

**ALKEM LABORATORIES LTD.**

Regd. Office : ALKEM HOUSE, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013, Maharashtra, India.

- Phone: +91-22-3982 9999 • Fax: 022-2495 2955
- Email: contact@alkem.com • Website: www.alkemlabs.com
- CIN: L00305MH1973PLC174201

05th February, 2021

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

Sub: Outcome of Board Meeting held on 05th February, 2021

In continuation of our letter dated 27th January, 2021 and pursuant to Regulation 30 read with Regulation 33 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Board of Directors of the Company, at its meeting held today, i.e. 05th February, 2021 have inter alia:

- a. Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2020.

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

- b. Declared Interim Dividend of Rs 25/- (Rupees Twenty Five only) per equity share on the face value of Rs. 2/- per share for the financial year 2020-21 pursuant to Regulation 43 read with Regulation 30 of the Listing Regulations.

The date of payment of Interim Dividend shall be on and from 25th February, 2021.

Further, as informed vide our letter dated 27th January, 2020 submitted to the Stock Exchanges pursuant to Regulation 42 of the Listing Regulations, the record date for the purpose of payment of Interim Dividend for the financial year 2020-21 would be Saturday, 13th February, 2021.

- c. Approved the alteration of the Memorandum of Association (“MOA”) of the Company, by adding certain clauses under Part B of Clause III of MOA and carrying out suitable modifications in the line with the provisions of the Companies Act, 2013, subject to the approval of the shareholders of the Company through Postal Ballot.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 01.45 p.m.

Kindly take the same on record.

Sincerely,

For Alkem Laboratories Limited


Manish Narang
President - Legal, Company Secretary & Compliance Officer

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Limited review report

To Board of Directors of Alkem Laboratories Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Alkem Laboratories Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities

Sr. No.	Name of entity	Relationship
1.	S & B Holdings B.V., Netherlands (S&B Holdings)	Wholly Owned Subsidiary
2.	ThePharmaNetwork, LLC, USA (TPN)	Wholly Owned Subsidiary of S & B Holdings
3.	Ascend Laboratories LLC, USA	Wholly Owned Subsidiary of TPN
4.	S & B Pharma LLC (w.e.f. 8 April 2020)	Wholly Owned Subsidiary of TPN
5.	S & B Pharma Inc., USA	Wholly Owned Subsidiary
6.	Pharmacor Pty Limited, Australia	Wholly Owned Subsidiary
7.	Alkem Laboratories (PTY) Ltd, South Africa	Wholly Owned Subsidiary

Registered Office:

Limited review report (Continued)**Alkem Laboratories Limited**

Sr. No.	Name of entity	Relationship
8.	Enzene Biosciences Ltd, India	Subsidiary
9.	Cachet Pharmaceuticals Pvt Ltd, India	Subsidiary
10.	Indchemie Health Specialities Pvt Ltd, India	Subsidiary
11.	Alkem Laboratories Corporation, Philippines	Wholly Owned Subsidiary
12.	Ascend GmbH, Germany	Wholly Owned Subsidiary
13.	Ascend Laboratories SDN BHD., Malaysia	Wholly Owned Subsidiary
14.	Ascend Laboratories SpA, Chile (Ascend Chile)	Wholly Owned Subsidiary
15.	Pharma Network SpA, Chile	Wholly Owned Subsidiary of Ascend Chile
16.	Alkem Laboratories Korea Inc, Korea	Wholly Owned Subsidiary
17.	Pharmacor Ltd., Kenya	Wholly Owned Subsidiary
18.	The PharmaNetwork, LLP, Kazakhstan	Wholly Owned Subsidiary
19.	Ascend Laboratories (UK) Ltd., UK	Wholly Owned Subsidiary
20.	Ascend Laboratories Ltd., Canada	Wholly Owned Subsidiary
21.	Alkem Foundation	Wholly Owned Subsidiary
22.	Connect 2 Clinic Private Limited (w.e.f. 12 June 2020)	Wholly Owned Subsidiary
23.	Ascend Laboratories S.A.S, Colombia	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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.
6. We did not review the interim financial statements / financial information / financial results of seven subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 3,967 million and Rs 10,202 million, total net profit / (loss) after tax of Rs 172 million and Rs (278) million and total comprehensive income / (loss) of Rs 189 million and Rs (285) million, for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively before giving effect of consolidation adjustments, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report (*Continued*)

Alkem Laboratories Limited

7. The Statement includes the interim financial statements / financial information / financial results of thirteen subsidiaries which have not been reviewed, whose interim financial statements / financial information / financial results reflect total revenue of Rs 323 million and Rs 764 million, total net profit / (loss) after tax of Rs 25 million and Rs (34) million and total comprehensive loss of Rs (27) million and Rs (152) million for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively before giving effect of consolidation adjustments as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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SHETTY

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Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 21048648AAAAAH4963

Mumbai
5 February 2021

ALKEM LABORATORIES LIMITED

CIN No.:L00305MH1973PLC174201

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 Consolidated Financial Results for the Quarter and Nine months ended 31 December 2020

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1 Income						
(a) Revenue from Operations	23,180.5	23,628.0	21,818.4	66,728.5	62,953.7	83,443.6
(b) Other Income	964.0	355.4	278.6	1,869.3	767.5	1,042.2
Total Income	24,144.5	23,983.4	22,097.0	68,597.8	63,721.2	84,485.8
2 Expenses						
(a) Cost of materials consumed	7,188.1	4,736.9	5,494.2	17,311.7	16,232.6	21,318.3
(b) Purchases of stock-in-trade	3,772.6	3,680.8	3,834.3	10,921.6	10,946.4	14,430.6
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,083.9)	921.7	(984.2)	(2,678.5)	(2,673.5)	(2,299.5)
(d) Employee benefits expense	4,097.5	4,080.1	3,956.2	12,119.9	11,755.7	15,054.9
(e) Finance costs	130.7	180.4	170.4	482.1	509.1	650.6
(f) Depreciation and amortisation expense	690.0	702.4	594.8	2,060.7	1,717.1	2,527.6
(g) Other expenses	4,915.1	4,203.6	4,985.2	12,540.9	14,988.9	20,205.4
Total Expenses	18,710.1	18,505.9	18,050.9	52,758.4	53,476.3	71,887.9
3 Profit before exceptional items and tax (1) - (2)	5,434.4	5,477.5	4,046.1	15,839.4	10,244.9	12,597.9
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3) - (4)	5,434.4	5,477.5	4,046.1	15,839.4	10,244.9	12,597.9
6 Tax expense / (credit)						
(a) Current tax	1,011.7	1,141.9	740.4	3,154.2	2,151.7	3,542.5
(b) Deferred tax	(215.8)	(479.5)	(240.9)	(1,000.3)	(1,131.5)	(2,123.9)
Sub-total (a + b)	795.9	662.4	499.5	2,153.9	1,020.2	1,418.6
(c) Tax adjustment of earlier periods	-	-	(353.0)	-	(353.0)	(313.8)
Total Tax Expense (a + b + c)	795.9	662.4	146.5	2,153.9	667.2	1,104.8
7 Profit for the period after tax (5) - (6)	4,638.5	4,815.1	3,899.6	13,685.5	9,577.7	11,493.1
8 Other Comprehensive Income (net of tax)						
(a) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plans	(26.4)	6.9	(13.5)	(32.1)	(46.9)	(280.9)
(ii) Tax on remeasurements of defined benefit plans	7.5	(2.1)	4.2	9.6	13.8	96.5
(b) Items that will be reclassified to profit or loss						
(i) Foreign currency translation difference of foreign operations	(103.2)	(241.1)	117.2	(321.8)	87.2	453.0
(ii) Tax on remeasurements of foreign currency translation difference of foreign operations	-	-	-	-	-	-
Total other Comprehensive Income (net of tax)	(122.1)	(236.3)	107.9	(344.3)	54.1	268.6
Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income (net of tax)) (7) + (8)	4,516.4	4,578.8	4,007.5	13,341.2	9,631.8	11,761.7
9						
10 Profit attributable to						
(a) Owners of the Company	4,509.6	4,720.6	3,819.8	13,450.3	9,383.0	11,270.7
(b) Non-Controlling Interest	128.9	94.5	79.8	235.2	194.7	222.4
11 Other Comprehensive Income attributable to						
(a) Owners of the Company	(115.3)	(237.8)	110.5	(338.1)	64.2	274.0
(b) Non-Controlling Interest	(6.8)	1.5	(2.6)	(6.2)	(10.1)	(5.4)
12 Total Comprehensive Income attributable to						
(a) Owners of the Company	4,394.3	4,482.8	3,930.3	13,112.2	9,447.2	11,544.7
(b) Non-Controlling Interest	122.1	96.0	77.2	229.0	184.6	217.0
13 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	239.1	239.1	239.1	239.1	239.1	239.1
14 Other Equity						61,367.6
15 Earnings Per Share of ₹2 each (not annualised for the periods)						
(a) ₹ (Basic)	37.72	39.48	31.95	112.49	78.48	94.26
(b) ₹ (Diluted)	37.72	39.48	31.95	112.49	78.48	94.26

Notes :

- 1 The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee on 4 February 2021 and subsequently approved by the Board of Directors at its meeting held on 5 February 2021. The figures for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors. The auditors have issued an unmodified report on the financial results for the quarter and nine months ended 31 December 2020.
- 2 During the quarter ended 31 December 2020, the Group has received net consideration of **Rs.351.0 Million** towards assignment of a trademark together with associated goodwill, business and commercial rights and the same has been recognised under Other Income.
- 3 The Code on Social Security, 2020 ('Code') received Presidential assent in September 2020 and the same has been published in the Gazette of India. However, the related final rules and the date on which the Code will come into effect has not been notified. The Company and its Indian subsidiaries will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective.
- 4 The Board of Directors at its meeting held on 5 February 2021 have declared an interim dividend of ₹ 25 (Rupees Twenty five only) per equity share (1250% on the face value of ₹ 2 each) for the financial year ended 2020-21.
- 5 The Group has considered internal and external information while assessing recoverability of its assets upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. The Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 6 The Group operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.
- 7 Previous periods' figures have been regrouped/reclassified wherever required, to make them comparable with the figures for the current periods.

Place: Mumbai
Date: 5 February 2021

By Order of the Board
For Alkem Laboratories Limited

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Singh

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B.N. Singh
Executive Chairman
DIN: 00760310

B S R & Co. LLP

Chartered Accountants

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Limited review report

To Board of Directors of Alkem Laboratories

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Alkem Laboratories Limited ('the Company') for the quarter ended and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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SHETTY

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Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 21048648AAAAAG5890

Mumbai
5 February 2021

Registered Office:

ALKEM LABORATORIES LIMITED

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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 2020

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1 Income						
(a) Revenue from operations	17,787.5	19,841.0	15,964.0	53,022.1	49,895.6	66,770.8
(b) Other income	724.6	248.4	267.5	1,412.4	700.6	959.8
Total Income	18,512.1	20,089.4	16,231.5	54,434.5	50,596.2	67,730.6
2 Expenses						
(a) Cost of materials consumed	6,119.9	3,915.4	4,687.0	14,699.3	13,735.0	17,998.7
(b) Purchases of stock-in-trade	2,448.4	2,573.8	1,863.8	7,124.0	6,057.8	7,843.8
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,073.6)	1,095.6	(1,014.4)	(2,812.1)	(1,112.7)	(336.9)
(d) Employee benefits expense	2,882.0	2,951.3	2,821.3	8,677.6	8,412.1	10,667.6
(e) Finance costs	87.7	147.6	99.5	355.7	292.0	387.1
(f) Depreciation and amortisation expense	500.8	516.2	427.0	1,495.5	1,230.8	1,868.4
(g) Other expenses	3,979.1	3,362.2	3,969.3	10,008.1	11,664.7	15,921.1
Total Expenses	13,944.3	14,562.1	12,853.5	39,548.1	40,279.7	54,349.8
3 Profit before exceptional item and tax (1) - (2)	4,567.8	5,527.3	3,378.0	14,886.4	10,316.5	13,380.8
4 Exceptional item	-	-	-	-	-	-
5 Profit before tax (3) - (4)	4,567.8	5,527.3	3,378.0	14,886.4	10,316.5	13,380.8
6 Tax expense / (credit)						
(a) Current tax	800.7	974.9	588.8	2,608.9	1,841.3	2,783.3
(b) Deferred tax	(242.7)	(399.6)	(343.5)	(945.9)	(1,103.9)	(1,732.9)
Sub-total (a + b)	558.0	575.3	245.3	1,663.0	737.4	1,050.4
(c) Tax adjustment of earlier periods	-	-	(353.0)	-	(353.0)	(313.8)
Total Tax Expense (a + b + c)	558.0	575.3	(107.7)	1,663.0	384.4	736.6
7 Profit for the period after tax (5 - 6)	4,009.8	4,952.0	3,485.7	13,223.4	9,932.1	12,644.2
8 Other Comprehensive Income (net of tax)						
(a) Items that will not be reclassified to profit or loss						
(i) Remeasurements of defined benefit plans	(3.6)	2.4	(5.8)	(11.0)	(17.5)	(265.6)
(ii) Tax on remeasurements of defined benefit plans	1.3	(0.8)	2.0	3.9	6.1	92.8
(b) Items that will be reclassified to profit or loss						
(i) Foreign currency translation difference of foreign operations	-	-	-	-	-	-
(ii) Tax on remeasurements of foreign currency translation difference of foreign operations	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(2.3)	1.6	(3.8)	(7.1)	(11.4)	(172.8)
9 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income (net of tax)) (7) + (8)	4,007.5	4,953.6	3,481.9	13,216.3	9,920.7	12,471.4
10 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	239.1	239.1	239.1	239.1	239.1	239.1
11 Other Equity						62,565.3
12 Earnings Per Share of ₹ 2 each (not annualised for the periods)						
(a) ₹ (Basic)	33.54	41.42	29.15	110.60	83.07	105.75
(b) ₹ (Diluted)	33.54	41.42	29.15	110.60	83.07	105.75

Notes :

- 1 The above unaudited standalone financial results were reviewed and recommended by the Audit Committee on 4 February 2021 and subsequently approved by the Board of Directors at its meeting held on 5 February 2021. The figures for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors. The auditors have issued an unmodified report on the financial results for the quarter and nine months ended 31 December 2020.
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- 5 The Company has considered internal and external information while assessing recoverability of its assets upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Company operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.
- 7 Previous periods' figures have been regrouped/reclassified, where necessary, to make them comparable with the figures for the current period.

Place: Mumbai
Date: 5 February 2021

By Order of the Board
For Alkem Laboratories Limited

Basudeo
Narayan
Singh

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by Basudeo
Narayan Singh
Date: 2021.02.05
12:59:50 +05'30'

B.N. Singh
Executive Chairman
DIN: 00760310