Director

Director

Firm Registration No.: 100186W

Rajesh S. Joshi

R. C. Saxsena

Sameer Khara

Abhijit Joshi

Rasesh Shah

Drigesh Mittal

Partner

Director

Director

Director

CFO

Dy. Company Secretary

Membership No. 38526

Vadodara: 9th May, 2017

Vadodara: 9th May, 2017

Cash Flow Statement

(₹ in Lacs)

	Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	2,663.09	2,533.00
	Add:		
	Depreciation	512.32	618.88
	Interest charged	15.83	11.50
	(Gain) / Loss on sale of fixed assets	(36.86)	(42.83)
	Other Non cash Items	36.67	7.59
	Less:		
	Interest Income	(88.61)	(33.55)
	Dividend Income	(2,525.53)	(2,204.52)
	Provision for Doubtful Debts written back	-	(8.47)
	Operating Profit before change in working capital	576.91	881.60
	Working capital changes:		
	Add / (Less):		
	(Increase) / Decrease in inventories	2,428.92	1,188.22
	(Increase) / Decrease in trade receivables	638.69	2,014.48
	(Increase) / Decrease in loans current financial asset	510.00	(510.00)
	(Increase) / Decrease in Non current asset	(68.68)	-
	(Increase) / Decrease in other current financial asset	195.07	(210.12)
	(Increase) / Decrease in other current asset	(116.79)	453.68
	(Increase) / Decrease in long-term loans and advances	(4.43)	4.80
	(Increase) / Decrease in other non current financial asset	(7.66)	(106.53)
	Increase / (Decrease) in trade payables	(159.79)	(703.14)
	Increase / (Decrease) in other current financial liabilities	160.32	(2,500.14)
	Increase / (Decrease) in other current liabilities	1,025.09	695.10
	Increase / (Decrease) in short-term provisions	33.76	(63.02)
	Increase / (Decrease) in long-term provisions	(28.37)	(93.43)
	Cash generated from operations	5,183.04	1,051.49
	Add/(Less):		
	Direct taxes paid (Net of refunds)	(20.41)	(86.89)
	Net Cash inflow from Operating Activities (A)	5,162.63	964.59
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Add:		
	Proceeds from sale of fixed assets	49.56	164.30
	Proceeds from sale /redemption of Investment	3,579.42	6,757.63
	Interest received	88.61	33.55
	Dividend received	2,525.53	2,204.52
		6,243.12	9,160.00
	Less:		
	Purchase of tangible assets / increase in capital WIP	1,431.98	36.07
	Purchase of Investments (Net)	9,480.61	9,600.00
		10,912.59	9,636.07
	Net Cash inflow from Investing Activities (B)	(4,669.46)	(476.07)

Cash Flow Statement

Contd.

(₹ in Lacs)

	Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Add:		
	Proceeds from long-term liabilities	5.37	0.33
	Less:		
	Dividends paid (including distribution tax)	485.13	507.57
	Interest and other finance costs	15.83	11.50
		500.96	519.07
	Net Cash inflow from Financing Activities (C)	(495.59)	(518.74)
I.	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2.43)	(30.22)
II.	Add: Cash and cash equivalents at the beginning of the period	191.73	196.00
	Other Bank Balances	42.35	68.30
		234.08	264.30
III.	Cash and cash equivalents at the end of the period	192.15	191.73
	Other Bank Balances	39.49	42.35
		231.64	234.08

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

Malika Amin
Managing Director & CEO

Udit Amin
Director

For and on behalf of the Board
Milin Mehta
Director

C. P. Buch
Director

R. C. Saxsena
Director

Sameer Khara
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

Statement of Changes in Equity

A Equity Share Capital:

Particulars	Nos	₹ in Lacs
Equity shares of ₹ 2/- each issued, subscribed and fully paid		
Balance at 1st April, 2015	26,70,31,828	5,340.64
Equity shares Forfeited of ₹ 2/- each	9,365	0.09
Changes in equity share capital during the year	-	-
Balance at 31st March, 2016	26,70,41,193	5,340.73

Equity shares of ₹ 2/- each issued, subscribed and fully paid		
Balance at 1st April, 2016	26,70,31,828	5,340.64
Equity shares Forfeited of ₹ 2/- each	9,365	0.09
Changes in equity share capital during the year	-	-
Balance at 31st March, 2017	26,70,41,193	5,340.73

B Other Equity - Attributable to owners:

(₹ in Lacs)

Particulars	Reserve & Surplus					FVOCI - Equity Investments Reserve	FVOCI - Debt Investments Reserve	Other Items of other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Business Restructuring Reserve	General Reserve	Retained earnings				
Balance at 1st April, 2015 (I)	1,628.72	98.78	8,953.77	6,308.06	4,616.08	3,721.25	590.86	(40.27)	25,877.25
Other Comprehensive Income for the year	-	-	-	-	-	1,708.31	81.44	(0.62)	1,789.12
Profit for the Year	-	-	-	-	2,472.17	-	-	-	2,472.17
Total Comprehensive Income for the year (II)	-	-	-	-	2,472.17	1,708.31	81.44	(0.62)	4,261.29
Transferred from Statement of Profit and Loss	-	1.44	-	-	-	-	-	-	1.44
Adjustment on account of profit on sale of assets devalued earlier	-	-	43.17	-	-	-	-	-	43.17
Reclassification on Realisation of Gain	-	-	-	-	-	-	(208.15)	-	(208.15)
Amount Transfer from Retain Earning to General Reserve	-	-	-	1,000.00	(1,000.00)	-	-	-	-
Dividends	-	-	-	-	(400.55)	-	-	-	(400.55)
Tax on Dividends	-	-	-	-	(81.55)	-	-	-	(81.55)
Transaction for the year (III)	-	1.44	43.17	1,000.00	(1,482.10)	-	(208.15)	-	(645.64)
Balance at 31st March, 2016 (I+II+III)	1,628.72	100.22	8,996.94	7,308.06	5,606.15	5,429.56	464.15	(40.89)	29,492.90

Statement of Changes in Equity

B Other Equity - Attributable to owners: Contd.

(₹ in Lacs)

Particulars	Reserve & Surplus					FVOCI - Equity Investments Reserve	FVOCI - Debt Investments Reserve	Other Items of other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Business Restructuring Reserve	General Reserve	Retained earnings				
Balance at 1st April, 2016 (I)	1,628.72	100.22	8,996.94	7,308.06	5,606.15	5,429.56	464.15	(40.89)	29,492.90
Other Comprehensive Income	-	-	-	-	-	(253.28)	(52.03)	(32.52)	(338.83)
Profit for year	-	-	-	-	2,748.99	-	-	-	2,748.99
Total Comprehensive Income for the year (II)	-	-	-	-	2,748.99	(253.28)	(52.03)	(33.52)	2,410.16
Dividends	-	-	-	-	(400.55)	-	-	-	(400.55)
Tax on Dividends	-	-	-	-	(81.54)	-	-	-	(81.84)
Adjustment on account of profit on sale of assets devalued earlier	-	-	10.07	-	-	-	-	-	10.07
Inter Reserve Transfer	(1,593.72)	-	(9,007.00)	10,600.72	-	-	-	-	-
Transaction for the year (III)	(1,593.72)	-	(8,996.94)	10,600.72	(482.09)	-	-	-	(472.02)
Balance at 31st March, 2017 (I+II+III)	35.00	100.22	-	17,908.78	7,873.05	5,176.28	412.12	(74.42)	31,431.03

As per our report of even date

For and on behalf of the Board

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

Malika Amin
Managing Director & CEO

Udit Amin
Director

Milin Mehta
Director

C. P. Buch
Director

R. C. Saxsena
Director

Sameer Khara
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

I Company Overview and Significant Accounting Policies:

1.1 Description of Business

The company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the company is located at Alembic Road, Vadodara 390003, Gujarat. The company is dealing in API Business and Real Estate Business.

1.2 Basis of Preparation of Financial Statement

The Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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.

For all periods up to and including the year ended 31st March, 2016 the Company prepared its financial statements in accordance with Indian IGAAP, Including accounting standard specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2015. The financial statements of the year ended 31st March, 2017 are the first Financial Statements of the Company prepared in accordance with Ind As based on the permissible options and exemptions available to the Company in terms of Ind AS 101 "First time adoption of Indian Accounting Standards" in Note No 1.1.4(III) Reconciliations and descriptions of the effect of the transition have been summarised in Note No 1.1.4(III). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting policy hitherto in use.

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 and other explanatory notes

I Significant Accounting Policies

a) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sales are disclosed inclusive of excise duty, but net of sales return, service tax, value added tax and CST

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Income from operations includes revenue earned on account of job work income and rent income which is accounted as per the terms agreed with the customers, Export benefits available under prevalent schemes are accounted to the extent considered receivable.

Revenue from Real Estate Projects is recognized based on sold areas as per the percentage completion method. The stage of completion is determined as per the proportion of the cost of construction and development actually incurred till reporting date and the total estimated cost of construction and development of the project. The total estimated cost of the project are estimated based on the technical and other estimates of saleable areas, costs, etc. The estimates costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

b) Foreign Currency Transaction

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction.

Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date.

Differences arising on settlement or conversion of monetary items are recognised in statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

c) Employee Benefits

i) Defined Benefit Obligation Plans:

- Gratuity

The Company operates a defined benefit gratuity plan which requires contributions to be made to a separately administered fund by the Life Insurance Corporation of India (LIC) and HDFC Standard Life Insurance.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method

The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to re-measurement as result of the actual experience and the assumed parameters and changes in the assumptions used for valuation are recognised in the Other Comprehensive Income (OCI).

- Provident Fund

The Company's contribution to provident fund, administered through a Company managed trust, is recognised as an expense in the Statement of Profit and Loss.

- Leave Liability

The Company has a policy to allow accumulation of leave by employees up to certain days. The excess leave will either be encashed or funded by the Company to LIC for and on behalf of employees. Accordingly, the excess leave liability is discharged by the Company upon such funding to LIC. Remaining accumulated leave liability (other than sick leave) as at the year end is provided as per actuarial valuation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

- Sick Leave

Accumulated sick leave is provided for at actual in the Statement of Profit and Loss.

ii) Defined Contribution Plan

Superannuation fund is administered by the HDFC Standard Life Insurance Company Ltd. The contribution to Superannuation fund, Contribution to pension fund, ESIC and Labour Welfare Fund are recognised as an expense in the statement of profit and loss .

d) Property, Plant and Equipment

Property, plant and equipment are recorded at cost of acquisition / construction less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price net of creditable Cenvat, Service Tax and Value Added Tax, if any, and any attributable cost of bringing the assets to its working condition for its intended use.

Components of an asset are separated where their value is significant in relation to the total value of the asset and where those components have different useful lives to the remainder of the asset.

Where a component is replaced or restored, the carrying amount of the old component will be derecognised and value of new component / restoration cost will be added. Where the carrying value of the derecognised/replaced component is not known a best estimate will be determined by reference to the current cost.

Assets with a gross cost of ₹ 50 lacs and above will be considered for componentisation. Of those assets, for the purpose of determining a 'significant' component of an asset, components with a value of 20% and more in relation to the overall

value of the asset will be considered and then only if the component has a significant different useful life for depreciation purposes so as to result in depreciation charges that differ materially from the depreciation charges had the asset not been compensated.

e) 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. Subsequent expenditure is capitalised 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. Fair values are determined based on an annual evaluation performed by external independent valuer applying reasonable valuation standard.

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

Depreciation on property, plant & equipment and investment properties is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act 2013. Depreciation on these assets have been provided on the net restated book value prospectively over the remaining useful life as per Schedule II of Companies Act. 2013.

Property, Plant & Equipment of real estate division of company are depreciated considering its useful life of three years.

g) Capital Work-in-Progress

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

h) Leases

i) 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.

ii) 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. The respective leased assets are included in the balance sheet as investment property.

i) Fair value Measurement

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.

j) Impairments of Non-Current Assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Notes

FORMING PART OF THE ACCOUNTS

k) Inventories

All Inventories are valued at the lower of cost and net realisable value.

Raw materials, Stores and Spares & Packing Material are valued at lower of cost determined on weighted average basis and net realisable value.

Work in process is valued at cost plus appropriate share of labour and manufacturing overheads.

Finished Goods are valued at cost plus appropriate share of labor, manufacturing overheads and excise duty thereon.

Construction work in progress is valued at cost and net realisable value whichever is lower. The cost is determined considering proportionate, cost of a) value of land b) direct construction cost, c) development expenses and d) attributable indirect expenses.

l) 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 Statement of Profit and Loss Accounts.

m) Cash and Cash Equivalent

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.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

n) Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o) Taxation

i) Current Income Tax

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. 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

ii) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the section 115J (AA) of income tax act 1961 over the period of subsequent 15 assessment year and it is recognised to the extent of deferred tax liability in view of the certainty involved of its realisation against reversal of deferred tax liability.

p) Financial Instruments

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

a) Financial Assets

i) 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.

ii) Subsequent Measurement

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

a Financials Assets 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.

b 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.

c 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.

iii) 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.

iv) Impairment:

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit and Loss / OCI. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is treated as an impairment gain or loss in Statement of profit and loss.

b) Financial Liabilities:

i) Initial Recognition and Measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

ii) 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.

iii) 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.

q) Provision and Contingent Liabilities & 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.

r) Earning 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.

II Key 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.

III First Time Adoption

Fair valuation of Equity Investments

Under the previous IGAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Notes

FORMING PART OF THE ACCOUNTS

Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as FVTPL. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition. ₹ 0.77 Lacs as at 1st April 2015 and subsequently in the profit or loss for the year ended 31 March 2016.

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31 March 2016. This increased reserves by ₹ 3,721.25 Lacs as at 1 April 2015.

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognised in FVOCI – Debt investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31 March 2016. This increased reserves by ₹ 590.86 Lacs as at 1 April 2015.

Deferred Tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Property, Plant and Equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Investment Properties

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2015 measured as per the previous IGAAP and use that carrying value as the deemed cost of investment properties.

Re-measurements of Post-Employment Benefit Obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, are recognised in other comprehensive income instead of profit or loss. Under the previous IGAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 0.62 Lacs. There is no impact on the total equity as at 31 March 2016.

Excise Duty

Under the previous IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2016 by ₹ 691.07 Lacs. There is no impact on the total equity and profit.

Security Deposits

Under the previous IGAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial Liability/Assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Deferred Rental Income/ Deferred Expense. Consequent to this change, the amount of security deposits (liability) decreased by ₹ 44.93 lacs and security deposits (Asset) decreased by ₹ 0.38 Lacs as at 31 March 2016. The Deferred Rental Income (liability) increased by ₹ 44.93 Lacs as at 31 March 2016 (1 April 2015 ₹ 53.24 Lacs) and the Deferred Expense (Asset) increased by ₹ 0.38 Lacs (1st April, 2015 ₹ 0.64 Lacs).

Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVOCI Equity Instruments and on FVOCI Debt Instruments. The concept of other comprehensive income did not exist under previous IGAAP.

On transition to Ind AS, the company has elected to measure investment in associates at deemed cost. The deemed cost for such investment is ₹ 1,100 Lacs, the carrying value of Investment as per previous IGAAP.

III (1) Statement of Reconciliations Between the IGAAP and Ind AS

Reconciliations:

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- (i) Equity as at 1st April, 2015 and 31st March, 2016
- (ii) Net Profit for the year ended 31st March, 2016

Notes

FORMING PART OF THE BALANCE SHEET

III.1.i Reconciliation of equity as previously reported under IGAAP to Ind AS:

(₹ in Lacs)

Particulars	Notes to First time Adoption	As at 1st April, 2015			As at 31st March, 2016		
		Previous IGAAP	Effect of Transition	Ind AS	Previous IGAAP	Effect of Transition	Ind AS
Assets							
I. Non-Current Assets							
(a) Property, Plant and Equipment		15,297.02	-	15,297.02	14,641.56	-	14,641.56
(b) Investment Property		1,851.40	-	1,851.40	1,599.08	-	1,599.08
(c) Financial Assets							
(i) Investments	A	2,293.96	5,358.19	7,652.15	1,752.11	7,031.87	8,783.98
(ii) Loans	B	22.94	(0.64)	22.30	17.87	(0.38)	17.49
(iii) Others	B	-	0.64	0.64	100.00	7.17	107.17
II. Current Assets							
(a) Inventories		8,431.38	-	8,431.38	7,489.83	-	7,489.83
(b) Financial Assets							
(i) Investments	C	1,223.06	0.77	1,223.83	4,607.28	5.55	4,612.83
(ii) Trade Receivables		4,803.66	-	4,803.66	2,797.97	-	2,797.97
(iii) Cash and cash equivalents		196.00	-	196.00	191.73	-	191.73
(iv) Bank balances other than (iii) above		68.30	-	68.30	42.35	-	42.35
(v) Loans		-	-	-	510.00	-	510.00
(vi) Others	B	5.06	-	5.06	221.98	(6.79)	215.19
(c) Other Current Assets		1,515.13	-	1,515.13	1,061.45	-	1,061.45
Total Assets		35,707.90	5,358.96	41,066.88	35,033.22	7,037.42	42,070.64
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		5,340.73	-	5,340.73	5,340.73	-	5,340.73
(b) Other Equity	D	21,082.26	4,794.99	25,877.25	23,593.65	5,899.25	29,492.90
I. Non-Current Liabilities							
(a) Financial Liabilities							
(i) Other Financial Liabilities		172.01	-	172.01	172.34	-	172.34
(b) Provisions		157.18	-	157.18	64.37	-	64.37
(c) Deferred Tax Liabilities (net)	E	103.42	1,046.07	1,149.50	94.09	1,138.17	1,232.26
II. Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payables							
(a) Due to Micro and Small Enterprises		-	-	-	-	-	-
(b) Due to other than Micro and Small Enterprises		2,326.51	-	2,326.51	1,636.07	-	1,636.07
(ii) Others Financial Liabilities		3,437.28	-	3,437.28	911.80	-	911.80
(b) Other Current Liabilities		1,131.76	-	1,131.76	1,825.42	-	1,825.42
(d) Provisions	F	1,769.59	(482.10)	1,287.49	1,224.47	-	1,224.47
(d) Current Tax Liabilities (net)		187.18	-	187.18	170.28	-	170.28
Total Equity and Liabilities		35,707.90	5,358.96	41,066.88	35,033.22	7,037.42	42,070.64

Notes

FORMING PART OF THE BALANCE SHEET

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- A a) Investments in Equity instruments not held for trading are carried at fair value through OCI in Ind AS.
b) Investments in Debt instruments not held for trading are carried at fair value through OCI in Ind AS.
- B a) Other financial Asset and Liability value considering amortised cost
b) Regrouping of financial Asset at amortised cost
- C Change in Fair value of Investments held for trading routed through Profit and Loss in Ind AS.
- D Other Equity:
a) Adjustments reflect final dividend (including corporate dividend tax), declared and approved post reporting period.
b) Adjustment includes impact of fair value of Current financial Investments held for trading.
c) As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income.
- E Deferred Tax Liabilities (net) in relation to Investment in Debt and Equity instruments not held for trading.
- F Provisions: Adjustments reflect dividend (including corporate dividend tax), declared and approved post reporting period.

III.I.ii Reconciliations Statement of profit and loss as previously reported under IGAAP to Ind AS for the year ended 31st March 2016

(₹ in Lacs)

Particulars	Notes to First time Adoption	For the Year ended 31st March, 2016		
		Previous IGAAP	Effect of Transition	Ind AS
I. Revenue from operations	G	12,602.76	805.27	13,408.03
II. Other Income	G	2,637.88	230.45	2,868.33
III. Total Income (I+II)		15,240.64	1,035.72	16,276.37
IV. Expenses				
Cost of Materials Consumed		3,764.48	-	3,764.48
Cost of Construction		2,821.15	-	2,821.15
Changes in Inventories of Finished Goods and Work in Progress		387.30	-	387.30
Employee Benefits Expenses	H	2,379.99	(0.78)	2,379.21
Finance Costs	G	2.73	8.77	11.50
Depreciation and Amortization expense		614.40	-	614.40
Other expenses	G	2,421.47	1,022.18	3,443.65
Total Expenses (IV)		12,391.51	1,030.17	13,421.68
V. Profit Before Exceptional Items and Tax (III-IV)		2,849.13	5.56	2,854.69
VI. Exceptional items – Voluntary settlement payment		321.69	-	321.69
VII. Profit Before Tax (V-VI)		2,527.44	5.56	2,533.00
VIII. Tax expense				
I. Current Tax (MAT)	I	70.00	0.16	70.16
II. Deferred Tax		(9.33)	-	(9.33)
IX. Profit for the Period (VII-VIII)		2,466.77	5.40	2,472.17
X. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	1,759.38	1,759.38
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(51.70)	(51.70)
B (i) Items that will be reclassified to profit or loss		-	121.66	121.66
(ii) Income tax relating to items that will be reclassified to profit or loss		-	(40.23)	(40.23)
XI. Total Comprehensive Income for the period (IX+X)		2,466.77	1,794.52	4,261.29

Notes

FORMING PART OF THE BALANCE SHEET

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

- G a) Reflect impact of financial asset and liability consider at amortised cost.
b) Effect of investment held for trading valued at fair value routed through Profit and Loss accounts
c) Revenue from operation shown including excise duty and other regrouping.
- H As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and Loss in a subsequent period.
- I Tax component on actuarial gains and losses and Fair valuation of Investments held for trading which is transferred to other comprehensive income under Ind AS.
- J Previous IGAAP are regrouped as per requirement of Ind AS.

III.1.iii Impact of Ind AS adoption on the statement of Cash Flow for the year ended 31st March 2016

The transaction from previous IGAAP to Ind AS has not affected the cash flows of the company.

2 Property, Plant and Equipment:

(₹ in Lacs)

Year ended 31st March, 2016	Free Hold Land	Buildings	Em- ployees Quarters	Plant & Equip- ments	Furni- ture & Fixtures	Office Equip- ments	Vehicles	Total	Capital work in process
Gross carrying amount									
Carrying Amount as at 1 April 2015	11,751.63	782.25	46.57	25,128.58	295.28	253.49	19.54	38,277.34	-
Additions	-	4.02	-	-	8.77	-	-	12.78	-
Disposals	-	-	-	(1,114.28)	(0.38)	-	-	(1,114.65)	-
Closing gross carrying amount	11,751.63	786.27	46.57	24,014.31	303.67	253.49	19.54	37,175.47	-
Accumulated depreciation	-	385.30	44.66	22,044.90	256.65	233.24	15.57	22,980.32	-
Depreciation charge during the year*	-	24.31	0.23	539.72	16.77	8.20	0.73	589.95	-
Disposals	-	-	-	(1,035.98)	(0.38)	-	-	(1,036.36)	-
Closing accumulated depreciation	-	409.60	44.89	21,548.64	273.04	241.44	16.30	22,533.91	-
Net carrying amount 31.03.2016	11,751.63	376.66	1.68	2,465.66	30.63	12.05	3.24	14,641.56	-
Net carrying amount 1.04.2015	11,751.63	396.95	1.91	3,083.68	38.63	20.25	3.97	15,297.02	-

Notes

FORMING PART OF THE BALANCE SHEET

2 Property, Plant and Equipment: Contd.

(₹ in Lacs)

Year ended 31st March, 2017	Free Hold Land	Buildings	Em- ployees Quarters	Plant & Equip- ments	Furni- ture & Fixtures	Office Equip- ments	Vehicles	Total	Capital work in process
Gross carrying amount									
Carrying amount as at 1 April 2016	11,751.63	786.27	46.57	24,014.31	303.67	253.49	19.54	37,175.47	-
Additions	-	11.96	-	598.20	(6.12)	0.48	-	604.51	16.48
Disposals	-	(3.36)	-	(50.04)	-	-	-	(53.40)	-
Closing gross carrying amount	1,751.63	794.86	46.57	4,562.46	297.54	253.97	19.54	37,726.58	16.48
Accumulated depreciation	-	409.60	44.89	21,548.64	273.04	241.44	16.30	22,533.91	-
Depreciation charge during the year*	-	22.39	0.23	449.10	8.98	2.05	0.73	483.48	-
Disposals	-	(2.02)	-	(48.76)	-	-	-	(50.77)	-
Closing accumulated depreciation	-	429.97	45.12	21,948.99	282.02	243.49	17.03	22,966.62	-
Net carrying amount 31.03.2017	11,751.63	364.89	1.45	2,613.47	15.52	10.49	2.51	14,759.96	16.48
Net carrying amount 31.03.2016	11,751.63	376.66	1.68	2,465.66	30.63	12.05	3.24	14,641.56	-

Notes:

- 1) Sales proceeds are deducted from gross cost where cost is unascertainable
- 2) Buildings: include ₹ 2,500/- (₹ 2,500/-) being cost of bonds of Morning Star Co-Op. Housing Society Ltd.
- 3) * Of the above ₹ 3.60 lacs (₹ 4.48 lacs) has been transferred to Cost of Construction in the statement of Profit and Loss

3 Investment Property:

Year ended 31st March, 2016	Free Hold Land	Buildings	Plant & Equip- ments	Capital work in process	Total
Gross carrying amount					
Carrying Amount as at 1 April 2015	725.95	1,100.74	130.39	246.67	2,203.75
Additions	-	-	-	-	-
Disposals	-	-	-	(223.38)	(223.38)
Closing gross carrying amount	725.95	1,100.74	130.39	23.29	1,980.37
Accumulated depreciation	-	315.14	37.21	-	352.35
Depreciation charge during the year*	-	14.60	14.34	-	28.94
Disposals	-	-	-	-	-
Closing accumulated depreciation	-	329.74	51.55	-	381.29
Net carrying amount 31.03.2016	725.95	771.00	78.84	23.29	1,599.08
Net carrying amount 1.04.2015	725.95	785.60	93.18	246.67	1,851.40

Notes

FORMING PART OF THE BALANCE SHEET

3 Investment Property: Contd.

(₹ in Lacs)

Year ended 31st March, 2017	Free Hold Land	Buildings	Plant & Equip- ments	Capital work in process	Total
Gross carrying amount					
Carrying cost as at 1 April 2016	725.95	1,100.74	130.39	23.29	1,980.37
Additions	-	-	-	810.99	810.99
Disposals	-	-	-	-	-
Closing gross carrying amount	725.95	1,100.74	130.39	834.28	2,791.36
Accumulated depreciation	-	329.74	51.55	-	381.29
Depreciation charge during the year*	-	14.49	14.34	-	28.83
Disposals	-	-	-	-	-
Closing accumulated depreciation	-	344.23	65.89	-	410.12
Net carrying amount 31.03.2017	725.95	756.51	64.50	834.28	2,381.24
Net carrying amount 31.03.2016	725.95	771.00	78.84	23.29	1,599.08

Refer Note No. 31(P)

Non-Current Financial Assets**4 Investments:**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(A) Investments at fair value through OCI (fully paid)			
(a) Equity Shares (Fully paid up):			
Quoted:			
- Jyoti Ltd. (CY & PY : 84,900 Nos Equity Shares)	43.21	58.45	46.70
- Panasonic Energy India Company Ltd. (CY & PY : 72,824 Nos Equity Shares)	208.39	214.90	207.84
- Krebs Biochemicals Ltd (CY & PY : 100 Nos Equity Shares)	0.09	0.11	0.09
- Purak Vinimay Ltd. (CY Nil & PY : 1,09,000 Nos Equity Shares)	-	10.90	10.90
Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(10.90)	(10.90)
- Paushak Ltd. (CY & PY : 6,10,615 Nos Equity Shares)	3,536.38	3,611.79	2,235.46
	3,788.06	3,885.24	2,490.08
Unquoted:			
- Alembic Employees Co-op. Supply Society Ltd. (CY & PY : 100 Nos Equity Shares)	0.01	0.01	0.01
- Algen Ltd (CY Nil & PY : 4,007 Nos Equity Shares)	-	0.40	0.40
- Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.40)	(0.40)
- Co-Operative Bank of Baroda Ltd. (CY & PY : 100 Nos Equity Shares)	0.03	0.03	0.03
- Gujarat Export Corporation Ltd. (CY & PY : 12,210 Nos Equity Shares)	1.14	1.14	1.14
- Pran Agro Services Pvt. Ltd. (CY & PY : 18 Nos Equity Shares)	0.00	0.00	0.00
- Pragati Sahakari Bank Ltd. (CY & PY : 500 Nos Equity Shares)	0.05	0.05	0.05

Notes

FORMING PART OF THE BALANCE SHEET

4 Investments: Contd.

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Swaminarayan Co-op Bank Ltd. (CY & PY : 2,505 Nos Equity Shares)	-	0.63	0.063
- Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.63)	(0.63)
- Baroda Industrial Development Corporation Ltd. (CY & PY : 6 Nos Equity Shares)	0.06	0.06	0.06
- Ganesh Co-op. Housing Society Ltd. (CY & PY : 2 Nos Equity Shares)	0.00	0.00	0.00
- Gujarat Urban Housing Company (CY & PY : 10 Nos Equity Shares)	0.01	0.01	0.01
- Morning Star Co-op. Housing Society Ltd. (CY & PY : 1 Nos Equity Shares)	0.00	0.00	0.00
- Shreno Ltd. (CY & PY : 7,62,549 Nos Equity Shares)	2,613.01	2,846.21	2,481.21
- Sierra Investments Private Ltd. (CY & PY : 100 Nos Equity Shares)	0.24	0.24	0.24
	2,614.55	2,847.75	2,482.75
(b) Preference shares (Fully paid up):			
UnQuoted:			
- 5% Non Cumulative Redeemable Preference Share of Pran Agro Services Pvt. Ltd. (CY Nil & PY : 100 Nos Preference Shares)	0.50	0.50	0.50
- Less: Provision for diminution in value of Investment	(0.50)	(0.50)	(0.50)
- 1% Optionally Convertible Preference Shares of Shreno Ltd. (CY & PY : 7,62,549 Nos Preference Shares) (Optionally convertible upto period of 5 years ending on 17.12.2019)	871.00	948.74	827.07
- Preference Share of Sierra Investment Private Limited (CY : Nil Redeemed during the previous year 3,00,000 Shares)	-	-	450.00
- 9% Preference Share of Nirayu Pvt. Ltd. (CY : Nil Redeemed during the previous year 3,00,000 Shares)	-	-	300.00
	871.00	948.74	1,577.07
(c) Bonds			
- 12% Industrial Finance Corporation of India (CY Nil & PY : 27 Nos Bonds)	-	0.27	0.27
- Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.27)	(0.27)
	-	-	-
(B) Investments valued at cost			
(i) Equity Shares (Fully paid up):			
In Associate Companies			
Quoted:			
- Alembic Pharmaceuticals Limited (CY & PY : 5,50,00,000 Nos Equity Shares)	1,100.00	1,100.00	1,100.00
Unquoted:			
- Alembic Export Ltd (CY & PY : 22,500 Nos Equity Shares)	2.25	2.25	2.25
Total Investments	8,375.87	8,783.98	7,652.15
Aggregate amount of quoted investments	4,888.06	4,985.24	3,590.08
Aggregate market value of quoted investments	3,34,393.06	333,005.25	2,52,520.09
Aggregate amount of unquoted investments	3,487.81	3,798.74	4,062.08

Notes

FORMING PART OF THE BALANCE SHEET

5 Loans: (Unsecured, considered good)

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposits	21.93	17.49	22.30
	21.93	17.49	22.30

6 Other Financial Assets:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Term Deposits	114.73	106.79	-
Deferred Expense	0.10	0.38	0.64
	114.83	107.17	0.64

7 Inventories: (Basis of valuation - Refer Note No I.4(I)k)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Raw materials	416.50	1,233.17	684.95
(b) Raw materials in Transit	11.25	-	-
(c) Packing materials	10.71	19.30	25.57
(d) Work-in-process	-	10.65	39.60
(e) Finished goods	1,905.29	1,012.63	1,370.98
(f) Stores and spares	208.19	394.83	404.61
Real Estate			
(g) Construction Project Work In Progress	2,508.96	4,819.25	5,905.67
	5,060.91	7,489.83	8,431.38

Current Financial Assets

8 Investment:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Mutual Funds at fair value through Profit or Loss			
Quoted			
Mutual Funds	10,476.33	4,612.83	1,223.83
	10,476.33	4,612.83	1,223.83

9 Trade Receivables: (Unsecured)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Consider Good			
- Receivable from Related Parties (Refer Note No 3 I C (i))	983.39	1,742.50	1,837.70
- Others	1,176.89	1,055.47	2,965.96
	2,160.28	2,797.97	4,803.66
Consider doubtful	23.54	8.91	17.38
Less: Allowance for Doubtful debts	(23.54)	(8.91)	(17.38)
	2,160.28	2,797.97	4,803.66

Notes

FORMING PART OF THE BALANCE SHEET

10 Cash and Cash Equivalents:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Balances with banks	190.97	188.89	194.85
- Cash on hand	1.18	2.84	1.15
	192.15	191.73	196.00

11 Bank Balances:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Bank Balances			
- Bank deposits	1.47	1.31	1.78
- Unpaid Dividend Account	38.02	41.04	66.52
	39.49	42.35	68.30

12 Loans:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans (Secured, considered good)	-	510.00	-
	-	510.00	-

13 Others:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Others			
- Advance to PF and Gratuity Fund	18.12	215.19	5.00
- Others	2.00	-	0.06
	20.12	215.19	5.06

14 Other Current Assets:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Others			
1) Advance to Employees	5.22	4.36	6.18
2) Advance to Suppliers	346.52	334.65	760.73
3) Balance with Govt. departments	636.53	559.55	487.11
4) Prepaid Expenses	27.89	36.92	32.45
5) Others	162.09	125.97	228.67
	1,178.25	1,061.25	1,515.13

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

15 Equity Share Capital:

(₹ in Lacs)

Particulars		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015		
(a) Authorized						
30,00,00,000 Equity shares of ₹ 2/- each		6,000.00	6,000.00	6,000.00		
		6,000.00	6,000.00	6,000.00		
(b) Shares issued, subscribed						
26,70,41,193 Equity shares of ₹ 2/- each		5,340.82	5,340.82	5,340.82		
		5,340.82	5,340.82	5,340.82		
(c) Shares fully paid:						
26,70,31,828 Equity shares of ₹ 2/- each		5,340.64	5,340.64	5,340.64		
9,365 Forfeited Equity Shares of ₹ 2/- each		0.09	0.09	0.09		
		5,340.73	5,340.73	5,340.73		
(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period ;						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Numbers	₹ in lacs	Numbers	₹ in lacs	Numbers	₹ in lacs
At the beginning of the period	26,70,31,828	5,340.64	26,70,31,828	5,340.64	26,70,31,828	5,340.64
At the end of the period	26,70,31,828	5,340.64	26,70,31,828	5,340.64	26,70,31,828	5,340.64
(e) 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 ₹ 2/- 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						
The Company declares and pays dividend as approved by the shareholders at the Annual General Meeting						
During the year ended 31st March, 2017 an amount of ₹ 0.15 of dividend per equity share was paid for financial year 2015-16.						
(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the Number of share held:						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Numbers	% held	Numbers	% held	Numbers	% held
Nirayu Private Ltd.	3,80,15,263	14.24%	3,50,77,436	13.14%	3,37,98,274	12.66%
Shreno Ltd.	3,67,37,560	13.76%	3,67,37,560	13.76%	3,67,37,560	13.76%
Whitefield Chemtech Private Ltd.	3,65,70,460	13.70%	3,65,70,460	13.70%	3,65,70,460	13.70%
Sierra Investments Private Ltd.	3,43,35,340	12.86%	3,43,35,340	12.86%	3,43,35,340	12.86%
(g) Shares allotted as fully paid up (During 5 year preceding 31st March, 2017)						
In the year 2013-14, The Company has allotted 13,35,15,914 Equity Shares as fully paid up bonus shares by capitalisation of General Reserves ₹ 2,670.32 lacs						

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

16 Non Current - Other Financial Liabilities:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Security Deposits			
From related parties (refer note no. 31 (C) (i))	5.36	4.75	4.40
From others	136.66	122.66	114.37
	142.02	127.41	118.78
(ii) Deferred Rental Income (refer note no 1.4 (III))	35.69	44.93	53.24
	177.70	172.34	172.01

17 Non Current Provisions:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for employee benefits			
- Provision for gratuity	-	-	71.82
- Provision for Leave benefits	78.11	64.37	85.36
	78.11	64.37	157.18

18 Deferred Tax Liability (Net):

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Deferred Tax Liabilities			
- Depreciation	532.32	553.97	576.19
- Fair value change	1,035.36	1,138.17	1,046.08
(a)	1,567.68	1,692.14	1,622.27
(b) Deferred Tax Assets			
Provision for diminution in value of investments	(-)	(-)	(4.32)
Provision for doubtful debts	(7.78)	(2.95)	(5.91)
Deferred Revenue Expenses	(200.56)	(62.51)	(16.84)
Others	(354.37)	(394.42)	(445.71)
(b)	(562.71)	(459.88)	(472.77)
(a+b)	1,004.96	1,232.26	1,149.50

Current Financial Liabilities

19 Trade Payable:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Due to Micro and Small Enterprises (Refer Note No 31 (I))	-	-	-
(b) Due to other than Micro and Small Enterprises	1,476.25	1,636.07	2,326.51
	1,476.25	1,636.07	2,326.51

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

20 Other Financial Liabilities:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Unpaid / Unclaimed Dividend	38.02	41.04	66.52
(b) Security Deposits			
- from related parties – (refer note no. 31 (C) (i))	955.32	866.67	3,366.67
- from others	75.76	4.09	4.09
	1,069.10	911.80	3,437.28

21 Other Current Liabilities:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Statutory dues	72.40	93.53	62.50
- Advance from customers	2,458.49	1,692.38	997.61
- Others	319.64	39.51	71.66
	2,850.52	1,825.42	1,131.76

22 Current Provisions:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Provision for employee benefits			
- Provision for gratuity	-	38.76	35.58
- Provision for Leave benefits	25.37	60.91	84.78
- Others	41.05	35.97	42.54
	66.42	135.65	162.90
(b) Others	1,191.81	1,088.82	1,124.59
	1,258.23	1,224.47	1,287.49

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

23 Revenue From Operations:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Sale of products		
- Domestic	5,917.38	6,580.60
- Exports	123.78	382.51
- Real Estate Development	5,670.40	4,161.71
Export Incentives	3.14	19.51
(b) Sale of Services		
- Job work income	697.44	973.38
- Rent	1,122.80	887.66
(c) Other Operating Revenues		
- Project Management Consultancy Income	613.13	-
- Others	278.14	402.66
Total Revenue from Operations	14,426.20	13,408.03

24 Other Income:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Interest Income	88.61	33.55
(b) Dividend Income	2,525.53	2,204.52
(c) Fair Value change of investment held for trading	(37.69)	4.78
(d) Profit / (Loss) on sale of Investments (net)	169.88	224.17
(e) Other Non Operating Income		
- Exchange difference (Net)	38.61	32.33
- Provision for Doubtful Debs Written Back	-	8.47
- Excess Expenses Provision Written back	-	49.63
- Gain on sale of FA (Net)	36.86	42.83
- Others	275.04	268.05
	3,096.85	2,868.33

25 Cost of Material Consumed:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Inventory at the beginning of the year	1,252.47	710.52
Add: Purchases	4,272.00	4,306.43
	5,524.47	5,016.95
Less: Inventory at the end of the year	427.21	1,252.47
	5,097.26	3,764.48

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

26 Cost of Construction:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Opening Construction Work-in-Progress	4,819.25	5,905.67
Add: Construction Expenses incurred during the year	2,420.12	1,734.73
Less: Closing Construction Work-in-Progress	2,508.96	4,819.25
Cost of Construction	4,730.41	2,821.15

27 Changes in Inventories of Finished Work in Progress:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Inventory at the end of the year		
- Work in Process	-	10.65
- Finished Goods	1,905.29	1,012.63
(a)	1,905.29	1,023.27
Inventory at the beginning of the year		
- Work in Process	10.65	39.60
- Finished Goods	1,012.63	1,370.98
(b)	1,023.27	1,410.57
(b - a)	(882.02)	387.30

28 Employee Benefits Expenses:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Salaries and Wages	2,154.12	2,138.91
(b) Contribution / Provisions for Provident and other funds	87.30	156.22
(c) Staff welfare expense	42.03	84.08
	2,283.45	2,379.21

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

29 Other Expenses:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Consumption of Stores, spares, Laboratory Material and Analytical Expense	281.77	177.85
Power and Fuel (Net)	256.12	1,325.93
Repairs and Maintenance		
- Machinery	262.21	274.86
- Buildings	36.56	14.65
- Others	130.47	102.92
Marketing, Publicity Expense and Selling Commission	89.60	211.11
Excise Duty	687.52	655.31
Rent	38.82	35.99
Rates and Taxes	214.33	182.16
Insurance	50.50	49.77
Travelling Expense	79.89	53.45
Legal & Professional Fees	251.59	194.53
Payment to Auditors	13.35	14.27
Bad Debts written off	3.31	21.67
Provision for Bad Debts	14.63	-
Contribution for CSR related activities	24.44	20.37
Investments written off	0.00	12.70
Less: Provision for Diminution utilised to write off	-	(12.70)
Miscellaneous Expenses	90.19	108.79
	2,525.31	3,443.65

30 Other Comprehensive Income:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Items that will not be reclassified to profit or loss		
Gains and losses on re-measurement of Financial Asset routed through OCI	(330.38)	1,760.17
Income Tax Relating to this item	77.10	(51.86)
Re-measurements of post-employment benefit obligations	(42.11)	(0.78)
Income Tax Relating to this item	8.59	0.16
(a)	(286.80)	1,707.68
Items that will be reclassified to profit or loss		
Gains and losses on re-measurement of Financial Asset routed through OCI	(77.73)	121.66
Income Tax Relating to this item	25.70	(40.23)
(b)	(52.03)	81.44
(a+b)	(338.83)	1,789.12

31 Other Explanatory Notes & Information:

(₹ in Lacs)

Particulars			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
A	Commitments				
	(a)	Capital commitments			
		Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:			
-		Property, plant and equipment	5.64	483.16	
		Investment property	1,121.61	-	-
			1,127.25	483.16	-
B	Contingent liabilities				
	(a)	Wage revision and reinstatement of employees and other demands	Unascertained	Unascertained	Unascertained
	(b)	Letter of credit, Guarantees and counter guarantees	507.59	525.5	447.84
	(c)	Liabilities Disputed in appeals			
	-	Excise duty	471.71	552.06	563.20
	-	Sales Tax	150.34	149.14	132.68
	-	Income Tax	704.83	712.72	702.86
	-	Green Cess	19.29	19.29	15.99
	(d)	Claims against the company not acknowledged as debt	6,145.92	6,186.32	4,882.87
C	Related party transactions				
	List of Related Parties with whom the Company has entered into transactions during the year.				
	(a)	Controlling Companies: There is no controlling Company			
	(b)	Subsidiary and Fellow Subsidiary: There is no Subsidiary Company			
	(c)	Associate Companies:			
		1 Alembic Pharmaceuticals Ltd.	2	Alembic Export Ltd.	
	(d)	Other Related Parties:			
		1 Sierra Healthcare Ltd.	5	Paushak Ltd.	
		2 Nirayu Pvt. Ltd.	6	Whitefield Chemtech Pvt. Ltd.	
		3 Quick Flight Ltd.	7	Sierra Investments Pvt. Ltd.	
		4 Shreno Ltd.			
	(e)	Key Management personnel:			
		1 Malika Amin	Managing Director (Appointed w.e.f. 1st February, 2017)		
		2 Udit Amin	Managing Director (Ceased w.e.f. 31st January, 2017)		
		3 Rasesh Shah	CFO		
		4 Drigesh Mittal	Dy. Company Secretary		
	(f)	Relatives of Key Management Personnel:			
		1 Chirayu Amin	4	Shaunak Amin	
		2 Malika Amin	5	Udit Amin	
		3 Pranav Amin			

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

	(g)	Key management personnel compensation		
		Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
		Short-term employee benefits	289.23	323.71
		Terminal Benefits	5.02	4.36
		Total compensation	294.25	328.07
	(h)	Transactions with related parties:		
		During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the busin		
		Associates		
		i) Purchase of Goods / DEPB	290.99	250.16
		ii) Sale of Goods / DEPB	5,411.42	5,905.00
		iii) Sale of Fixed Assets	6.49	31.60
		iv) Rendering of services	318.39	313.25
		v) Rent Received	513.80	319.35
		vi) Dividend Received	2,200.00	1,925.00
		vii) Security deposit Received	88.20	-
		viii) Refund of Security deposit	-	2,500.00
			8,829.29	11,244.36
		Key Management Personnel		
		i) Managerial Remuneration	294.25	328.07
		ii) Dividend Paid	12.04	3.02
			306.29	331.09
		Other Related Parties		
		i) Purchase of Goods / DEPB	14.33	12.22
		ii) Sale of Goods / DEPB	38.66	8.13
		iii) Sale of Fixed Assets	53.17	152.38
		iv) Rendering of services	1,137.12	317.81
		v) Receiving of services	2.15	267.12
		vi Rent Paid	26.31	22.77
		vii) Rent Received	142.97	149.62
		viii) Dividend Paid	238.32	240.79
		ix) Dividend Received	18.32	98.87
		x) Redemption of Investments in Preference Shares	-	541.85
			1,671.34	1,811.56

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

	(i)	Outstanding Balance			
		Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Associates			
		1 Trade receivables	928.94	1,635.09	1,597.82
		2 Deposits Received	954.87	866.67	3,366.67
		3 Investments	1,100.00	1,100.00	1,100.00
			2,983.81	3,601.76	6,064.49
		Other Related Parties			
		1 Trade receivables	54.45	107.41	239.88
		2 Trade payables	-	-	20.64
		3 Deposits Received	960.68	871.42	3,371.07
		4 Investments	6,151.88	6,460.49	4,719.16
			7,167.00	7,439.32	8,350.75
D		CSR As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately proceeding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. The company spent ₹ 24.44 Lacs on various projects during the year, refer Annexure – B (points no 5) in the Board's Report			
E		Payment to Auditors :			
			For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016	
	(a)	Statutory Auditors			
		As Auditors	3.50	3.50	
		In Other Capacity:			
		(i) Limited Review	6.50	6.52	
		(ii) Reimbursement of expenses	-	0.05	
	(b)	Cost Auditors:			
		(i) As Cost Auditors & Compliance Certificate	0.50	0.85	
	(c)	Tax Auditor:			
		(i) Tax Audit Fee	1.10	1.21	
	(d)	Secretarial Auditor:			
		(i) Secretarial Audit, CG and Annual Return	1.75	2.15	
			13.35	14.27	
F		Earning Per Share (EPS)			
		Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016	
	(a)	Profit / (Loss) after Tax available for equity shareholders	2,748.99	2,472.17	
	(b)	Weighted Average number of equity shares	26,70,31,828	26,70,31,828	
	(c)	Basic and Diluted Earnings per share (Face value per share ₹ 2/- each)	1.03	0.93	

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

G	Particulars	Defined benefit plans / compensated absences – As per actuarial valuation		
		31.03.2017 Gratuity Funded	31.03.2016 Gratuity Funded	31.03.2015 Gratuity Funded
	Expense recognised in the Statement of Profit & Loss Account			
	Current Service Cost	30.17	34.13	40.02
	Net Interest Cost	0.04	7.18	4.47
	Adjustment to the Opening fund			42.26
	Expenses deducted from the fund		1.98	2.96
	Total Charge to Profit & Loss Account	30.20	43.30	89.72
	Total amount recognised in other comprehensive income			
	Components of actuarial gain/losses on obligations:			
	Due to Change in financial assumptions	12.28	0.00	24.87
	Due to experience adjustments	33.68	4.81	26.77
	Return on plan assets excluding amounts included in interest income	(3.85)	(4.02)	(1.07)
	Amounts recognized in Other Comprehensive Income	42.11	0.78	50.58
	Net Asset / (Liability) recognised			
	Change in Obligation			
	Present value of Defined Benefit Obligation at beginning of the year	524.36	729.47	749.45
	Transfer in/(out) obligation	-	(29.79)	-
	Current Service Cost	30.17	34.13	40.02
	Interest Cost	32.09	47.85	54.68
	Actuarial (Gains) / Losses due to change in financial assumptions	12.28	-	24.87
	Actuarial loss/ (gain) due to experience adjustments	33.68	4.81	26.77
	Benefit Payments	(369.70)	(226.89)	(166.34)
	Benefit Payable / Others	-	(35.22)	
	Present value of Defined Benefit Obligation at the end of the year	262.87	524.36	729.47
	Change in Assets			
	Plan assets at the beginning of the year	508.82	617.07	676.07
	Adjustment in respect of interest not credited in the previous year	0.00	0.00	(42.26)
	Expenses deducted from the fund	0.00	(1.98)	(2.96)
	Interest Income	32.05	40.67	50.21
	Return on plan assets excluding amounts included in interest income	3.85	4.02	1.07
	Contributions by Employer	105.97	75.93	101.29
	Actual benefits paid	(369.70)	(226.89)	(166.34)
	Plan assets at the end of the year	280.99	508.82	617.07
	Actuarial Assumptions:			
	Discount Rate	6.95%	7.80%	7.80%
	Expected rate of return on plan assets	6.95%	7.80%	7.80%
	Mortality pre retirement	*LIC Rates	*LIC Rates	*LIC Rates
	Mortality post retirement	NA	NA	NA
	Turnover rate	5% to 1%	5% to 1%	5% to 1%
	Medical premium inflation	NA	NA	NA
	Rate of escalation in salary (p.a.)	4.75%	4.75%	4.75%
	* Indian Assured Lives Mortality (2006-08) Ult.			

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

		31.03.2017	31.03.2016	31.03.2015
	Particulars	Leave Encashment Notfunded	Leave Encashment Notfunded	Leave Encashment Notfunded
	Expense recognised in the Statement of Profit & Loss Account			
	Current Service Cost	25.74	23.75	28.48
	Net Interest Cost	6.03	8.17	10.45
	Net value of re-measurements on the obligation and plan assets	48.65	6.10	-
	Total expense	80.42	38.02	38.92
	Actuarial loss/(gain) due to change in financial assumptions	5.80	-	-
	Actuarial loss/ (gain) due to experience adjustments	42.85	6.10	16.56
	Net actuarial Loss/(Gain)	48.65	6.10	16.56
	Net Asset / (Liability) recognised in the Balance Sheet			
	Opening Defined Benefit Obligation	90.30	124.15	135.35
	Current service cost	25.74	23.75	28.48
	Interest cost	6.03	8.17	10.45
	Actuarial loss/(gain) due to change in financial assumptions	5.80	-	16.56
	Actuarial loss/ (gain) due to experience adjustments	42.85	6.10	
	Benefits Paid	(77.96)	(71.87)	(66.69)
	Closing Defined Benefit Obligation	92.76	90.30	124.15
H	Details of Hypothecation of Asset			
	Inventory and Debtors are Hypothecated as security for working capital borrowings.			
I	As per information / documents available with the Company, there are no amounts payable to Micro, Small & Medium Enterprises. Hence information as per requirement of section 22 of Micro, Small & Medium Enterprises Development Act, 2006, is not given.			
J	SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015			
	Disclosures as required under Regulation 34 (3) read with schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015 have not been given as there are no such transactions with any such party.			
K	Information on Dividend for the year ended 31st March, 2017			
	Dividends proposed or declared after the balance sheet date but before the financial statements have been approved by the Board of Director for issue are not recognised as a liability at the balance sheet date. The Board of Director recommended final dividend of ₹ 0.20/- per equity shares for the financial ended on 31st March, 2017. The payment is subject to approval of share holder in ensuing Annual General Meeting of the Company. (Previous year ₹ 0.15 per equity shares)			
L	Disclosure on Specified Bank Notes (SBNs)			
	During the year, the Company had specified bank notes (i.e. as provided in the notification no S.O. 3407 (E) dated 8th November, 2016 issued by the Government of the India or other denomination note as defined in the MCA notification G.S.R 308 (E) dated 31st March 2016 the denomination wise SBNs and other notes as per the notification is given below.			
	Particulars	SBNs	Other Denomination notes	Total
	Closing Cash in hand as on 8th November, 2016	-	0.82	0.82
	Add: Withdrawal from Bank accounts	-	8.29	8.29
	Add: Permitted Receipts	-	-	-
	Less: Permitted payments	-	8.94	8.94
	Less: Permitted deposited in Bank	-	-	-
	Closing Cash in hand as on 30th December, 2016	-	0.17	0.17

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

M		Disclosure pursuant to Ind AS 11 Construction Contracts					
		Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
			2017 - FTY	2017 -YTD	2016 - FTY	2016 - YTD	2015 - YTD
	a)	Contract costs incurred	1,222.50	16,443.49	2,534.66	15,220.99	12,686.33
	b)	Recognised profit less recognised losses	557.89	7,862.57	1,627.05	7,304.69	5,677.64
	c)	Total (a+b)	1,780.39	24,306.06	4,161.71	22,525.68	18,363.97
	d)	Progress billing	1,798.51	27,699.56	4376.4	25,901.05	21,524.65
	e)	Due to customer (c-d)	(18.12)	(3,393.50)	(214.69)	(3,375.37)	(3,160.68)
		Particulars			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
		Advances Received			31.01	16.89	68.07
		Retentions			261.09	192.07	252.43
N		Taxes Reconciliation					
	(A)	Income tax expense					
		Particulars				31-03-2017	31-03-2016
	a)	Income tax expense					
	i.	Current Tax					
		Current tax expense				38.59	70.16
	ii.	Deferred Tax					
		Decrease (increase) in deferred tax assets				(102.83)	12.89
		(Decrease) increase in deferred tax liabilities				(21.65)	(22.22)
		Total Differed tax expenses (Benefits)				(124.49)	(9.33)
		Total Income tax expenses (i+ii)*				(85.90)	60.83
		* This excludes below tax impact on Other comprehensive income					
		Tax Benefit on Actuarial				8.59	0.16
		Tax Benefit /(Expenses) due to Fair Value of Investments				102.80	(92.09)
	(B)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:					
		Particulars				31-03-2017	31-03-2016
		Profit before Income tax expense				2,663.09	2,533.00
		Tax at the Indian Tax Rate*				542.97	516.45
		Tax effect of amounts which are not deductible (taxable) in calculating taxable income					
		Dividend income				(514.93)	(449.48)
		Expenditure related to exempt Income				0.93	0.93
		Others (including deferred tax)				(114.87)	(7.07)
		Income Tax Expense				(85.90)	60.83
		*The company falls under the provisions of MAT u/s 115JB and the applicable Indian statutory tax rate for year ended March 31, 2017 and March 31, 2016 is 20.38885%					

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

	(C)	Current Tax (Liabilities) / assets:						
		Particulars	31-03-2017	31-03-2016	31-03-2015			
		Opening balance	(170.28)	(187.18)	(284.61)			
		Income Tax Paid	20.41	86.90	(80.58)			
		Current income tax / wealth tax payable for the period / year	(30.00)	(70.00)	(112.00)			
		Current income tax provision for earlier year			290.01			
		Net current income tax asset/ (liability) at the end	(179.87)	(170.28)	(187.18)			
O		Inter Reserve transfer in the Statement of Other Equity:						
		₹ 9,007.00 lacs indicate transfer from Business Restructuring reserve to General Reserve as permitted in scheme of arrangement in respect of losses of Vadodara undertaking of the company						
P		Investment Property:						
		Particulars	31-03-2017	31-03-2016	31-03-2015			
	i	Amounts recognised in profit or loss for investment properties Rental income	1,122.80	887.66	630.77			
	ii	Contractual obligations – Refer to note 36. A						
	iii	Fair value						
		Investment properties	11,735.78	11,735.78	11,735.78			
		Add: Investment Property under construction	834.28	23.29	246.67			
		Total	12,570.05	11,759.07	11,982.45			
		Estimation of fair value: Method of Estimation						
		We have used the government guideline rates for the purposes of arriving at the fair value of land. And for buildings we have used the corporation valuation for property tax.						
Q		Segment Reporting						
		Primary Segment						
		The Company has identified “API” and “Real Estate” as the primary reportable segment.						
		Part-I						
		Particulars	API		Real Estate		Total	
			31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
		Segment Revenue						
		Revenue from Operations	6,741.74	7,956.00	6,793.20	5,049.37	13,534.93	13,005.37
		Other Operating Income	274.89	331.10	616.38	71.57	891.27	402.66
		Total Revenue from Operations	7,016.63	8,287.10	7,409.57	5,120.94	14,426.20	13,408.03
		Segment Result						
		Profit before exceptional items and tax	(594.44)	(1,034.48)	1,148.45	1,459.54	554.01	425.06
		Less: Exceptional Items	581.00	321.69	-	-	581.00	321.69
		Profit before tax	(1,175.44)	(1,356.17)	1,148.45	1,459.54	(26.99)	103.37
		Add: Unallocated Income					2,705.91	2,441.12
		Less: Finance Cost					15.83	11.50
		Less: Tax Expense					(85.90)	60.83
		Net Profit after tax					2,748.99	2,472.17
		Other Comprehensive Income					(338.83)	1,789.12
		Total Comprehensive Income for the period					(2,410.16)	4,261.29

Notes

FORMING PART OF ACCOUNTS

(₹ in Lacs)

Part-II									
Particulars	APL			Real Estate			Total		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Segment Assets and Liabilities									-
Segment Assets	19,328.21	20,906.11	21,969.61	6,571.26	7,660.55	10,220.64	25,899.47	28,566.66	32,190.25
Segment Liabilities	2,649.85	2,736.63	5,820.96	4,260.06	3,097.85	2,691.26	6,909.90	5,834.47	8,512.23
Add: Unallocable Assets							18,967.02	13,503.98	8,876.62
Less: Unallocable Liabilities							1,184.83	1,402.54	1,336.68
Capital Employed	16,678.36	18,169.48	16,148.65	2,311.20	4,562.70	7,529.38	36,771.75	34,833.63	31,217.96
Addition to Non-Current Assets	102.35	-	-	883.36	-	776.51	985.71	-	776.51
Part-III									
Amount of revenue from major external customer of API Division ₹ 5, 736.73 lacs (Previous year ₹ 6,244.23 lacs)									
R	The Previous year's figures have been regrouped/ rearranged wherever necessary to make it comparable with the current year.								

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

R. C. Saxsena
Director

Malika Amin
Managing Director & CEO

Sameer Khara
Director

Udit Amin
Director

Abhijit Joshi
Director

For and on behalf of the Board

Milin Mehta
Director

Rasesh Shah
CFO

C. P. Buch
Director

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of ALEMBIC LIMITED ("the Company") wherein Company's investment in two of its Associates namely Alembic Pharmaceuticals Limited and Alembic Exports Limited have been accounted for using Equity Method as per Ind AS 28 i.e. 'Investments in Associates and Joint Ventures' in Consolidated Financial Statements' which comprise of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated 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 consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss including Other Comprehensive Income (financial performance), consolidated cash flows of the Company 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.

The respective Board of Directors of the Company and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Independent Auditor's Report

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated state of affairs (financial position) of the Company as at 31st March, 2017, its consolidated profit or loss including Other Comprehensive Income (financial performance), consolidated cash flows of the Company and the changes in Equity of the Company for the year ended on that date.

Other Matters

The financial statements of one of the associates have been audited by other auditors whose report has been furnished to us by the Management and our opinion and report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on the reports of the other auditors.

- (a) The consolidated financial statements also include the Company's share of net profit of ₹ 11,790.04 Lacs for the year ended 31st March, 2017 in the Associates as considered in the consolidated financial statements. Out of this, share of net profit amounting to ₹ 0.22 Lacs pertaining to one of the Associates whose financial statements / financial information has not been audited by us.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies incorporated in India, none of the directors of the Company and its associate companies incorporated in India is disqualified as on 31st March, 2017 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 its Associates and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associates – Refer Note 31(C) to the consolidated financial statements.
 - ii. The Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditor's Report

- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and the Associates.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 at Note No. 31(E) and these are in accordance with the books of account maintained by the Company. Such information and disclosures, in so far as it relates Associate companies, is based solely on the reports of the other auditors.

For K. S. AIYAR & CO.
Chartered Accountants
Firm Registration No.: 100186W

RAJESH S. JOSHI
Partner
Membership No. 38526

Place: Vadodara
Date: 9th May, 2017

Annexure to the Auditor's Report

ANNEXURE A

Re: Alembic Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para (g) on Report on Other Legal and Regulatory Requirements in our report.

In conjunction with our audit of the consolidated Ind AS financial statements of the Alembic Limited as of and for the year ended 31st March, 2017, We have audited the internal financial controls over financial reporting of Alembic Limited (hereinafter referred to as "the Company") and in respect of its Associates companies wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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.

Annexure to the Auditor's Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31 March 2017, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For K. S. AIYAR & CO.

Chartered Accountants

Firm Registration No.: 100186W

RAJESH S. JOSHI

Partner

Membership No. 38526

Place: Vadodara

Date: 9th May, 2017

Consolidated Balance Sheet

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	2	14,759.96	14,641.56	15,297.02
(b) Capital Work-in-Progress	2	16.48	-	-
(c) Investment Property	3	2,381.24	1,599.08	1,851.40
(d) Financial Assets				
(i) Investments	4	7,273.61	7,681.72	6,549.89
(ii) Investment accounted using Equity Method	4	55,473.56	46,581.49	28,140.35
(iii) Loans	5	21.93	17.49	22.30
(iv) Others	6	114.83	107.17	0.64
(e) Other non-current assets-Capital Advance		68.68	-	-
(2) Current Assets				
(a) Inventories	7	5,060.91	7,489.83	8,431.38
(b) Financial Assets				
(i) Investments	8	10,476.33	4,612.83	1,223.83
(ii) Trade Receivables	9	2,160.28	2,797.97	4,803.66
(iii) Cash and cash equivalents	10	192.15	191.73	196.00
(iv) Bank balances other than (iii) above	11	39.49	42.35	68.30
(v) Loans	12	-	510.00	-
(vi) Others	13	20.12	215.19	5.06
(c) Current Tax Assets (Net)				
(d) Other Current Assets	14	1,178.25	1,061.45	1,515.13
TOTAL ASSETS		99,237.81	87,549.88	68,104.98
II. EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	5,340.73	5,340.73	5,340.73
(b) Other Equity		85,802.34	74,972.14	52,915.35
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Other Financial Liabilities	16	177.70	172.34	172.01
(b) Provisions	17	78.11	64.37	157.18
(c) Deferred Tax Liability (net)	18	1,004.96	1,232.26	1,149.50
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	19	-	-	-
a) Due to Micro and Small Enterprises				
b) Due to other than Micro and Small Enterprises		1,476.25	1,636.07	2,326.51
(ii) Others Financial Liabilities	20	1,069.10	911.80	3,437.28
(b) Other Current Liabilities	21	2,850.52	1,825.42	1,131.76
(c) Provisions	22	1,258.23	1,224.47	1,287.49
(d) Current Tax Liabilities (net)		179.87	170.28	187.18
TOTAL EQUITY AND LIABILITIES		99,237.81	87,549.88	68,104.98
Significant Accounting Policies and Other Explanatory Notes and Information	I & 31			

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

R. C. Saxsena
Director

Malika Amin
Managing Director & CEO

Sameer Khara
Director

Udit Amin
Director

Abhijit Joshi
Director

For and on behalf of the Board

Milin Mehta
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

Consolidated Statement of Profit and Loss

(₹ in Lacs)

Particulars	Notes No.	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
I. Revenue from Operations	23	14,426.20	13,408.03
II. Other Income	24	3,096.85	2,868.33
III. Total Income (I+II)		17,523.05	16,276.37
IV. Expenses			
Cost of Materials Consumed	25	5,097.26	3,764.48
Cost of Construction	26	4,730.41	2,821.15
Changes in Inventories of Finished Goods and Work in Process	27	(882.02)	387.30
Employee Benefit Expenses	28	2,283.45	2,379.21
Finance Costs		15.83	11.50
Depreciation and Amortisation expense	2, 3	508.72	614.40
Other Expenses	29	2,525.31	3,443.65
Total Expenses (IV)		14,278.97	13,421.68
V. Profit Before Exceptional Items and Tax (III-IV)		3,224.08	2,854.69
VI. Exceptional Items – Voluntary Settlement Payment		581.00	321.69
VII. Profit Before tax (V-VI)		2,663.09	2,533.00
VIII. Tax Expense			
1. Current Tax (MAT)		38.59	70.16
2. Deferred Tax		(124.49)	(9.33)
IX. Profit for the year (VII-VIII)		2,748.99	2,472.17
X. Share of Associate's Profit		11,790.04	20,978.80
XI. Profit after Tax and Share of Associate's Profit (IX+X)		14,539.03	23,450.98
XII. Other Comprehensive Income	30		
(A) (i) Items that will not be reclassified to profit or loss		(451.51)	1,744.21
(ii) Income tax relating to items that will not be reclassified to profit or loss		102.57	(48.49)
(B) (i) Items that will be reclassified to profit or loss		(77.73)	121.66
(ii) Income tax relating to items that will be reclassified to profit or loss		25.70	(40.23)
XIII. Total Comprehensive Income for the period (XI+XII)		14,138.06	25,228.14
XIV. Earning per equity share (FV ₹ 2/- per share) (Note No: 31(D))			
Basic & Diluted (In ₹)		5.44	8.78
Significant Accounting Policies and Other Explanatory Notes and Information	I & 31		

Note: The accompanying notes referred to above which form an integral part of the financial statements

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

R. C. Saxsena
Director

Malika Amin
Managing Director & CEO

Sameer Khara
Director

Udit Amin
Director

Abhijit Joshi
Director

For and on behalf of the Board
Milind Mehta
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

Consolidated Cash Flow Statement

(₹ in Lacs)

	Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	2,663.09	2,533.00
	Add:		
	Depreciation	512.32	618.88
	Interest charged	15.83	11.50
	(Gain) / Loss on sale of fixed assets	(36.86)	(42.83)
	Other Non cash Items	36.67	7.59
	Less:		
	Interest Income	(88.61)	(33.55)
	Dividend Income	(2,525.53)	(2,204.52)
	Provision for Doubtful Debts written back	-	(8.47)
	Operating Profit before change in working capital	576.91	881.60
	Working capital changes:		
	Add / (Less):		
	(Increase) / Decrease in inventories	2,428.92	1,188.22
	(Increase) / Decrease in trade receivables	638.69	2,014.48
	(Increase) / Decrease in loans current financial asset	510.00	(510.00)
	(Increase) / Decrease in Non current asset	(68.68)	-
	(Increase) / Decrease in other current financial asset	195.07	(210.12)
	(Increase) / Decrease in other current asset	(116.79)	453.68
	(Increase) / Decrease in long-term loans and advances	(4.43)	4.80
	(Increase) / Decrease in other non current financial asset	(7.66)	(106.53)
	Increase / (Decrease) in trade payables	(159.79)	(703.14)
	Increase / (Decrease) in other current financial liabilities	160.32	(2,500.14)
	Increase / (Decrease) in other current liabilities	1,025.09	695.10
	Increase / (Decrease) in short-term provisions	33.76	(63.02)
	Increase / (Decrease) in long-term provisions	(28.37)	(93.43)
	Cash generated from operations	5,183.04	1,051.49
	Add/(Less):		
	Direct taxes paid (Net of refunds)	(20.41)	(86.89)
	Net Cash inflow from Operating Activities (A)	5,162.63	964.59
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Add:		
	Proceeds from sale of fixed assets	49.56	164.30
	Proceeds from sale /redemption of Investment	3,579.42	6,757.63
	Interest received	88.61	33.55
	Dividend received	2,525.53	2,204.52
		6,243.12	9,160.00
	Less:		
	Purchase of tangible assets / increase in capital WIP	1,431.98	36.07
	Purchase of Investments (Net)	9,480.61	9,600.00
		10,912.59	9,636.07
	Net Cash inflow from Investing Activities (B)	(4,669.46)	(476.07)

Consolidated Cash Flow Statement

Contd.

(₹ in Lacs)

	Particulars	For the Year Ended on 31st March, 2017	For the Year Ended on 31st March, 2016
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Add:		
	Proceeds from long-term liabilities	5.37	0.33
	Less:		
	Dividends paid (including distribution tax)	485.13	507.57
	Interest and other finance costs	15.83	11.50
		500.96	519.07
	Net Cash inflow from Financing Activities (C)	(495.59)	(518.74)
I.	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2.43)	(30.22)
II.	Add: Cash and cash equivalents at the beginning of the period	191.73	196.00
	Other Bank Balances	42.35	68.30
		234.08	264.30
III.	Cash and cash equivalents at the end of the period	192.15	191.73
	Other Bank Balances	39.49	42.35
		231.64	234.08

As per our report of even date

For K. S. Aiyar & Co.
 Chartered Accountants
 Firm Registration No.: 100186W
Rajesh S. Joshi
 Partner
 Membership No. 38526
 Vadodara: 9th May, 2017

Chirayu Amin
 Chairman

Malika Amin
 Managing Director & CEO

Udit Amin
 Director

For and on behalf of the Board

Milin Mehta
 Director

C. P. Buch
 Director

R. C. Saxsena
 Director

Sameer Khara
 Director

Abhijit Joshi
 Director

Rasesh Shah
 CFO

Drigesh Mittal
 Dy. Company Secretary

Vadodara: 9th May, 2017

Consolidated Statement of Changes in Equity

A Equity Share Capital:

Particulars	Nos	₹ in Lacs
Equity shares of ₹ 2/- each issued, subscribed and fully paid		
Balance at 1st April, 2015		
Equity shares of ₹ 2/- each	26,70,31,828	5,340.64
Equity shares Forefeited of ₹ 2/- each	9,365	0.09
Changes in equity share capital during the year	-	-
Balance at 31st March, 2016	26,70,41,193	5,340.73
Equity shares of ₹ 2/- each issued, subscribed and fully paid		
Balance at 1st April, 2016	26,70,31,828	5,340.64
Equity shares Forefeited of ₹ 2/- each	9,365	0.09
Changes in equity share capital during the year	-	-
Balance at 31st March, 2017	26,70,41,193	5,340.73

B Other Equity - Attributable to owners:

(₹ in Lacs)

Particulars	Reserve & Surplus					FVOCI - Equity Investments Reserve	FVOCI - Debt Investments Reserve	Other Items of other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Business Restructuring Reserve	General Reserve	Retained earnings				
Balance at 1st April, 2015 (I)	1,628.72	98.78	8,953.77	6,210.88	31,751.36	3,721.25	590.86	(40.27)	52,915.35
Other Comprehensive Income	-	-	-	-	-	1,708.31	81.44	(12.59)	1,777.16
Profit for year	-	-	-	-	23,450.98	-	-	-	23,450.98
Total Comprehensive Income for the year (II)	-	-	-	-	23,450.98	1,708.31	81.44	(12.59)	25,228.14
Share of Associate in Surplus	-	-	-	8,711.15	(11,236.85)	-	-	-	(2,525.70)
Transferred from Statement of Profit and Loss	-	1.44	-	-	-	-	-	-	1.44
Adjustment on account of profit on sale of assets devalued earlier	-	-	43.17	-	-	-	-	-	43.17
Reclassification on Realisation of Gain	-	-	-	-	-	-	(208.15)	-	(208.15)
Amount Transfer from Retain Earning to General Reserve	-	-	-	1,000.00	(1,000.00)	-	-	-	-
Dividends	-	-	-	-	(400.55)	-	-	-	(400.55)
Tax on Dividends	-	-	-	-	(81.55)	-	-	-	(81.55)
Transaction for the year (III)	-	1.44	43.17	9,711.15	12,718.95	-	(208.15)	-	(3,171.34)
Balance at 31st March, 2016 (I+II+III)	1,628.72	100.72	8,996.94	15,922.03	42,483.39	5,429.56	464.15	(52.86)	74,972.15

Consolidated Statement of Changes in Equity

B Other Equity - Attributable to owners: Cont.

(₹ in Lacs)

Particulars	Reserve & Surplus					FVOCI - Equity Investments Reserve	FVOCI - Debt Investments Reserve	Other Items of other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Business Restructuring Reserve	General Reserve	Retained earnings				
Balance at 1st April, 2016 (I)	1,628.72	100.22	8,996.94	15,922.03	42,483.39	5,429.56	464.15	(52.86)	74,972.15
Other Comprehensive Income	-	-	-	-	-	(253.28)	(52.03)	(95.67)	(400.98)
Profit for year	-	-	-	-	14,539.03	-	-	-	14,539.03
Total Comprehensive Income for the year (II)	-	-	-	-	14,539.03	(253.28)	(52.03)	(95.67)	14,138.06
Share of Associate in Surplus	-	-	-	(33.55)	(2,802.28)	-	-	-	(2,835.83)
Dividends	-	-	-	-	(400.55)	-	-	-	(400.55)
Tax on Dividends	-	-	-	-	(81.54)	-	-	-	(81.84)
Adjustment on account of profit on sale of assets devalued earlier	-	-	10.07	-	-	-	-	-	10.07
Inter Reserve Transfer	(1,593.72)	-	(9,007.00)	10,600.72	-	-	-	-	-
Transaction for the year (III)	(1,593.72)	-	(8,996.94)	10,567.17	(3,284.37)	-	-	-	(3,307.86)
Balance at 31st March, 2017 (I+II+III)	35.00	100.72	-	26,489.19	53,738.05	5,176.28	412.12	(148.52)	85,802.34

As per our report of even date

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

R. C. Saxsena
Director

Malika Amin
Managing Director & CEO

Sameer Khara
Director

Udit Amin
Director

Abhijit Joshi
Director

For and on behalf of the Board

Milin Mehta
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

I SIGNIFICANT ACCOUNTING POLICIES

I) Basis of Preparation:

The Financial Statement of the associates used in the consolidation is drawn up to the same reporting date as that of the Alembic Limited ("the Company"), i.e. 31st March, 2017

II) Principles of Consolidation:

The Consolidated Financial Statements consist of Alembic Limited ("the Company") and its associates (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

Investment and share of profit of associate has been consolidated as per the equity method as per Ind AS 28 – "Investments in Associates" specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015.

The Group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

III) First Time Adoption:

Fair valuation of Equity investments

Under the previous IGAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. Fair value changes with respect to investments in equity instruments designated as FVTPL, The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition ₹ 0.77 Lacs as at 1st April 2015 and subsequently in the profit or loss for the year ended 31 March 2016.

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognised in FVOCI – Equity investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31 March 2016. This increased reserves by ₹ 3,721.25 Lacs as at 1 April 2015

Fair value changes with respect to investments in equity instruments designated as FVOCI have been recognised in FVOCI – Debt investments reserve as at the date of transition and subsequently as part of the other comprehensive income for the year ended 31 March 2016. This increased reserves by ₹ 590.86 Lacs as at 1 April 2015

Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS.

Property, plant and equipment

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Investment properties

On transition to Ind AS, the company has elected to continue with the carrying value of all of its investment properties recognised as at 1 April 2015 measured as per the previous IGAAP and use that carrying value as the deemed cost of investment properties.

Re-measurements of post-employment benefit obligations

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, are recognised in other comprehensive income instead of profit or loss. Under the previous IGAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 0.62 Lacs. There is no impact on the total equity as at 31 March 2016.

Excise duty

Under the previous IGAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of the statement of profit and loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31 March 2016 by ₹ 691.07 Lacs. There is no impact on the total equity and profit.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Security deposits

Under the previous IGAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial Liability/Assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Deferred Rental Income/ Deferred Expense. Consequent to this change, the amount of security deposits (liability) decreased by ₹ 44.93 lacs and security deposits (Asset) decreased by ₹ 0.38 Lacs as at 31 March 2016. The Deferred Rental Income (liability) increased by ₹ 44.93 Lacs as at 31 March 2016 (1 April 2015 ₹ 53.24 Lacs) and the Deferred Expense (Asset) increased by ₹ 0.38 Lacs (1st April, 2015 ₹ 0.64 Lacs).

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous IGAAP.

On transition to Ind AS, the company has elected to measure investment in associates at deemed cost, The deemed cost for such investment is ₹ 1,100 Lacs, the carrying value of Investment as per previous IGAAP

I Reconciliations**III (I) Statement of Reconciliation Between IGAAP and Ind AS.**

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

- i Equity as at 1st April, 2015 and 31st March, 2016
- ii Net Profit for the year ended 31st March, 2016

III.1.i Reconciliation of equity as previously reported under IGAAP to Ind AS

(₹ in Lacs)

Particulars	Notes to First time Adoption	As at 1st April, 2015			As at 31st March, 2016		
		Previous IGAAP	Effect of Transition	Ind AS	Previous IGAAP	Effect of Transition	Ind AS
Assets							
I. Non-Current Assets							
(a) Property, Plant and Equipment		15,297.02	-	15,297.02	14,641.56	-	14,641.56
(b) Investment Property		1,851.40	-	1,851.40	1,599.08	-	1,599.08
(c) Financial Assets							
(i) Investments	A	1,191.70	5,358.19	6,549.89	649.85	7,031.87	7,681.72
(ii) Investment accounted using Equity Method	B	27,460.24	680.12	28,140.35	46,207.27	374.23	46,581.49
(iii) Loans	B	22.94	(0.64)	22.30	17.87	(0.38)	17.49
(iv) Others	B	-	0.64	0.64	100.00	7.17	107.17
II. Current Assets							
(a) Inventories		8,431.38	-	8,431.38	7,489.83	-	7,489.83
(b) Financial Assets							
(i) Investments	C	1,223.06	0.77	1,223.83	4,607.28	5.55	4,612.83
(ii) Trade Receivables		4,803.66	-	4,803.66	2,797.97	-	2,797.97
(iii) Cash and cash equivalents		196.00	-	196.00	191.73	-	191.73
(iv) Bank balances other than (iii) above		68.30	-	68.30	42.35	-	42.35
(v) Loans		-	-	-	510.00	-	510.00
(vi) Others	B	5.06	-	5.06	221.98	(6.79)	215.19
(d) Other Current Assets		1,515.13	-	1,515.13	1,061.45	-	1,061.45
Total Assets		62,065.89	6,039.08	68,104.97	80,138.22	7,411.66	87,549.88

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Particulars	Notes to First time Adoption	As at 1st April, 2015			As at 31st March, 2016		
		Previous IGAAP	Effect of Transition	Ind AS	Previous IGAAP	Effect of Transition	Ind AS
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		5,340.73	-	5,340.73	5,340.73	-	5,340.73
(b) Other Equity	D	47,440.24	5,475.11	52,915.35	68,698.65	6,273.49	74,972.14
I. Non-Current Liabilities							
(a) Financial Liabilities							
(i) Other financial liabilities		172.01	-	172.01	172.34	-	172.34
(b) Provisions		157.18	-	157.18	64.37	-	64.37
(c) Deferred Tax Liabilities (net)	E	103.42	1,046.07	1,149.50	94.09	1,138.17	1,232.26
II. Current Liabilities							
(a) Financial Liabilities							
(i) Trade Payables							
(a) Due to Micro and Small Enterprises		-	-	-	-	-	-
(b) Due to other than Micro and Small Enterprises		2,326.51	-	2,326.51	1,636.07	-	1,636.07
(ii) Others financial liabilities		3,437.28	-	3,437.28	911.80	-	911.80
(b) Other current liabilities		1,131.76	-	1,131.76	1,825.42	-	1,825.42
(c) Provisions	F	1,769.59	(482.10)	1,287.49	1,224.47	-	1,224.47
(d) Current Tax Liabilities (net)		187.18	-	187.18	170.28	-	170.28
Total Equity and Liabilities		62,065.89	6,039.08	68,104.97	80,138.22	7,411.66	87,549.88

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS

- A a) Investments in Equity instruments not held for trading are carried at fair value through OCI in Ind AS.
b) Investments in Debt instruments not held for trading are carried at fair value through OCI in Ind AS.
- B a) Other financial Asset and Liability value considering amortised cost
b) Regrouping of financial Asset at amortised cost
- C Change in Fair value of Investments held for trading routed through Profit and Loss in Ind AS.
- D Other Equity:
a) Adjustments reflect final dividend (including corporate dividend tax), declared and approved post reporting period.
b) Adjustment includes impact of fair value of Current financial Investments held for trading.
c) As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income.
d) Impact of change in equity of Associate due to dividend (including corporate dividend tax), declared and approved post reporting period and fair value of Option.
- E Deferred Tax Liabilities (net) in relation to Investment in Debt and Equity instruments not held for trading.
- F Provisions: Adjustments reflect dividend (including corporate dividend tax), declared and approved post reporting period.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

III.1.ii Reconciliations Statement of profit and loss as previously reported under IGAAP to Ind AS for the year ended 31st March 2016 (₹ in Lacs)

Particulars	Notes to First time Adoption	For the Year ended 31st March, 2016		
		Previous IGAAP	Effect of Transition	Ind AS
I. Revenue from operations	G	12,602.76	805.27	13,408.03
II. Other Income	G	2,637.88	230.45	2,868.33
III. Total Income (I+II)		15,240.64	1,035.72	16,276.37
IV. Expenses				
Cost of Materials Consumed		3,764.48	-	3,764.48
Cost of Construction		2,821.15	-	2,821.15
Changes in Inventories of Finished Goods and Work in Progress		387.30	-	387.30
Employee Benefits Expenses	H	2,379.99	(0.78)	2,379.21
Finance Costs	G	2.73	8.77	11.50
Depreciation and Amortization expense		614.40	-	614.40
Other expenses	G	2,421.47	1,022.18	3,443.65
Total Expenses (IV)		12,391.51	1,030.17	13,421.68
V. Profit Before Exceptional Items and Tax (III-IV)		2,849.13	5.56	2,854.69
VI. Exceptional items - Voluntary Settlement Payment		321.69	-	321.69
VII. Profit Before Tax (V-VI)		2,527.44	5.56	2,533.00
VIII. Tax expense				
I. Current Tax (MAT)	I	70.00	0.16	70.16
II. Deferred Tax		(9.33)	-	(9.33)
IX. Profit for the Period (VII-VIII)		2,466.77	5.40	2,472.17
X. Share of Associate's Profit	J	20,961.50	17.31	20,978.80
XI. Profit after Tax and Share of Associate's Profit (IX+X)		23,428.26	22.70	23,450.98
XII. Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		-	1,744.21	1,744.21
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(48.49)	(48.49)
B (i) Items that will be reclassified to profit or loss		-	121.66	121.66
(ii) Income tax relating to items that will be reclassified to profit or loss		-	(40.23)	(40.23)
XIII. Total Comprehensive Income for the period (XI+XII)		23,428.26	1,799.86	25,228.14

Explanations for reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS

- G a) Reflect impact of financial asset and liability consider at amortised cost.
- b) Effect of investment held for trading valued at fair value routed through Profit and Loss accounts
- H As per Ind AS 19 Employee Benefits, actuarial gains and losses are recognised in other comprehensive income and not reclassified to profit and Loss in a subsequent period.
- I Tax component on actuarial gains and losses and Fair valuation of Investments held for trading which is transferred to other comprehensive income under Ind AS.
- J Impact of change in Associate profit due to actuarial gains and losses are recognised in other comprehensive income (as per Ind AS 19) and not reclassified to profit and Loss in a subsequent period, impact of option fair value under Ind AS and tax there on.
- K Previous IGAAP are regrouped as per requirement of Ind AS.

III.1.iii Impact of Ind AS adoption on the statement of Cash Flow for the year ended on 31st March 2016

The transaction from previous IGAAP to Ind AS has not affected the cash flows of the company.

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 Property, Plant & Equipment:

(₹ in Lacs)

Year ended 31st March, 2016	Free Hold Land	Buildings	Em- ployees Quarters	Plant & Equip- ments	Furni- ture & Fixtures	Office Equip- ments	Vehicles	Total	Capital work in process
Gross carrying amount									
Carrying Amount as at 1 April 2015	11,751.63	782.25	46.57	25,128.58	295.28	253.49	19.54	38,277.34	-
Additions	-	4.02	-	-	8.77	-	-	12.78	-
Disposals	-	-	-	(1,114.28)	(0.38)	-	-	(1,114.65)	-
Closing gross carrying amount	11,751.63	786.27	46.57	24,014.31	303.67	253.49	19.54	37,175.47	-
Accumulated depreciation	-	385.30	44.66	22,044.90	256.65	233.24	15.57	22,980.32	-
Depreciation charge during the year*	-	24.31	0.23	539.72	16.77	8.20	0.73	589.95	-
Disposals	-	-	-	(1,035.98)	(0.38)	-	-	(1,036.36)	-
Closing accumulated depreciation	-	409.60	44.89	21,548.64	273.04	241.44	16.30	22,533.91	-
Net carrying amount 31.03.2016	11,751.63	376.66	1.68	2,465.66	30.63	12.05	3.24	14,641.56	-
Net carrying amount 1.04.2015	11,751.63	396.95	1.91	3,083.68	38.63	20.25	3.97	15,297.02	-
Year ended 31st March, 2017	Free Hold Land	Buildings	Em- ployees Quarters	Plant & Equip- ments	Furni- ture & Fixtures	Office Equip- ments	Vehicles	Total	Capital work in process
Gross carrying amount									
Carrying amount as at 1 April 2016	11,751.63	786.27	46.57	24,014.31	303.67	253.49	19.54	37,175.47	-
Additions	-	11.96	-	598.20	(6.12)	0.48	-	604.51	16.48
Disposals	-	(3.36)	-	(50.04)	-	-	-	(53.40)	-
Closing gross carrying amount	11,751.63	794.86	46.57	24,562.46	297.54	253.97	19.54	37,726.58	16.48
Accumulated depreciation	-	409.60	44.89	21,548.64	273.04	241.44	16.30	22,533.91	-
Depreciation charge during the year*	-	22.39	0.23	449.10	8.98	2.05	0.73	483.48	-
Disposals	-	(2.02)	-	(48.76)	-	-	-	(50.77)	-
Closing accumulated depreciation	-	429.97	45.12	21,948.99	282.02	243.49	17.03	22,966.62	-
Net carrying amount 31.03.2017	11,751.63	364.89	1.45	2,613.47	15.52	10.49	2.51	14,759.96	16.48
Net carrying amount 31.03.2016	11,751.63	376.66	1.68	2,465.66	30.63	12.05	3.24	14,641.56	-

Notes:

- 1) Sales proceeds are deducted from gross cost where cost is unascertainable
- 2) Buildings: include ₹ 2,500/- (₹ 2,500/-) being cost of bonds of Morning Star Co-Op. Housing Society Ltd.
- 3) * Of the above ₹ 3.60 lacs (₹ 4.48 lacs) has been transferred to Cost of Construction in the statement of Profit and Loss

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

3 Investment Property:

(₹ in Lacs)

Year ended 31st March, 2016	Free Hold Land	Buildings	Plant & Equipments	Capital work in process	Total
Gross carrying amount					
Carrying Amount as at 1 April 2015	725.95	1,100.74	130.39	246.67	2,203.75
Additions	-	-	-	-	-
Disposals	-	-	-	(223.38)	(223.38)
Closing gross carrying amount	725.95	1,100.74	130.39	23.29	1,980.37
Accumulated depreciation	-	315.14	37.21	-	352.35
Depreciation charge during the year*	-	14.60	14.34	-	28.94
Disposals	-	-	-	-	-
Closing accumulated depreciation	-	329.74	51.55	-	381.29
Net carrying amount 31.03.2016	725.95	771.00	78.84	23.29	1,599.08
Net carrying amount 1.04.2015	725.95	785.60	93.18	246.67	1,851.40
Year ended 31st Marh, 2017	Free Hold Land	Buildings	Plant & Equipments	Capital work in process	Total
Gross carrying amount					
Carrying cost as at 1 April 2016	725.95	1,100.74	130.39	23.29	1,980.37
Additions	-	-	-	810.99	810.99
Disposals	-	-	-	-	-
Closing gross carrying amount	725.95	1,100.74	130.39	834.28	2,791.36
Accumulated depreciation	-	329.74	51.55	-	381.29
Depreciation charge during the year*	-	14.49	14.34	-	28.83
Disposals	-	-	-	-	-
Closing accumulated depreciation	-	344.23	65.89	-	410.12
Net carrying amount 31.03.2017	725.95	756.51	64.50	834.28	2,381.24
Net carrying amount 31.03.2016	725.95	771.00	78.84	23.29	1,599.08

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Non-Current Financial Assets

4 Investments:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(A) Investments at fair value through OCI (fully paid)			
(a) Equity Shares (Fully paid up):			
Quoted:			
- Jyoti Ltd. (CY & PY : 84,900 Nos Equity Shares)	43.21	58.45	46.70
- Panasonic Energy India Company Ltd. (CY & PY : 72,824 Nos Equity Shares)	208.39	214.90	207.84
- Krebs Biochemicals Ltd (CY & PY : 100 Nos Equity Shares)	0.09	0.11	0.09
- Purak Vinimay Ltd. (CY Nil & PY 1,09,000 Nos Equity Shares)	-	10.90	10.90
Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(10.90)	(10.90)
- Paushak Ltd. (CY & PY : 6,10,615 Nos Equity Shares)	3,536.38	3,611.79	2,235.46
	3,788.06	3,885.24	2,490.08
Unquoted:			
- Alembic Employees Co-op. Supply Society Ltd. (CY & PY : 100 Nos Equity Shares)	0.01	0.01	0.01
- Algen Ltd (CY Nil & PY : 4,007 Nos Equity Shares)	-	0.40	0.40
Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.40)	(0.40)
- Co- Operative Bank of Baroda Ltd. (CY & PY : 100 Nos Equity Shares)	0.03	0.03	0.03
- Gujarat Export Corporation Ltd. (CY & PY : 12,210 Nos Equity Shares)	1.14	1.14	1.14
- Pran Agro Services Pvt. Ltd. (CY & PY : 18 Nos Equity Shares)	0.00	0.00	0.00
- Pragati Sahakari Bank Ltd. (CY & PY : 500 Nos Equity Shares)	0.05	0.05	0.05
- Swaminarayan Co-op Bank Ltd. (CY & PY : 2,505 Nos Equity Shares)	-	0.63	0.063
Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.63)	(0.63)
- Baroda Industrial Development Corporation Ltd. (CY & PY : 6 Nos Equity Shares)	0.06	0.06	0.06
- Ganesh Co-op. Housing Society Ltd. (CY & PY : 2 Nos Equity Shares)	0.00	0.00	0.00
- Gujarat Urban Housing Company (CY & PY : 10 Nos Equity Shares)	0.01	0.01	0.01
- Morning Star Co-op. Housing Society Ltd. (CY & PY : 1 Nos Equity Shares)	0.00	0.00	0.00
- Shreno Ltd. (CY & PY : 7,62,549 Nos Equity Shares)	2,613.01	2,846.21	2,481.21
- Sierra Investments Private Ltd. (CY & PY : 100 Nos Equity Shares)	0.24	0.24	0.24
	2,614.56	2,847.74	2,482.74
(b) Preference shares (Fully paid up):			
UnQuoted:			
- 5% Non Cumulative Redeemable Preference Share of Pran Agro Services Pvt. Ltd. (CY Nil & PY : 100 Nos Preference Shares)	0.50	0.50	0.50
Less: Provision for diminution in value of Investment	(0.50)	(0.50)	(0.50)
- 1% Optionally Convertible Preference Shares of Shreno Ltd. (CY & PY : 7,62,549 Nos Preference Shares) (Optionally convertible upto period of 5 years ending on 17/12/2019)	871.00	948.74	827.07
- Preference Share of Sierra Investment Private Limited (CY : Nil, Redeemed during the previous year 3,00,000 Shares)	-	-	450.00
- 9% Preference Share of Nirayu Pvt. Ltd. CY : Nil, Redeemed during the previous year 3,00,000 Shares)	-	-	300.00
	871.00	948.74	1,577.07

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

4 Investments: - Contd.

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(c) Bonds			
- 12% Industrial Finance Corporation of India (CY Nil & PY : 27 Nos Bonds)	-	0.27	0.27
Less: Write off during the previous year (as on 1st April, 2015 Provision for diminution in value)	-	(0.27)	(0.27)
	-	-	-
(B) Investments valued at cost			
Equity Shares (Fully paid up):			
In Associate Companies			
Quoted:			
- Alembic Pharmaceuticals Limited (CY & PY : 5,50,00,000 Nos Equity Shares)	1,100.00	1,100.00	1,100.00
- Share in post acquisition profit (net of losses)	54,367.15	45,475.31	27,034.38
	55,467.15	46,575.31	28,134.38
Unquoted:			
- Alembic Export Ltd (CY & PY : 22,500 Nos Equity Shares)	2.25	2.25	2.25
- Add: Share in post acquisition profit (net of losses)	4.16	3.94	3.73
	6.41	6.19	5.98
Total Investments	62,747.16	54,263.22	34,690.24
Aggregate amount of quoted investments	59,255.21	50,460.55	30,624.45
Aggregate market value of quoted investments	3,34,393.06	3,33,005.25	2,52,520.09
Aggregate amount of unquoted investments	3,485.55	3,796.48	4,059.82

5 Loans: (Unsecured, considered good)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposits	21.93	17.49	22.30
	21.93	17.49	22.30

6 Other Financial Assets:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Term Deposits	114.73	106.79	-
Deferred Expense	0.10	0.38	0.64
	114.83	107.17	0.64

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

7 Inventories:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Raw materials	416.50	1,233.17	684.95
(b) Raw materials in Transit	11.25	-	-
(c) Packing materials	10.71	19.30	25.57
(d) Work-in-process	-	10.65	39.60
(e) Finished goods	1,905.29	1,012.63	1,370.98
(f) Stores and spares	208.19	394.83	404.61
Real Estate			
(g) Construction Project Work In Progress	2,508.96	4,819.25	5,905.67
	5,060.91	7,489.83	8,431.38

Current Financial Assets**8 Investment:**

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Mutual Funds at fair value through Profit or Loss			
Quoted			
Mutual Funds	10,476.33	4,612.83	1,223.83
	10,476.33	4,612.83	1,223.83

9 Trade Receivables: (Unsecured)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Consider Good			
- Receivable from Related Parties	983.39	1,742.50	1,837.70
- Others	1,176.89	1,055.47	2,965.96
	2,160.28	2,797.97	4,803.66
Consider doubtful	23.54	8.91	17.38
Less: Allowance for Doubtful debts	(23.54)	(8.91)	(17.38)
	2,160.28	2,797.97	4,803.66

10 Cash and Cash Equivalents:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Balances with banks	190.97	188.89	194.85
- Cash on hand	1.18	2.84	1.15
	192.15	191.73	196.00

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

11 Bank Balances:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other Bank Balances			
- Bank deposits	1.47	1.31	1.78
- Unpaid Dividend Account	38.02	41.04	66.52
	39.49	42.35	68.30

12 Loans:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans (Secured, considered good)	-	510.00	-
	-	510.00	-

13 Others:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Advance to PF and Gratuity Fund	18.12	215.19	5.00
- Others	2.00	-	0.06
	20.12	215.19	5.06

14 Other Current Assets:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Others			
1) Advance to Employees	5.22	4.36	6.18
2) Advance to Suppliers	346.52	334.65	760.73
3) Balance with Govt. departments	636.53	559.55	487.11
4) Prepaid Expenses	27.89	36.92	32.45
5) Others	162.09	125.97	228.67
	1,178.25	1,061.45	1,515.13

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

15 Equity Share Capital:

(₹ in Lacs)

Particulars			As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
(a) Authorized						
30,00,00,000 Equity shares of ₹ 2/- each			6,000.00	6,000.00	6,000.00	
			6,000.00	6,000.00	6,000.00	
(b) Shares issued, subscribed						
26,70,41,193 Equity shares of ₹ 2/- each			5,340.82	5,340.82	5,340.82	
			5,340.82	5,340.82	5,340.82	
(c) Shares fully paid:						
26,70,31,828 Equity shares of ₹ 2/- each			5,340.64	5,340.64	5,340.64	
9,365 Forfeited Equity Shares of ₹ 2/- each			0.09	0.09	0.09	
			5,340.73	5,340.73	5,340.73	
(d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period ;						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Numbers	₹ in lacs	Numbers	₹ in lacs	Numbers	₹ in lacs
At the beginning of the period	26,70,31,828	5,340.64	26,70,31,828	5,340.64	26,70,31,828	5,340.64
At the end of the period	26,70,31,828	5,340.64	26,70,31,828	5,340.64	26,70,31,828	5,340.64
(e) 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 ₹ 2/- 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						
The Company declares and pays dividend as approved by the shareholders at the Annual General Meeting						
During the year ended 31st March, 2017 an amount of ₹ 0.15 of dividend per equity share was paid for the financial year 2015-16.						
(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the						
Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Numbers	% held	Numbers	% held	Numbers	% held
Nirayu Private Ltd.	3,80,15,263	14.24%	3,50,77,436	13.14%	3,37,98,274	12.66%
Shreno Ltd.	3,67,37,560	13.76%	3,67,37,560	13.76%	3,67,37,560	13.76%
Whitefield Chemtech Private Ltd.	3,65,70,460	13.70%	3,65,70,460	13.70%	3,65,70,460	13.70%
Sierra Investments Private Ltd.	3,43,35,340	12.86%	3,43,35,340	12.86%	3,43,35,340	12.86%
(g) Shares allotted as fully paid up (During 5 year preceding 31st March, 2017)						
In the year 2013-14, The Company has allotted 13,35,15,914 Equity Shares as fully paid up bonus shares by capitalisation of General Reserves ₹ 2,670.32 lacs						

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

16 Non Current - Other Financial Liabilities:

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Security Deposits			
- From related parties	5.36	4.75	4.40
- From others	136.66	122.66	114.37
	142.02	127.41	118.78
(ii) Deferred Rental Income	35.69	44.93	53.24
	177.70	172.34	172.01

17 Non Current Provisions:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Provision for employee benefits			
- Provision for gratuity	-	-	71.82
- Provision for Leave benefits	78.11	64.37	85.36
	78.11	64.37	157.18

18 Deferred Tax Liability (Net):

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Deferred Tax Liabilities			
- Depreciation	532.32	553.97	576.19
- Fair value change	1,035.36	1,138.17	1,046.08
(a)	1,567.68	1,692.14	1,622.27
(b) Deferred Tax Assets			
Provision for diminution in value of investments	(-)	(-)	(4.32)
Provision for doubtful debts	(7.78)	(2.95)	(5.91)
Deferred Revenue Expenses	(200.56)	(62.51)	(16.84)
Others	(354.37)	(394.42)	(445.71)
(b)	(562.71)	(459.88)	(472.77)
(a+b)	1,004.96	1,232.26	1,149.50

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Current Financial Liabilities**19 Trade Payable:**

(₹ in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Due to Micro and Small Enterprises	-	-	-
(b) Due to other than Micro and Small Enterprises	1,476.25	1,636.07	2,326.51
	1,476.25	1,636.07	2,326.51

20 Other Financial Liabilities-Current:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Unpaid / Unclaimed Dividend	38.02	41.04	66.52
(b) Security Deposits			
- from related parties	955.32	866.67	3,366.67
- from others	75.76	4.09	4.09
	1,069.10	911.80	3,437.28

21 Other Current Liabilities:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
- Statutory dues	72.40	93.53	62.50
- Others	319.64	39.51	71.66
- Advance from customers	2,458.49	1,692.38	997.61
	2,850.52	1,825.42	1,131.76

22 Current Provisions:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Provision for employee benefits			
- Provision for gratuity	-	38.76	35.58
- Provision for Leave benefits	25.37	60.91	84.78
- Others	41.05	35.97	42.54
	66.42	135.65	162.90
(b) Others	1,191.81	1,088.82	1,124.59
	1,258.23	1,224.47	1,287.49

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

23 Revenue From Operations:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Sale of products		
- Domestic	5,917.38	6,580.60
- Exports	123.78	382.51
- Real Estate Development	5,670.40	4,161.71
Export Incentives	3.14	19.51
(b) Sale of Services		
- Job work income	697.44	973.38
- Rent	1,122.80	887.66
(c) Other Operating Revenues		
- Project Management Consultancy Income	613.13	-
- Others	278.14	402.66
Total Revenue from Operations	14,426.20	13,408.03

24 Other Income:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Interest Income	88.61	33.55
(b) Dividend Income	2,525.53	2,204.52
(c) Fair Value change of investment held for trading	(37.69)	4.78
(d) Profit / (Loss) on sale of Investments (net)	169.88	224.17
(e) Other Non Operating Income		
- Exchange difference (Net)	38.61	32.33
- Provision for Doubtful Debs Written Back	-	8.47
- Excess Expenses Provision Written back	-	49.63
- Gain on sale of FA (Net)	36.86	42.83
- Others	275.04	268.05
	3,096.85	2,868.33

25 Cost of Material Consumed:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Inventory at the beginning of the year	1,252.47	710.52
Add: Purchases	4,272.00	4,306.43
	5,524.47	5,016.95
Less: Inventory at the end of the year	427.21	1,252.47
	5,097.26	3,764.48

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

26 Cost of Construction:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Opening Construction Work-in-Progress	4,819.25	5,905.67
Add: Construction Expenses incurred during the year	2,420.12	1,734.73
Less: Closing Construction Work-in-Progress	2,508.96	4,819.25
Cost of Construction	4,730.41	2,821.15

27 Changes in Inventories of Finished Work in Progress:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Inventory at the end of the year		
- Work in Process	-	10.65
- Finished Goods	1,905.29	1,012.63
(a)	1,905.29	1,023.27
Inventory at the beginning of the year		
- Work in Process	10.65	39.60
- Finished Goods	1,012.63	1,370.98
(b)	1,023.27	1,410.57
(b - a)	(882.02)	387.30

28 Employee Benefits Expenses:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
(a) Salaries and Wages	2,154.12	2,138.91
(b) Contribution / Provisions for Provident and other funds	87.30	156.22
(c) Staff welfare expense	42.03	84.08
	2,283.45	2,379.21

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

29 Other Expenses:

(₹ in Lacs)

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Consumption of Stores, spares, Laboratory Material and Analytical Expense	281.77	177.85
Power and Fuel (Net)	256.12	1,325.93
Repairs and Maintenance		
- Machinery	262.21	274.86
- Buildings	36.56	14.65
- Others	130.47	102.92
Marketing, Publicity Expense and Selling Commission	89.60	211.11
Excise Duty	687.52	655.31
Rent	38.82	35.99
Rates and Taxes	214.33	182.16
Insurance	50.50	49.77
Travelling Expense	79.89	53.45
Legal & Professional Fees	251.59	194.53
Payment to Auditors	13.35	14.27
Bad Debts written off	3.31	21.67
Provision for Bad Debts	14.63	-
Contribution for CSR related activities	24.44	20.37
Investments written off	0.00	12.70
Less: Provision for Diminution utilised to write off	-	(12.70)
Miscellaneous Expenses	90.19	108.79
	2,525.31	3,443.65

30 Other Comprehensive Income:

Particulars	For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
Items that will not be reclassified to profit or loss		
Gains and losses on re-measurement of Financial Asset routed through OCI	(330.38)	1,760.17
Income Tax Relating to this item	77.10	(51.86)
Re-measurements of post-employment benefit obligations	(42.11)	(0.78)
Income Tax Relating to this item	8.59	0.16
Re-measurements of post-employment benefit obligations of Associate	(79.02)	(15.17)
Income Tax Relating to this item	16.88	3.21
(a)	(348.94)	1,695.72
Items that will be reclassified to profit or loss		
Gains and losses on re-measurement of Financial Asset routed through OCI	(77.73)	121.66
Income Tax Relating to this item	25.70	(40.23)
(b)	(52.03)	81.44
(a + b)	(400.98)	1,777.16

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31 Other Explanatory Notes To The Consolidated Financial Statement

A Additional Information:										
I The Subsidiaries & Associate considered in the consolidated financial statements are:										
	Sr. No.	Name of Company	Subsidiary / Associate	Country of Incorporation	Proportion (%) of Shareholding Year ended					
					31 March, 2017	31 March, 2016				
	1.	Alembic Pharmaceuticals Limited	Associate	India	29.18%	29.18%				
	2.	Alembic Exports Limited	Associate	India	45.00%	45.00%				
	II	Particulars	Net Assets i.e. total Assets minus total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of consolidated Net Assets	Amount (₹ Lacs)	As % of consolidated profit or loss	Amount (₹ Lacs)	As % of Consolidated Other Comprehensive Income	Amount (₹ Lacs)	As % of Consolidated Total Comprehensive Income	Amount (₹ Lacs)
	I	Alembic Ltd (Parent)	39.14%	35,669.51	18.91%	2,748.99	84.50%	(338.83)	17.05%	2,410.16
	II	Subsidiaries:								
		1. Foreign: NA	-	-	-	-	-	-	-	-
		2. Indian	-	-	-	-	-	-	-	-
		Minority interest in all subsidiaries	-	-	-	-	-	-	-	-
	III	Associates:								
		(Investment as per the equity method)								
	I.	Indian:								
		1.1 Alembic Pharmaceuticals Limited	60.86%	55,467.15	81.09%	11,789.82	15.50%	(62.14)	82.95%	11,727.68
		1.2 Alembic Exports Limited	0.01%	6.41	0.00%	0.22	0.00%	-	0.00%	0.22
	2.	Foreign: NA	-	-	-	-	-	-	-	-
		Total	100.00%	91,143.07	100.00%	14,539.03	100.00%	(400.98)	100.00%	14,138.06
Particulars							As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	
B Commitments										
	(a)	Capital commitments								
		Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:								
		Property, plant and equipment					6,633.68	6,253.44	1,390.49	
		Investment property					1,121.61	-	-	
							7,755.29	6,253.44	1,390.49	

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

C	Contingent liabilities				
	Particulars		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	(a)	Wages revision and reinstatement of employees and other demands	Unascertained	Unascertained	Unascertained
	(b)	Letter of credit, Guarantees and counter guarantees	2,620.46	3,251.05	1,436.30
	(c)	Liabilities Disputed in appeals			
		- Excise duty	646.47	716.61	710.24
		- Sales Tax	235.24	315.15	279.43
		- Income Tax	705.70	812.79	802.93
		- Green Cess	19.29	19.29	15.99
	(d)	Claims against the company not acknowledged as debt	6,156.71	6,286.39	4,982.94
		Disputed Liability in respect of Ministry of Industry, Department of Chemicals and Petrochemicals in respect of Price of Rifampicin Allowed in formulations and landed cost of import.	10.21	10.21	10.21
D	Earning Per Share (EPS)				
	Particulars			For the year ended on 31st March, 2017	For the year ended on 31st March, 2016
	(a)	Profit / (Loss) after tax available for equity shareholders		14,539.03	23,450.98
	(b)	Weighted Average number of equity shares		2,67,031,828	26,70,31,828
	(d)	Basic and Diluted Earnings per share (Face value per share ₹ 2/- each)		5.44	8.78
E	Disclosure on Specified Bank Notes (SBNs)				
	During the year, the Company had specified bank notes (i.e. as provided in the notification no S.O. 3407 (E) dated 8th November,2016 issued by the Government of the India or other denomination note as defined in the MCA notification G.S.R 308 (E) dated 31st March 2016 the denomination wise SBNs and other notes as per the notification is given below.				
	Particulars		SBNs	Other denomination notes	Total
	Closing Cash in hand as on 8th November, 2016		-	0.82	0.82
	Add: Withdrawal from Bank accounts		-	8.29	8.29
	Add: Permitted Receipts		-	-	-
	Less: Permitted payments		-	8.94	8.94
	Less: Permitted deposited in Bank		-	-	-
	Closing Cash in hand as on 30th December, 2016		-	0.17	0.17
F	The accounting policies of the Company and that of its associates are similar and as per generally accepted accounting principles in India.				
G	The Financial statement of one of Associate company is audited by K.S. AIYAR & CO. The Financial statements in respect of other associate is audited by other auditor.				

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

H	Segment Reporting								
	Part – I								
	Particulars	API		Real Estate		Total			
		31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2016	
	Segment Revenue								
	Revenue from Operations	6,741.74	7,956.00	6,793.20	5,049.37	13,534.93	13,005.37		
	Other Operating Income	274.89	331.10	616.38	71.57	891.27	402.66		
	Total Revenue from Operations	7,016.63	8,287.10	7,409.57	5,120.94	14,426.20	13,408.03		
	Segment Result								
	Profit before exceptional items & tax	(594.44)	(1,034.48)	1,148.45	1,459.54	554.01	425.06		
	Less: Exceptional Items	581.00	321.69	-	-	581.00	321.69		
	Profit before tax	(1,175.44)	(1,356.17)	1,148.45	1,459.54	(26.99)	103.37		
	Add: Unallocated Income					2,705.91	2,441.12		
	Less: Finance Cost					15.83	11.50		
	Less: Tax Expense					(85.90)	60.83		
	Net Profit after tax					2,748.99	2,472.17		
	Share of Associate's Profit					11,790.04	20,978.80		
	Profit after Tax and Share of Associate's Profit					14,539.03	23,450.98		
	Other Comprehensive Income					(400.98)	1,777.16		
	Total Comprehensive Income for the period					14,138.06	25,228.14		
	Part – II								
	Particulars	APL			Real Estate			Total	
		31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016	1st April, 2015	31st March, 2017	31st March, 2016
	Segment Assets and Liabilities								
	Segment Assets	19,328.21	20,906.11	21,969.61	6,571.26	7,660.55	10,220.64	25,899.47	28,566.66
	Segment Liabilities	2,649.85	2,736.63	5,820.96	4,260.06	3,097.85	2,691.26	6,909.90	5,834.47
	Add: Unallocable Assets							73,338.33	58,983.22
	Less: Unallocable Liabilities							1,184.83	1,402.54
	Capital Employed	16,678.36	18,169.48	16,148.65	2,311.20	4,562.70	7,529.38	91,143.06	80,312.87
	Addition to Non-current Assets	102.35	-	-	883.36	-	776.51	985.71	-
	Part – III								
	Amount of Revenue from major external customer of API Division ₹ 5,736.73 Lacs (previous year ₹ 6,244.23 Lacs)								

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

I	Taxes Reconciliation			
(A)	Income tax expense			
	Particulars	31-03-2017	31-03-2016	
	a) Income tax expense			
	i. Current Tax			
	Current tax expense	38.59	70.16	
	ii. Deferred Tax			
	Decrease (increase) in deferred tax assets	(102.83)	12.89	
	(Decrease) increase in deferred tax liabilities	(21.65)	(22.22)	
	Total Differed tax expenses (Benefits)	(124.49)	(9.33)	
	Total Income tax expenses (i + ii)*	(85.90)	60.83	
	* This excludes below tax impact on Other comprehensive income			
	Tax Benefit on Actuarial	8.59	0.16	
	Tax Benefit /(Expenses) due to Fair Value of Investments	102.80	(92.09)	
(B)	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:			
	Particulars	31-03-2017	31-03-2016	
	Profit before Income tax expense	2,663.09	2,533.00	
	Tax at the Indian Tax Rate*	542.97	516.45	
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income			
	Dividend income	(514.93)	(449.48)	
	Expenditure related to exempt Income	0.93	0.93	
	Others (including deferred tax)	(114.87)	(7.07)	
	Income Tax Expense	(85.90)	60.83	
	*The company falls under the provisions of MAT u/s 115JB and the applicable Indian statutory tax rate for year ended March 31, 2017 and March 31, 2016 is 20.38885%			
(C)	Current Tax (Liabilities) / assets:			
	Particulars	31-03-2017	31-03-2016	31-03-2015
	Opening balance	(170.28)	(187.18)	(284.61)
	Income Tax Paid	20.41	86.90	(80.58)
	Current income tax / wealth tax payable for the period / year	(30.00)	(70.00)	(112.00)
	Current income tax provision for earlier year			290.01
	Net current income tax asset/ (liability) at the end	(179.87)	(170.28)	(187.18)
J	The Previous year's figures have been regrouped/ rearranged wherever necessary to make it comparable with the current year.			

As per our report of even date

For and on behalf of the Board

For K. S. Aiyar & Co.**Chirayu Amin****Malika Amin****Udit Amin****Milin Mehta****C. P. Buch**

Chartered Accountants

Chairman

Managing Director & CEO

Director

Director

Director

Firm Registration No.: 100186W

Rajesh S. Joshi**R. C. Saxsena****Sameer Khara****Abhijit Joshi****Rasesh Shah****Drigesh Mittal**

Partner

Director

Director

Director

CFO

Dy. Company Secretary

Membership No. 38526

Vadodara: 9th May, 2017

Vadodara: 9th May, 2017

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries - NA			
Part "B": Associates and Joint Ventures		₹ in Lacs	₹ in Lacs
	Name of Associates	Alembic Pharmaceuticals Limited	Alembic Export Ltd.
1.	Latest audited Balance Sheet Date	31/03/2017	31/03/2017
2.	Date on which the Associate was associated or acquired	15/04/2011	26/03/2003
3.	Shares of Associate held by the company on the year end		
	- Nos	5,50,00,000	22,500
	- Amount of Investment in Associates	1,100.00	2.25
	- Extend of Holding %	29.18%	45.00%
4.	Description of how there is significant influence	More than 20% of Holding	More than 20% of Holding
5.	Reason why the associate is not consolidated	NA	NA
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	55,467.15	6.41
7.	Profit / Loss for the year		
	(i) Considered in Consolidation	11,789.82	0.22
	(ii) Not Considered in Consolidation	-	-
Notes: <ul style="list-style-type: none"> Names of associates or joint ventures which are yet to commence operations. - NA Names of associates or joint ventures which have been liquidated or sold during the year. - NA 			

As per our report of even date

For and on behalf of the Board

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara: 9th May, 2017

Chirayu Amin
Chairman

Malika Amin
Managing Director & CEO

Udit Amin
Director

Milin Mehta
Director

C. P. Buch
Director

R. C. Saxsena
Director

Sameer Khara
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara: 9th May, 2017

PROXY FORM

ALEMBIC LIMITED

CIN: L26100GJ1907PLC000033

Registered Office: Alembic Road, Vadodara – 390003, Gujarat, India

Tel: (0265) 2280550 Fax: (0265) 2282506

Email Id: alembic.investors@alembic.co.in Website: www.alembiclimited.com

Name of the Member(s):	
Registered Address:	
Email Id:	
Folio No. / DP ID:	
Client ID:	

I/We, being the member(s) of shares of the above named company, hereby appoint -

1. Name :
 Address :
 Email Id :
 Signature : , or failing him
2. Name :
 Address :
 Email Id :
 Signature : , or failing him
3. Name :
 Address :
 Email Id :
 Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **110th Annual General Meeting** of the Company, to be held on the **Friday, 28th July, 2017 at 12.30 p.m.** at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1	Adoption of Financial Statements for the year ended 31st March, 2017.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mr. Abhijit Joshi, who retires by rotation.
4	Appointment of Statutory Auditors of the Company and to fix their remuneration.
Special Business	
5	Appointment of Mrs. Malika Amin (DIN: 00242613) as Managing Director & Chief Executive Officer of the Company.
6	Ratification of Remuneration to the Cost Auditor for the F.Y. 2016-17.
7	Re-classification of the Promoters of the Company.

Signed this..... day of..... 2017.

Signature of Member(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) before submission.

Affix ₹ 1
Revenue
Stamp



**ALEMBIC LIMITED**

CIN: L26100GJ1907PLC000033

Registered Office: Alembic Road, Vadodara – 390003, Gujarat, India

Tel: (0265) 2280550 Fax: (0265) 2282506

Email Id: alembic.investors@alembic.co.in Website: www.alembiclimited.com

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the entrance of the Meeting Hall

Name of the Member(s)/ Proxy* (In Block Letters)	
Folio No.	
DP ID	
Client ID	
No. of Shares Held	

I hereby record my presence at the **110th Annual General Meeting** of the Company held on **Friday, 28th July, 2017 at 12:30 p.m.** at "Sanskriti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara – 390 003.

 Signature of Member(s) / Proxy*
Notes :

1. Members are requested to bring their copies of Annual Report at the Annual General Meeting.
2. *Please strike off whichever is not applicable.

Addendum to the Notice of 110th Annual General Meeting

Addendum to the Notice dated 9th May, 2017 convening the 110th Annual General Meeting of the Company scheduled to be held on Friday, the 28th July, 2017 at 12:30 p.m. at “Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003.

Notice is hereby given that the following item of business is added in the aforesaid Notice as Item No. 8 as a Special Business:

8. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

Appointment of Mr. Murali Rajagopalachari (DIN: 00759040) as Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, Mr. Murali Rajagopalachari (DIN: 00759040) in respect of whom the Company has received a notice in writing on 12th July, 2017 from a member along with requisite deposit of ₹ 1 Lac, pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Murali Rajagopalachari to the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 8

The Board of Directors of the Company had at its meeting held on 9th May, 2017, approved the Notice convening the 110th Annual General Meeting (AGM) of the Company scheduled to be held on 28th July, 2017 and the same had already been circulated to the members.

Subsequently, on 12th July, 2017, the Company has received a notice in writing dated 12th July, 2017 from Unifi Capital Pvt. Ltd., under the signature of its Managing Director, Mr. Sarath Reddy, also a shareholder of the Company, proposing the candidature of Mr. Murali Rajagopalachari, another shareholder of the Company, for being appointed as a small shareholders director under Section 151 of the Companies Act, 2013 (“the Act”). Further, the Company has also received from Mr. Sarath Reddy, a cheque of ₹ 1 lac, stating that the same is in terms of Section 160 of the Act.

Since Mr. Sarath Reddy has enclosed the requisite deposit amount under Section 160 of the Act, the Board has amended the Notice convening the 110th Annual General Meeting by way of an addendum and inserted an agenda item for appointment of Mr. Murali Rajagopalachari to the office of a Director, liable to retire by rotation.

Pursuant to Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014, r/w. Section 160 of the Act, the Company is required to inform the members of the above referred candidature and place notice of such candidature on its website. Accordingly, the Board of Directors has amended the Notice of the 110th Annual General Meeting by adding Item No. 8 by way of addendum to the said Notice. The Proxy Form shall be deemed to be amended to include the above referred agenda item.

Pursuant to the provisions of Section 110 r/w. Section 151 of the Act and rules made thereunder, election of a small shareholders director, if approved by the Board, can be considered by the members only by way of a resolution put for voting through Postal Ballot. Hence the Board of Directors of the Company may consider the aforementioned notice under Section 151 of the Act at their ensuing Board Meeting.

The Details of the person seeking appointment, to the extent provided under the aforementioned notice are given hereunder:

Name of the Candidate	Mr. Murali Rajagopalachari
Age	53 years
Qualifications	Not Provided
Experience	Not Provided
Terms and Conditions of appointment along with details of remuneration sought to be paid	Not Applicable
Remuneration last drawn (2016-17)	Not Applicable
Nature of expertise in specific functional areas	Financial Services
Date of first appointment on to the Board	Not Applicable
No. of Shares held in the Company as on 12th July, 2017 (as stated in the above mentioned notice)	4050 *
Relationship with other Directors, Manager and other Key Managerial Personnel	Not Provided
No. of Meetings of the Board attended during the year	Not Applicable

Addendum to the Notice of 110th Annual General Meeting

Directorship in other companies as on 12th July, 2017	1) Unifi Financial Private Limited 2) UWM Investment Private Limited
Chairmanship / Membership of Committees of other Board	Not Provided

* As per the beneficiary position of members obtained from the Depositories and the RTA, the shareholding of Mr. Murali Rajagopalachari as on 12th July, 2017 was 4,000 shares.

None of the Directors, Key Managerial Personnel and relatives thereof, has any concern or interest, financial or otherwise in the resolution at Item No. 8 of this Notice.

Registered Office:

Alembic Road, Vadodara – 390 003.
Tel: (0265) 2280550 Fax: (0265) 2282506
Web: www.alembiclimited.com
Email Id: alembic.investors@alembic.co.in
CIN: L26100GJ1907PLC000033
Date : 18th July, 2017

By Order of the Board,

Drigesh Mittal
Company Secretary

Withdrawal of Addendum to Notice

Addendum dated 18th July, 2017 to the Notice convening the 110th Annual General Meeting of the Company scheduled to be held on Friday, the 28th July, 2017 at 12:30 p.m. at “Sanskriti”, Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, hereby stands withdrawn.

Registered Office:

Alembic Road, Vadodara – 390 003.

Tel: (0265) 2280550 Fax: (0265) 2282506

Web: www.alembiclimited.com

Email Id: alembic.investors@alembic.co.in

CIN: L26100GJ1907PLC000033

Date : 22nd July, 2017

By Order of the Board,

Drigesh Mittal

Company Secretary

To,



www.alembiclimited.com