



ALKEM LABORATORIES LTD.

Regd. Office : "ALKEM HOUSE", Senapati Bapat Marg,
Lower Parel, MUMBAI 400 013. Phone : 3982 9999, Fax : 022 - 2495 2955
Email : contact@alkem.com Website : www.alkemlabs.com
CIN no.:- U00305MH1973PLC174201



12th February, 2016

The Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. Scrip Code: 539523	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East , Mumbai 400 051. Scrip Symbol: ALKEM
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Dear Sirs

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2015.

In continuation of our letter dated 29th January, 2016 and pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2015, duly approved by the Board of Directors of the Company, at its meeting held today, i.e. 12th February, 2016. The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 2.15 p.m.

A copy of the Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations, is also enclosed herewith.

Kindly take the same on record.

Sincerely,
For **Alkem Laboratories Limited**


Manish Narang
Sr. V.P. Legal, Company Secretary & Compliance Officer

Encl.: a/a

ALKEM LABORATORIES LIMITED

CIN No :U00305MH1973PLC174201

Regd. Office and Corporate Office Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.

Tel No:91 22 3982 9999 Fax No: +91 22 2492 7190

Website : www.alkemlabs.com, Email Id : investors@alkem.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2015

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31 12 2015 Unaudited	30 09 2015 Unaudited	31 12 2014 Unaudited	31 12 2015 Unaudited	31 12 2014 Unaudited	31 03 2015 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	9,753.6	10,800.9	7,821.6	29,884.1	23,146.6	30,577.8
(b) Other Operating Income	278.9	278.3	188.5	800.2	631.8	797.8
Total Income from Operations (Net)	10,032.5	11,079.2	8,010.1	30,684.3	23,778.4	31,375.6
2 Expenses						
(a) Cost of materials consumed	1,978.9	2,329.5	1,848.4	6,987.9	6,554.0	8,541.1
(b) Purchases of stock-in-trade	1,095.7	1,703.7	1,246.4	4,447.0	4,123.8	5,563.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	564.4	479.7	293.7	521.6	12.7	(116.2)
(d) Employee benefits expense	1,762.6	1,859.4	1,149.5	5,439.3	4,179.1	5,605.8
(e) Depreciation and amortisation expense	177.6	206.5	169.7	554.2	430.0	596.8
(f) Other expenses	2,322.8	2,322.2	2,361.7	7,006.0	6,514.3	8,326.3
Total Expenses	7,902.0	8,901.0	7,069.4	24,956.0	21,813.9	28,517.3
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	2,130.5	2,178.2	940.7	5,728.3	1,964.5	2,858.3
4 Other Income	324.9	544.5	389.5	1,197.9	1,312.6	1,821.3
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item (3+4)	2,455.4	2,722.7	1,330.2	6,926.2	3,277.1	4,679.6
6 Finance costs	136.8	150.6	189.6	469.3	554.8	726.3
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item (5+6)	2,318.6	2,572.1	1,140.6	6,456.9	2,722.3	3,953.3
8 Exceptional item	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	2,318.6	2,572.1	1,140.6	6,456.9	2,722.3	3,953.3
10 Tax expense / (Credit)	187.8	94.3	0.8	217.6	270.3	276.4
11 Net Profit / (Loss) for the period from ordinary activities after tax (9 + 10)	2,130.8	2,477.8	1,139.8	6,239.3	2,452.0	3,676.9
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	2,130.8	2,477.8	1,139.8	6,239.3	2,452.0	3,676.9
14 Paid-up Equity Share Capital (Face Value ₹ 2 each)	239.1	239.1	119.6	239.1	119.6	239.1
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year.						30,771.1
16 Earnings Per Share of ₹ 2 each (not annualised)						
(a) ₹ (Basic)	17.8	20.7	9.5	52.2	20.5	30.8
(b) ₹ (Diluted)	17.8	20.7	9.5	52.2	20.5	30.8

Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 11 February 2016 and subsequently approved by the Board of Directors at its meeting held on 12 February 2016.
- The above unaudited financial results for the quarter and nine months ended 31 December 2015 have been subjected to limited review by Statutory Auditors of the Company. The financial results for the quarter and nine months ended 31 December 2014 and quarter ended 30 September 2015 were not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management.
- In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in consolidated financial results of Alkem Laboratories Limited, and therefore, no separate disclosure on segment information is given in these standalone results.
- During the quarter ended 31 December 2015, the Company completed the Initial Public Offering (IPO) of 12,853,442 equity shares of face value ₹ 2 Each ("Equity Shares") of the Company for cash at a price of ₹ 1,050 per equity share (₹ 950 per equity share for eligible employees) through an offer for sale, by the selling shareholders aggregating upto ₹ 13,477.6 million and the equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on 23 December 2015. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.
- An interim dividend of ₹ 3 (Rupees three only) per equity share of the face value of ₹ 2 each was declared at the Board meeting held on 28 September 2015 and the same was paid on 1 October 2015.
- Until 31 March 2014, the Company accounted for sales returns on actual returns. With effect from 1 April 2014, in line with an opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India on accounting for sales returns, the company has revised its approach by accounting for anticipated sales returns. Accordingly, the results for the nine months ended 31 December 2014 and year ended 31 March 2015 include a charge for anticipated sales returns with respect to previous years aggregating ₹ 398.3 million and is adjusted in 'Net Sales'.
- During the quarter ended 30 September 2015, the Company had sold brands and trademarks relating to its In Vitro Fertilisation (IVF) formulations for a total consideration of ₹ 205 million. The same is disclosed under 'Other income' in the results for the quarter ended 30 September 2015 and nine months ended 31 December 2015.
- During the quarter ended 31 December 2014, the Company had settled some pending legal matters in relation to product infringement claims on the Company by paying ₹ 262.5 million which is disclosed under 'Other Expenses' in the results for the quarter and nine months ended 31 December 2014 and year ended 31 March 2015.
- In accordance with Accounting Standard (AS)- 20 - Earnings Per Share, for the purposes of earnings per share calculations, the number of equity shares outstanding for the quarter and nine months ended 31 December 2014 and year ended 31 March 2015 has been adjusted for the following corporate actions which were approved by Shareholders of the Company at the EGM on 16 March 2015,
 - Sub-division of 2 equity shares of face value of ₹ 10/- each into 5 equity shares of ₹ 2/- each and
 - Issue of 59,782,500 fully paid up bonus shares of (Face value of ₹ 2 per share)
- Previous periods' figures have been regrouped/reclassified wherever required, to make them comparable with the figures for the current periods.

By Order of the Board
For Alkem Laboratories Limited

B.N. Singh
Executive Chairman
DIN: 00760310

Place: Mumbai
Dated: 12 February 2016



B S R & Co. LLP

Chartered Accountants

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India

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Review report To the Board of Directors of Alkem Laboratories Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the Statement') of Alkem Laboratories Limited ('the Company') for the quarter and nine months ended 31 December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 February 2016. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note 4 to the Statement, which states that the Company got listed in the month of December 2015 and that the Statement for the quarter and nine months ended 31 December 2015 are drawn up for the first time in accordance with Regulation 33 of the Listing regulations. Therefore, figures for the quarters ended 30 September 2015 and 31 December 2014 and for the nine months ended 31 December 2014 were neither subjected to limited review nor subjected to audit and are as prepared by the Company's management.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/ W - 100022



Sadashiv Shetty

Partner

Membership No.: 048648

Mumbai

12 February 2016

ALKEM LABORATORIES LIMITED

CIN No :U00305MH1973PLC174201

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Website : www.alkemlabs.com, Email Id : investors@alkem.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December , 2015

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1 Income from Operations						
(a) Net Sales / Income from Operations (Net of Excise Duty)	12,459.9	13,266.8	9,685.5	37,658.8	27,682.4	36,615.9
(b) Other Operating Income	287.4	293.1	192.3	830.8	631.8	817.6
Total Income from Operations (Net)	12,747.3	13,559.9	9,877.8	38,489.6	28,314.2	37,433.5
2 Expenses						
(a) Cost of materials consumed	2,363.9	2,746.9	1,803.0	8,373.4	6,565.0	8,620.3
(b) Purchases of stock-in-trade	2,020.1	2,463.6	2,241.3	7,046.9	6,586.8	8,622.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	705.2	277.7	73.6	(87.5)	(158.4)	(336.8)
(d) Employee benefits expense	2,336.9	2,420.1	1,354.8	7,105.7	4,784.4	6,458.7
(e) Depreciation and amortisation expense	244.4	277.2	212.4	745.8	528.1	709.4
(f) Other expenses	2,967.4	3,103.2	2,694.2	9,149.2	7,664.4	9,850.5
Total Expenses	10,637.9	11,288.7	8,379.3	32,333.5	25,970.3	33,924.6
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Item (1-2)	2,109.4	2,271.2	1,498.5	6,156.1	2,343.9	3,508.9
4 Other Income	330.4	517.9	389.8	1,219.2	1,305.3	1,810.4
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Item (3+4)	2,439.8	2,789.1	1,888.3	7,375.3	3,649.2	5,319.3
6 Finance costs	169.9	184.1	209.1	563.3	644.9	811.1
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Item (5+6)	2,269.9	2,605.0	1,679.2	6,812.0	3,004.3	4,508.2
8 Exceptional item	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7+8)	2,269.9	2,605.0	1,679.2	6,812.0	3,004.3	4,508.2
10 Tax expense / (Credit)	345.4	90.9	64.4	540.2	403.5	592.3
11 Net Profit / (Loss) for the period from ordinary activities after tax (9 + 10)	1,924.5	2,514.1	1,614.8	6,271.8	2,600.8	3,915.9
12 Extraordinary itmes	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	1,924.5	2,514.1	1,614.8	6,271.8	2,600.8	3,915.9
14 Minority Interest	(35.2)	(44.9)	-	(107.8)	-	-
15 Net Profit / (Loss) after taxes, minority interest (13 +14)	1,889.3	2,469.2	1,614.8	6,164.0	2,600.8	3,915.9
16 Paid-up Equity Share Capital (Face Value ₹ 2 each)	239.1	239.1	119.6	239.1	119.6	239.1
17 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year.						29,751.4
18 Earnings Per Share of ₹2 each (not annualised)						
(a) ₹ (Basic)	15.8	20.7	13.5	51.6	21.8	32.8
(b) ₹ (Diluted)	15.8	20.7	13.5	51.6	21.8	32.8



Notes :

- 1 The company has two segments i.e pharmaceuticals and investing

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Pharma Business	12,747.3	13,559.9	9,877.8	38,489.6	28,314.2	37,433.5
Investing #	327.3	340.7	370.1	997.3	1,285.4	1,761.2
Unallocated	-	-	-	-	-	-
Total	13,074.6	13,900.6	10,247.9	39,486.9	29,599.6	39,194.7
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/ Income from Operation #	13,074.6	13,900.6	10,247.9	39,486.9	29,599.6	39,194.7
Segment Results before, tax and Interest						
Pharma Business	2,112.5	2,448.0	1,518.1	6,378.0	2,363.7	3,558.7
Investing	261.2	277.4	265.7	786.4	979.1	1,415.5
Unallocated	-	-	-	-	-	-
Total	2,373.7	2,725.4	1,783.8	7,164.4	3,342.8	4,974.2
Less :i) Interest*	103.8	120.4	104.6	352.4	338.5	466.0
ii) Other Unallocable Expenditure net off	-	-	-	-	-	-
iii) Unallocable income	-	-	-	-	-	-
Total Profit Before Tax	2,269.9	2,605.0	1,679.2	6,812.0	3,004.3	4,508.2
Capital Employed (Segment Asset - Segment Liabilities)						
Pharma Business	26,034.9	26,377.0	19,165.3	26,034.9	19,165.3	23,311.7
Investing	15,574.6	15,347.9	17,316.2	15,574.6	17,316.2	16,604.2
Unallocated	(4,733.2)	(6,762.0)	(7,524.5)	(4,733.2)	(7,524.5)	(9,033.1)
Total	36,876.3	34,962.9	28,957.0	36,876.3	28,957.0	30,882.8

Revenue from investing segment forms part of 'Other income' in the results.

* Interest is allocated to the segment on the basis of net assets utilised

- 2 Net Sales / Income from Operation by geographical segment is as shown below :

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue within India	8,929.6	10,550.8	7,363.6	28,878.5	22,630.0	29,582.4
Revenue outside India	4,145.0	3,349.8	2,884.3	10,608.4	6,969.6	9,612.3

- 3 The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 11 February 2016 and subsequently approved by the Board of Directors at its meeting held on 12 February 2016.
- 4 The above unaudited financial results for the quarter and nine months ended 31 December 2015 have been subjected to limited review by Statutory Auditors of the Company. The consolidated financial results for the quarter and nine months ended 31 December 2014 and quarter ended 30 September 2015 were not subjected to limited review by the Statutory Auditors of the Company and are as prepared by the management.
- 5 During the quarter ended 31 December 2015, the Company completed the Initial Public Offering (IPO) of 12,853,442 equity shares of face value ₹ 2 Each ("Equity Shares") of the Company for cash at a price of ₹ 1,050 per equity share (₹ 950 per equity share for eligible employees) through an offer for sale, by the selling shareholders aggregating upto ₹ 13,477.6 million and the equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited on 23 December 2015. Expenses incurred by the Company in connection with the IPO have been recovered from the selling shareholders.
- 6 An interim dividend of ₹ 3 (Rupees Three only) per equity share of the face value of ₹ 2 each was declared at the Board meeting held on 28 September 2015 and the same was paid on 1 October 2015.
- 7 The above results include the results of Indchemie Health Specialities Private Limited and Cachet Pharmaceuticals Private Limited in which the Company acquired 51% stake on 30 March 2015 and 27 March 2015 respectively. Accordingly, the results for the quarter and nine months ended 31 December 2015 are not strictly comparable with the corresponding previous periods.
- 8 On 5 June 2015, S&B Pharma Inc. USA, a wholly owned subsidiary consummated the acquisition of substantially, all the assets of Long Pharmaceuticals ("Long"), a Missouri Limited Liability Company in USA. The total net consideration paid was US \$ 6.8 million, equivalent to ₹ 434.8 million .
- 9 Until 31 March 2014, the Company accounted for sales returns on actual returns. With effect from 1 April 2014, in line with an opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India on accounting for sales returns, the Company has revised its approach by accounting for anticipated sales returns. Accordingly, the results for the nine months ended 31 December 2014 and year ended 31 March 2015 include a charge for anticipated sales returns with respect to sales made in earlier years aggregating ₹ 398.3 million and is adjusted in 'Net Sales'.
- 10 During the quarter ended 30 September 2015, the Company had sold brands and trademarks relating to its In Vitro Fertilisation (IVF) formulations for a total consideration of ₹ 205.0 million. The same is disclosed under 'Other income' for the quarter ended 30 September 2015 and nine months ended 31 December 2015.
- 11 During the quarter ended 31 December 2014, the Company had settled some pending legal matters in relation to product infringement claims on the Company by paying ₹ 262.5 million which is disclosed under 'Other Expenses' in the quarter and nine months ended 31 December 2014 and year ended 31 March 2015.



12 In accordance with Accounting Standard (AS)- 20 - Earnings Per Share, for the purposes of earnings per share calculations, the number of equity shares outstanding for the quarter and nine months ended 31 December 2014 and year ended 31 March 2015 has been adjusted for the following corporate actions which were approved by Shareholders of the Company at the EGM on 16 March 2015

- (i) Sub-division of 2 Equity shares of face value of ₹10/- each into 5 Equity Shares of ₹2/- each and
- (ii) Issue of 59,782,500 fully paid up bonus shares of (Face value of ₹2 per share)

13 Previous periods' figures have been regrouped/reclassified wherever required to make them comparable with the figures for the current periods.

Place: Mumbai
Date : 12 February 2016



By Order of the Board
For Alkem Laboratories Ltd

B. N. Singh
Executive Chairman

DIN: 00760310

B S R & Co. LLP

Chartered Accountants

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Review report

To the Board of Directors of Alkem Laboratories Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the Statement') of Alkem Laboratories Limited ('the Company') and its subsidiaries (the Company and its subsidiaries constitute 'the Group') for the quarter and nine months ended 31 December 2015, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 February 2016. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial results of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 4,139.3 millions and Rs. 12,106.0 millions for the quarter and nine months ended 31 December 2015, respectively, and total profit after tax of Rs. 184.7 millions and Rs. 698.0 millions for the quarter and nine months ended 31 December 2015, respectively as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The unaudited consolidated financial results includes the interim financial results of thirteen subsidiaries which have not been subjected to limited review by their auditors and are based solely on the management's accounts, whose interim financial results reflect total revenues of Rs 514.6 millions and Rs 1,314.6 millions for the quarter and nine months ended 31 December 2015, respectively, and total loss after tax of Rs 147.5 millions and Rs 262.2 millions for the quarter and nine months ended 31 December 2015, respectively, as considered in the unaudited consolidated financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review report (*Continued*)
Alkem Laboratories Limited

We draw attention to note 5 to the Statement, which states that the Company got listed in the month of December 2015 and that the Statement for the quarter and nine months ended 31 December 2015 are drawn up for the first time in accordance with Regulation 33 of the Listing regulations. Therefore, figures for the quarters ended 30 September 2015 and 31 December 2014 and for the nine months ended 31 December 2014 were neither subjected to limited review nor subjected to audit and are as prepared by the Company's management.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/ W – 100022



Salashiv Shetty
Partner
Membership No: 048648

Mumbai
12 February 2016