Alembic
Touching Lives over 100 years

Date: 9th July, 2016

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: Resubmission of Annual Report of the Company for the financial year ended 31st March, 2016

With reference to the captioned matter, we would like to inform that the Company had submitted the Annual Report for the financial year ended 31st March, 2016 to the Stock Exchange on 6th July, 2016. However, it has come to our notice that there was an inadvertent typographical error in the note to the Annual General Meeting Notice of the said Annual Report.

Hence, we are resubmitting the corrected Annual Report of the Company for the year ended 31st March, 2016.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Alembic Limited

Drigesh Mittal
Dy. Company Secretary

Encl.: A/a.

ALEMBIC LIMITED

Alembic

Touching Lives over 100 years

ANNUAL REPORT 2015-16

VEDA

3 & 2 BHK APARTMENTS

Alembic
REAL ESTATE

all that you would expect from a luxury apartment

CLUBHOUSE | GARDENS | SWIMMING POOL | GYM | GAME ZONE

Site Address :
Canal Road, Nizampura-Chhani Area, Vadodara
Toll free: 1800 121 0777 | www.alembicrealestate.com

Board of Directors

Mr. Chirayu R. Amin
Chairman

Mrs. Malika Amin
Director

Mr. Udit Amin
Managing 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
(Appointed w.e.f. 15th June, 2015)

Index	Page No.
Notice	1
Board's Report	7
Report of Corporate Governance	33
Auditors' Report	47
Financial Section	51

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
Axis Bank Limited
HDFC Bank Limited
Yes Bank Limited

Registered Office

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

Manufacturing Facilities

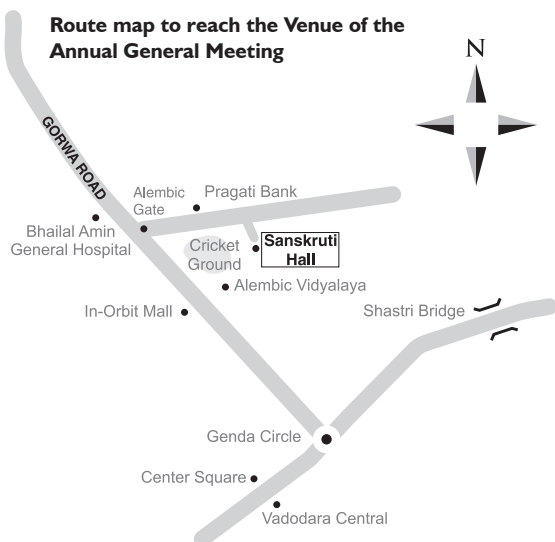
Alembic Road, Vadodara - 390 003, Gujarat.

Registrar and Transfer Agent

M/s. Link Intime India Pvt. Ltd.
B-102-103 Shangrila Complex, 1st Floor,
Nr. Radhakrishna Char Rasta, Akota,
Vadodara – 390 020.
Phone : (0265) 2356573 / 2356794 / 2356796
Fax : (0265) 2356791
Email: vadodara@linkintime.co.in

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.

Route map to reach the Venue of the Annual General Meeting



Notice

Notice is hereby given that the 109th Annual General Meeting of the Members of Alembic Limited will be held at "Sanskruti", Alembic Corporate Conference Center, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara - 390 003, on Wednesday, the 10th August, 2016 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, 2016 including Balance Sheet as at 31st March, 2016, 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 Mrs. Malika Amin (DIN: 00242613), who retires by rotation and being eligible, offers herself for re-appointment.
4. To ratify appointment of M/s. K. S. Aiyar & Co., Chartered Accountants (FRN: 100186W) as Statutory Auditors of the Company in accordance with the resolution passed by the members at the 107th Annual General Meeting held on 13th August, 2014 and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. **To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:**

   Appointment of Mr. Udit Amin as Managing Director 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 (including any statutory modifications or re-enactment thereof for the time being in force) ('the Act') the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Udit Amin as the Managing Director of the Company w.e.f 28th March, 2016 for the remaining tenure of his appointment as an Executive Director i.e. upto 23rd April, 2018 on the remuneration and terms and conditions as detailed hereunder:

   Remuneration:

   Basic Salary, Perquisites and other allowance/benefits up to maximum CTC of ₹ 4 Crores per annum.

   The total remuneration payable to Mr. Udit Amin shall not exceed overall ceiling of 11% of net profits, stipulated under Section 197 of the Companies Act, 2013.

   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.

   Commission:

   Mr. Udit Amin shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year provided that the total remuneration payable to him shall not exceed overall ceiling of 11% of the net profit of the Company stipulated under Section 197 of the Companies Act, 2013.

   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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration and terms and conditions, to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013 and as may be agreed to between the Board of Directors and Mr. Udit Amin.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

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

   Ratification of Remuneration to the Cost Auditor for the F.Y. 2016-17:

   "**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 (including any statutory modification(s) or re-enactment thereof for the time being in force), 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 2016-17 amounting to ₹ 0.50 Lacs excluding service tax, 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, with or without modification(s), the following Resolution as an Ordinary Resolution:**

   Approval of charges for service of documents on the shareholders:

   "**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

NOTES:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. **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. 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.
5. The Register of Members of the Company will remain closed from **3rd August, 2016 to 10th August, 2016 (both days inclusive),** for the purpose of payment of dividend.
6. The dividend when sanctioned will be made payable on or before 16th August, 2016, to those members whose names stand on the Register of Members of the Company on 3rd August, 2016 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.

Notice

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.

7. 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 390020, Tel: (0265) 2356573, 2356794 Fax: (0265) 2356791, Email Id: vadodara@linkintime.co.in. The Shareholders are requested to send their communication to the aforesaid address in future.

8. The Company has designated an exclusive E-mail 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.

9. 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.

10. **Voting process 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, as amended by the Companies (Management and Administration) Amendment Rules, 2015 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.

The Chairman of the Company will declare the voting results based on the scrutinizer's report received on e-voting and voting at the meeting. The e-voting results along with the scrutinizer's report will be displayed on the (i) Company's website www.alembiclimited.com; (ii) CDSL website www.evotingindia.com and (iii) Stock Exchanges website www.nseindia.com and www.bseindia.com.

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

(i) The voting period begins on 7th August, 2016 (9:00 a.m.) and ends on 9th August, 2016 (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 3rd August, 2016, 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 3rd August, 2016, 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 after 9th August, 2016 (5:00 p.m.).

(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.

Notice

(vii) If you are a first time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If 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).

(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 (160602008) for the relevant Company (ALEMBIC LIMITED) 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.

(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 out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the 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) 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 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.

Notice

(xix) 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.

(xx) M/s. Samdani Shah & Associates, Practising Company Secretaries, Vadodara has been appointed as the Scrutinizer for conducting the e-voting process.

Registered Office:
Alembic Road,
Vadodara - 390 003.
Date : 26th April, 2016

By Order of the Board,

Drigesh Mittal
Dy. Company Secretary

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

Item No. 5

Mr. Udit Amin is heading the API and Real Estate Business of the Company. The Company's businesses of API and Real Estate have achieved significant directional clarity and stability under the leadership of Mr. Udit Amin.

Mr. Udit Amin was designated as Whole time Director at the 107th Annual General Meeting of the Company held on 13th August, 2014. The Board of Directors at its meeting held on 28th March, 2016, on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Udit Amin as Managing Director of the Company for the remaining period of his appointment i.e. upto 23rd April, 2018.

The details as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Mr. Udit Amin 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 the 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 2016-17.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (the Rules), 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 2016-17 as set out in the resolution for aforesaid services to be rendered by him.

The Board of Directors recommends passing of the 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

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 7 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Registered Office:
Alembic Road,
Vadodara - 390 003.
Date : 26th April, 2016

By Order of the Board,

Drigesh Mittal
Dy. Company Secretary

Notice

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	**Mr. Udit Amin**	**Mrs. Malika Amin**
Age	35 years	61 years
Qualifications	Graduate in Economics	M.A.
Experience	12 years	31 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. 6 of this notice	N.A.
Remuneration last drawn (2015-16)	₹ 259.80 lacs	N.A.
Nature of expertise in specific functional areas	Management & Leadership	Management & Leadership
Date of first appointment on to the Board	24/04/2013	02/07/1988
No. of Shares held in the Company as on 31st March, 2016	20,13,960	60,11,460
Relationship with other Directors, Manager and other Key Managerial Personnel	Mr. Udit Amin is the son of Mr. Chirayu Amin and Mrs. Malika Amin.	Mrs. Malika Amin is wife of Mr. Chirayu Amin and mother of Mr. Udit Amin
No. of Meetings of the Board attended during the year	5	5
Directorship in other companies as on 31st March, 2016	Paushak Limited Sierra Investments Private Limited	Shreno Limited Sierra Investments Private Limited Sierra Healthcare Limited
Chairmanship / Membership of Committees of other Board	Paushak Limited - Member of Stakeholders Relationship Committee Member of Corporate Social Responsibility Committee	Sierra Investments Private Limited - Chairperson of Corporate Social Responsibility Committee

To the Members,

Your Directors have pleasure in presenting their 109th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

1 Standalone Financial Summary and Highlights:

(₹ in Lacs)

For the year ended 31st March	2016	2015
Profit for the year before Interest, Depreciation and Tax	**3,145**	3,033
Adjusting therefrom:		
Interest (net)	**3**	83
Depreciation	**614**	604
Excess Tax Provision written back	**-**	(290)
Provision for deferred tax liabilities or (assets)	**(9)**	121
Provision for current tax	**70**	100
Net Profit (Loss)	**2,467**	2,415
Adding thereto:		
Balance brought forward from last year	**4,134**	3,201
The amount available is	**6,601**	5,616
Appropriating there from:		
Provision for Dividend on Equity Shares	**-**	401
Provision for Corporate Dividend Tax	**-**	82
Transfer to General Reserve	**1,000**	1,000
Balance carried forward to next year's accounts	**5,601**	4,134

2 Transfer to reserve:

An amount of ₹ 1,000 lacs from the net profits for the financial year under review is proposed to be carried to General reserves.

3 Dividend:

Your Directors recommend Dividend on Equity Shares at ₹ 0.15 per share (i.e. 7.5 %) of face value ₹ 2/- per share for the year ended on 31st March, 2016 as against ₹ 0.15 per share (i.e. 7.5 %) for the year ended 31st March, 2015.

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 included in this Report as Annexure A.

5 Operations and State of affairs of the Company:

The Company's Standalone revenues from operations including export incentives were ₹ 126.03 crore for the year ended 31st March, 2016 as compared to ₹ 143.95 crore for the previous year.

The Company has made Net Profit after Tax of ₹ 24.67 crore on standalone basis for the year under review as compared to ₹ 24.15 crore for the previous year.

The Consolidated Profit after Tax after considering Share of Associates' Profit for the year under review is ₹ 234.28 crore.

6 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 provison 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.

7 Directors:

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

The Board has appointed Mr. Udit Amin as Managing Director of the Company w.e.f. 28th March, 2016 for the remaining tenure of his appointment i.e. upto 23rd April, 2018.

8 Key Managerial Personnel:

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

9 Meetings of the Board:

Five (5) Board Meetings were held during the financial year ended 31st March, 2016. 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

10 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.

11 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/KRA and achievements
- Professional Conduct and Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

12 Audit Committee:

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

13 Vigil Mechanism:

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Discloure 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.

14 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 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 of the Board of Directors.

15 Corporate Social Responsibility:

Corporate Social Responsibility (CSR) is not a new term for Alembic. Alembic Group has been proactively carrying out CSR activities since more than Fifty Years. Alembic Group has established, nurtured and promoted various Non Profit Organisation focusing on three major areas – Education, Healthcare and Rural Development.

During the year, the Company along with other entities in the group, settled a Trust in the name of Alembic CSR Foundation and obtained requisite statutory approvals for enabling it to carry out CSR activities for the entire group.

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, 2016 in the format prescribed under Rule 9 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure B.

16 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.

17 Related Party Transactions:

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are materially significant related party transactions made by the Company with Alembic Pharmaceuticals Limited, related party. However, no related party transactions have any potential conflict with the interest of the Company.

The Company had taken approval of shareholders for Material Related Party Transactions with Alembic Pharmaceuticals Limited in the last Annual General Meeting of the Company held on 12th August, 2015.

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 Discloure Requirements) Regulations, 2015 is as under:

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

18 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 & Associates, Practicing Company Secretaries confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Schedule V is attached to the Report on Corporate Governance.

19 Fixed Deposits:

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

20 Listing of shares:

The Equity Shares of the Company are listed on the 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 exchangesfor the financial year 2016-17 have been paid.

21 Loans, Guarantees 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 are given as Annexure C.

22 Auditors:

(a) **Statutory Auditors:**

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s. K. S. Aiyar & Co., Chartered Accountants, have been appointed as Statutory Auditors of the Company till the conclusion of Annual General Meeting for the F. Y. 2016-17, as approved by the members at their 107th Annual General Meeting held on 13th August, 2014.

Further, pursuant to the requirement of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is to be ratified by the members at every Annual General Meeting. Members are requested to ratify their appointment for the F. Y. 2016-17.

The Auditor's Report for financial year 2015-16 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 & Associates, Practising Company Secretaries, Vadodara, to conduct Secretarial Audit for the F.Y. 2016-17.

The Secretarial Audit Report of M/s. Samdani Shah & Associates, Practising Company Secretaries for the financial year ended 31st March, 2016, 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. 2016-17 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 CNK & Associates, LLP, Chartered Accountants and M/s. Sharp & Tannan Associates, Chartered Accountants as Internal Auditors of the Company for the F.Y. 2016-17.

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.

23 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, 2016, 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 Z 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, 2016 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.

24 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, 2016. Further, it is hereby confirmed that there has been no change in the nature of business of the Company.

25 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.

26 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.

27 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.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said 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 any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

28 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 R. Amin
Chairman
27th April, 2016

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

FINANCE:

The gross revenue of the Company was ₹ 126.03 Crores for the year under review as compared to ₹ 143.94 Crores for the previous year ended on 31st March, 2015. The Company registered a net profit of ₹ 24.67 Crores as compared to net profit of ₹ 24.15 Crores for the previous year ended on 31st March, 2015.

OUTLOOK:

BULK DRUGS BUSINESS:

The Bulk Drugs Business of the Company could not perform satisfactorily, in spite of good cost-reduction achieved, primarily due to stiffer competition from cheap imports. Also, due to NPPA's policy-change, the Company could not compete with the Chinese low price in thiocyanate intermediate of erythromycin API, which was getting manufactured in-house, for the past many decades.

REAL ESTATE BUSINESS:

During the year, the Company has launched its second real estate project, VEDA. The project is in its initial stage of construction. The general outlook for the industry remains subdued due to sluggish demand.

POWER BUSINESS:

During the year, GAIL had unilaterally cut down the supply of APM Gas to the industry which has adversely affected our Company's operation also. Further, GAIL's unreasonable stand on RLNG contract has also created big uncertainty on the Operation. Hence, our Co-generation Plant could generate only 165.22 lacs units of electricity as against 237.27 lacs units in the previous year. The Company has now decided to shut down its Co-generation plant as it is becoming unviable.

The Windmill of the Company continues to perform satisfactorily generating 74.13 lacs units in the year as against 78.23 lacs units in the previous year.

OPPORTUNITY:

Real Estate industry, at the macro level, expects to do better with falling interest rates. The Company has drawn plan for launch of a commercial project. However, the launch will happen when the market improves.

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.

THREAT:

As if competition from cheap imports was not enough, the National Pharmaceuticals Pricing Authority (NPPA) delivered a body blow to the Company by modifying its pricing policy with regard to a key product manufactured by the Company. The Company was the sole manufacturer of this product with an indigenous backward integration set up. This revision in NPPA's pricing policy is a major set-back to the Company's operations. The Company has made representation with the Government in this regard, without any success. So, the Company's business of Bulk Drugs is in deep trouble.

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 for all levels, the company offered VRS / settlement to Company workers as well as separation or redeployment of management staffers.

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.

The company received a 1st rank award in the 'industry-category', from Vadodara Municipal Corporation for cleanliness / safe-environment, under Swachh Bharat Abhiyaan.

During the year under review, various safety audits were carried out by Independent consultants. Environmental audits (statutory) were carried out & submitted to pollution control boards for their review. Efforts are made at all levels to conserve energy and resources. Enzymatic processes are being tried for waste water treatment at our plant to reduce energy consumption & also recycling of water. Tree Plantation programs were organized and special attention is provided to the Solvent Recovery Program.

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 C. Amin - Chairperson
   Mr. Milin Mehta - Member
   Mr. C. P. Buch - Member

3. Average Net Profit of the Company for the last three financial years: ₹ 1,019 lacs.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 20.37 lacs.
5. Details of CSR Spent during the financial year
   (a) Total amount to be spent for the financial year: ₹ 20.37 lacs
   (b) Amount unspent, if any: Nil
   (c) Manner in which the amount spent during the financial year is detailed below:

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs Sub-heads 1. Direct Expenditure on projects or programs 2. Overheads:**	**Cumulative expenditure upto the reporting period**	**Amount Spent: Direct or through Implementing Agency**
1.	Contribution to Alembic CSR	CSR activities as specified in Schedule VII of the Companies Act, 2013	Local and within India	N.A.	Direct - 20.37	20.37	Through Implementing Agency - Alembic CSR Foundation
	TOTAL				**20.37**	**20.37**	

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.

Signing both on behalf of the Committee and the Company

Sd/-	Sd/-
Malika C. Amin	Chirayu R. Amin
Chairperson - CSR Committee	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 of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
Investments in liquid scheme of Mutual Funds	14.04.2015	Reliance Mutual Fund (Reliance Liquid Fund - Treasury Plan - Daily Dividend Option)	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Koparkhairne, Navi Mumbai - 400 710.	400.00	Temporary parking of surplus funds
--do--	10.05.2015	--do--	--do--	250.00	--do--
--do--	28.06.2015	--do--	--do--	200.00	--do--
--do--	27.07.2015	--do--	--do--	200.00	--do--
--do--	29.07.2015	--do--	--do--	200.00	--do--
--do--	02.08.2015	--do--	--do--	1,250.00	--do--
--do--	03.08.2015	--do--	--do--	1,125.00	--do--
--do--	05.08.2015	--do--	--do--	100.00	--do--
--do--	18.08.2015	--do--	--do--	300.00	--do--
--do--	26.08.2015	--do--	--do--	150.00	--do--
--do--	20.09.2015	--do--	--do--	50.00	--do--
--do--	23.09.2015	--do--	--do--	150.00	--do--
--do--	29.09.2015	--do--	--do--	1,300.00	--do--
--do--	01.10.2015	--do--	--do--	150.00	--do--
--do--	04.10.2015	--do--	--do--	150.00	--do--
--do--	18.10.2015	--do--	--do--	100.00	--do--
--do--	22.10.2015	--do--	--do--	100.00	--do--
--do--	25.10.2015	--do--	--do--	100.00	--do--
--do--	29.10.2015	--do--	--do--	150.00	--do--
--do--	02.11.2015	--do--	--do--	100.00	--do--
--do--	04.11.2015	--do--	--do--	75.00	--do--
--do--	15.11.2015	--do--	--do--	150.00	--do--
--do--	19.11.2015	--do--	--do--	300.00	--do--
--do--	23.11.2015	--do--	--do--	100.00	--do--
--do--	06.12.2015	--do--	--do--	50.00	--do--
--do--	21.02.2016	--do--	--do--	200.00	--do--
--do--	30.03.2016	--do--	--do--	500.00	--do--
--do--	01.12.2015	Reliance Mutual Fund (Reliance Equity Savings Fund - Direct Growth Plan)	--do--	450.00	--do--

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
--do--	15.05.2015	Reliance Mutual Fund (Reliance Banking & PSU Debt Fund - Direct Weekly Dividend Plan)	--do--	1,600.00	--do--
--do--	01.07.2015	--do--	--do--	700.00	--do--
--do--	30.07.2015	--do--	--do--	100.00	--do--
--do--	31.07.2015	--do--	--do--	200.00	--do--
--do--	04.08.2015	--do--	--do--	1,350.35	--do--
--do--	05.08.2015	--do--	--do--	1,125.16	--do--
--do--	10.08.2015	--do--	--do--	100.00	--do--
--do--	22.09.2015	--do--	--do--	50.00	--do--
--do--	28.09.2015	--do--	--do--	150.00	--do--
--do--	01.10.2015	--do--	--do--	1,300.00	--do--
--do--	05.10.2015	--do--	--do--	150.00	--do--
--do--	06.10.2015	--do--	--do--	150.00	--do--
--do--	20.10.2015	--do--	--do--	100.00	--do--
--do--	26.10.2015	--do--	--do--	100.00	--do--
--do--	27.10.2015	--do--	--do--	100.00	--do--
--do--	02.11.2015	--do--	--do--	150.06	--do--
--do--	04.11.2015	--do--	--do--	100.01	--do--
--do--	06.11.2015	--do--	--do--	75.01	--do--
--do--	17.11.2015	--do--	--do--	150.02	--do--
--do--	23.11.2015	--do--	--do--	300.12	--do--
--do--	26.11.2015	--do--	--do--	100.03	--do--
--do--	08.12.2012	--do--	--do--	50.01	--do--
--do--	09.03.2016	Reliance Mutual Fund (Quarterly Interval Fund - Series III - Direct Dividend Plan)	--do--	1,000.00	--do--
--do--	16.04.2015	Reliance Mutual Fund (Money Manager Fund - Direct Plan - Daily Dividend Plan)	--do--	400.00	--do--
--do--	12.05.2015	--do--	--do--	250.00	--do--
--do--	01.06.2015	Reliance Mutual Fund (Medium Term Fund - Direct Plan - Daily Dividend Plan)	--do--	282.93	--do--
--do--	20.08.2015	--do--	--do--	300.00	--do--

ANNEXURE C

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
--do--	28.08.2015	--do--	--do--	150.00	--do--
--do--	29.12.2015	--do--	--do--	1,500.00	--do--
--do--	24.02.2016	--do--	--do--	200.05	--do--
--do--	10.12.2015	Birla Sun Life Savings Fund - Daily Dividend-Direct Plan	Soham Complex, Infront of HDFC Bank, R C Dutt Road, Alkapuri, Vadodara - 390007	400.00	--do--
--do--	08.01.2016	--do--	--do--	400.00	--do--
--do--	25.02.2016	--do--	--do--	200.00	--do--

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.

Nature of transaction (whether loan / guarantee / investments)	Date of making loan/ acquisition / giving guarantee/ providing security	Name of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed / Unlisted entities)	Amount (₹ in Lacs)	Purpose of loan / guarantee / investments
Inter Corporate Loan	30.03.2016	Walchand Great Achievers Private Limited	Neela House, 2nd Floor, M. L. Dahanukar Marg, Mumbai – 400 026.	500.00	Earning Interest
--do--	30.03.2016	Gujarat Flying Club	Civil Aerodrome, Harni Road, Vadodara – 390 022.	10.00	--do--

Form MR - 3

Secretarial Audit Report

For the Financial Year ended 31st March, 2016
[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 31, 2016, 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 31, 2016, 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) The Prevention of Food 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;

(h) Food Safety and Standards Act, 2006;

(i) The Building and other construction workers (RE & COS) Act, 1996 and rules made thereunder;

(j) Sales Promotion Employees Act (Conditions of Service) Act, 1976 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 Limited and National Stock Exchange of India Limited and/or Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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.

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 & Asso.
Company Secretaries
FCS No. 3677
CP No. 2863

Vadodara,
11th April, 2016

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.

APPENDIX A

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

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our 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 compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. 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 & Asso.
Company Secretaries
FCS No. 3677
CP No. 2863

Vadodara,
11th April, 2016

ANNEXURE E

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016
[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 Website: www.alembiclimited.com Email: alembic.investors@alembic.co.in
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact Details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited, B Tower, 102 & 103 Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020. Tel: (0265) 2356573 Fax: (0265) 2356791 Email: 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	59.85
(ii)	Real Estate	99531129	31.30

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

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	2,68,04,860	-	2,68,04,860	10.04	2,64,54,860	-	2,64,54,860	9.91	(0.13)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	14,40,43,144	-	14,40,43,144	53.94	14,56,72,306	-	14,56,72,306	54.55	1.61
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	**17,08,48,004**	-	**17,08,48,004**	**63.98**	**17,21,27,166**	-	**17,21,27,166**	**64.46**	**0.48**
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**17,08,48,004**	**-**	**17,08,48,004**	**63.98**	**17,21,27,166**	**-**	**17,21,27,166**	**64.46**	**0.48**
B. Public									
Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	3,66,656	30,200	3,96,856	0.39	2,37,701	17,450	2,55,151	0.15	(0.24)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	2,44,14,459	1,500	2,44,15,959	9.14	2,45,29,312	-	2,45,29,312	9.19	0.05
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
(i) Employee Welfare Trust	-	5,700	5,700	-	-	5,700	5,700	-	-
Sub-total (B) (1):-	**2,47,81,115**	**37,400**	**2,48,18,515**	**9.29**	**2,47,67,013**	**23,150**	**2,47,90,163**	**9.34**	**(0.19)**

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	56,32,477	35,300	56,67,777	2.12	53,59,454	20,400	53,79,854	2.01	(0.11)
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	3,98,80,932	92,97,915	4,91,78,847	18.42	3,67,58,219	63,08,874	4,51,84,594	16.92	(1.50)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	1,39,32,229	1,40,100	1,40,72,329	5.27	1,32,75,257	1,40,100	1,34,15,357	5.02	(0.25)
c) Others (specify)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(i) Unclaimed Shares	-	-	-	-	-	21,17,501	2,11,7,501	0.79	-
(ii) Clearing Member	14,67,096	-	14,67,096	0.55	7,38,870	-	7,38,870	0.28	(0.27)
(iii) Non Resident Indians (NRI)- Repat	6,47,248	-	6,47,248	0.24	7,11,983	-	7,11,983	0.27	0.03
(iii) Non Resident Indians (NRI)- Non-Repat	2,73,012	43,350	3,16,362	0.12	3,89,514	27,300	4,16,814	0.16	0.04
(iv) Trusts	15,650	-	15,650	0.001	15,650	-	15,650	0.01	-
(v) Foreign Nationals	-	-	-	-	4,100	-	4,100	-	-
(vi) HUF	-	-	-	-	21,29,776	-	21,29,776	0.80	0.80
Sub-total (B)(2):-	**6,18,48,644**	**95,16,665**	**7,13,65,309**	**26.73**	**6,15,00,324**	**86,14,175**	**7,01,14,499**	**26.26**	**(0.47)**
Total Public Shareholding (B) =(B)(1)+(B)(2)	**8,66,29,759**	**95,54,065**	**9,61,83,824**	**36.02**	**8,62,67,337**	**86,37,325**	**9,49,04,662**	**35.54**	**(0.48)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**25,74,77,763**	**95,54,065**	**26,70,31,828**	**100**	**25,83,94,503**	**83,67,325**	**26,70,31,828**	**100**	**-**

(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 R. Amin	90,42,930	3.39	-	86,92,930	3.26	-	(0.13)
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	3,37,98,274	12.66	-	3,50,77,436	13.14	-	0.48
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.	Yera Amin	21,61,830	0.81	-	21,61,830	0.81	-	Nil
8.	Vidyanidhi Trust	16,19,100	0.61	-	16,19,100	0.61	-	Nil
9.	Ninochaka Kothari	12,65,800	0.47	-	12,65,800	0.47	-	Nil
10.	Shreya Mukharjee	6,79,720	0.25	-	6,79,720	0.25	-	Nil
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	-	0.13
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.	Viramya Packlight Limited	1,800	0.00	-	1,800	0.00	-	Nil
22.	Paushak Limited	1,710	0.00	-	1,710	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		17,08,48,004	63.98	17,08,48,004	63.98
	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.)	28.08.2015 (Purchase)	1,20,000	0.04	17,09,68,004	64.03
		04.09.2015 (Purchase)	65,000	0.02	17,10,33,004	64.05
		11.09.2015 (Purchase)	1,70,895	0.06	17,12,03,899	64.11
		18.09.2015 (Purchase)	20,535	0.01	17,12,24,434	64.12
		27.11.2015 (Purchase)	20,000	0.01	17,12,44,434	64.13
		11.12.2015 (Purchase)	50,000	0.02	17,12,94,434	64.15
		18.12.2015 (Purchase)	75,000	0.03	17,13,69,434	64.18
		15.01.2016 (Purchase)	25,000	0.01	17,13,94,434	64.19
		05.02.2016 (Purchase)	1,66,717	0.06	17,15,61,151	64.25
		12.02.2016 (Purchase)	1,31,828	0.05	17,16,92,979	64.30
		19.02.2016 (Purchase)	1,44,413	0.05	17,18,37,392	64.35
		26.02.2016 (Purchase)	1,44,838	0.05	17,19,82,230	64.40
		04.03.2016 (Purchase)	1,44,936	0.06	17,21,27,166	64.46
		At the end of the year	17,21,27,166	64.46	17,21,27,166	64.46

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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the Company
1.	Shreno Limited	36,73,750	13.76	During the financial year	-	No change during the year	36,73,750	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	3,37,98,274	12.66	During the financial year	12,79,162	Increase	3,50,77,436	12.66
						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

Sl. No.	Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016	
		No. of Shares	% of total shares of the company				No. of Shares	% of total shares of the Company
5.	Lotus Global Investments Limited	1,20,15,540	4.49	During the financial year		Increase	1,19,78,103	4.48
					37,437	Decrease		
6.	Elara India Opportunities Fund Limited	1,04,51,746	3.91	During the financial year	-	Increase	1,03,56,746	3.89
					95,000	Decrease		
7.	Pranav Amin	20,19,600	0.76	During the financial year	-	No change during the year	20,19,600	0.76
8.	Yera Amin	21,61,830	0.81	During the financial year	-	No change during the year	21,61,830	0.81
9.	Shaunak Amin	20,13,960	0.75	During the financial year	-	No change during the year	25,47,849	0.75
10.	Vidyanidhi Trust	16,19,100	0.61	During the financial year	-	No change during the year	21,89,536	1.1615
11.	Neepa Shah(*)	20,36,249	0.76	During the financial year	-	Increase	1,61,594	0.06
					18,74,655	Decrease		

*Ceased to be a top ten shareholder as on March 31, 2016.

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

(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
1.	Chirayu R. Amin, Chairman					
	At the beginning of the year		90,42,930	3.39	90,42,930	3.39
	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.)	04.09.2015 (Inter se transfer)	(3,50,000)	(0.13)	(3,50,000)	(0.13)
	At the end of the year		86,92,930	3.26	86,92,930	3.26

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				
2.	Malika Amin, Director	60,11,460	2.25	60,11,460	2.25
3.	Udit Amin, Managing Director	20,13,960	0.75	20,13,960	0.75
4.	Milin Mehta, Director	-	-	-	-
5.	C. P. Buch, Director	-	-	-	-
6.	R. C. Saxena, Director	-	-	-	-
7.	Abhijit Joshi, Director	-	-	-	-
8.	Sameer Khera, Director	-	-	-	-
9.	Rasesh Shah, CFO	-	-	-	-
10.	Drigesh Mittal, Dy. Company Secretary	-	-	-	-

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

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	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	223.70	223.70
	(b) Value of Perquisites u/s 17(2) Income Tax Act, 1961	0.40	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)	**224.10**	**224.10**
	Ceiling as per the Act	-	298.00

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 Khera	Chirayu Amin	Malika Amin	Abhijit Joshi	
1.	Independent Directors								
	• Fee for attending board/ committee	2.60	2.00	2.10	0.80	-	-	-	7.50
	• Commission	-	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-	-
	Total (1)	**2.60**	**2.00**	**2.10**	**0.80**	**-**	**-**	**-**	**7.50**
2.	Other Non-Executive Directors								
	• Fee for attending board/ committee	-	-	-	-	1.20	1.20	1.00	3.40
	• Commission	-	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**1.20**	**1.20**	**1.00**	**3.40**
	Total Managerial Remuneration (1+2)	**2.60**	**2.00**	**2.10**	**0.80**	**1.20**	**1.20**	**1.00**	**10.90**
	Overall Ceiling as per the Act								2.98

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

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Udit 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	5.80	27.65	33.45
	(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	**-**	**5.80**	**27.65**	**33.45**

Note: The above stated figures for remuneration are extracted from Form-16 of the Individual Managerial Personnel and Key Manageriral Personnel for the F.Y. 2015-16. Whereas the figures for the managerial remunaration in Corporate Governance Report are prepared on the basis of accrual accounting principle and hence are not comparable.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					

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:

(i) Steps taken for conservation of energy (figures below are, on a full production-load basis):

- Reduction in operating air pressure from 5.2-kg/cm2 to 4.8-kg/cm2 used for instrumentation & control, to reduce power.
- Installation of rated size smaller capacity pump in air compressor cooling water supply line, to save energy in pumping.
- Automation in brine circuit, by installing control valve in brine return circuit and VFD in brine supply pump to save & optimize pumping power.
- Installation of VFD in cooling tower pump at solvent recovery to save & optimize pumping power.
- Modification in utility line as per process requirement to minimize utility losses & to reduce power consumption.

(ii) Steps taken for utilizing alternate sources of energy:

- Purchase of RPO (Renewable Power Obligation) to use Wind & Solar Energy.

(iii) Capital Investment on energy conservation equipment:

- A decision is taken for the replacement of old Gas Turbine machines, which have lived its life with a new Gas Engine (this will reduce natural Gas consumption and the recurring utility cost, substantially).
- The related procedural-steps are already taken & this machine will be commissioned by H-2 of the next financial year.

(B) Technology Absorption:

(i) New product: technology-absorption - None.

Efforts were taken for introducing new Erythromycin salts i.e., succinate/ stearate: due to high overheads, our manufacturing cost could not compete against the prevailing low market costs.

Some new high volume job-work molecules are introduced, which will give good margins: BVO/ Venla.

(ii) Technical : There was a cost-reduction of ₹ 40 lacs achieved by :

Productivity increase in Erythromycin-intermediate TIOC / reduction in the consumption of steam-air/ usage of cheaper RM

(iii) Cost-reduction in Engineering as mentioned above.

(iv) Capacity enhancement @ Ery-estolate: Achieved from 12-mt to 19-mt p.m. by doing some modifications in bottle-neck stage time-cycles.

(v) Optimisation of resources available:

Steps are taken for resale of non-moving material (i.e.: RM / sparable non-utilised hardwares, after being valued by a professional agency) liquidation is done, together worth ₹ 2 crore.

Some old failing intermediates were converted into salable goods, by carrying out developmental work (OBB/ Nita/ Feno) fetching overall ₹ 40 lacs.

(vi) Information regarding technology imported, during the last 3 years: Nil

(vii) Expenditure incurred on Research and Development:

(₹ In Lacs)

	Particulars	2016	2015
a)	Capital	**Nil**	Nil
b)	Recurring	**157.48**	265.66
c)	Total	**157.48**	265.66
d)	Total R&D expenditure as a percentage of total turnover	**1.18%**	1.77%

(C) Foreign exchange earnings and Outgo:

(₹ In Lacs)

For the period ended on 31st March,	**2016**	2015
Income		
Export (FOB basis)	**371.40**	2,053.58
Expenditure		
Raw Material (CIF basis)	**3,636.87**	366.25
Packing Material, Components and Spare parts (CIF basis)	**5.19**	9.05
Professional and Consultancy fees	**-**	2.71
Others	**7.29**	46.75

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.

Variations in the market capitalization	₹ 1,735.71 Lacs
Price Earnings Ratio as at the closing date of current financial year	38.37
Price Earnings Ratio as at the closing date of previous financial year	38.50
Percentage increase over / (decrease) in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year	1389%

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 : 0.01073

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	29.90
Rasesh Shah - Chief Financial Officer	14.02
Drigesh Mittal - Dy. Company Secretary (Appointed w.e.f 15.06.2015)	N.A.

Percentage increase in the median remuneration of employees in the financial year	(3.74%)
Number of permanent employees on the rolls of company	360
Explanation on the relationship between average increase in remuneration and company performance	Increase in Profit Before Tax 7.72% Increase in overall remuneration (25.53%)
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Increase in remuneration of KMP – 44.90%
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	4.22% (Non-Managerial Personnel) 29.90% (Managerial Personnel)
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Same as above
Key parameters for any variable component of remuneration availed by the directors	Company Performance, Periodical Reviews, Skills and Competence
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	N.A.

* The last public offer by the Company was in the form of a Rights Issue of Equity Shares in 2003 at ₹ 10/- each. The same has been adjusted for the bonus issues, stock split and de-merger carried out subsequently by the Company.

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	N.A. (As the shares were transferred to the suspense account on 5th February, 2016)
Number of shareholders who approached the company for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No. of shareholders: 7,382 Outstanding shares: 21,17,501

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, 2016 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**

  Five (5) Meetings of Board of Directors were held during the year ended 31st March, 2016 on 7th May, 2015, 12th August, 2015, 5th November, 2015, 28th January, 2016 and 28th March, 2016.

- **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 R. Amin - Chairman	Promoter - Non-Executive	5 out of 5	Yes	86,92,930
Mr. Udit Amin - Managing Director	Promoter - Executive	5 out of 5	Yes	20,13,960
Mrs. Malika Amin	Promoter - Non-Executive	5 out of 5	Yes	60,11,460
Mr. Milin Mehta	NED (I)*	5 out of 5	Yes	-
Mr. C. P. Buch	NED (I)*	4 out of 5	Yes	-
Mr. R. C. Saxena	NED (I) *	5 out of 5	Yes	-
Mr. Sameer Khera	NED (I) *	4 out of 5	Yes	-
Mr. Abhijit Joshi	Non-Executive Non-Independent	5 out of 5	Yes	-

* NED (I) means Non-Executive Director (Independent).
# The Company has not issued any convertible instruments.

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

	No. of Directorships		No. of Committee Memberships		No. of Committee Chairmanships	
Name of Director	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 R. Amin	8	6	15	5	7	4
Mr. Udit Amin	2	1	2	1	Nil	Nil

Report on Corporate Governance

❷ Board of Directors - Contd.

Mrs. Malika Amin	3	2	1	Nil	Nil	Nil
Mr. Milin Mehta	8	2	6	3	1	1
Mr. C. P. Buch	Nil	Nil	Nil	Nil	Nil	Nil
Mr. R. C. Saxena	Nil	Nil	2	1	Nil	Nil
Mr. Sameer Khera	2	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 R. Amin, Chairman is the spouse of Mrs. Malika Amin, Non-Executive Director of the Company and the father of Mr. Udit Amin, Managing 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

❸ 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) Obligations, 2015 and Companies Act, 2013.

  The Statutory Auditors, Internal Auditors, Cost Auditors and other relevant Senior Management Person 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 12th August, 2015.

- **Meetings and the attendance during the year**

  There were Four (4) meetings of the Audit Committee during the year held on 7th May, 2015, 12th August, 2015, 5th November, 2015 and 28th January, 2016. 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	4
Mr. C. P. Buch	4	3
Mr. R. C. Saxena	4	4

Report on Corporate Governance

4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors comprises of four Directors viz. Mr. Milin Mehta, Mr. C. R. 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) Obligations, 2015 and Companies Act, 2013.

Mr. Milin Mehta, Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting held on 12th August, 2015.

- **Meetings and the attendance during the year**

  There was two (2) meetings of the Nomination and Remuneration Committee held during the year on 7th May, 2015 and 28th March, 2016.

Name of Director	No. of meetings held	No. of meetings attended
Mr. Milin Mehta	2	2
Mr. Chirayu R. 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) 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.

b) 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).

c) 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.

d) 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

a) 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.

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.

4 Nomination and Remuneration Committee - Contd.

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.

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.

Report on Corporate Governance

4 Nomination and Remuneration Committee

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 Remunation 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 2015-16 are given below:

(₹ in Lacs)

Name & Designation of the Executive Director	Fixed Salary & Perquisites	Variable Performance Bonus	Commission	Total
Mr. Udit Amin - Managing Director	149.80	90.00	20.00	259.80

Notes:

I. Mr. Udit Amin was appointed as Managing Director w.e.f. 28th March, 2016 for his remaining tenure i.e., till 23rd April, 2018 subject to the approval of the shareholders.

II. The Managing Director and the Company are entitled to terminate the service contracts by giving not less than 3 months' 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 F.Y. 2015-2016 are as under:

(₹ in Lacs)

Name of Director	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Total Fees Paid
Mr. Chirayu R. Amin	1.00	0.20	1.20
Mrs. Malika Amin	1.00	0.20	1.20
Mr. Milin Mehta	1.00	1.60	2.60
Mr. C. P. Buch	0.80	1.30	2.10
Mr. R. C. Saxena	1.00	1.00	2.00
Mr. Sameer Khera	0.80	-	0.80
Mr. Abhijit Joshi	1.00	-	1.00

Report on Corporate Governance

5 Details of Remunation paid to Directors - Contd.

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 ₹ 5.28 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 ₹ 7.93 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 Shareholders' / Investors' 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 12th August, 2015.

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

No. of Shareholders' complaints received so far: 4

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

No. of pending complaints: 1

- **Meetings and the attendance during the year**

  Four (4) meetings of the Stakeholders' Relationship Committee were held during the year ended 31st March, 2016.

  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	3
Mr. Milin Mehta	4	4
Mr. Udit Amin	4	4

Report on Corporate Governance

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
2012-13	"Sanskruti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.	6th September, 2013	4.00 p.m.	2
2013-14	"Sanskruti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.	13th August, 2014	4.00 p.m.	4
2014-15	"Sanskruti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.	12th August, 2015	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	10th August, 2016 at 12:30 p.m. "Sanskruti", Alembic Corporate Conference Centre, Opp. Pragati Sahakari Bank Ltd., Alembic Colony, Vadodara 390 003.
b	Financial Calendar	2015 - 2016
c	Dividend Payment Date	On or before16th August, 2016
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. The Company confirms that the annual listing fees to both the stock exchanges for the financial year 2016-17 have been paid.
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: 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 23,25,896 (previous year 2,02,805).
k	Distribution of Shareholding/Shareholding Pattern as on 31st March, 2016	Please see Annexure 'C'
l	Dematerialization of Shares and Liquidity	As on 31st March, 2016, 25,83,94,503 shares (96.76%) 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 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. 2. Wind Mills at village Ukharla/Trambak, Taluka-Ghoga, Dist. Bhavnagar, Gujarat. 3. Construction projects: Chhani, 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. Ph.: (0265) 2356573, 2356794 Email: 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 weblink 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) Regulations, 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 26th April, 2016 to carry out the evaluation for the financial year 2015-16 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.

Except Mr. Milin Mehta, all other 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 2015-16:

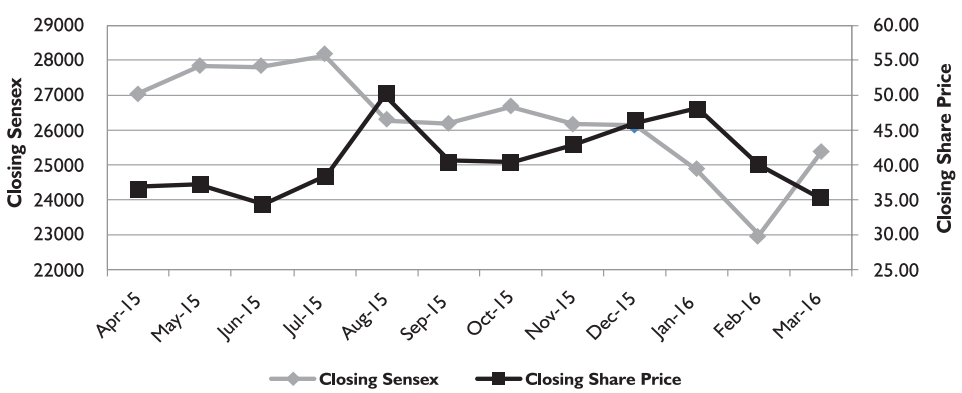
(₹ in Lacs)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April - 2015	41.80	34.60	41.70	33.20
May - 2015	38.25	34.15	38.20	34.05
June - 2015	43.05	29.30	43.00	29.40
July - 2015	52.80	36.80	52.60	36.80
August - 2015	52.00	35.70	51.65	35.65
September - 2015	41.45	35.00	41.50	35.00
October - 2015	47.35	39.60	47.45	39.55
November - 2015	46.40	45.95	46.40	39.25
December - 2015	51.90	41.30	51.80	41.25
January - 2016	52.25	37.00	52.20	37.75
February - 2016	40.45	32.00	40.40	32.10
March - 2016	39.25	33.65	39.40	33.70

On 31st March, 2016, the closing price of the shares of the Company on BSE as well as NSE was ₹ 35.30.

ANNEXURE – B

Share Performance of the Company in comparision to BSE Sensex



Report on Corporate Governance

ANNEXURE – C

The distribution of shareholdings as on 31st March, 2016 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	38,148	69.41	77,47,410	2.90
501 - 1,000	7,893	14.36	63,19,618	2.37
1,001 - 2,000	4,345	7.91	68,56,019	2.57
2,001 - 3,000	1,402	2.55	36,69,565	1.37
3,001 - 4,000	799	1.45	29,27,709	1.10
4,001 - 5,000	521	0.95	24,59,353	0.92
5,001 - 10,000	1,023	1.86	75,32,277	2.82
10,001 & above	828	1.51	22,95,19,877	85.95
Total	**54,959**	**100.00**	**26,70,31,828**	**100.00**

Shareholding pattern as on 31st March, 2016:

Sr. No.	Category	No. of Shares Held	% of Voting Strength
1.	Promoters & Associates	17,21,27,166	64.46
2.	Mutual Funds	0	0.00
3.	Banks, Financial Institutions & Insurance Companies	2,55,151	0.10
4.	Foreign Institutional Investors	2,45,29,312	9.18
5.	Private Corporate Bodies	53,79,854	2.01
6.	Indian Public	5,85,99,951	21.94
7.	NRIs	7,11,983	0.27
8.	Others (Clearing Members, Trusts etc.)	54,28,411	2.04
	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 (hereinafter referred to as 'the Company') for the year ended 31st March, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges in India and/or Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') as may have been applicable.

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 Agreement and/or Listing Regulations as may have been applicable.

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 & Asso.
Company Secretaries
FCS No. 3677, CP No. : 2863

Vadodara
11th April, 2016

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 website 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, 2016 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/-
Mr. Udit Amin
(CEO)

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ALEMBIC LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 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 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 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 financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows 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 of India in terms of sub-section (11) of section 143 of the Act, we give in the '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:
   - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Independent Auditor's Report

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 financial statements at Note - Z (II) (II);

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.

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

RAJESH S. JOSHI
Partner
Membership No. 38526

Place of Signature : Vadodara
Vadodara : 26th April, 2016

Re: Alembic Limited.

ANNEXURE A to the Independent Auditor's Report

Referred to in paragraph 1 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, however, item wise value in respect of assets other than land, buildings and vehicles prior to 1982 are not available;

(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 loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the requirements of sub-clause (a), (b) and (c) of clause (iii) are not applicable to the Company.

(iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.

(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 (l) of section 148 of the Companies Act, 2013. Such accounts and records have been made and maintained by the Company.

Annexure to the Auditor's Report

(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 to 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
Sales Tax, interest and penalty.	80,16,782	Joint Commissioner Appeals
	14,42,264	Joint Commissioner Appeals
Excise Duty, Interest & Penalty.	1,72,556	CESTAT
	6,62,557	Commissioner Appeals
	5,00,000	Commissioner
	35,21,786	Supreme Court
	4,59,176	CESTAT
	44,106	CESTAT
Income Tax	1,39,458	ITAT

(viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and 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.

(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 45-1(A) of the Reserve Bank of India Act, 1934.

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

RAJESH S. JOSHI
Partner
Membership No. 38526

Place of Signature : Vadodara
Vadodara : 26th April, 2016

Annexure to the Auditor's Report

ANNEXURE B to the Independent Auditor's Report

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 paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

We have audited the internal financial controls over financial reporting of Alembic Limited ("the Company") as of 31st March 2016 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 ('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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

Annexure to the Auditor's Report

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 over financial reporting were operating effectively as at 31st March 2016, 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 Registration No. : 100186W

RAJESH S. JOSHI
Partner
Membership No. 38526

Place of Signature : Vadodara
Vadodara : 26th April, 2016

Balance Sheet

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	**A**	**5,340.73**		5,340.73	
(b) Reserves and Surplus	**B**	**23,593.65**	**28,934.37**	21,082.26	26,422.99
(2) Non-Current Liabilities					
(a) Long Term Liabilities	**C**	**1,043.10**		3,542.77	
(b) Deferred Tax Liability (net)	**J**	**94.09**		103.42	
(c) Long Term Provisions	**D**	**64.37**	**1,201.56**	157.18	3,803.37
(3) Current Liabilities					
(a) Trade Payables	**E**	**1,339.86**		1,918.60	
(b) Other Current Liabilities	**F**	**3,252.45**		2,622.41	
(c) Short Term Provisions	**G**	**269.96**	**4,862.27**	789.64	5,330.64
TOTAL			**34,998.20**		35,557.00
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	**H**	**16,217.36**		16,901.77	
(ii) Capital Work-In-Progress		**23.29**	**16,240.65**	246.67	17,148.44
(b) Non Current Investments	**I**	**1,752.11**		2,293.96	
(c) Long Term Loans and Advances	**K**	**17.87**		22.94	
(d) Other Non Current Assets	**L**	**100.00**	**1,869.98**	-	2,316.90
(2) Current Assets					
(a) Current Investments	**M**	**4,607.28**		1,223.06	
(b) Inventories	**N**	**7,489.83**		8,431.38	
(c) Trade Receivables	**O**	**2,797.97**		4,803.66	
(d) Cash and Bank Balances	**P**	**234.08**		264.30	
(e) Short Term Loans and Advances	**Q**	**1,758.41**	**16,887.56**	1,369.28	16,091.67
TOTAL			**34,998.20**		35,557.00
Significant Accounting Policies and Other Explanatory Notes and Information	**Z**				

Note :- See 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.
Chartered Accountants
Firm Registration No. : 100186W

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 26th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 26th April, 2016

Statement of Profit and Loss

(₹ in Lacs)

Particulars	Notes	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
I. Revenue from Operations	**R**	**13,293.84**		14,956.17	
Less : Excise Duty		**691.07**	**12,602.76**	561.52	14,394.65
II. Other Income	**S**		**2,637.88**		2,078.97
III. Total Revenue (I +II)			**15,240.64**		16,473.61
IV. Expenses					
Cost of Materials Consumed	**T**		**3,764.48**		1,980.99
Changes in Inventories of Finished Goods and WIP	**U**		**387.30**		1,517.08
Cost of Construction	**V**		**2,821.15**		4,061.57
Employee Benefit Expenses	**W**		**2,379.99**		2,699.53
Finance Costs	**X**		**2.73**		82.91
Depreciation	**H**		**614.40**		603.76
Other Expenses	**Y**		**2,421.47**		3,181.44
Total Expenses			**12,391.52**		14,127.27
V. Profit Before Exceptional Items and Tax			**2,849.12**		2,346.34
VI. Exceptional Items - Voluntary Settlement Payment			**321.69**		-
VII. Profit Before Tax			**2,527.43**		2,346.34
VIII. Tax Expense					
Current Tax (MAT)		**70.00**		100.00	
Deferred Tax		**(9.33)**		121.48	
Excess provision of income tax no longer required		-	**60.67**	(290.01)	(68.53)
IX. Profit for the year			**2,466.77**		2,414.87
X. Earning per equity share (FV ₹ 2/- per share)					
Basic & Diluted (In ₹)			**0.92**		0.90
Significant Accounting Policies and Other Explanatory Notes and Information	**Z**				

Note :- See 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 : 26th April, 2016

For and on behalf of the Board

Chirayu R. Amin Chairman
Malika Amin Director
Udit Amin Managing Director
R. C. Saxena Director
C. P. Buch Director
Sameer Khera Director
Abhijit Joshi Director
Rasesh Shah CFO
Drigesh Mittal Dy. Company Secretary

Vadodara : 26th April, 2016

Cash Flow Statement

(₹ in Lacs)

	Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax		**2,527.43**		2,346.34
	Add:				
	1 Depreciation	**618.88**		610.04	
	2 Interest charged	**2.73**		82.91	
	3 Gain on sale of fixed assets	**(42.83)**		(3.28)	
	4 Unrealised Foreign Exchange (Gain) / Loss	**12.38**		(32.28)	
	5 Wealth Tax	**-**	**591.16**	12.00	669.40
	Less:				
	1 Interest Income	**33.37**		135.23	
	2 Dividend Income	**2,204.52**		1,723.31	
	3 Provision for Doubtful Debts written back	**8.47**	**2,246.35**	54.08	1,912.61
	Operating Profit before change in working capital		**872.24**		1,103.13
	Working capital changes:				
	Add / (Less):				
	1 (Increase) / Decrease in inventories	**1,188.22**		3,597.29	
	2 (Increase) / Decrease in trade receivables	**2,014.48**		(1,985.86)	
	3 (Increase) / Decrease in short-term loans and advances	**(389.13)**		769.22	
	4 (Increase) / Decrease in long-term loans and advances	**5.06**		19.82	
	5 (Increase) / Decrease in other non current asset	**(100.00)**		-	
	6 Increase / (Decrease) in trade payables	**(591.43)**		(1,624.25)	
	7 Increase / (Decrease) in other current liabilities	**656.96**		258.00	
	8 Increase / (Decrease) in short-term provisions	**(20.69)**		(85.00)	
	9 Increase / (Decrease) in long-term provisions	**(92.81)**	**2,670.65**	62.90	1,012.13
	Cash generated from operations		**3,542.89**		2,115.27
	Add:				
	Direct taxes paid (Net of refunds)		**(86.89)**		80.57
	Net Cash inflow from Operating Activities (A)		**3,456.00**		2,195.84
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Add:				
	1 Proceeds from sale of fixed assets	**164.31**		4.94	
	2 Proceeds from sale /redemption of Investment	**6,757.63**		219.43	
	3 Interest received	**33.37**		135.23	
	4 Dividend received	**2,204.52**	**9,159.83**	1,723.31	2,082.91
	Less:				
	1 Purchase of tangible assets / increase in capital WIP	**36.07**		20.23	
	2 Purchase of Investments (Net)	**9,600.00**	**9,636.07**	1,595.00	1,615.23
	Net Cash inflow / (outflow) from Investing Activities (B)		**(476.24)**		467.68

Cash Flow Statement

Contd.

(₹ in Lacs)

	Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Add:				
	1 Proceeds from long-term liabilities		-		227.37
	Less:				
	1 Repayment of short-term borrowings	-		2,156.62	
	2 Repayment of long-term liabilities	**2,499.67**		-	
	3 Dividends paid (including distribution tax)	**507.57**		483.11	
	4 Interest and other finance costs	**2.73**	**3,009.97**	82.91	2,722.64
	Net Cash inflow / (outflow) from Financing Activities (C)		**(3,009.97)**		(2,495.27)
I.	**Net (decrease)/increase in cash and cash equivalents (A+B+C)**		**(30.22)**		168.24
II.	**Add: Cash and cash equivalents at the beginning of the period**	**197.78**		15.05	
	Other Bank Balances	**66.52**	**264.30**	81.01	96.06
III.	**Cash and cash equivalents at the end of the period**	**193.03**		197.78	
	Other Bank Balances	**41.04**	**234.08**	66.52	264.30

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

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 26th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 26th April, 2016

Notes

FORMING PART OF THE BALANCE SHEET

A Share Capital :

(₹ in Lacs)

Particulars		As at 31st March, 2016	As at 31st March, 2015
(a)	**Authorized**		
	30,00,00,000 Equity shares of ₹ 2/- each	**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
(c)	**Shares fully paid**		
	26,70,31,828 Equity shares of ₹ 2/- each	**5,340.64**	5,340.64
	9,365 Forfeited Equity Shares of ₹ 2/- each	**0.09**	0.09
		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, 2016		As at 31st March, 2015	
	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
Outstanding at the end of the period	**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 on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March, 2016 an amount of ₹ 0.15 (P.Y. ₹ 0.15) of dividend per equity share was proposed for the equity shareholders. The proposed dividend for the year 2015-16 will be accounted after the approval at Annual General Meeting (in view of the recent amendment made in the Acounting Standards w.e.f 30.03.2016 by the Ministry of Corporate Affairs).

(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers	**% held**	Numbers	% held
1 Shreno Ltd.	**3,67,37,560**	**13.76%**	3,67,37,560	13.76%
2 Whitefield Chemtech P. Ltd.	**3,65,70,460**	**13.70%**	3,65,70,460	13.70%
3 Nirayu Pvt. Ltd.	**3,50,77,436**	**13.14%**	3,37,98,274	12.66%
4 Sierra Investments Ltd.	**3,43,35,340**	**12.86%**	3,43,35,340	12.86%

(g) Shares alloted as fully paid up (During 5 Years preceding 31st March, 2016)

In the year 2013-14. The company has allotted 13,35,15,914 Equity Shares as fully paid up bonus shares by capitalization of General Reserves ₹ 2,670.32 Lacs.

Notes

FORMING PART OF THE BALANCE SHEET

B Reserves and Surplus :

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Capital Reserve				
Balance as per the last financial statements	**1,628.72**		35.00	
Add: Addition on conversion of land from fixed asset to stock in trade	**-**	**1,628.72**	1,593.72	1,628.72
(b) Capital Redemption Reserve				
Balance as per the last financial statements	**98.79**		98.79	
Add: Transferred from Fractional certificate holders balance	**1.44**	**100.23**	-	98.79
(c) Business Restructuring Reserve				
Balance as per the last financial statements	**8,953.77**		8,953.77	
Add: Adjustment on account of profit on sale of assets devalued earlier	**43.17**	**8,996.94**	-	8,953.77
(d) General Reserve				
Balance as per the last financial statements	**6,267.02**		5,438.16	
Less: Utilised for prior year depreciation as per the provision contained at 7b of the Schedule II to the Companies Act, 2013	**-**		(171.14)	
Add: Amount transferred from Surplus Balance in the Statement of Profit & Loss	**1,000.00**	**7,267.02**	1,000.00	6,267.02
(e) Surplus / (deficit) in the statement of profit and loss				
Balance as per last financial statements		**4,133.97**		3,201.20
Profit/(Loss) for the year		**2,466.77**		2,414.87
Less: Appropriations				
Proposed final equity dividend (PY : ₹ 0.15 Per Share)	**-**		(400.55)	
Tax on proposed equity dividend	**-**		(81.55)	
Transfer to General Reserve	**(1,000.00)**	**(1,000.00)**	(1,000.00)	(1,482.10)
Net Surplus in the statement of profit and loss		**5,600.74**		4,133.97
Total Reserves and Surplus		**23,593.65**		21,082.26

Capital Reserve

In the previous year, the company has converted part of Land as Stock in Trade, the conversion has been done at fair market value of ₹ 1,594 lacs for the land based on report from approved valuer. The revaluation surplus has been credited to the capital reserve account. Accordingly the said land has been part of Work in Process Real Estate and shown as reduction from fixed assets.

C Long Term Liabilities :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Security Deposits				
- From related parties (refer note no. Z(II)-VIII(xv))		**877.23**		3,377.23
- From others		**165.87**		165.54
		1,043.10		3,542.77

Notes

FORMING PART OF THE BALANCE SHEET

D Long-Term Provisions :

(₹ in Lacs)

Particulars	Long Term		Short Term	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
(a) Provision for employee benefits				
- Provision for gratuity	**-**	71.82	**38.76**	35.58
- Provision for Leave benefits	**64.37**	85.36	**60.91**	84.78
	64.37	157.18	**99.67**	120.36
(b) Others				
- Proposed equity dividend	**-**	-	**-**	400.55
- Provision of tax on Proposed equity dividend	**-**	-	**-**	81.55
	-	-	**-**	482.10
Amount disclosed under the head Short Term Provisions (Note H)			**(99.67)**	(602.46)
	64.37	157.18	**-**	-

E Trade Payable :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
Trade Payables (refer note no. Z(II)-VI)		**1,339.86**		1,918.60
		1,339.86		1,918.60

F Other Current Liabilities :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Unpaid / Unclaimed Dividend		**41.04**		66.52
(b) Other payables / liabilities				
- Statutory dues	**93.53**		62.50	
- Advance from customers	**1,666.53**		965.84	
- Others	**1,451.35**	**3,211.41**	1,527.56	2,555.89
		3,252.45		2,622.41

G Short-Term Provisions :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Provision for employee benefits (Note D & Z(II) - IV)		**99.67**		120.36
(b) Others				
- Proposed Dividend and Tax thereon (Note D)	**-**		482.10	
- Provision for Income Tax (Net)	**170.28**	**170.28**	187.18	669.28
		269.96		789.64

Notes

FORMING PART OF THE BALANCE SHEET

H Tangible Assets :

(₹ in Lacs)

	GROSS BLOCK				DEPRECIATION					NET BLOCK			
Description	**As on 01-04-15**	**Addition**	**Deduction**	**As on 31-03-16**	**As on 01-04-15**	**Deduction**	**During the year****	**Transfer to Reserves**	**As on 31-03-16**	**As on 31-03-16**	**Net Value Added on Revaluation 31-03-16**	**Revalued Net Cost As on 31-03-16**	**Revalued Net Cost As on 31-03-15**
Free Hold Land	176.61	-	-	**176.61**	-	-	-	-	**-**	**176.61**	**12,301.00**	**12,477.61**	12,477.61
Buildings	1,806.71	4.02	-	**1,810.73**	699.79	-	38.89	-	**738.68**	**1,072.05**	**75.54**	**1,147.59**	1,204.99
Employees Quarters	48.75	-	-	**48.75**	45.31	-	0.24	-	**45.55**	**3.20**	**-**	**3.20**	3.44
Plant & Equipments	30,499.73	-	(1,400.87)	**29,098.86**	22,082.11	(1,035.98)	554.06	-	**21,600.19**	**7,498.67**	**(4,955.93)**	**2,542.74**	3,148.81
Furniture & Fixtures	296.59	8.77	(0.38)	**304.98**	256.64	(0.38)	16.77	-	**273.03**	**31.94**	**(1.06)**	**30.88**	39.19
Vehicles	21.76	-	-	**21.76**	15.57	-	0.73	-	**16.30**	**5.46**	**(2.22)**	**3.24**	5.29
Office Equipments	260.10	-	-	**260.10**	233.24	-	8.20	-	**241.44**	**18.66**	**(6.61)**	**12.05**	22.42
TOTAL	33,110.24	12.78	(1,401.24)	**31,721.78**	23,332.66	(1,036.36)	618.88	-	**22,915.19**	**8,806.59**	**7,410.72**	**16,217.31**	16,901.75
Previous Year	33,115.97	6.90	(12.62)	33,110.25	22,474.29	(10.93)	610.04	259.26	23,332.66	9,777.59	7,124.16	16,901.75	17,765.84

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 No Depreciation has been claimed on assets to the extent of Cenvat claimed

4 Certain office premises which were earlier used for Company own operations, have now been given on lease, as the Company does not have immediate usage of these premises in view of demerger and down size operations of its plant. These office premises continue to be included in the fixed assets of the Company

5 ** Of the above ₹ 4.48 lacs (₹ 6.28 lacs) has been transferred to Cost of Construction in the statement of Profit and Loss

I Non-Current Investments : (Long Term Investment-Valued at cost unless stated otherwise)

Particulars	**Nos.**	**Face Value ₹**	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Equity Shares (Fully paid up) :						
(I) Trade Investment :						
(i) Quoted :						
- Jyoti Ltd.	**84,900**	**10**		**1.43**		1.43
- Panasonic Energy India Company Ltd.	**72,824**	**10**		**14.12**		14.12
- Krebs Biochemicals Ltd	**100**	**10**		**0.15**		0.15
- Purak Vinimay Ltd.	**1,09,000**	**10**	**10.90**		10.90	
Less:- Write off during the year (Previous Year - Provision for diminution in value)			**(10.90)**	**-**	(10.90)	-
In Associate Companies						
- Paushak Ltd.	**6,10,615**	**10**		**280.08**		280.08
- Alembic Pharmaceuticals Limited	**5,50,00,000**	**2**		**1,100.00**		1,100.00
				1,395.78		1,395.78
(Aggregate Market Value of Quoted Investments ₹ 3,33,005.25 Lacs PY ₹ 2,52,520.09 Lacs)						
(ii) UnQuoted :						
In Associate Companies						
- Shreno Ltd.	**7,62,549**	**100**		**200.26**		200.26
- Alembic Exports Ltd	**22,500**	**10**		**2.25**		2.25
- Sierra Investments Ltd.	**100**	**10**		**0.01**		0.01
				202.52		202.52

Notes

FORMING PART OF THE BALANCE SHEET

1 Non-Current Investments : (Contd.)

(₹ in Lacs)

Particulars	Nos.	Face Value ₹	As at 31st March, 2016		As at 31st March, 2015	
(II) Non - Trade Investment :						
UnQuoted :						
- Alembic Employees Co-op. Supply Society Ltd.	**100**	**10**		**0.01**		0.01
- Algen Ltd	**4,007**	**10**	**0.40**		0.40	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.40)**	**-**	(0.40)	-
- Co- Operative Bank of Baroda Ltd.	**100**	**25**		**0.03**		0.03
- Gujarat Export Corporation Ltd.	**12,210**	**10**		**1.14**		1.14
- Pran Agro Services Pvt. Ltd.	**18**	**10**		**0.00**		0.00
(₹ 170/- Previous Year. ₹ 170/-)						
- Pragati Sahakari Bank Ltd.	**500**	**10**		**0.05**		0.05
- Swaminarayan Co-op Bank Ltd.	**2,505**	**25**	**0.63**		0.63	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.63)**	**-**	(0.63)	-
- Baroda Industrial Development Corporation Ltd.	**6**	**1,000**		**0.06**		0.06
- Ganesh Co-op. Housing Society Ltd.	**2**	**50**		**0.00**		0.00
(₹ 100/- Previous Year ₹ 100/-)						
- Gujarat Urban Housing Company	**10**	**100**		**0.01**		0.01
- Morning Star Co-op. Housing Society Ltd.	**1**	**50**		**0.00**		0.00
(₹ 50/- Previous Year ₹ 50/-)						
				1.30		1.30
(b) Preference shares (Fully paid up) :						
UnQuoted :						
Trade Investment :						
- 5% Non Cumulative Redeemable Preference Share of Pran Agro Services Pvt. Ltd.	**500**	**100**	**0.50**		0.50	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.50)**	**-**	(0.50)	-
In Associate Companies						
- 1% Optionally Convertible Preference Shares of Shreno Ltd. (Optionally convertible upto period of 5 years ending on 17/12/2019)	**7,62,549**	**400**		**152.51**		152.51
- 9% Preference Share of Sierra Investment Limited (Redeemed during the year 3,00,000 shares)	**3,00,000**	**100**		**-**		240.60
- 9% Preference Share of Nirayu Pvt. Ltd. (Redeemed during the year 3,00,000 shares)	**3,00,000**	**100**		**-**		301.25
				152.51		694.36
(c) Bonds						
- 12% Industrial Finance Corporation of India	**27**	**1,000**	**0.27**		0.27	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.27)**	**-**	(0.27)	-
				-		-
				1,752.11		2,293.96

Notes

FORMING PART OF THE BALANCE SHEET

J Deferred Tax Liabilities (Net) :

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Deferred Tax Assets				
- Provision for diminution in value of investments		**-**		4.32
- Provision for doubtful debts		**2.95**		5.91
- Deferred revenue expenses		**62.51**		16.84
- Others		**394.42**		445.71
		459.88		472.77
(b) Deferred Tax Liabilities				
- Depreciation		**(553.97)**		(576.19)
		(94.09)		(103.42)

K Long-Term Loan and Advances : (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Security Deposits		**17.87**		22.94
		17.87		22.94

L Other Non Current Assets : (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Term Deposits		**100.00**		-
		100.00		-

M Current Investment : (Valued at cost or fair value, whichever is lower)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Investment in Mutual Funds		**4,607.28**		1,223.06
(Aggregate Market Value of Quoted Investments ₹ 4,612.83 Lacs P Y ₹ 1,223.82 Lacs)				
		4,607.28		1,223.06

N Inventories : (Refer Note Z (1) (g) of Accounting Policies for Basis of Valuation)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Bulk Drugs				
(a) Raw materials				
- Bulk Drugs & intermediates	**1,029.96**		122.88	
- Solvents & Catalyst	**82.97**		395.01	
- Chemicals & other Excipients	**120.24**	**1,233.17**	167.06	684.95
(b) Packing materials		**19.30**		25.57
(c) Work-in-process		**10.65**		39.60
(d) Finished goods				
- Bulk Drugs & intermediates		**1,012.63**		1,370.98
(e) Stores and spares		**394.83**		404.61

Notes

FORMING PART OF THE BALANCE SHEET

N Inventories : (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Real Estate				
(f) Stock in Trade :				
- Construction Project Work In Progress (Refer Note B(a))	**4,760.86**		5,905.49	
- Construction Project Work In Progress - Stock of Steel and Cement	**58.39**	**4,819.25**	0.18	5,905.67
		7,489.83		8,431.38

O Trade Receivables : (Unsecured)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Over Six months from the due date				
- Considered good	**1.76**		33.61	
- Considered doubtful	**8.91**		17.38	
Less : Provision for doubtful debts	**(8.91)**	**1.76**	(17.38)	33.61
(b) Others - Considered good		**2,796.21**		4,770.05
		2,797.97		4,803.66

P Cash and Bank Balances :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Cash and cash equivalents				
- Balances with banks	**188.89**		194.85	
- Cash on hand	**2.84**		1.15	
- Bank deposits with less than 3 months maturity from the origin date	**1.31**	**193.03**	1.78	197.78
(b) Other Bank Balances				
- Unpaid Dividend Account		**41.04**		66.52
		234.08		264.30

Q Short-Term Loans and Advances : (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Others				
- Advance against Expenses - Employees		**4.36**		6.18
- Advance recoverable in cash or in kind		**1,754.05**		1,363.10
		1,758.41		1,369.28

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

R Revenue from Operations :

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Sale of products				
- Domestic	**6,580.60**		5,525.62	
- Job work Income	**973.38**		488.18	
- Exports	**382.51**	**7,936.49**	2,078.50	8,092.29
Export Incentives		**19.51**		53.81
(b) Construction Revenue		**4,161.71**		5,864.30
(c) Other Operating Revenues				
- Insurance Claims	**25.45**		13.67	
- Rent	**972.84**		856.53	
- Others	**177.83**	**1,176.13**	75.56	945.76
Total Revenue from Operations		**13,293.84**		14,956.17
Sale of Products - Broad head wise				
Bulk Drugs & Intermediates incl. Jobwork		**7,936.49**		8,092.29

S Other Income :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Interest Income		**33.37**		135.23
(b) Dividend Income		**2,204.52**		1,723.31
(c) Gain on sale of Investments		**224.17**		-
(d) Other Non Operating Income				
- Exchange difference (Net)	**32.33**		14.59	
- Provision for Doubtful Debs Written Back	**8.47**		54.08	
- Excess Expenses Provision Written back	**49.63**		90.77	
- Gain on sale of FA (Net)	**42.83**		3.28	
- Others	**42.56**	**175.82**	57.73	220.45
		2,637.88		2,078.97

T Cost of Material Consumed :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Inventory at the beginning of the year		**710.52**		955.90
Add : Purchases		**4,306.43**		1,735.49
Add : Process Charges		**-**		0.12
		5,016.95		2,691.52
Less : Inventory at the end of the year		**1,252.47**		710.52
		3,764.48		1,980.99

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

T Cost of Material Consumed : (Contd.)

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Details of Material Consumed				
- Bulk Drugs & intermediates		**2,736.59**		225.01
- Solvents & Catalyst		**290.83**		190.20
- Chemicals & other Excipients		**684.34**		1,249.94
- Others		**52.72**		315.84
		3,764.48		1,980.99

U Changes in inventories of Finished Goods & WIP :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Inventory at the end of the year				
- Work in Process	**10.65**		39.60	
- Finished Goods	**1,012.63**	**1,023.27**	1,370.98	1,410.57
Inventory at the beginning of the year				
- Work in Process	**39.60**		27.46	
- Finished Goods	**1,370.98**	**1,410.57**	2,900.19	2,927.65
		387.30		1,517.08

V Cost of Construction :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Opening Construction Work-in-Progress		**5,905.49**		6,154.01
Opening Stock of Steel and Cement		**0.18**		3.32
Add: Construction Expenses incurred during the year		**1,402.13**		3,796.06
Purchase of Steel and Cement		**332.60**		13.85
Less: Closing Construction Work-in-Progress		**4,760.86**		5,905.49
Closing Stock of Steel and Cement		**58.39**		0.18
Cost of Construction		**2,821.15**		4,061.57

W Employee Benefits Expenses :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Salaries and Wages		**2,155.80**		2,405.57
(b) Contribution / Provisions for Provident and other funds		**140.12**		226.22
(c) Staff welfare expense		**84.08**		67.73
		2,379.99		2,699.53

Notes

FORMING PART OF STATEMENT OF PROFIT AND LOSS

X Finance Costs :

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Interest Expense		**2.73**		82.91
		2.73		82.91

Y Other Expenses :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Consumption of Stores, spares, Laboratory Material and Analytical Expense		**177.85**		342.39
Technical Know How		**-**		30.00
Power and Fuel (Net)		**994.83**		1,330.46
Manufacturing and Labour Charges		**8.07**		17.99
Repairs and Maintenance				
- Machinery	**274.86**		601.12	
- Buildings	**14.65**		78.35	
- Others	**102.92**	**392.44**	120.27	799.74
Freight and Forwarding Charges		**19.25**		35.71
Marketing, Publicity Expense and Selling Commission		**211.11**		252.77
Excise Duty		**(35.77)**		(150.93)
Rent		**35.99**		32.85
Rates and Taxes		**182.16**		139.60
Insurance		**49.77**		48.53
Travelling Expense		**53.45**		84.22
Communication Expenses		**38.34**		36.62
Legal & Professional Fees		**194.53**		108.16
Payment to Auditor		**14.27**		11.87
Bad Debts written off	**21.67**		94.02	
Less : Bad Debts Provision Utilised	**-**	**21.67**	(94.02)	-
Contribution for CSR related activities		**20.37**		4.60
Investments written off	**12.70**		-	
Less: Provision for Diminution utilised to write off	**(12.70)**	**-**	-	-
Miscellaneous Expenses		**43.13**		56.84
		2,421.47		3,181.44

Notes

FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of Preparation of Financial Statements :

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Priciples in India (Indian GAAP) under the Historical Cost Convention on an accrual basis of accounting. The Company has prepared Financial Statements to comply in all material respects with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.

The Accounting Policies adopted in the prepartion of Financial Statements are consistent with those of previous year.

b) Use of Estimates and Judgements :

In preparation of the Financial Statements, in conformity with Indian GAAP the management is required to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities on the date of the Financial Statments and the reported amount of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty of these assumptions and estimates could result in the outcomes different from the estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Fixed Assets :

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

Certain Fixed Assets have been revalued and have been restated at a net book value including the net increase / decrease in the original net value of the assets as per the approved scheme of arrangment.

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 expense that differ materially from the depreciation expenses had the asset not been componentised.

d) Depreciation / Amortisation :

Depreciation on Fixed Assets is provided on Straight Line Basis as per the useful life prescribed in schedule II of the Companies Act, 2013, except for certain assets that have been revalued and restated, Depreciation on these assets has been provided on the net restated books value prospectively over the remaining useful life as per Schedule II of Companies Act., 2013.

Fixed assets pertaining to Real estate division of company are depreciated considering its useful life of three years.

e) Borrowing Cost :

Borrowing Costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for their intended use are capitalised as part of the cost of such assets until such time the asset is ready for its intended use.

All other borrowing costs are regonised in the statement of profit and Loss in the period they are incurred.

f) Investments :

Investments are classified into Current and Long Term Investments. Current Investments are valued at lower of cost and fair value. Long Term Investments are stated at cost less provision, if any, for decline other than temporary in their value.

g) Inventories :

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

1. SIGNIFICANT ACCOUNTING POLICIES : (Contd.)

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 lower of cost and net realisable value.

Finished Goods are valued at lower of cost including excise payable thereon and net realisable value.

Traded Goods are valued at lower of Purchase price and net realisable value.

Slow moving Raw Materials, Stores & Spares are valued at estimated net realizable value.

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

h) Revenue from Operations :

Revenue is recognised to the extent that it is probable that the ecomonic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognised when the significant risks and rewards of the ownership of the goods have been passed to the buyer. Sales are disclosed inclusive of excise duty, but net of sales return, service tax, value added tax and CST.

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.

i) Foreign Exchange Transactions :

Foreign Currency transactions are initially recorded at the rate of exchange prevailing on the date of transaction.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are converted at year end exchange rates.

The difference in conversion of monetary assets & liabilities and realized gains & losses on foreign exchange transaction are recognized in the Statement of Profit and Loss.

j) Employee benefits :

Defined Contribution plan

Contribution to pension fund, Superannuation payable as per superannuation scheme is provided by payment to superannuation trust fund, administered by ICICI Prudential Life Insurance Company Ltd. and ESIC and labour welfare fund are recognised as an expense in the statement of profit and loss.

Defined Benefit plan

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.

The gratuity liability, actuarially valued, is funded through the scheme administered by the Life Insurance Corporation of India (LIC) and HDFC Standard Life Insurance and the amounts paid / provided under the scheme are charged to Statement of Profit and Loss.

Accumulated leave liability (other than sick leave) as at the year end is provided as per actuarial valuation. Accumulated sick leave is provided for at actuals in the Statement of Profit and Loss.

k) Taxes on Income :

Provision for taxation comprises of Current Tax and Deferred Tax. Current Tax provision has been made on the basis of reliefs and deductions available under the Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted in accordance with Accounting Standard 22 (AS-22) "Accounting for

1. SIGNIFICANT ACCOUNTING POLICIES : (Contd.)

taxes on income" notified under the Companies (Accounts) Rules, 2014, using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carry forward losses under taxation laws, Deferred Tax Assets are recognized only if there is virtual certainty of realisation of such assets. Deferred Tax Assets are reviewed as at each Balance Sheet date to reassess its realisation.

The benefit of credit against the payment made towards MAT for the earlier years is available in accordance with the provisions of section 115J (AA) of Income Tax Act, 1961 over a period of subsequent 10 assessment year and same will be accounted for when actually realised.

l) Provisions, Contingent Liabilities and Contingent Assets :

Provisions are recognised only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. 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 can not be made. Contingent Assets are not recognised in the financial statements.

m) Impairment of assets :

In accordance with Accounting Standard 28 (AS 28) on 'Impairment of Assets' where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment loss is recognized in the Statement of the Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the lower of recoverable amount and the carrying amount that would have been determined had no impairment loss being recognised.

n) Earning per share :

Basic and diluted earnings per share are computed by dividing the Net Profit after tax attributable to equity shareholders for the year, with the weighted average number of equity shares outstanding during the year.

Notes

FORMING PART OF THE ACCOUNTS

Z II. Other Explanatory Notes and Information

(₹ in Lacs)

	Particulars		As at 31st March	
			2016	2015
I	Estimated amount of contracts remaining to be executed on capital accounts		**483.16**	-
II	Contingent liabilities not provided for.			
	(a)	Wage revision and reinstatement of employees and other demands	**Unascertained**	Unascertained
	(b)	Letter of credit, Guarantees and counter guarantees	**525.50**	447.84
	(c)	Liabilities Disputed in appeals		
		- Excise duty	**552.06**	563.20
		- Sales Tax	**149.14**	132.68
		- Income Tax	**712.72**	702.86
		- Green Cess	**19.29**	15.99
	(d)	Claims against the company not acknowledged as debt	**6,186.32**	4,882.87

III Disclosure pursuant to AS-7 i.e. Construction Contracts in relation to Samsara Project of the Company - Real Estate Business

	Particulars		As as 31st March,		As as 31st March,	
			2016-FTY	**2016-YTD**	2015-FTY	2015-YTD
	(a)	Contract costs incurred	**2,534.66**	**15,220.99**	4,061.57	12,686.33
	(b)	Recognised profit less recognised losses	**1,627.05**	**7,304.69**	1,802.73	5,677.63
	(c)	Total (a + b)	**4,161.71**	**22,525.68**	5,864.30	18,363.96
	(d)	Progress billing	**4,376.40**	**25,901.05**	6,726.24	21,524.65
	(e)	Due to customer (c - d)	**(214.69)**	**(3,375.37)**	(861.94)	(3,160.69)

IV Defined benefit plans / compensated absences - As per actuarial valuation

Particulars	**31.03.2016**	31.03.2015	31.03.2014
	Gratuity Funded	Gratuity Funded	Gratuity Funded
Expense recognised in the Statement of Profit & Loss Account			
Current Service Cost	**34.13**	40.02	36.79
Interest Cost	**47.85**	54.68	56.03
Expected return on plan assets	**(41.71)**	(51.35)	(30.57)
Net Actuarial (Gains) / Losses	**1.83**	51.72	(26.72)
Adjustment to opening fund & Expenses deducted from the fund	**-**	45.22	-
Total expense	**42.10**	140.30	35.53
Net Asset / (Liability) recognised			
Present value of Defined Benefit Obligation	**524.36**	729.47	749.45
Fair value of plan assets	**508.81**	617.07	676.07
Funded status [Surplus / (Deficit)]	**(15.54)**	(112.40)	(73.38)
Net asset / (liability)	**(15.54)**	(112.40)	(73.38)
Change in Obligation			
Present value of Defined Benefit Obligation at beginning of the year	**729.47**	749.45	683.35
Current Service Cost	**34.13**	40.02	36.79
Interest Cost	**47.85**	54.68	56.03
Actuarial (Gains) / Losses	**4.81**	51.65	(26.72)
Benefits Payments	**(226.89)**	(166.34)	-
Benefit Payable / Others	**(65.01)**	-	-
Present value of Defined Benefit Obligation at the end of the year	**524.36**	729.47	749.45

Z II. Other Explanatory Notes and Information (Contd.)

(₹ in Lacs)

	Particulars	31.03.2016 Gratuity Funded	31.03.2015 Gratuity Funded	31.03.2014 Gratuity Funded
	Change in Assets			
	Plan assets at the beginning of the year	**617.07**	676.07	341.75
	Adjustment in respect of interest not credited in the previous year		(42.26)	-
	Expenses deducted from the fund	**(1.98)**	(2.96)	-
	Expected return on plan assets	**41.71**	51.35	30.57
	Acturial (Gains) / Losses	**2.98**	(0.07)	-
	Contributions by Employer	**75.93**	101.29	303.75
	Actual benefits paid	**(226.89)**	(166.34)	-
	Plan assets at the end of the year	**508.81**	617.07	676.07
	Acturial Assumptions:			
	Discount Rate	**7.80%**	7.80%	8.80%
	Expected rate of return on plan assets	**7.80%**	8.00%	9.00%
	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.			

	Particulars	31.03.2016 Leave Encashment	31.03.2015 Leave Encashment	31.03.2014 Leave Encashment
	Expense recognised in the Statement of Profit & Loss Account			
	Current Service Cost	**23.75**	28.48	26.10
	Interest Cost	**8.17**	10.45	9.03
	Net Acturial (Gains) / Losses	**6.10**	16.56	2.84
	Total expense	**38.02**	55.49	37.97
	Net Asset / (Liability) recognised in the Balance Sheet			
	Present value of Defined Benefit Obligation	**90.30**	124.15	135.35
	Funded status [Surplus / (Deficit)]	**(90.30)**	(124.15)	(135.35)
	Net (liability) / Assets	**(90.30)**	(124.15)	(135.35)
	Change in Obligation			
	Present value of Defined Benefit Obligation at beginning of the year	**124.15**	135.35	122.76
	Current Service Cost	**23.75**	28.48	26.10
	Interest Cost	**8.17**	10.45	9.03
	Acturial (Gains) / Losses	**6.10**	16.56	2.84
	Benefits Payments	**(71.87)**	(66.69)	(25.38)
	Present value of Defined Benefit Obligation at the end of the year	**90.30**	124.15	135.35

V The year end foreign currency exposure that have not been hedged by a derivative instrument or otherwise are as follows:

	Particulars	Currency	31.03.2016	31.03.2015
1.	Amount receivable in foreign currency on account of the following			
	- Export of Goods and Services	**USD**	**0.17**	8.39
	- Advance to Suppliers	**USD**	**-**	0.04
		JPY	**-**	3.10

II. Other Explanatory Notes and Information (Contd.)

(₹ in Lacs)

	Particulars	Currency	31.03.2016	31.03.2015
2.	Amount payable in foreign currency on account of the following			
	- Purchase of Goods and Services	**USD**	**9.11**	3.38
		JPY	**-**	0.33
	- Advance from Customers	**USD**	**-**	0.01

VI 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.

VII **Segment Reporting**

Primary Segment
The Company has identified "API" and "Real Estate" as the primary reportable segment.
Disclosures persuant to AS-17 i.e Segment Reporting is as under:

	Particulars	API		Real Estate		Total	
		March-16	March-15	**March-16**	March-15	**March-16**	March-15
(a)	**Segment Revenue**						
	Revenue from Operations	**7,956.00**	8,146.10	**4,161.71**	5,864.30	**12,117.71**	14,010.40
	Less: Excise Duty	**691.07**	561.52	**-**	-	**691.07**	561.52
	Sales Net	**7,264.92**	7,584.58	**4,161.71**	5,864.30	**11,426.64**	13,448.88
	Other Operating Income	**216.90**	273.80	**959.22**	671.96	**1,176.13**	945.76
	Total Revenue from Operations	**7,481.82**	7,858.38	**5,120.94**	6,536.26	**12,602.76**	14,394.65
(b)	**Segment Result**						
	Profit before exceptional items and tax	**(1,036.38)**	(1,104.52)	**1,459.54**	1,810.46	**423.17**	705.95
	Less: Exceptional Items	**321.69**	-	**-**	-	**321.69**	-
	Profit before tax	**(1,358.06)**	(1,104.52)	**1,459.54**	1,810.46	**101.48**	705.95
	Add:Unallocated Income					**2,428.68**	1,723.31
	Less:Finance Cost					**2.73**	82.91
	Less:Tax Expense					**60.67**	(68.53)
	Net Profit after tax					**2,466.77**	2,414.87
(c)	**Segment Assets and Liabilities**						
	Segment Assets	**21,382.89**	22,362.87	**7,155.93**	9,677.13	**28,538.82**	32,039.99
	Segment Liabilities	**2,701.61**	2,920.39	**3,097.85**	5,440.93	**5,799.46**	8,361.32
	Add:Unallocable Assets					**6,459.38**	3,517.02
	Less:Unallocable Liabilities					**264.37**	772.70
	Capital Employed	**18,681.28**	19,442.48	**4,058.08**	4,236.20	**28,934.37**	26,422.99

Company caters largely to Domestic customers both in API and Real Estate business and hence the secondary segmental information is not required to be given.

II. Other Explanatory Notes and Information (Contd.)

(₹ in Lacs)

VIII. Discloure is respect of Related Parties pursuant to Accounting Standard 18 issued by the Central Government of India pursuant to Companies (Accounts) Rules, 2014 are as follows :

(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.	6	Paushak Ltd.
2	Sierra Healthcare Ltd.	7	Alembic Export Ltd.
3	Nirayu Pvt. Ltd.	8	Whitefield Chemtech Pvt. Ltd.
4	Quick Flight Ltd.	9	Sierra Investments Ltd.
5	Shreno Ltd.		

(d) Key Management personnel:

1	Shri Udit Amin	Managing Director
2	Shri Rasesh Shah	CFO (Appointed w.e.f. 13th August, 2014)
3	Shri Drigesh Mittal	Dy. Company Secretary (Appointed w.e.f. 15th June, 2015)
4	Shri Chirag Shukla	Company Secretary (Ceased w.e.f. 15th April,2015)

(e) Relatives of Key Management Personnel :

1	Shri Chirayu Amin	3	Shri Pranav Amin
2	Smt. Malika Amin	4	Shri Shaunak Amin

During the year, the following transactions were carried out with related parties and relative of Key Management Personnel in the ordinary course of the business

For the year ended on 31st March,	**2016**	2015
Associates		
i) **Purchase of Goods/DEPB**		
- Individually more than 10%		
- Alembic Pharmaceuticals Ltd.	**250.16**	855.78
- Others	**12.22**	23.28
ii) **Sale of Goods/DEPB**		
- Individually more than 10%		
- Alembic Pharmaceuticals Ltd.	**5,905.00**	4,225.96
- Shreno Ltd.	**8.13**	3.02
iii) **Sale of Fixed Assets**		
- Individually more than 10%		
- Shreno Ltd.	**116.59**	-
- Alembic Pharmaceuticals Ltd.	**31.60**	-
- Paushak Ltd.	**35.79**	-
iv) **Rendering of services**		
- Individually more than 10%		
- Alembic Pharmaceuticals Ltd.	**313.25**	350.52
- Shreno Ltd.	**277.73**	293.50
- Others	**40.08**	39.33
v) **Receiving services**		
- Individually more than 10%		
- Sierra Investments Ltd.	**267.12**	575.70
vi) **Rent Paid**		
- Individually more than 10%		
- Paushak Ltd.	**20.51**	20.22
- Others	**2.26**	3.02
vii) **Rent Received**		
- Individually more than 10%		
- Alembic Pharmaceuticals Ltd.	**319.35**	329.79
- Sierra Investments Ltd.	**130.58**	73.03
- Others	**19.04**	27.74

Notes

FORMING PART OF THE ACCOUNTS

Z II. Other Explanatory Notes and Information (Contd.)

(₹ in Lacs)

	For the year ended on 31st March,	2016	2015
viii)	**Dividend Paid**		
	- Individually more than 10%		
	- Shreno Ltd.	**55.11**	55.11
	- Whitefield Chemtech Pvt. Ltd.	**54.86**	54.86
	- Nirayu Pvt. Ltd.	**50.70**	50.70
	- Sierra Investments Ltd.	**51.50**	51.50
ix)	**Dividend Received**		
	- Individually more than 10%		
	- Alembic Pharmaceuticals Ltd.	**1,925.00**	1,650.00
	- Others	**98.87**	62.48
x)	**Refund of Secutiry deposit**		
	- Individually more than 10%		
	- Alembic Pharmaceuticals Ltd.	**2,500.00**	-
xi)	**Redemption if Investments in Preference Shares**		
	- Individually more than 10%		
	- Sierra Investments Ltd.	**240.60**	-
	- Nirayu Pvt. Ltd.	**301.25**	-
	Key Management Personal		
xii)	Managerial Remuneration	**328.07**	227.68
xiii)	Dividend Paid	**3.02**	3.02
	Relatives of Key Management Personal :		
xiv)	**Dividend Paid**		
	- Others	**28.63**	25.41
xv)	**Outstanding balance as at 31st March,**		
	Associates		
	Debtors		
	- Individually more than 10%		
	- Alembic Pharmaceuticals Ltd.	**1,635.09**	1,597.82
	- Shreno Ltd.	**106.56**	239.62
	- Others	**0.85**	0.26
	Creditors		
	- Individually more than 10%		
	- Sierra Investments Ltd	**-**	19.93
	- Quick Flight Limited	**-**	0.10
	- Others	**-**	0.61
	Balance of Deposit Received		
	- Individually more than 10%		
	- Alembic Pharmaceuticals Ltd.	**866.67**	3,366.67
	- Others	**10.56**	10.56
	Investment		
	- Individually more than 10%		
	Quoted: Trade Investment : Equity Shares		
	- Alembic Pharmaceuticals Ltd.	**1,100.00**	1,100.00
	- Paushak Ltd.	**280.08**	280.08
	UnQuoted: Trade Investment : Equity Shares		
	- Shreno Ltd.	**200.26**	200.26
	- Others	**2.26**	2.26
	UnQuoted: Trade Investment : Preference Shares		
	- Sierra Investments Ltd.	**-**	240.60
	- Nirayu Pvt. Ltd.	**-**	301.25
	- Shreno Ltd.	**152.51**	152.51

Z II. Other Explanatory Notes and Information (Contd.)

(₹ in Lacs)

IX	**Listing Agreement clause 32 disclosure**			
	Disclosures as required under clause 32 of listing agreement have not been given as there are no such transactions with any such party / Employee.			
X	**Earning Per Share (EPS)**			
	Year ended on 31st March,		**2016**	2015
	(a)	Profit / (Loss) after tax but before extraordinary items available for equity shareholders	**2,466.77**	2,414.87
	(b)	Profit / (Loss) after Tax available for equity shareholders	**2,466.77**	2,414.87
	(c)	Weighted Average number of equity shares	**26,70,31,828**	26,70,31,828
	(d)	Basic and Diluted Earnings per share before Non-Recurring Items.	**0.92**	0.90
		(Face value per share ₹ 2/- each)		
	(e)	Basic and Diluted Earnings per share after Non-Recurring Items.	**0.92**	0.90
		(Face value per share ₹ 2/- each)		
XI	**Auditors Fees and Expenses include remuneration to:**			
	Year ended on 31st March,		**2016**	2015
	(a)	Statutory Auditors:-		
		As Auditors	**3.50**	3.50
		In Other Capacity:		
		(i) Limited Review	**6.52**	6.00
		(ii) Other Services	**-**	0.50
		(iii) Reimbursement of expenses	**0.05**	0.02
	(b)	Cost Auditors :-		
		(i) As Cost Auditors & compliance certificate	**0.85**	0.75
	(c)	Tax Auditor :		
		(i) Tax Audit Fee	**1.21**	1.10
	(d)	Secretarial Auditor :		
		(i) Secretarial audit, CG and Annual Return	**2.15**	-
			14.27	11.87
XII	**Income in Foreign Currency**			
	Year ended on 31st March,		**2016**	2015
		- Export (FOB Basis)	**371.40**	2,053.58
			371.40	2,053.58
XIII	**Expenditure in Foreign Currency**			
	Year ended on 31st March,		**2016**	2015
		- Raw Materials (CIF basis)	**3,636.87**	366.25
		- Packing Material, Components and Spare parts (CIF basis)	**5.19**	9.05
		- Professional and Consultancy Fees	**-**	2.71
		- Others	**7.29**	46.75
			3,649.35	424.76
XIV	**Break up of Imported /Indigenous Material**			
	Year ended on 31st March,		**2016**	2015
	(a)	Value of imported Raw materials	**2,816.62**	332.00
	(b)	Value of indigenous Raw material	**947.86**	1,648.99

Notes
FORMING PART OF THE ACCOUNTS

Z II. Other Explanatory Notes and Information (Contd.)

	Year ended on 31st March,		2016	2015
	(c)	Percentage of above to total consumption:		
		(i) Imported raw materials consumed	**75%**	14%
		(ii) Indigenous raw materials consumed	**25%**	86%
	(d)	Value of imported spares parts and components consumed	**-**	-
	(e)	Value of indigenous spare parts and components consumed	**177.85**	342.39
	(f)	Percentage of above to total consumption:		
		(i) Imported raw spare parts and components consumed	**0%**	0%
		(ii) Indigenous spare parts and components consumed	**100%**	100%
XV	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.
Chartered Accountants
Firm Registration No. : 100186W

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 26th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 26th April, 2016

Independent Auditor's Report

TO THE MEMBERS OF ALEMBIC LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ALEMBIC LIMITED wherein Company's investment in two of its Associates namely Alembic Pharmaceuticals Limited and Alembic Exports Limited have been accounted as per Accounting Standard 23 i.e. 'Accounting for Investments in Associates in Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement 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 preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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 financial statements based on our audit. While conducting the 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 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 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the consolidated state of affairs of the Company and consolidated profit as at 31st March, 2016 and consolidated cash flows for the year ended on that date.

Independent Auditor's Report

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 ₹ 20,961.50 Lacs for the year ended 31st March, 2016 in the Associates as considered in the consolidated financial statements. Out of this share of net profit amounting to ₹ 0.21 Lacs pertaining to one of the Associates whose financial statements / financial information has not been audited by us.

Our opinion on the consolidated 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 financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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, and the consolidated cash flow Statement 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Company as on 31st March, 2016 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 associates companies incorporated in India is disqualified as on 31st March, 2016 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 financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associates – Refer Note Z (II)(IV) 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.

   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.

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

RAJESH S. JOSHI
Partner
Membership No. 38526

Place of Signature : Vadodara
Vadodara : 27th April, 2016

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 financial statements of the Alembic Limited as of and for the year ended 31st March, 2016, 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 is a company 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 31st March, 2016, 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 of Signature : Vadodara
Vadodara : 27th April, 2016

Consolidated Balance Sheet

(₹ in Lacs)

Particulars	Notes	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	**A**	**5,340.73**		5,340.73	
(b) Reserves and Surplus	**B**	**68,698.65**	**74,039.38**	47,440.24	52,780.97
(2) Non-Current Liabilities					
(a) Long Term Liabilities	**C**	**1,043.10**		3,542.77	
(b) Deferred Tax Liability (net)	**J**	**94.09**		103.42	
(c) Long Term Provisions	**D**	**64.37**	**1,201.56**	157.18	3,803.37
(3) Current Liabilities					
(a) Trade Payables	**E**	**1,339.86**		1,918.60	
(b) Other Current Liabilities	**F**	**3,252.45**		2,622.41	
(c) Short Term Provisions	**G**	**269.96**	**4,862.27**	789.64	5,330.64
TOTAL			**80,103.21**		61,914.98
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets	**H**	**16,217.36**		16,901.77	
(ii) Capital Work-In-Progress		**23.29**	**16,240.65**	246.67	17,148.44
(b) Non-Current Investments	**I**	**46,857.12**		28,651.93	
(c) Long Term Loans and Advances	**K**	**17.87**		22.94	
(d) Other Non Current Assets	**L**	**100.00**	**46,974.99**	-	28,674.87
(2) Current Assets					
(a) Current Investments	**M**	**4,607.28**		1,223.06	
(b) Inventories	**N**	**7,489.83**		8,431.38	
(c) Trade Receivables	**O**	**2,797.97**		4,803.66	
(d) Cash and Bank Balances	**P**	**234.08**		264.30	
(e) Short Term Loans and Advances	**Q**	**1,758.41**	**16,887.56**	1,369.28	16,091.67
TOTAL			**80,103.21**		61,914.98
Significant Accounting Policies and Other Explanatory Notes and Information to the Consolidated Financial Statement	**Z**				

Note :- See 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.
Chartered Accountants
Firm Registration No. : 100186W

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 27th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 27th April, 2016

Consolidated Statement of Profit and Loss

(₹ in Lacs)

Particulars	Notes	Year Ended on 31st March, 2016		Year Ended on 31st March, 2015	
I. Revenue from Operations	**R**	**13,293.84**		14,956.17	
Less : Excise Duty		**691.07**	**12,602.76**	561.52	14,394.65
II. Other Income	**S**		**2,637.88**		2,078.97
III. Total Revenue (I +II)			**15,240.64**		16,473.61
IV. Expenses					
Cost of Materials Consumed	**T**		**3,764.48**		1,980.99
Changes in Inventories of Finished Goods and WIP	**U**		**387.30**		1,517.08
Cost of Construction	**V**		**2,821.15**		4,061.57
Employee Benefit Expenses	**W**		**2,379.99**		2,699.53
Finance Costs	**X**		**2.73**		82.91
Depreciation	**H**		**614.40**		603.76
Other Expenses	**Y**		**2,421.47**		3,181.44
Total Expenses			**12,391.52**		14,127.27
V. Profit Before Exceptional Items and Tax			**2,849.12**		2,346.34
VI. Exceptional Items - Voluntary Settlement Payment			**321.69**		-
VII. Profit before tax			**2,527.43**		2,346.34
VIII. Tax Expense					
Current Tax (MAT)		**70.00**		100.00	
Deferred Tax		**(9.33)**		121.48	
Excess provision of income tax no longer required		**-**	**60.67**	(290.01)	(68.53)
IX. Profit for the year			**2,466.77**		2,414.87
X. Share of Associate's Profit			**20,961.50**		8,245.03
XI. Profit after Tax and Share of Associate's Profit			**23,428.26**		10,659.91
XII. Earning per equity share (FV ₹ 2/- per share)					
Basic & Diluted (In ₹)			**8.77**		3.99
Significant Accounting Policies and Other Explanatory Notes and Information to the Consolidated Financial Statement	**Z**				

Note :- See 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.
Chartered Accountants
Firm Registration No. : 100186W

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 27th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 27th April, 2016

Consolidated Cash Flow Statement

(₹ in Lacs)

	Particulars	For the Year ended on 31st March, 2016		Foir the Year Year ended on 31st March, 2015	
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax		**2,527.43**		2,346.34
	Add:				
	1 Depreciation	**618.88**		610.04	
	2 Interest charged	**2.73**		82.91	
	3 Gain on sale of fixed assets	**(42.83)**		(3.28)	
	4 Unrealised Foreign Exchange (Gain) / Loss	**12.38**		(32.28)	
	5 Wealth Tax	**-**	**591.16**	12.00	669.40
	Less:				
	1 Interest Income	**33.37**		135.23	
	2 Dividend Income	**2,204.52**		1,723.31	
	3 Provision for Doubtful Debts written back	**8.47**	**2,246.35**	54.08	1,912.61
	Operating Profit before change in working capital		**872.24**		1,103.13
	Working capital changes:				
	Add / (Less):				
	1 (Increase) / Decrease in inventories	**1,188.22**		3,597.29	
	2 (Increase) / Decrease in trade receivables	**2,014.48**		(1,985.86)	
	3 (Increase) / Decrease in short-term loans and advances	**(389.13)**		769.22	
	4 (Increase) / Decrease in long-term loans and advances	**5.06**		19.82	
	5 (Increase) / Decrease in other non current asset	**(100.00)**		-	
	6 Increase / (Decrease) in trade payables	**(591.43)**		(1,624.25)	
	7 Increase / (Decrease) in other current liabilities	**656.96**		258.00	
	8 Increase / (Decrease) in short-term provisions	**(20.69)**		(85.00)	
	9 Increase / (Decrease) in long-term provisions	**(92.81)**	**2,670.65**	62.90	1,012.13
	Cash generated from operations		**3,542.89**		2,115.27
	Add / (Less):				
	Direct taxes paid (Net of refunds)		**(86.89)**		80.57
	Net Cash inflow from Operating Activities (A)		**3,456.00**		2,195.84
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Add:				
	1 Proceeds from sale of fixed assets	**164.31**		4.94	
	2 Proceeds from sale /redemption of Investment	**6,757.63**		219.43	
	2 Interest received	**33.37**		135.23	
	3 Dividend received	**2,204.52**	**9,159.83**	1,723.31	2,082.91
	Less:				
	1 Purchase of tangible assets / increase in capital WIP	**36.07**		20.23	
	2 Purchase of Investments (Net)	**9,600.00**	**9,636.07**	1,595.00	1,615.23
	Net Cash inflow / (outflow) from Investing Activities (B)		**(476.24)**		467.68

Consolidated Cash Flow Statement

Contd.

(₹ in Lacs)

	Particulars	For the Year ended on 31st March, 2016		Foir the Year Year ended on 31st March, 2015	
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Add:				
	1 Proceeds from long-term liabilities		-		227.37
	Less:				
	1 Repayment of short-term borrowings	-		2,156.62	
	2 Repayment of long-term liabilities	**2,499.67**		-	
	3 Dividends paid (including distribution tax)	**507.57**		483.11	
	4 Interest and other finance costs	**2.73**	**3,009.97**	82.91	2,722.64
	Net Cash inflow / (outflow) from Financing Activities (C)		**(3,009.97)**		(2,495.27)
I.	**Net (decrease)/increase in cash and cash equivalents (A + B + C)**		**(30.22)**		168.24
II.	**Add: Cash and cash equivalents at the beginning of the period**	**197.78**		15.05	
	Other Bank Balances	**66.52**	**264.30**	81.01	96.06
III.	**Cash and cash equivalents at the end of the period**	**193.03**		197.78	
	Other Bank Balances	**41.04**	**234.08**	66.52	264.30

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

Chirayu R. Amin
Chairman

Malika Amin
Director

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Managing Director

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Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 27th April, 2016

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

A Share Capital :

(₹ in Lacs)

Particulars		As at 31st March, 2016	As at 31st March, 2015
(a)	**Authorized**		
	30,00,00,000 Equity shares of ₹ 2/- each	**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
(c)	**Shares fully paid :**		
	26,70,31,828 Equity shares of ₹ 2/- each	**5,340.64**	5,340.64
	9,365 Forfeited Equity Shares of ₹ 2/- each	**0.09**	0.09
		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, 2016		As at 31st March, 2015	
	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
Outstanding at the end of the period	**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 on the equity shares in Indian Rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders at the ensuing Annual General Meeting.

During the year ended 31st March, 2016 an amount of ₹ 0.15 (P.Y. ₹ 0.15) of dividend per equity share was proposed for the equity shareholders. The proposed dividend for the year 2015-16 will be accounted after the approval at Annual General Meeting (in view of the recent amendment made in the Acounting Standards w.e.f 30.03.2016 by the Ministry of Corporate Affairs).

(f) Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers	**% held**	Numbers	% held
1 Shreno Ltd.	**3,67,37,560**	**13.76%**	3,67,37,560	13.76%
2 Whitefield Chemtech P. Ltd.	**3,65,70,460**	**13.70%**	3,65,70,460	13.70%
3 Nirayu Pvt. Ltd.	**3,50,77,436**	**13.14%**	3,37,98,274	12.66%
4 Sierra Investments Ltd.	**3,43,35,340**	**12.86%**	3,43,35,340	12.86%

(g) Shares alloted as fully paid up (During 5 Years preceding 31st March, 2016)

In the year 2013-14. The company has allotted 13,35,15,914 Equity Shares as fully paid up bonus shares by capitalization of General Reserves ₹ 2,670.32 Lacs.

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

B Reserves and Surplus :

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Capital Reserve				
Balance as per the last financial statements	**1,628.72**		35.00	
Add: Addition on conversion of land from fixed asset to stock in trade	**-**	**1,628.72**	1,593.72	1,628.72
(b) Capital Redemption Reserve				
Balance as per the last financial statements	**98.79**		98.79	
Add: Transferred from Fractional certificate holders balance	**1.44**	**100.23**	-	98.79
(c) Business Restructuring Reserve				
Balance as per the last financial statements	**8,953.77**		8,953.77	
Add: Adjustment on account of profit on sale of assets devalued earlier	**43.17**	**8,996.94**	-	8,953.77
(d) General Reserve				
Balance as per the last financial statements	**6,169.84**		5,438.16	
Less: Utilised for prior year depreciation as per the provision contained at 7b of the Schedule II to the Companies Act, 2013	**-**		(171.14)	
Shares of Associate in General Reserve	**(41.49)**		(97.18)	
Add: Amount transferred from Surplus Balance in the Statement of Profit & Loss	**1,000.00**	**7,128.35**	1,000.00	6,169.84
(e) Surplus / (deficit) in the statement of profit and loss				
Balance as per last financial statements		**30,589.13**		3,201.20
Share of Associate in Consolidated Profit of earlier years				19,853.01
Share of Associate in Surplus		**(2,172.97)**		(1,642.89)
Profit/(Loss) for the year		**23,428.26**		10,659.91
Less: Appropriations				
Proposed final equity dividend (PY : ₹ 0.15 Per Share)	**-**		(400.55)	
Tax on proposed equity dividend	**-**		(81.55)	
Transfer to General Reserve	**(1,000.00)**	**(1,000.00)**	(1,000.00)	(1,482.10)
Net Surplus in the statement of profit and loss		**50,844.42**		30,589.13
Total Reserves and Surplus		**68,698.65**		47,440.24

Capital Reserve

In the previous year, the company has converted part of Land as Stock in Trade, the conversion has been done at fair market value of ₹ 1,594 lacs for the land based on report from approved valuer. The revaluation surplus has been credited to the capital reserve account. Accordingly the said land has been part of Work in Process Real Estate and shown as reduction from fixed assets.

C Long Term Liabilities :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Security Deposits				
- From related parties		**877.23**		3,377.23
- From others		**165.87**		165.54
		1,043.10		3,542.77

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

D Long-Term Provisions :

(₹ in Lacs)

Particulars	Long Term		Short Term	
	As at 31st March, 2016	As at 31st March, 2015	**As at 31st March, 2016**	As at 31st March, 2015
(a) Provision for employee benefits				
- Provision for gratuity	**-**	71.82	**38.76**	35.58
- Provision for Leave benefits	**64.37**	85.36	**60.91**	84.78
	64.37	157.18	**99.67**	120.36
(b) Others				
- Proposed equity dividend	**-**	-	**-**	400.55
- Provision of tax on Proposed equity dividend	**-**	-	**-**	81.55
	-	-	**-**	482.10
Amount disclosed under the head Short Term Provisions (Note H)			**(99.67)**	(602.46)
	64.37	157.18	**-**	-

E Trade Payable :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
Trade Payables (refer note no. Z(II)-VI)		**1,339.86**		1,918.60
		1,339.86		1,918.60

F Other Current Liabilities :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Unpaid / Unclaimed Dividend		**41.04**		66.52
(b) Other payables / liabilities				
- Statutory dues	**93.53**		62.50	
- Advance from customers	**1,666.53**		965.84	
- Others	**1,451.35**	**3,211.41**	1,527.56	2,555.89
		3,252.45		2,622.41

G Short-Term Provisions :

Particulars	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Provision for employee benefits (Note D & Z(II) - IV)		**99.67**		120.36
(b) Others				
- Proposed Dividend and Tax thereon (Note D)	**-**		482.10	
- Provision for Income Tax (Net)	**170.28**	**170.28**	187.18	669.28
		269.96		789.64

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

H Tangible Assets :

(₹ in Lacs)

	GROSS BLOCK				DEPRECIATION					NET BLOCK			
Description	**As on 01-04-15**	**Addition**	**Deduction**	**As on 31-03-16**	**As on 01-04-15**	**Deduction**	**During the year****	**Transfer to Reserves**	**As on 31-03-16**	**As on 31-03-16**	**Net Value Added on Revaluation 31-03-16**	**Revalued Net Cost As on 31-03-16**	Revalued Net Cost As on 31-03-15
Free Hold Land	176.61	-	-	**176.61**	-	-	-	-	**-**	**176.61**	**12,301.00**	**12,477.61**	12,477.61
Buildings	1,806.71	4.02	-	**1,810.73**	699.79	-	38.89	-	**738.68**	**1,072.05**	**75.54**	**1,147.59**	1,204.99
Employees Quarters	48.75	-	-	**48.75**	45.31	-	0.24	-	**45.55**	**3.20**	**-**	**3.20**	3.44
Plant & Equipments	30,499.73	-	(1,400.87)	**29,098.86**	22,082.11	(1,035.98)	554.06	-	**21,600.19**	**7,498.67**	**(4,955.93)**	**2,542.74**	3,148.81
Furniture & Fixtures	296.59	8.77	(0.38)	**304.98**	256.64	(0.38)	16.77	-	**273.03**	**31.94**	**(1.06)**	**30.88**	39.19
Vehicles	21.76	-	-	**21.76**	15.57	-	0.73	-	**16.30**	**5.46**	**(2.22)**	**3.24**	5.29
Office Equipments	260.10	-	-	**260.10**	233.24	-	8.20	-	**241.44**	**18.66**	**(6.61)**	**12.05**	22.42
TOTAL	33,110.24	12.78	(1,401.24)	**31,721.78**	23,332.66	(1,036.36)	618.88	-	**22,915.19**	**8,806.59**	**7,410.72**	**16,217.31**	16,901.75
Previous Year	33,115.97	6.90	(12.62)	33,110.25	22,474.29	(10.93)	610.04	259.26	23,332.66	9,777.59	7,124.16	16,901.75	17,765.84

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 No Depreciation has been claimed on assets to the extent of Cenvat claimed

4 Certain office premises which were earlier used for Company own operations, have now been given on lease, as the Company does not have immediate usage of these premises in view of demerger and down size operations of its plant. These office premises continue to be included in the fixed assets of the Company

5 ** Of the above ₹ 4.48 lacs (₹ 6.28 lacs) has been transferred to Cost of Construction in the statement of Profit and Loss

I Non-Current Investments : (Long Term Investment-Valued at cost unless stated otherwise)

Particulars	**Nos.**	**Face Value ₹**	**As at 31st March, 2016**		As at 31st March, 2015	
(a) Equity Shares (Fully paid up) :						
(I) Trade Investment :						
(i) Quoted :						
- Jyoti Ltd.	**84,900**	**10**		**1.43**		1.43
- Panasonic Energy India Company Ltd.	**72,824**	**10**		**14.12**		14.12
- Krebs Biochemicals Ltd	**100**	**10**		**0.15**		0.15
- Purak Vinimay Ltd.	**1,09,000**	**10**	**10.90**		10.90	
Less:- Write off during the year (Previous Year - Provision for diminution in value)			**(10.90)**	**-**	(10.90)	-
In Associate Companies						
- Paushak Ltd.	**6,10,615**	**10**		**280.08**		280.08
- Alembic Pharmaceuticals Limited	**5,50,00,000**	**2**	**1,100.00**		1,100.00	
(Including Nil Goodwill/ Capital Reserve arising on consolidation)						
Add: Share in post acquisition profit (net of losses)			**45,101.07**	**46,201.07**	26,354.25	27,454.25
				46,496.85		27,750.03
(Aggregate Market Value of Quoted Investments ₹ 3,33,005.25 Lacs PY ₹ 2,52,520.09 Lacs)						

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

1 Non-Current Investments : - Contd.

(₹ in Lacs)

Particulars	Nos.	Face Value ₹	As at 31st March, 2016		As at 31st March, 2015	
(ii) UnQuoted :						
In Associate Companies						
- Shreno Ltd.	**7,62,549**	**100**		**200.26**		200.26
- Alembic Exports Ltd	**22,500**	**10**	**2.25**		2.25	
(Including Nil Goodwill/ Capital Reserve arising on consolidation)						
Add: Share in post acquisition profit (net of losses)			**3.94**	**6.19**	3.73	5.98
- Sierra Investments Ltd.	**100**	**10**		**0.01**		0.01
				206.45		206.24
(II) Non - Trade Investment :						
UnQuoted :						
- Alembic Employees Co-op. Supply Society Ltd.	**100**	**10**		**0.01**		0.01
- Algen Ltd	**4,007**	**10**	**0.40**		0.40	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.40)**	**-**	(0.40)	-
- Co- Operative Bank of Baroda Ltd.	**100**	**25**		**0.03**		0.03
- Gujarat Export Corporation Ltd.	**12,210**	**10**		**1.14**		1.14
- Pran Agro Services Pvt. Ltd.	**18**	**10**		**0.00**		0.00
(₹ 170/- Previous Year. ₹ 170/-)						
- Pragati Sahakari Bank Ltd.	**500**	**10**		**0.05**		0.05
- Swaminarayan Co-op Bank Ltd.	**2,505**	**25**	**0.63**		0.63	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.63)**	**-**	(0.63)	-
- Baroda Industrial Development Corporation Ltd.	**6**	**1,000**		**0.06**		0.06
- Ganesh Co-op. Housing Society Ltd.	**2**	**50**		**0.00**		0.00
(₹ 100/- Previous Year. ₹ 100/-)						
- Gujarat Urban Housing Company	**10**	**100**		**0.01**		0.01
- Morning Star Co-op. Housing Society Ltd.	**1**	**50**		**0.00**		0.00
(₹ 50/- Previous Year. ₹ 50/-)						
				1.30		1.30
(b) Preference shares (Fully paid up) :						
UnQuoted :						
Trade Investment :						
- 5% Non Cumulative Redeemable Preference Share of Pran Agro Services Pvt. Ltd.	**500**	**100**	**0.50**		0.50	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.50)**	**-**	(0.50)	-
In Associate Companies						
- 1% Optionally Convertible Preference Shares of Shreno Ltd. (Optionally convertible upto period of 5 years ending on 17/12/2019)	**7,62,549**	**400**		**152.51**		152.51
- 9% Preference Share of Sierra Investment Ltd. (Redeemed during the year 3,00,000 shares)	**3,00,000**	**100**		**-**		240.60
- 9% Preference Share of Nirayu Pvt. Ltd. (Redeemed during the year 3,00,000 shares)	**3,00,000**	**100**		**-**		301.25
				152.51		694.36
(c) Bonds						
- 12% Industrial Finance Corporation of India	**27**	**1,000**	**0.27**		0.27	
Less: Write off during the year (Previous Year - Provision for diminution in value)			**(0.27)**	**-**	(0.27)	-
				46,857.12		28,651.93

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

J Deferred Tax Liabilities (Net) :

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Deferred Tax Assets				
- Provision for diminution in value of investments		**-**		4.32
- Provision for doubtful debts		**2.95**		5.91
- Deferred revenue expenses		**62.51**		16.84
- Others		**394.42**		445.71
		459.88		472.77
(b) Deferred Tax Liabilities				
- Depreciation		**(553.97)**		(576.19)
		(94.09)		(103.42)

K Long-Term Loan and Advances: (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Security Deposits		**17.87**		22.94
		17.87		22.94

L Other Non Current Assets : (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Term Deposits		**100.00**		-
		100.00		-

M Current Investment : (Valued at cost or fair value, whichever is lower)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Investment in Mutual Funds		**4,607.28**		1,223.06
(Aggregate Market Value of Quoted Investments ₹ 4,612.83 Lacs P Y ₹ 1,223.82 Lacs)				
		4,607.28		1,223.06

N Inventories : (Refer Note Z (1) (g) of Accounting Policies for Basis of Valuation)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Bulk Drugs				
(a) Raw materials				
- Bulk Drugs & intermediates	**1,029.96**		122.88	
- Solvents & Catalyst	**82.97**		395.01	
- Chemicals & other Excipients	**120.24**	**1,233.17**	167.06	684.95
(b) Packing materials		**19.30**		25.57
(c) Work-in-process		**10.65**		39.60
(d) Finished goods				
- Bulk Drugs & intermediates		**1,012.63**		1,370.98
(e) Stores and spares		**394.83**		404.61

Notes

FORMING PART OF THE CONSOLIDATED BALANCE SHEET

N Inventories : (Contd.)

(₹ in Lacs)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Real Estate				
(f) Stock in Trade :				
- Construction Project Work In Progress (Refer Note B(a))	**4,760.86**		5,905.49	
- Construction Project Work In Progress - Stock of Steel and Cement	**58.39**	**4,819.25**	0.18	5,905.67
		7,489.83		8,431.38

O Trade Receivables : (Unsecured)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Over Six months from the due date				
- Considered good	**1.76**		33.61	
- Considered doubtful	**8.91**		17.38	
Less : Provision for doubtful debts	**(8.91)**	**1.76**	(17.38)	33.61
(b) Others - Considered good		**2,796.21**		4,770.05
		2,797.97		4,803.66

P Cash and Bank Balances :

Particulars	As at 31st March, 2016		As at 31st March, 2015	
(a) Cash and cash equivalents				
- Balances with banks	**188.89**		194.85	
- Cash on hand	**2.84**		1.15	
- Bank deposits with less than 3 months maturity from the origin date	**1.31**	**193.03**	1.78	197.78
(b) Other Bank Balances				
- Unpaid Dividend Account		**41.04**		66.52
		234.08		264.30

Q Short-Term Loans and Advances : (Unsecured, considered good)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
Others				
- Advance against Expenses - Employees		**4.36**		6.18
- Advance recoverable in cash or in kind		**1,754.05**		1,363.10
		1,758.41		1,369.28

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

R Revenue from Operations :

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Sale of products				
- Domestic	**6,580.60**		5,525.62	
- Job work Income	**973.38**		488.18	
- Exports	**382.51**	**7,936.49**	2,078.50	8,092.29
Export Incentives		**19.51**		53.81
(b) Construction Revenue		**4,161.71**		5,864.30
(c) Other Operating Revenues				
- Insurance Claims	**25.45**		13.67	
- Rent	**972.84**		856.53	
- Others	**177.83**	**1,176.13**	75.56	945.76
Total Revenue from Operations		**13,293.84**		14,956.17
Sale of Products - Broad head wise				
Bulk Drugs & Intermediates incl. Jobwork		**7,936.49**		8,092.29

S Other Income :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Interest Income		**33.37**		135.23
(b) Dividend Income		**2,204.52**		1,723.31
(c) Gain on sale of Investments		**224.17**		-
(d) Other Non Operating Income				
- Exchange difference (Net)	**32.33**		14.59	
- Provision for Doubtful Debs Written Back	**8.47**		54.08	
- Excess Expenses Provision Written back	**49.63**		90.77	
- Gain on sale of FA (Net)	**42.83**		3.28	
- Others	**42.56**	**175.82**	57.73	220.45
		2,637.88		2,078.97

T Cost of Material Consumed :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Inventory at the beginning of the year		**710.52**		955.90
Add : Purchases		**4,306.43**		1,735.49
Add : Process Charges		**-**		0.12
		5,016.95		2,691.52
Less : Inventory at the end of the year		**1,252.47**		710.52
		3,764.48		1,980.99

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

T Cost of Material Consumed : (Contd.)

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Details of Material Consumed				
- Bulk Drugs & intermediates		**2,736.59**		225.01
- Solvents & Catalyst		**290.83**		190.20
- Chemicals & other Excipients		**684.34**		1,249.94
- Others		**52.72**		315.84
		3,764.48		1,980.99

U Changes in inventories of Finished Goods & WIP :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Inventory at the end of the year				
- Work in Process	**10.65**		39.60	
- Finished Goods	**1,012.63**	**1,023.27**	1,370.98	1,410.57
Inventory at the beginning of the year				
- Work in Process	**39.60**		27.46	
- Finished Goods	**1,370.98**	**1,410.57**	2,900.19	2,927.65
		387.30		1,517.08

V Cost of Construction :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Opening Construction Work-in-Progress		**5,905.49**		6,154.01
Opening Stock of Steel and Cement		**0.18**		3.32
Add: Construction Expenses incurred during the year		**1,402.13**		3,796.06
Purchase of Steel and Cement		**332.60**		13.85
Less: Closing Construction Work-in-Progress		**4,760.86**		5,905.49
Closing Stock of Steel and Cement		**58.39**		0.18
Cost of Construction		**2,821.15**		4,061.57

W Employee Benefits Expenses :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
(a) Salaries and Wages		**2,155.80**		2,405.57
(b) Contribution / Provisions for Provident and other funds		**140.12**		226.22
(c) Staff welfare expense		**84.08**		67.73
		2,379.99		2,699.53

Notes

FORMING PART OF THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

X Finance Costs :

(₹ in Lacs)

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Interest Expense		**2.73**		82.91
		2.73		82.91

Y Other Expenses :

Particulars	For the Year ended on 31st March, 2016		For the Year ended on 31st March, 2015	
Consumption of Stores, spares, Laboratory Material and Analytical Expense		**177.85**		342.39
Technical Know How		**-**		30.00
Power and Fuel (Net)		**994.83**		1,330.46
Manufacturing and Labour Charges		**8.07**		17.99
Repairs and Maintenance				
- Machinery	**274.86**		601.12	
- Buildings	**14.65**		78.35	
- Others	**102.92**	**392.44**	120.27	799.74
Freight and Forwarding Charges		**19.25**		35.71
Marketing, Publicity Expense and Selling Commission		**211.11**		252.77
Excise Duty		**(35.77)**		(150.93)
Rent		**35.99**		32.85
Rates and Taxes		**182.16**		139.60
Insurance		**49.77**		48.53
Travelling Expense		**53.45**		84.22
Communication Expenses		**38.34**		36.62
Legal & Professional Fees		**194.53**		108.16
Payment to Auditor		**14.27**		11.87
Bad Debts written off	**21.67**		94.02	
Less : Bad Debts Provision Utilised	**-**	**21.67**	(94.02)	-
Contribution for CSR related activities		**20.37**		4.60
Investments written off	**12.70**		-	
Less: Provision for Diminution utilised to write off	**(12.70)**	**-**	-	-
Miscellaneous Expenses		**43.13**		56.84
		2,421.47		3,181.44

Notes

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The consolidated financial statements has been prepared by incorporating the Company's share of profits/losses from the associates and the Financial Statements of the associates are drawn up to the same reporting date as that of Alembic Limited ("the Company"), i.e 31st March, 2016.

b) Principles of Consolidation:

The Consolidated Financial Statements have been prepared by adopting the following principles.:

Investment in associates and share of profit/losses from associates has been accounted for as per the Equity method.

The difference between the cost of investment in the associate and the Company's share of net assets at the time of acquisition of shares in the associates is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share in such unrealized profits in its Consolidated Statement of Profit and Loss or in terms of the applicable transitional provision of the Accounting Standard 23 i.e. Accounting for Investments in Associates in Consolidated Financial Statements, as may be applicable.

II. Other Explanatory Notes and Information to the Consolidated Financial Statement

(₹ in Lacs)

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, 2016	31 March, 2015
1.	Alembic Pharmaceuticals Limited	Associate	India	**29.18%**	29.18%
2.	Alembic Exports Limited	Associate	India	**45.00%**	45.00%

II Additional Information:

Particulars		Net Assets i.e. total Assets minus total Liabilities		Share in Profit or Loss	
		As a % of consolidated Net Assets	Amount (₹ Lacs)	As % of consolidated profit or loss	Amount (₹ Lacs)
	Alembic Ltd (Parent)	37.59%	27,832.12	10.53%	2,466.77
	Subsidiaries :				
1.	Foreign : NA	-	-	-	-
2.	Indian :	-	-	-	-
	Minority interest in all subsidiaries	-	-	-	-
	Associates :				
	(Investment as per the equity method)				
1.	Indian :				
	1.1 Alembic Pharmaceuticals Limited	62.40%	46,201.07	89.47%	20,961.29
	1.2 Alembic Exports Limited	0.01%	6.19	0.00%	0.21
2.	Foreign : NA	-	-	-	-
	Total	100.00%	74,039.38	100.00%	23,428.26

II. Other Explanatory Notes and Information to the Consolidated Financial Statement

(₹ in Lacs)

		Particulars	As at 31st March,	
			2016	2015
III		Estimated amount of contracts remaining to be executed on capital accounts	**483.16**	-
IV		Contingent liabilities not provided for		
	(a)	Wage revision and reinstatement of employees and other demands	**Unascertained**	Unascertained
	(b)	Letter of credit, Guarantees and counter guarantees	**6,595.38**	3,034.13
	(c)	Liabilities Disputed in appeals		
		- Excise duty	**777.64**	776.25
		- Sales Tax	**315.08**	279.51
		- Income Tax	**714.99**	705.13
		- Green Cess	**19.29**	15.99
	(d)	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.	**10.19**	10.19
	(e)	Claims against the company not acknowledged as debt	**6,286.29**	4,982.84
V		**Earning Per Share (EPS)**		
	(a)	Profit / (Loss) after tax but before extraordinary items available for equity shareholders	**23,428.26**	10,659.91
	(b)	Profit / (Loss) after Tax available for equity shareholders	**23,428.26**	10,659.91
	(c)	Weighted Average number of equity shares	**26,70,31,828**	26,70,31,828
	(d)	Basic and Diluted Earnings per share before Non-Recurring Items.	**8.77**	3.99
		(Face value per share ₹ 2/- each)		
	(e)	Basic and Diluted Earnings per share after Non-Recurring Items.	**8.77**	3.99
		(Face value per share ₹ 2/- each)		
VI		The accounting policies of the Company and that of its associates are similar and as per generally accepted accounting principles in India.		
VII		The Financial statement of one of the Associate company is audited by K.S.AIYAR & CO. The Financial statements in respect of other associate is audited by other auditor.		
VIII		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 : 27th April, 2016

For and on behalf of the Board

Chirayu R. Amin Chairman
Malika Amin Director
Udit Amin Managing Director
R. C. Saxena Director
C. P. Buch Director
Sameer Khera Director
Abhijit Joshi Director
Rasesh Shah CFO
Drigesh Mittal Dy. Company Secretary

Vadodara : 27th April, 2016

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	**₹ in Lacs**	**₹ in Lacs**
1.	Name of the subsidiary	**NA**	**NA**
2.	Reporting period for the subsidiary		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year		
4.	Share capital		
5.	Reserves & surplus		
6.	Total assets		
7.	Total Liabilities		
8.	Investments		
9.	Turnover		
10.	Profit before taxation		
11.	Provision for taxation		
12.	Profit after taxation		
13.	Proposed Dividend		
14.	% of shareholding		

Notes:
- Names of subsidiaries which are yet to commence operations - NA
- Names of subsidiaries which have been liquidated or sold during the year. - 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	31/03/2016	31/03/2016
2.	Shares of Associate/Joint Ventures 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%
3.	Description of how there is significant influence	More than 20% of Holding	More than 20% of Holding
4.	Reason why the associate/joint venture is not consolidated	NA	NA
5.	Networth attributable to Shareholding as per latest audited Balance Sheet	46,201.07	6.19
6.	Profit / Loss for the year		
	(i) Considered in Consolidation	20,961.29	0.21
	(ii) Not Considered in Consolidation	-	-

Notes:
- 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

Chirayu R. Amin
Chairman

Malika Amin
Director

Udit Amin
Managing Director

R. C. Saxena
Director

C. P. Buch
Director

Rajesh S. Joshi
Partner
Membership No. 38526
Vadodara : 27th April, 2016

Sameer Khera
Director

Abhijit Joshi
Director

Rasesh Shah
CFO

Drigesh Mittal
Dy. Company Secretary

Vadodara : 27th April, 2016

PROXY FORM

ALEMBIC LIMITED

CIN: L26100GJ1907PLC000033
Registered office: Alembic Road, Vadodara – 390003, Gujarat, India
Phone: (0265) 2280550 Fax: (0265) 2282506
Email: 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 : ……
   E-mail Id : ……
   Signature : ……, or failing him
2. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……, or failing him
3. Name : ……
   Address : ……
   E-mail Id : ……
   Signature : ……, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **109th Annual General Meeting** of the Company, to be held on **Wednesday, 10th August, 2016 at 12.30 p.m.** at "Sanskruti", 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, 2016.
2	Declaration of dividend on Equity Shares of the Company.
3	Re-appointment of Mrs. Malika C. Amin, who retires by rotation.
4	Ratification of appointment of M/s. K. S. Aiyar & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.
Ordinary Business	
5	Appointment of Mr. Udit Amin (DIN: 00244235) as Managing Director of the Company.
6	Ratification of Remuneration to the Cost Auditor for the F.Y. 2016-17.
7	Approval of charges for service of documents on the shareholders.

Signed this……. day of……. 2016.

Signature of Member(s) ……

Signature of Proxy holder(s) ……

Please Affix ₹ 1 Revenue Stamp

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.

ALEMBIC LIMITED

CIN: L26100GJ1907PLC000033

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

Phone: (0265) 2280550 Fax: (0265) 2282506

Email: 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 **109th Annual General Meeting** of the Company held on **Wednesday, 10th August, 2016 at 12:30 p.m.** at "Sanskruti", Alembic Corporate Conference Center, 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.

To,

Alembic

Touching Lives over 100 years

www.alembiclimited.com