

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Review report

### To 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'), its subsidiaries listed in Annexure I (collectively referred to as 'the Group') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results 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 financial information of three subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs. 2,378.9 million and Rs. 4,660.2 million for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 10,080.6 million as at 30 September 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement, to the extent they have been derived from such unaudited financial information is based solely on the reports of such other auditors. Our conclusion is not modified in respect of this matter.

We did not review the financial information of sixteen subsidiaries included in the Statement, whose unaudited financial information reflect total revenue of Rs. 692.8 million and Rs. 1,435.3 million for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total assets of Rs. 7,372.2 million as at 30 September 2018. This unaudited financial information has been furnished to us by the Management of the Company and our conclusion on the Statement, to the extent they have been derived from such unaudited financial information in respect of these subsidiaries, is based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

**Review report (*Continued*)**

**Alkem Laboratories Limited**

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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised 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.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

*Partner*

Membership No: 048648

Mumbai

2 November 2018

# Alkem Laboratories Limited

## Annexure I to the Review report

### 1. List of Subsidiaries

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 Inc., USA	Wholly Owned Subsidiary
5.	Alkem Laboratories (NIG) Limited, Nigeria	Wholly Owned Subsidiary (Upto 6 May 2018)
6.	Pharmacor Pty Limited, Australia	Wholly Owned Subsidiary
7.	Alkem Laboratories (PTY) Ltd, South Africa	Wholly Owned Subsidiary
8.	Enzene Biosciences Ltd, India	Wholly Owned 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.	Alkem Pharma GmbH, Germany	Wholly Owned Subsidiary
13.	Ascends Laboratories SDN BHD., Malaysia	Wholly Owned Subsidiary
14.	Ascends 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



# 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 Six months ended 30 September 2018

(₹ in Million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
<b>1 Income</b>						
(a) Revenue from Operations	19,189.2	16,590.4	18,589.8	35,779.6	31,680.0	64,124.8
(b) Other Income	240.2	266.7	299.7	506.9	629.8	1,146.5
<b>Total Income</b>	<b>19,429.4</b>	<b>16,857.1</b>	<b>18,889.5</b>	<b>36,286.5</b>	<b>32,309.8</b>	<b>65,271.3</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	4,330.7	3,639.7	2,860.6	7,970.4	7,094.4	15,672.3
(b) Purchases of stock-in-trade	2,550.8	3,332.3	1,854.1	5,883.1	4,320.3	10,358.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	758.2	(311.2)	2,366.2	447.0	1,290.1	(902.2)
(d) Employee benefits expense	3,278.6	3,394.5	3,078.0	6,673.1	5,815.9	11,916.4
(e) Finance costs	164.0	162.6	178.5	326.6	304.1	553.3
(f) Depreciation and amortisation expense	457.7	424.5	345.7	882.2	652.0	1,430.3
(g) Other expenses	4,629.2	4,497.0	3,885.9	9,126.2	7,705.8	16,982.5
<b>Total Expenses</b>	<b>16,169.2</b>	<b>15,139.4</b>	<b>14,569.0</b>	<b>31,308.6</b>	<b>27,182.6</b>	<b>56,011.5</b>
<b>3 Profit before exceptional items and tax (1) - (2)</b>	<b>3,260.2</b>	<b>1,717.7</b>	<b>4,320.5</b>	<b>4,977.9</b>	<b>5,127.2</b>	<b>9,259.8</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3) - (4)</b>	<b>3,260.2</b>	<b>1,717.7</b>	<b>4,320.5</b>	<b>4,977.9</b>	<b>5,127.2</b>	<b>9,259.8</b>
<b>6 Tax expense / (credit)</b>						
Current tax	702.5	395.8	958.2	1,098.3	1,384.8	2,425.2
Deferred tax	(46.5)	(50.8)	87.9	(97.3)	(169.8)	450.4
<b>Total Tax expense</b>	<b>656.0</b>	<b>345.0</b>	<b>1,046.1</b>	<b>1,001.0</b>	<b>1,215.0</b>	<b>2,875.6</b>
<b>7 Profit for the period (5) - (6)</b>	<b>2,604.2</b>	<b>1,372.7</b>	<b>3,274.4</b>	<b>3,976.9</b>	<b>3,912.2</b>	<b>6,384.2</b>
<b>8 Other Comprehensive Income (net of tax)</b>						
Items that will not be reclassified to profit or loss	1.5	10.9	(10.9)	12.4	(15.4)	(105.4)
Income tax relating to items that will not be reclassified to profit or loss	(1.0)	(3.6)	3.9	(4.6)	5.4	37.1
Items that will be reclassified to profit or loss	436.5	279.5	87.9	716.0	28.7	(121.3)
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other Comprehensive Income (net of tax)</b>	<b>437.0</b>	<b>286.8</b>	<b>80.9</b>	<b>723.8</b>	<b>18.7</b>	<b>(189.6)</b>
<b>9 Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (net of tax)) (7) + (8)</b>	<b>3,041.2</b>	<b>1,659.5</b>	<b>3,355.3</b>	<b>4,700.7</b>	<b>3,930.9</b>	<b>6,194.6</b>
<b>10 Profit attributable to</b>						
a) Owners of the Company	2,544.7	1,361.5	3,206.6	3,906.2	3,922.2	6,309.4
b) Non-Controlling Interest	59.5	11.2	67.8	70.7	(10.0)	74.8
<b>11 Other Comprehensive Income attributable to</b>						
a) Owners of the Company	437.0	284.5	80.4	721.5	17.7	(190.7)
b) Non-Controlling Interest	-	2.3	0.5	2.3	1.0	1.1
<b>12 Total Comprehensive Income attributable to</b>						
a) Owners of the Company	2,981.7	1,646.0	3,287.0	4,627.7	3,939.9	6,118.7
b) Non-Controlling Interest	59.5	13.5	68.3	73.0	(9.0)	75.9
<b>13 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)</b>	<b>239.1</b>	<b>239.1</b>	<b>239.1</b>	<b>239.1</b>	<b>239.1</b>	<b>239.1</b>
<b>14 Other equity</b>						<b>48,398.6</b>
<b>15 Earnings Per Share of ₹2 each (not annualised for quarters)</b>						
(a) ₹ (Basic)	21.28	11.39	26.82	32.67	32.80	52.77
(b) ₹ (Diluted)	21.28	11.39	26.82	32.67	32.80	52.77

*B. N. A. S.*

**Consolidated Statement of Assets and Liabilities as at 30 September 2018**

(₹ in Million)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	20,002.7	18,733.0
(b) Capital work-in-progress	5,345.5	3,809.7
(c) Goodwill on consolidation	3,667.0	3,454.0
(d) Other Intangible assets	665.1	649.0
(e) Financial Assets		
(i) Investments	930.5	1,964.7
(ii) Loans	245.7	222.2
(iii) Others financial assets	918.0	922.9
(f) Deferred tax assets (net)	6,682.2	6,556.1
(g) Non current tax assets (net)	292.1	292.5
(h) Other non-current assets	794.0	900.3
<b>Total Non-current assets</b>	<b>39,542.8</b>	<b>37,504.4</b>
<b>2 Current assets</b>		
(a) Inventories	14,438.4	14,421.9
(b) Financial Assets		
(i) Investments	2,495.2	2,478.0
(ii) Trade receivables	13,070.3	10,805.0
(iii) Cash and cash equivalents	1,333.8	1,667.1
(iv) Bank balances other than (iii) above	2,557.3	4,100.7
(v) Loans	383.5	379.2
(vi) Others financial assets	836.5	1,357.0
(c) Other current assets	4,055.2	3,943.0
<b>Total Current assets</b>	<b>39,170.2</b>	<b>39,151.9</b>
<b>TOTAL ASSETS</b>	<b>78,713.0</b>	<b>76,656.3</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	239.1	239.1
(b) Other Equity	52,010.8	48,398.6
<b>Equity attributable to owners of the Company</b>	<b>52,249.9</b>	<b>48,637.7</b>
(c) Non-controlling interest	1,268.9	1,215.5
<b>Total Equity</b>	<b>53,518.8</b>	<b>49,853.2</b>
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,988.3	1,307.3
(b) Provisions	1,880.6	1,502.7
(c) Deferred tax liabilities (Net)	4.0	16.7
(d) Other non-current liabilities	140.5	143.3
<b>Total Non-Current liabilities</b>	<b>4,013.4</b>	<b>2,970.0</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,136.1	7,612.7
(ii) Trade payables	6,762.5	9,607.1
(iii) Other financial liabilities	4,137.6	4,344.9
(b) Other current liabilities	762.0	855.5
(c) Provisions	1,267.5	1,239.4
(d) Current tax Liabilities (Net)	115.1	173.5
<b>Total Current liabilities</b>	<b>21,180.8</b>	<b>23,833.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>78,713.0</b>	<b>76,656.3</b>

*B. N. A. S.*

**Notes :**

- 1 The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 1 November 2018 and subsequently approved by the Board of Directors at its meeting held on 2 November 2018. The figures for the quarter and six months ended 30 September 2018 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the financial results for the quarter and six months ended 30 September 2018.
- 2 The Group operates in one reportable business segment i.e. "Pharmaceuticals".
- 3 Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, Revenue from operations is disclosed net of GST. Revenue from operations for the period prior to 1 July 2017 included excise duty which is now subsumed under GST. Accordingly, revenue from operations for the six months ended 30 September 2018 are not strictly comparable with those of the previous corresponding period presented.
- 4 Previous periods' figures have been regrouped/reclassified, where necessary, to make them comparable with the figures for the current period.

By Order of the Board  
**For Alkem Laboratories Limited**



**B.N. Singh**  
**Executive Chairman**  
DIN: 00760310

Place: Mumbai  
Dated: 2 November 2018

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Review report

### To 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 ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 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.

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

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



**Sadashiv Shetty**  
*Partner*

Membership No: 048648

Mumbai  
2 November 2018

**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 Standalone Financial Results for the Quarter and Six months ended 30 September 2018**

(₹ in Million except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
<b>1 Income</b>						
(a) Revenue from Operations	14,402.2	12,700.0	15,617.3	27,102.2	27,030.0	52,817.8
(b) Other Income	234.3	193.3	265.9	427.6	535.4	1,001.4
<b>Total Income</b>	<b>14,636.5</b>	<b>12,893.3</b>	<b>15,883.2</b>	<b>27,529.8</b>	<b>27,565.4</b>	<b>53,819.2</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	3,710.5	3,037.0	2,339.6	6,747.5	6,107.9	13,276.9
(b) Purchases of stock-in-trade	1,261.6	1,896.3	1,471.1	3,157.9	3,311.4	8,389.5
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	568.2	11.2	2,045.1	579.4	1,453.1	(914.2)
(d) Employee benefits expense	2,283.5	2,427.6	2,221.1	4,711.1	4,188.1	8,616.3
(e) Finance costs	89.4	104.2	113.0	193.6	188.3	323.7
(f) Depreciation and amortisation expense	333.7	316.1	257.5	649.8	491.7	1,076.5
(g) Other expenses	3,541.9	3,524.7	3,178.7	7,066.6	6,125.3	13,707.6
<b>Total Expenses</b>	<b>11,788.8</b>	<b>11,317.1</b>	<b>11,626.1</b>	<b>23,105.9</b>	<b>21,865.8</b>	<b>44,476.3</b>
<b>3 Profit before exceptional item and tax (1) - (2)</b>	<b>2,847.7</b>	<b>1,576.2</b>	<b>4,257.1</b>	<b>4,423.9</b>	<b>5,699.6</b>	<b>9,342.9</b>
<b>4 Exceptional item</b>	-	-	-	-	-	-
<b>5 Profit before tax (3) - (4)</b>	<b>2,847.7</b>	<b>1,576.2</b>	<b>4,257.1</b>	<b>4,423.9</b>	<b>5,699.6</b>	<b>9,342.9</b>
<b>6 Tax expense / (credit)</b>						
Current tax	620.3	340.0	905.2	960.3	1,204.2	2,016.6
Deferred tax	(155.6)	(58.7)	44.3	(214.3)	66.6	167.9
<b>Total Tax expense</b>	<b>464.7</b>	<b>281.3</b>	<b>949.5</b>	<b>746.0</b>	<b>1,270.8</b>	<b>2,184.5</b>
<b>7 Profit for the period after tax (5 - 6)</b>	<b>2,383.0</b>	<b>1,294.9</b>	<b>3,307.6</b>	<b>3,677.9</b>	<b>4,428.8</b>	<b>7,158.4</b>
<b>8 Other Comprehensive Income (net of tax)</b>						
Items that will not be reclassified to profit or loss	3.1	3.1	(6.2)	6.2	(12.4)	(111.1)
Income tax relating to items that will not be reclassified to profit or loss	(1.0)	(1.1)	2.2	(2.1)	4.3	38.4
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income (net of tax)</b>	<b>2.1</b>	<b>2.0</b>	<b>(4.0)</b>	<b>4.1</b>	<b>(8.1)</b>	<b>(72.7)</b>
<b>9 Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (net of tax)) (7) + (8)</b>	<b>2,385.1</b>	<b>1,296.9</b>	<b>3,303.6</b>	<b>3,682.0</b>	<b>4,420.7</b>	<b>7,085.7</b>
<b>10 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)</b>	239.1	239.1	239.1	239.1	239.1	239.1
<b>11 Other equity</b>						48,614.5
<b>12 Earnings Per Share of ₹ 2 each (not annualised for the quarters)</b>						
(a) ₹ (Basic)	19.93	10.83	27.66	30.76	37.04	59.87
(b) ₹ (Diluted)	19.93	10.83	27.66	30.76	37.04	59.87

*BRWA*



## Statement of Assets and Liabilities as at 30 September 2018

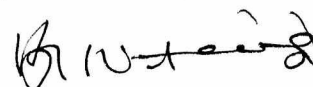
(₹ in Million)

Particulars	As at 30 September 2018 (Unaudited)	As at 31 March 2018 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	14,894.0	14,398.5
(b) Capital work-in-progress	4,284.6	2,989.2
(c) Intangible assets	278.5	311.4
(d) Financial Assets		
(i) Investments	13,405.5	13,014.4
(ii) Loans	478.9	1,074.9
(iii) Others financial assets	406.2	253.0
(e) Deferred tax assets (net)	5,992.6	5,780.5
(f) Non current tax assets (net)	238.0	237.0
(g) Other non-current assets	636.6	746.1
<b>Total Non-current assets</b>	<b>40,614.9</b>	<b>38,805.0</b>
<b>2 Current assets</b>		
(a) Inventories	9,943.4	10,241.6
(b) Financial Assets		
(i) Investments	2,423.6	2,430.6
(ii) Trade receivables	9,326.2	8,750.0
(iii) Cash and cash equivalents	267.7	51.6
(iv) Bank balances other than (iii) above	1,140.0	2,731.4
(v) Loans	340.7	343.8
(vi) Others financial assets	783.9	1,316.3
(c) Other current assets	3,516.7	3,471.4
<b>Total Current assets</b>	<b>27,742.2</b>	<b>29,336.7</b>
<b>TOTAL ASSETS</b>	<b>68,357.1</b>	<b>68,141.7</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	239.1	239.1
(b) Other Equity	51,287.4	48,614.5
<b>Total Equity</b>	<b>51,526.5</b>	<b>48,853.6</b>
<b>2 Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	63.3	63.3
(b) Provisions	1,615.2	1,260.3
(c) Other non-current liabilities	95.3	97.7
<b>Total Non-Current liabilities</b>	<b>1,773.8</b>	<b>1,421.3</b>
<b>3 Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,385.3	5,411.9
(ii) Trade payables	5,031.6	8,185.6
(iii) Other financial liabilities	3,038.6	2,525.6
(b) Other current liabilities	633.5	719.1
(c) Provisions	962.4	1,024.6
(d) Current tax Liabilities (Net)	5.4	-
<b>Total Current liabilities</b>	<b>15,056.8</b>	<b>17,866.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,357.1</b>	<b>68,141.7</b>

## Notes :

- The above unaudited financial results of the Company were reviewed and recommended by the Audit Committee on 1 November 2018 and subsequently approved by the Board of Directors at its meeting held on 2 November 2018. The figures for the quarter and six months ended 30 September 2018 have been subjected to limited review by the statutory auditors. The auditors have expressed an unmodified opinion on the financial results for the quarter and six months ended 30 September 2018.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, Revenue from operations is disclosed net of GST. Revenue from operations for the period prior to 1 July 2017 included excise duty which is now subsumed under GST. Accordingly, revenue from operations for the six months ended 30 September 2018 are not strictly comparable with those of the previous corresponding period presented.
- Previous periods' figures have been regrouped/reclassified, where necessary, to make them comparable with the figures for the current period.

By Order of the Board  
For Alkem Laboratories Limited



B.N. Singh  
Executive Chairman  
DIN: 00760310

Place: Mumbai  
Dated: 2 November 2018