

Date: 10th May, 2017

To,
Mr. Kautuk Upadhyay, Manager
Listing Compliance,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Financial Results for the Quarter/Year ended 31st March, 2017

Ref.: Your letter dated 9th May, 2017

The audited standalone and consolidated financial results for the quarter and year ended 31st March, 2017 of the Company under Ind AS (Statement), which were approved and taken on record at a meeting of the Board of Directors of the Company held on Wednesday, the 3rd May, 2017, were submitted to the stock exchanges thereafter.

We enclose herewith the revised Statement as advised by your letter dated 9th May, 2017.

Kindly note that the figures as reported earlier remain unchanged.

Thanking you,

Yours faithfully,
For Alembic Pharmaceuticals Limited

A. K. Desai

Ajay Kumar Desai
VP - Finance & Company Secretary

Encl.: A/a.

ALEMBIC PHARMACEUTICALS LIMITED

ALEMBIC ROAD, VADODARA - 390 003 • TEL. : (0265) 2280550, 2280880 • FAX : (0265) 2282506
Website : www.alembic-india.com • E-mail : alembic@alembic.co.in
CIN - L24230GJ2010PLC061123

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	741.35	777.03	626.58	3,134.61	3,165.99
2	Other Income	0.89	0.35	3.31	2.47	7.27
3	Total Income	742.24	777.38	629.89	3,137.08	3,173.26
4	Expenses					
	(a) Cost of Materials consumed	139.98	191.76	116.00	703.87	653.94
	(b) Purchase of stock-in-trade	45.10	39.04	32.39	202.13	223.13
	(c) Changes in Inventories of finished goods and WIP	15.40	(23.06)	(20.98)	(47.90)	(95.94)
	(d) Employee benefits expense	137.87	149.36	112.41	558.83	472.86
	(e) Finance Costs	1.81	0.95	1.98	5.12	5.43
	(f) Depreciation & Amortization Expense	21.84	21.13	24.40	82.97	72.21
	(g) Other Expenses	268.41	274.52	244.12	1,102.96	905.31
	Total Expenses	630.42	653.71	510.32	2,607.99	2,236.95
5	Profit before tax	111.82	123.68	119.56	529.09	936.31
6	Tax Expense					
	(i) Current Tax	16.49	39.49	27.12	122.40	198.75
	(ii) Deferred Tax	-	(0.21)	1.16	(0.21)	17.37
7	Profit after tax for the period	95.33	84.39	91.28	406.90	720.19
8	Share of Profit / (loss) of Associates & Joint Venture	(2.38)	2.15	(0.45)	(3.83)	(0.15)
9	Minority Interest	0.08	-	-	0.09	-
10	Profit after tax and share of associate's, joint venture & minority Interest	93.04	86.54	90.83	403.16	720.04
11	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	1.51	(0.56)	1.48	(2.71)	(0.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.12	(0.32)	0.58	0.11
12	Total Comprehensive Income for the period	94.22	86.10	91.99	401.03	719.63
13	Earnings per share - Basic & Diluted (in Rs.)	4.94	4.59	4.82	21.39	38.19



Notes :

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

Consolidated Financial Results

Rs in Crores

Nature of Adjustments	Profit Reconciliation		Other Equity
	Quarter	Year	As
	Ended	Ended	at
	31.03.2016	31.03.2016	31.03.2016
Net Profit /Other Equity under Previous GAAP	91.18	719.44	1,562.84
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(1.17)	0.41	-
Change in reserve due to adoption of Equity method of consolidation of Joint Venture.	-	-	(3.63)
Impact on account of measuring options at fair value through profit and loss.	0.83	0.19	0.46
Net Profit before OCI / Other Equity as per Ind AS	90.83	720.04	1,559.66

The Company has valued options at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account.

- 3 As additional information to investors, the Research and Development Expenses are provided here under

Rs in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Research and Development	112.40	120.75	113.77	427.17	316.58

- 4 The Board has recommended dividend of Equity Shares at Rs 4/- per share i.e 200% for the year ended on 31.03.2017 (P Y Rs. 4/- per share i.e. 200%)
- 5 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 6 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 : 3rd May, 2017



For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



Statement of Assets and Liabilities - Consolidated

Rs. in Crs.

Particulars		As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,168.69	800.61
(b) Non-current investments		50.16	53.43
(c) Intangible assets under development		27.00	-
(d) Other non-current assets		69.72	29.96
(e) Other financial assets		50.06	33.30
Sub-total - Non-current assets		1,365.62	917.31
2 Current assets			
(a) Inventories		632.75	569.79
(b) Financial Assets			
- Trade receivables		337.47	350.48
- Cash and Bank Balance		159.61	450.83
- Other financial assets		14.10	12.74
(c) Other current assets		177.13	127.42
Sub-total - Current assets		1,321.06	1,511.26
TOTAL - ASSETS		2,686.68	2,428.57
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		37.70	37.70
(b) Other Equity		1,863.40	1,559.66
(c) Non-controlling interests		0.11	-
Sub-total - Total Equity		1,901.22	1,597.37
2 Non-current liabilities			
(a) Provisions		57.22	28.23
(b) Deferred tax liabilities (net)		36.93	42.74
(c) Other non-current liabilities		12.57	13.05
Sub-total - Non-current liabilities		106.72	84.02
3 Current liabilities			
(a) Financial liabilities			
- Borrowings		80.24	113.71
- Trade payables		523.22	565.65
- Other financial liabilities		25.09	26.88
(b) Other current liabilities		28.06	24.92
(c) Provisions		12.36	6.77
(d) Current tax liabilities		9.79	9.26
Sub-total - Current liabilities		678.75	747.19
TOTAL - EQUITY AND LIABILITIES		2,686.68	2,428.57



For Alembic Pharmaceuticals Limited

Chirayu Amin
Chairman and CEOPlace : Vadodara
Date : 3rd May, 2017

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2017

Rs. in Crores

	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)	31.12.2016 (Reviewed)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue from Operations	647.03	804.79	588.34	2,985.90	3,009.02
2	Other Income	0.89	0.40	2.86	2.42	6.82
3	Total Income	647.92	805.19	591.21	2,988.32	3,015.85
4	Expenses					
	(a) Cost of Materials consumed	139.98	188.82	114.58	703.87	652.52
	(b) Purchase of stock-in-trade	41.16	59.28	59.40	230.31	255.13
	(c) Changes in Inventories of finished goods and WIP	15.40	(23.06)	(20.98)	(47.90)	(95.94)
	(d) Employee benefits expense	130.49	143.95	107.81	527.46	453.32
	(e) Finance Costs	1.30	0.48	1.04	3.09	3.68
	(f) Depreciation & Amortization Expense	21.83	21.75	24.12	82.90	71.86
	(g) Other Expenses	221.45	239.93	188.66	938.86	761.27
	Total Expenses	571.60	631.15	474.61	2,438.61	2,101.83
5	Profit before tax	76.32	174.05	116.60	549.71	914.01
6	Tax Expense					
	(i) Current Tax	17.08	36.22	26.94	119.08	198.11
	(ii) Deferred Tax	-	-	0.96	-	17.17
7	Profit after tax for the period	59.24	137.83	88.70	430.63	698.74
8	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	1.51	(0.56)	1.48	(2.71)	(0.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.12	(0.32)	0.58	0.11
9	Total Comprehensive Income for the period	60.42	137.38	89.86	428.50	698.33
10	Earnings per share - Basic & Diluted (in Rs.)	3.14	7.31	4.70	22.84	37.07



Notes :

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

Standalone Financial Results

Rs in Crores

Nature of Adjustments	Profit Reconciliation		Other Equity
	Quarter	Year	As
	Ended	Ended	at
	31.03.2016	31.03.2016	31.03.2016
Net Profit /Other Equity under Previous GAAP	89.02	698.13	1,492.58
Actuarial gain / (loss) on employee defined benefit funds recognised in Other Comprehensive Income	(1.17)	0.41	-
Impact on account of measuring options at fair value through profit and loss.	0.83	0.19	0.46
Net Profit before OCI / Other Equity as per Ind AS	88.70	698.74	1,493.03

The Company has valued options at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account.

- 3 As additional information to investors, the Research and Development Expenses are provided here under

Rs in Crores

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Research and Development	111.10	103.20	75.77	378.44	225.67

- 4 The Board has recommended dividend of Equity Shares at Rs 4/- per share i.e 200% for the year ended on 31.03.2017 (P Y Rs. 4/- per share i.e. 200%)
- 5 The Company is engaged in Pharmaceuticals business only and therefore, there is only one reportable segment.
- 6 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 : 3rd May, 2017



For Alembic Pharmaceuticals Limited


Chirayu Amin
Chairman and CEO

Visit us at www.alembicpharmaceuticals.com



Statement of Assets and Liabilities - Standalone

Rs. in Crs.

Particulars		As at 31st March, 2017 (Audited)	As at 31st March, 2016 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment		1,146.76	789.59
(b) Non-current investments		103.04	37.46
(c) Other non-current assets		36.52	29.96
Sub-total - Non-current assets		1,286.32	857.01
2 Current assets			
(a) Inventories		574.62	533.72
(b) Financial Assets			
- Trade receivables		466.06	371.50
- Cash and Bank Balance		7.21	284.81
- Others financial assets		13.66	11.40
(c) Other current assets		159.90	123.28
Sub-total - Current assets		1,221.46	1,324.70
TOTAL - ASSETS		2,507.78	2,181.72
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		37.70	37.70
(b) Other Equity		1,829.62	1,493.03
Sub-total - Total Equity		1,867.33	1,530.74
2 Non-current liabilities			
(a) Provisions		57.22	28.23
(b) Deferred tax liabilities (net)		43.78	42.63
(c) Other non-current liabilities		12.57	13.05
Sub-total - Non-current liabilities		113.57	83.91
3 Current liabilities			
(a) Financial liabilities			
- Trade payables		465.82	499.76
- Other financial liabilities		11.52	26.50
(b) Other current liabilities		27.47	24.82
(c) Provisions		12.29	6.74
(d) Current tax liabilities		9.78	9.26
Sub-total - Current liabilities		526.88	567.07
TOTAL - EQUITY AND LIABILITIES		2,507.78	2,181.72
		0.00	0.00



For Alembic Pharmaceuticals Limited

(Signature)
Chirayn Amin
Chairman and CEO

Place : Vadodara
Date : 3rd May, 2017

Visit us at www.alembicpharmaceuticals.com

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 Pharmaceuticals Limited.

1. We have audited the quarterly consolidated financial results of **Alembic Pharmaceuticals 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, 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 quarterly consolidated 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. Similar limited reviews were not carried out for subsidiaries, associates and joint venture.

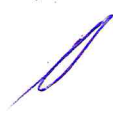
The consolidated financial results for the quarter ended March 31, 2017 and the year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirement of the Regulation, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016, which were 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 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 did not audit total assets of Rs. 576.44 crores as at 31st March, 2017, total revenue of Rs.739.47 crores and net cash outflow of Rs.6.37 crores for the year ended on 31st March, 2017 respectively in respect of nine subsidiaries and Company's share of loss of Rs.3.83 crores for the year ended on that date in respect of two associates and one joint venture included in the accompanying consolidated financial results, whose financial results and other financial information for the year ended on that date have been audited by other auditors and whose reports have been furnished to us. Our opinion so far as it relates to the affairs of such subsidiaries and associates is solely based on the report of other auditors.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

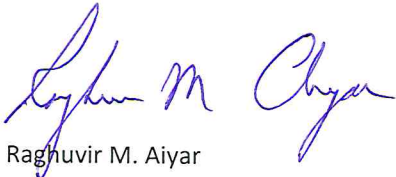
4. Based on our audit and on consideration of report of other auditors on separate year to date financial statements and the unaudited financial statements furnished to us by the Management referred to Para 3 above, in our opinion and to the best of our information and according to the explanations given 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 SEBI circular dated 5 July, 2016 in this regard, and
 - (ii) give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the quarter ended 31 March, 2017 as well as the year to date results for the period from 1 April, 2016 to 31 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 (except for the subsidiaries, associate and joint venture) as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 

6. The comparative financial information for the year ended 31st March, 2016 included in the statement, is based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended 31st March, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted on transition to the Ind AS, which have been audited by us.

For K.S.Aiyar & Co;

Chartered Accountants;

ICAI Firm Registration No. 100186 W



Raghuvir M. Aiyar

Partner

M. No. 38128

Place: Vadodara

Date: 3rd 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 Pharmaceuticals Limited

1. We have audited the quarterly standalone financial results of **Alembic Pharmaceuticals 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.

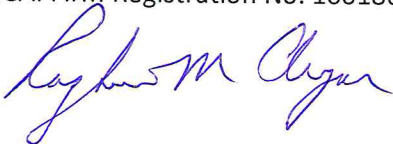
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

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



Raghuvir M. Aiyar
Partner
M. No. 38128

Place: Vadodara
Date: 3rd May, 2017