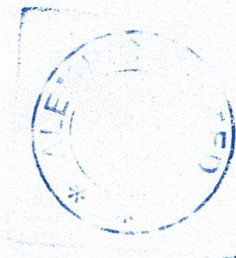


Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2018

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from Operations	3,321	2,993	3,583	12,530	14,716
2	Other Income	318	401	310	3,702	3,097
3	Total Income	3,639	3,394	3,892	16,232	17,813
4	Expenses					
	Cost of Materials Consumed	634	1,606	1,772	3,986	5,097
	Cost of Construction	877	791	971	3,078	4,730
	Changes in Inventories of Finished Goods and WIP	532	(622)	(864)	809	(882)
	Employee Benefit Expenses	622	444	401	2,074	2,283
	Finance Costs	3	3	(4)	17	16
	Depreciation and amortisation expense	61	81	127	378	509
	Other Expenses	654	341	1,159	1,472	2,815
	Total Expenses	3,383	2,644	3,561	11,814	14,569
5	Profit Before Exceptional items and Tax	257	750	331	4,418	3,244
6	Exceptional Items - Voluntary settlement payment	-	-	-	-	581
7	Profit Before Tax	257	750	331	4,418	2,663
8	Tax Expenses					
	Current Tax	54	150	21	431	39
	Deferred Tax	(41)	44	27	30	(124)
	Short / (Excess) Provision of earlier years	(222)	-	-	(222)	-
9	Net Profit for the Period	466	557	282	4,178	2,749
10	Share of Associate's Profit	2,845	3,810	2,742	12,120	11,790
11	Profit after Tax and Share of Associate's Profit	3,311	4,367	3,024	16,298	14,539
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	297	3,501	44	4,325	(372)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	146	174	(64)	139	86
	B (i) Items that will be reclassified to Profit or Loss	-	-	(78)	-	(78)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	26	-	26
13	Total Comprehensive Income for the Period	3,754	8,043	2,952	20,761	14,200
14	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	1.24	1.64	1.13	6.10	5.44



Alembic Limited
Segment wise Consolidated Revenue and Results

Rs. In Lakhs

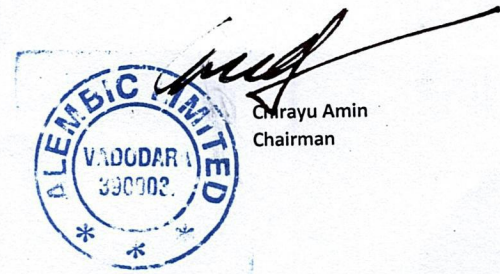
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	1,540	1,577	2,005	6,636	7,307
	b. Real Estate Business	1,781	1,416	1,578	5,893	7,410
	Total Income from Operations (Net)	3,321	2,993	3,583	12,530	14,716
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	(384)	267	(14)	26	(594)
	b. Real Estate Business	457	346	211	1,319	1,148
	Total	72	612	198	1,346	554
	Less: Unallocable Income and Expenditure					
	(i) Interest Expense	3	3	(4)	17	16
	(ii) Exceptional Items - Active Pharmaceutical Ingredients Business	-	-	-	-	581
	(iii) Dividend Income & Loss / (Gain) on financial asset at Fair Value	(90)	(113)	(48)	(2,940)	(2,488)
	(iv) Other Expense / (Income)	(98)	(26)	(81)	(148)	(218)
	Total Profit Before Tax	257	750	331	4,418	2,663
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	17,189	19,544	19,328	17,189	19,328
	b. Real Estate Business	7,426	7,523	6,571	7,426	6,571
	c. Unallocated	91,289	86,721	73,338	91,289	73,338
	Total	115,905	113,788	99,238	115,905	99,238
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,071	2,908	2,650	2,071	2,650
	b. Real Estate Business	4,309	4,685	4,260	4,309	4,260
	c. Unallocated	947	1,426	1,185	947	1,185
	Total	7,328	9,019	8,095	7,328	8,095

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend of Equity Shares at Rs. 0.20/- per share i.e. 10% for the year ended on 31st March, 2018, previous year Rs.0.20/- per share i.e. 10%.
- Revenue from Operations for the current quarter and year are not comparable with previous periods, since sales for the period after 1st July, 2017 are net of Goods and Services Tax (GST), whereas, Excise Duty formed part of the same and other expenses in the previous periods.
- The Board of Directors of the Company had approved the proposal for Buy-back of Equity Shares at its meeting held on 23rd January, 2018. The same was approved by the members through Postal Ballot, the result of which was declared on 12th March, 2018. In furtherance to the said approval, the Company has completed the settlement for Buy-back of 1,02,50,000 Equity Shares of Rs. 2/- each (representing 3.84 % of total pre Buy-back paid up Equity Capital) from the shareholders on a proportionate basis by way of a tender offer at a price of Rs. 80/- per Equity Share for an aggregate amount of Rs. 82 crores, on 9th May, 2018 in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited

Place : Vadodara
Date : 17th May, 2018

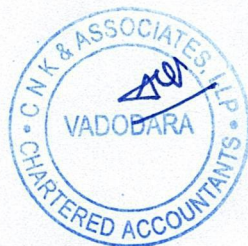


Alembic Limited

Consolidated Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,223	14,760
(b) Capital Work-in-Progress	-	16
(c) Investment Property	4,681	2,381
(d) Goodwill	5	-
(e) Financial Assets		
(i) Investments	11,726	7,274
(ii) Investments accounted using Equity Method	67,559	55,474
(iii) Loans	27	22
(iv) Others	12	115
(f) Other Non-Current Assets	-	69
	97,233	80,110
Current Assets		
(a) Inventories	3,241	5,061
(b) Financial Assets		
(i) Investments	11,985	10,476
(ii) Trade Receivables	2,529	2,160
(iii) Cash and Cash Equivalents	46	192
(iv) Bank Balances other than (iii) above	37	39
(v) Others	124	20
(c) Other Current Assets	577	1,178
(d) Assets held for sale	132	-
	18,672	19,128
TOTAL - ASSETS	1,15,905	99,238
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,341	5,341
(b) Other Equity	1,03,237	85,802
	1,08,578	91,143
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	412	178
(b) Provisions	80	78
(c) Deferred Tax Liability (Net)	923	1,005
	1,415	1,261
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	1,642	1,476
(ii) Other Financial Liabilities	1,495	1,069
(b) Other Current Liabilities	1,686	2,851
(c) Provisions	1,065	1,258
(d) Current Tax Liabilities (Net)	24	180
	5,912	6,834
TOTAL - EQUITY AND LIABILITIES	1,15,905	99,238



For Alembic Limited



Chirayu Amin
Chairman

Place : Vadodara
Date : 17th May, 2018

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2018

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Revenue from Operations	3,321	2,993	3,583	12,530	14,716
2	Other Income	318	401	310	3,701	3,097
3	Total Income	3,639	3,394	3,892	16,231	17,813
4	Expenses					
	Cost of Materials Consumed	634	1,606	1,772	3,986	5,097
	Cost of Construction	877	791	971	3,078	4,730
	Changes in Inventories of Finished Goods and WIP	532	(622)	(864)	809	(882)
	Employee Benefit Expenses	622	444	401	2,074	2,283
	Finance Costs	3	3	(4)	17	16
	Depreciation and amortisation expense	61	81	127	378	509
	Other Expenses	654	341	1,159	1,472	2,815
	Total Expenses	3,382	2,644	3,561	11,813	14,569
5	Profit Before Exceptional items and Tax	257	750	331	4,417	3,244
6	Exceptional Items - Voluntary settlement payment	-	-	-	-	581
7	Profit Before Tax	257	750	331	4,417	2,663
8	Tax Expenses					
	Current Tax	54	150	21	431	39
	Deferred Tax	(41)	44	27	30	(124)
	Short / (Excess) Provision of earlier years	(222)	-	-	(222)	-
9	Net Profit for the Period	466	556	282	4,178	2,749
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to Profit or Loss	430	3,487	0	4,443	(372)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	121	177	(55)	114	86
	B (i) Items that will be reclassified to Profit or Loss	-	-	(78)	-	(78)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	26	-	26
11	Total Comprehensive Income for the Period	1,016	4,220	176	8,735	2,410
12	Earnings per equity share (FV Rs. 2/- per share) Basic & Diluted (In Rs.)	0.17	0.21	0.11	1.56	1.03

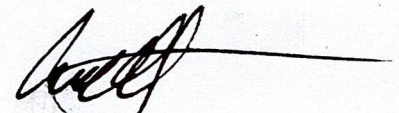


Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	Segment Revenue					
	Revenue from Operations					
	a. Active Pharmaceutical Ingredients Business	1,540	1,577	2,005	6,636	7,307
	b. Real Estate Business	1,781	1,416	1,578	5,893	7,410
	Total Income from Operations (Net)	3,321	2,993	3,583	12,530	14,716
2	Segment Results (Profit (+)/ Loss (-) before Taxes and interest from each segment)					
	a. Active Pharmaceutical Ingredients Business	(384)	267	(14)	26	(594)
	b. Real Estate Business	457	346	211	1,319	1,148
	Total	72	612	198	1,346	554
	Less: Unallocable Income and Expenditure					
	(i) Interest Expense	3	3	(4)	17	16
	(ii) Exceptional Items - Active Pharmaceutical Ingredients Business	-	-	-	-	581
	(iii) Dividend Income & Loss / (Gain) on financial asset at Fair Value	(90)	(113)	(48)	(2,940)	(2,488)
	(iv) Other Expense / (Income)	(98)	(26)	(81)	(148)	(218)
	Total Profit Before Tax	257	750	331	4,417	2,663
3	Segment Assets					
	a. Active Pharmaceutical Ingredients Business	17,189	19,544	19,328	17,189	19,328
	b. Real Estate Business	7,426	7,523	6,571	7,426	6,571
	c. Unallocated	27,581	25,805	18,967	27,581	18,967
	Total	52,196	52,871	44,867	52,196	44,867
4	Segment Liabilities					
	a. Active Pharmaceutical Ingredients Business	2,071	2,908	2,650	2,071	2,650
	b. Real Estate Business	4,309	4,685	4,260	4,309	4,260
	c. Unallocated	947	1,426	1,185	947	1,185
	Total	7,328	9,019	8,095	7,328	8,095

Notes:

- The above results have been audited by Statutory Auditors, recommended by Audit Committee and approved by the Board of Directors of the Company.
- The Board has recommended Dividend of Equity Shares at Rs. 0.20/- per share i.e.10% for the year ended on 31st March, 2018, previous year Rs.0.20/- per share i.e. 10%.
- Revenue from Operations for the current quarter and year are not comparable with previous periods, since sales for the period after 1st July, 2017 are net of Goods and Services Tax (GST), whereas, Excise Duty formed part of the same and other expenses in the previous periods.
- The Board of Directors of the Company had approved the proposal for Buy-back of Equity Shares at its meeting held on 23rd January, 2018. The same was approved by the members through Postal Ballot, the result of which was declared on 12th March, 2018. In furtherance to the said approval, the Company has completed the settlement for Buy-back of 1,02,50,000 Equity Shares of Rs. 2/- each (representing 3.84 % of total pre Buy-back paid up Equity Capital) from the shareholders on a proportionate basis by way of a tender offer at a price of Rs. 80/- per Equity Share for an aggregate amount of Rs. 82 crores, on 9th May, 2018 in accordance with the provisions of the Companies Act, 2013 and the SEBI (Buy Back of Securities) Regulations, 1998.
- The previous quarter's / year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current quarter / year.

For Alembic Limited


Chirayu Amin
Chairman

Place : Vadodara
Date : 17th May, 2018

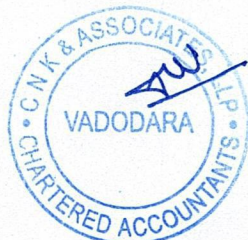


Alembic Limited

Statement of Standalone Assets and Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,223	14,760
(b) Capital Work-in-Progress	-	16
(c) Investment Property	4,681	2,381
(d) Financial Assets		
(i) Investments	15,596	8,376
(ii) Loans	27	22
(iii) Others	-	115
(e) Other Non-Current Assets	-	69
	33,527	25,739
Current Assets		
(a) Inventories	3,241	5,061
(b) Financial Assets		
(i) Investments	11,985	10,476
(ii) Trade Receivables	2,529	2,160
(iii) Cash and Cash Equivalents	44	192
(iv) Bank Balances other than (iii) above	37	39
(v) Others	124	20
(c) Other Current Assets	576	1,178
(d) Assets held for sale	132	-
	18,669	19,128
TOTAL - ASSETS	52,196	44,867
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5,341	5,341
(b) Other Equity	39,528	31,431
	44,869	36,772
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	412	178
(b) Provisions	80	78
(c) Deferred Tax Liability (Net)	923	1,005
	1,415	1,261
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	1,642	1,476
(ii) Other Financial Liabilities	1,495	1,069
(b) Other Current Liabilities	1,686	2,851
(c) Provisions	1,065	1,258
(d) Current Tax Liabilities (Net)	24	180
	5,912	6,834
TOTAL - EQUITY AND LIABILITIES	52,196	44,867



For Alembic Limited

Chirayu Amin
Chairman

Place : Vadodara
Date : 17th May, 2018

Auditor's report on Consolidated Financial Results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED**

1. We have audited the statement of Consolidated Ind-AS financial results of **ALEMBIC LIMITED** ("the Holding Company") and its subsidiary (the holding Company and its subsidiary together referred to as "the group") and its associate for the quarter ended 31st March, 2018 and the consolidated year to date results from 1st April, 2017 to 31st March, 2018, ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This statement which is the responsibility of the Holding company's management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the related consolidated Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards (Ind-AS) prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



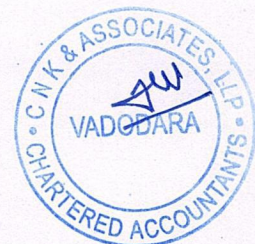
3. Other Matters

We did not audit the financial statements in respect of 1 subsidiary, whose financial statements reflect total assets of Rs. 14.57 lakhs as at 31st March, 2018 and total revenue of Rs 1.03 lakhs for the year ended on that date, as considered in the Consolidated Ind-AS financial statements. The consolidated financial statements also include share of net profit of Rs.12, 119.75 lakhs for the year ended 31st March 2018, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the consolidated financial results, in so far as it relates to one subsidiary and one associate is based solely on the reports of the other auditors as we have relied on the work done and reports of the other auditors.

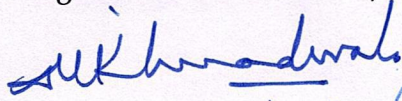
Our opinion on the Consolidated Ind-AS financial Statements is not modified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiary and the associate the consolidated financial results:
- a) include the financial results for the year ended 31st March, 2018, of the following entities:
 - i. Alembic City Limited (Subsidiary)
 - ii. Alembic Pharmaceuticals Limited (Associate)
 - b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

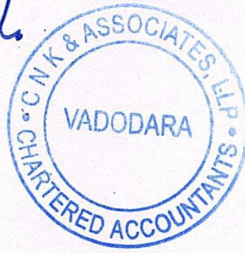


c) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information for the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No.37391
Place: Vadodara
Date:17th May, 2018

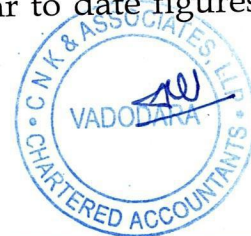


**Auditor's Report on quarterly financial results and year to date results
of Alembic Limited pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF
ALEMBIC LIMITED**

1. We have audited the statement of standalone Ind-AS Financial Results of **ALEMBIC LIMITED** ("the Company") for the quarter ended 31st March, 2018 and the year to date results for the period 1st April, 2017 to 31st March, 2018 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. This Statement which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared on the basis of the related standalone Ind-AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind-AS financial statements.
2. We conducted our audit in accordance with the auditing Standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

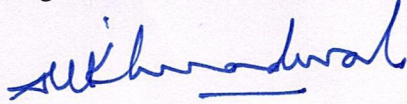
The Statement regarding figures for the quarter ended 31st March, 2018, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year



3. In our opinion and to the best of our information and according to the explanations given to us, the above statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b) gives a true and fair view of the Net Profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No.37391
Place: Vadodara
Date:17th May, 2018

