

Date: 9th May, 2017

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

Dear Sir,

Sub: Outcome of Board Meeting

With reference to the captioned subject, the exchange is hereby informed that the Board of Directors of Alembic Limited at its meeting held today has inter alia:

1. Approved the Audited Financial Results of the Company for the financial year ended 31st March, 2017.
2. Recommended a Dividend of Rs. 0.20/- (10%) per Equity Share of face value of Rs. 2 each, subject to approval of Shareholders at the ensuing Annual General Meeting.

We enclose the following:

1. Consolidated Audited Financial Results for the financial year ended 31st March, 2017.
2. Standalone Audited Financial Results for the financial year ended 31st March, 2017.
3. Auditor's Report on Consolidated and Standalone Financial Results.

We hereby declare that the Statutory Auditors of the Company, M/s. K. S. Aiyar & Co., has issued audit report with unmodified opinion on the Consolidated and Standalone Audited Financial Results of the Company for the financial year ended 31st March, 2017. The declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The time of commencement of the Board Meeting was 04:30 p.m. and the time of conclusion was 06:45 p.m.

We request you to kindly take the same on your record.

Thanking you.

Yours faithfully,
For Alembic Limited



Drigesh Mittal
Dy. Company Secretary

Encl.: A/a

ALEMBIC LIMITED

ALEMBIC LIMITED

CIN : L26100GJ1907PLC000033

Regd. Office: Alembic Road, Vadodara 390 003,

Tel. No. 0265-2280550, Fax: 0265-2282506,

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017
Rs. in Lacs

	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Revenue from operations	3,292	3,009	2,771	14,426	13,408
2	Other Income	296	152	227	3,097	2,868
3	Total Income	3,589	3,161	2,998	17,523	16,276
4	Expenses					
	Cost of Materials Consumed	1,772	814	1,173	5,097	3,764
	Changes in Inventories of Finished Goods and WIP	(864)	476	(109)	(882)	387
	Cost of Construction	971	707	656	4,730	2,821
	Employee Benefit Expenses	401	513	534	2,283	2,379
	Finance Costs	(4)	8	5	16	11
	Depreciation and amortisation expense	127	127	239	509	614
	Other expenses	855	436	682	2,525	3,444
	Total Expenses	3,258	3,081	3,180	14,279	13,422
5	Profit / (Loss) Before Exceptional Items and Tax	331	80	(182)	3,244	2,855
6	Exceptional items - Voluntary settlement payment	-	5	9	581	322
7	Profit / (Loss) before Tax	331	75	(191)	2,663	2,533
8	Tax expenses					
	1 Current Tax (MAT)	21	14	(49)	39	70
	2 Deferred Tax	27	(7)	4	(124)	(9)
9	Net Profit / (Loss) for the Period	282	68	(146)	2,749	2,472
10	Share of Associate's Profit	2,742	2,525	2,625	11,790	20,979
11	Profit after Tax and Share of Associate's Profit	3,024	2,593	2,480	14,539	23,451
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	44	(551)	(1,594)	(372)	1,759
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(64)	194	530	86	(52)
	B (i) Items that will be reclassified to profit or loss	(78)	-	122	(78)	122
	(ii) Income tax relating to items that will be reclassified to profit or loss	26	-	(40)	26	(40)
13	Total Comprehensive Income for the period	2,952	2,236	1,497	14,200	25,240
14	Earning per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	1.13	0.97	0.93	5.44	8.78



ALEMBIC LIMITED
SEGMENT WISE CONSOLIDATED REVENUE AND RESULTS

Rs. in Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1 Segment Revenue					
Revenue from operations					
a. API	1,715	1,780	1,716	7,017	8,287
b. Real Estate Business	1,578	1,229	1,055	7,410	5,121
Total Income from Operations (Net)	3,292	3,009	2,771	14,426	13,408
2 Segment Results (Profit(+)/ Loss(-) before Taxes and interest from each segment)					
a. API	(14)	(214)	(438)	(594)	(1,034)
b. Real Estate Business	211	206	190	1,148	1,460
Total	198	(7)	(248)	554	425
Less: Unallocable Income and Expenditure					
(i) Interest Expense	(4)	8	(6)	16	11
(ii) Exceptional items -API	-	5	9	581	322
(iii) Dividend Income & loss/(gain) on financial asset at FV	(48)	6	(58)	(2,488)	(2,209)
(iv) Other Income	(81)	(101)	(2)	(218)	(232)
Total Profit / (Loss) before Tax	331	75	(191)	2,663	2,533
3 Segment Assets					
a. API	19,328	20,146	20,906	19,328	20,906
b. Real Estate Business	6,571	5,304	7,661	6,571	7,661
c. Unallocated	73,338	70,536	58,983	73,338	58,983
Total	99,238	95,986	87,550	99,238	87,550
4 Segment Liabilities					
a. API	2,650	2,667	2,737	2,650	2,737
b. Real Estate Business	4,260	4,100	3,098	4,260	3,098
c. Unallocated	1,185	2,289	1,403	1,185	1,403
Total	8,095	9,055	7,237	8,095	7,237

Notes :

- The above results have been duly audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The above results, have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- Reconciliation of Net Profit between Previous GAAP, Other Equity and IND AS

Consolidated Financial Results

Rs. in Lacs

Particulars	Profit Reconciliation		Other Equity
	Quarter Ended	Year Ended	AS At
	31-03-2016	31-03-2016	31-03-2016
Net Profit/ Other Equity under Previous GAAP	2,492	23,428	68,699
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income (Net of Tax)	(43)	13	-
Net (Loss)/ Gain on financial assets at fair value through profit and loss	7	5	6
Impact on account of measuring options at fair value through profit and loss	23	6	13
Share of Associate in Consolidated Profit of earlier years			361
Impact of Measuring investment at Fair value through OCI (Net of Tax)			5,894
Net Profit before OCI / Other Equity under IND AS	2,480	23,451	74,972

- The Board has recommended dividend of Equity Shares at Rs. 0.20/- per share i.e. 10% for the year ended on 31.03.2017 (PY Rs 0.15/- per shares i.e. 7.5%)
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.



Place : Vadodara
Date : 9th May, 2017

For Alembic Limited

(Signature)
Chirayu Amin
Chairman



Alembic Limited

Statement of Consolidated Assets and Liabilities

Rs. in Lacs

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	14,760	14,642
(b) Capital Work-in-Progress	16	-
(c) Investment Property	2,381	1,599
(d) Financial Assets		
(i) Investments	7,274	7,682
(ii) Investment accounted using Equity Method	55,474	46,581
(iii) Loans	22	18
(iv) Others	115	107
(e) Other non-current assets	69	-
Total Non Current Assets	80,110	70,629
Current assets		
(a) Inventories	5,061	7,490
(b) Financial Assets		
(i) Investments	10,476	4,613
(ii) Trade Receivables	2,160	2,798
(iii) Cash and cash equivalents	192	192
(iv) Bank balances other than (iii) above	39	42
(v) Loans	-	510
(vi) Others	20	215
(c) Other Current Assets	1,178	1,061
Total Current Assets	19,128	16,921
Total Assets	99,238	87,550
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5,341	5,341
(b) Other Equity	85,802	74,972
Total Share Holder Fund	91,143	80,313
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Others financial liabilities	178	172
(b) Provisions	78	64
(c) Deferred Tax Liability (net)	1,005	1,232
Total Non Current Liabilities	1,261	1,469
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	1,476	1,636
(ii) Others financial liabilities	1,069	912
(b) Other current liabilities	2,851	1,825
(c) Provisions	1,258	1,224
(d) Current Tax Liabilities (net)	180	170
Total Current Liabilities	6,834	5,768
Total Equity and Liabilities	99,238	87,550

Place : Vadodara
Date : 9th May, 2017



For Alembic Limited

(Signature)
Chirayu Amin
Chairman



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Rs. in Lacs

	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Revenue from operations	3,292	3,009	2,771	14,426	13,408
2	Other Income	296	152	227	3,097	2,868
3	Total Income	3,589	3,161	2,998	17,523	16,276
4	Expenses					
	Cost of Materials Consumed	1,772	814	1,173	5,097	3,764
	Changes in Inventories of Finished Goods and WIP	(864)	476	(109)	(882)	387
	Cost of Construction	971	707	656	4,730	2,821
	Employee Benefit Expenses	401	513	534	2,283	2,379
	Finance Costs	(4)	8	5	16	11
	Depreciation and amortisation expense	127	127	239	509	614
	Other expenses	855	436	682	2,525	3,444
	Total Expenses	3,258	3,081	3,180	14,279	13,422
5	Profit / (Loss) Before Exceptional Items and Tax	331	80	(182)	3,244	2,855
6	Exceptional items - Voluntary settlement payment	-	5	9	581	322
7	Profit / (Loss) before Tax	331	75	(191)	2,663	2,533
8	Tax expenses					
	1 Current Tax (MAT)	21	14	(49)	39	70
	2 Deferred Tax	27	(7)	4	(124)	(9)
9	Net Profit / (Loss) for the Period	282	68	(146)	2,749	2,472
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0	(535)	(1,637)	(372)	1,759
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(55)	191	539	86	(52)
	B (i) Items that will be reclassified to profit or loss	(78)	-	122	(78)	122
	(ii) Income tax relating to items that will be reclassified to profit or loss	26	-	(40)	26	(40)
11	Total Comprehensive Income for the period	176	(276)	(1,162)	2,410	4,261
12	Earning per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.11	0.03	(0.05)	1.03	0.93



ALEMBIC LIMITED
SEGMENT WISE REVENUE AND RESULTS

		Quarter Ended			Year Ended	
Particulars		31-03-2017 (Audited)	31-12-2016 (Unaudited)	31-03-2016 (Audited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Segment Revenue					
	Revenue from operations					
	a. API	1,715	1,780	1,716	7,017	8,287
	b. Real Estate Business	1,578	1,229	1,055	7,410	5,121
	Total Income from Operations (Net)	3,292	3,009	2,771	14,426	13,408
2	Segment Results (Profit(+)/ Loss(-) before Taxes and interest from each segment)					
	a. API	(14)	(214)	(438)	(594)	(1,034)
	b. Real Estate Business	211	206	190	1,148	1,460
	Total	198	(7)	(248)	554	425
	Less: Unallocable Income and Expenditure					
	(i) Interest Expense	(4)	8	(6)	16	11
	(ii) Exceptional items -API	-	5	9	581	322
	(iii) Dividend Income & loss/(gain) on financial asset at FV	(48)	6	(58)	(2,488)	(2,209)
	(iv) Other Income	(81)	(101)	(2)	(218)	(232)
	Total Profit / (Loss) before Tax	331	75	(191)	2,663	2,533
3	Segment Assets					
	a. API	19,328	20,146	20,906	19,328	20,906
	b. Real Estate Business	6,571	5,304	7,661	6,571	7,661
	c. Unallocated	18,967	18,946	13,504	18,967	13,504
	Total	44,866	44,396	42,071	44,866	42,071
4	Segment Liabilities					
	a. API	2,650	2,667	2,737	2,650	2,737
	b. Real Estate Business	4,260	4,100	3,098	4,260	3,098
	c. Unallocated	1,185	2,289	1,403	1,185	1,403
	Total	8,095	9,055	7,237	8,095	7,237

Notes :

- The above results have been duly audited by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- The above results, have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- Reconciliation of Net Profit between Previous GAAP, Other Equity and IND AS

Standalone Financial Results

Particulars	Profit Reconciliation		Other Equity
	Quarter Ended	Year Ended	As at
	31-03-2016	31-03-2016	31-03-2016
Net Profit/ Other Equity under Previous GAAP	(143)	2,467	23,594
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income (Net of tax)	(5)	1	
Net (Loss)/ Gain on financial assets at fair value through profit and loss	2	5	6
Impact of Measuring investment at Fair value through OCI (Net of Tax)			5,894
Net Profit before OCI / Other Equity under IND AS	(146)	2,472	29,493

- The Board has recommended dividend of Equity Shares at Rs. 0.20/- per share i.e. 10% for the year ended on 31.03.2017 (PY Rs 0.15/- per shares i.e. 7.5%)
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

Place : Vadodara
Date : 9th May, 2017



For Alembic Limited

(Signature)
Chirayu Amin
Chairman



Alembic Limited

Statement of Assets and Liabilities

Rs. in Lacs

Particulars	As at 31st March, 2017	As at 31st March, 2016
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	14,760	14,642
(b) Capital Work-in-Progress	16	-
(c) Investment Property	2,381	1,599
(d) Financial Assets		
(i) Investments	8,376	8,784
(ii) Loans	22	18
(iii) Others	115	107
(e) Other non-current assets	69	-
Total Non Current Assets	25,739	25,150
Current assets		
(a) Inventories	5,061	7,490
(b) Financial Assets		
(i) Investments	10,476	4,613
(ii) Trade Receivables	2,160	2,798
(iii) Cash and cash equivalents	192	192
(iv) Bank balances other than (iii) above	39	42
(v) Loans	-	510
(vi) Others	20	215
(c) Other Current Assets	1,178	1,061
Total Current Assets	19,128	16,921
Total Assets	44,866	42,071
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	5,341	5,341
(b) Other Equity	31,431	29,493
Total Share Holder Fund	36,772	34,834
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Others financial liabilities	178	172
(b) Provisions	78	64
(c) Deferred Tax Liability (net)	1,005	1,232
Total Non Current Liabilities	1,261	1,469
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	1,476	1,636
(ii) Others financial liabilities	1,069	912
(b) Other current liabilities	2,851	1,825
(c) Provisions	1,258	1,224
(d) Current Tax Liabilities (net)	180	170
Total Current Liabilities	6,834	5,768
Total Equity and Liabilities	44,866	42,071

Place : Vadodara
Date : 9th May, 2017



For Alembic Limited

(Signature)
Chirayu Amin
Chairman



F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

Auditor's Report on Consolidated Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Alembic Limited

1. We have audited the consolidated quarterly financial results of Alembic Limited ('the Company') for the quarter ended 31st March, 2017 and the consolidated financial results for the year ended on 31st March, 2017 attached herewith wherein Company's investment in two of its Associates namely Alembic Pharmaceuticals Limited and Alembic Exports Limited have been accounted as per Ind AS 28 i.e. 'Investments in Associates and Joint Ventures' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's management.

The consolidated financial results for the quarter ended on 31st March, 2017 have been prepared on the basis of the consolidated financial results for the nine months period ended 31st December, 2016, the audited annual consolidated financial statements as at and for the year ended on 31st March, 2017 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The consolidated quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subject to limited review except in respect of one of the Associates which is an unlisted Company and is not required to prepare such quarterly results.

Our responsibility is to express an opinion on these consolidated financial results based on (a) our review of the consolidated financial results for the nine months period ended on 31st December, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 'Interim Financial Reporting' specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the consolidated annual financial statements as at and for the year ended on 31st March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

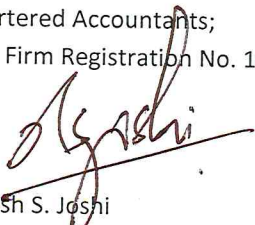
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. We state that one of the Associates of the Company namely Alembic Exports Limited, audited by other auditors, is an unlisted company and therefore only the year to date audited financial statements for the year ended on 31st March, 2017 were made available to us. Accordingly, only year to date financial results for the year ended on 31st March, 2017 have been consolidated in this results and quarterly results column included in these results were not so consolidated.
4. Based on our audit and on consideration of report of other auditors on separate year to date financial statements referred to Para 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended on 31st March, 2017.
5. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above i.e. except in respect of one of the Associates which is an unlisted Company and is not required to prepare such quarterly results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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


Rajesh S. Joshi
Partner
M. No. 38526

Place: Vadodara
Date: 9th May, 2017

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

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

To
The Board of Directors
Alembic Limited

1. We have audited the quarterly standalone financial results of **Alembic Limited** ('the Company') for the quarter ended 31st March, 2017 and the standalone financial results for the year ended on 31st March, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone Ind AS interim financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.



An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

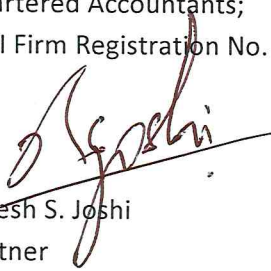
We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter and the year ended on 31st March, 2017.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;

Chartered Accountants;

ICAI Firm Registration No. 100186 W



Rajesh S. Joshi

Partner

M. No. 38526

Place: Vadodara

Date: 9th May, 2017