

**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

07th February, 2020

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: Outcome of Board Meeting held on 7th February, 2020

In continuation of our letter dated 29th January, 2020 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. 07th February, 2020 has inter alia:

- a. Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019.

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 22/- (Rupees Twenty Two only) per equity share on the face value of Rs. 2/- per share for the financial year 2019-20 pursuant to Regulation 43 read with Regulation 30 of the Listing Regulations.

The date of payment of Interim Dividend shall be on and from 18th February, 2020.

Further, as informed vide our letter dated 29th 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 2019-20 would be Saturday, 15th February, 2020.

- c. Based on recommendation of Nomination and Remuneration Committee and subject to approval of shareholders, approved the re-appointment and increase in remuneration of Mr. Basudeo N. Singh (DIN: 00760310) as Executive Chairman of the Company for a period of five (5) consecutive years with effect from 1st April, 2020 upto 31st March, 2025.
- d. Based on recommendation of Nomination and Remuneration Committee and subject to approval of shareholders, approved the appointment of Mr. Narendra Kumar Aneja (DIN: 00124302) as an Additional Director, designated as Independent Director on the Board of Directors of the Company with effect from 16th March, 2020 to 15th March 2025.

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

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

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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 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“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 Inc., USA	Wholly Owned Subsidiary
5.	Pharmacor Pty Limited, Australia	Wholly Owned Subsidiary



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

Sr. No.	Name of entity	Relationship
6.	Alkem Laboratories (NIG) Limited, Nigeria	Wholly Owned Subsidiary (Upto 6 May 2018)
7.	Alkem Laboratories (PTY) Ltd, South Africa	Wholly Owned Subsidiary
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.	Ascend Laboratories S.A.S, Colombia	Wholly Owned Subsidiary (w.e.f. 4 June 2019)

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 two subsidiaries included in the Statement, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs 2,063.1 million and Rs. 6,392.2 million, total net profit after tax of Rs. 171.5 million and Rs 408.6 million and total comprehensive income of Rs 165.9 million and Rs 386.9 million, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 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 matters.



Limited review report (*Continued*)

Alkem Laboratories Limited

7. The Statement includes the interim financial statements/ financial information/ financial results of seventeen subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 1,526.6 million and Rs. 4190.5 million, total net loss after tax of Rs. 502.2 million and Rs. 1502.4 million and total comprehensive income of Rs. (514.7) million and Rs. (1,501.7) million for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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



Sadashiv Shetty

Partner

Membership No: 048648

UDIN: 20048648AAAAAH3076

Mumbai
7 February 2020

ALKEM LABORATORIES LIMITED

CIN No.:L00305MH1973PLC174201

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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 Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1 Income						
(a) Revenue from operations	21,818.4	22,640.3	19,263.2	62,953.7	55,041.6	73,571.9
(b) Other income	278.6	314.2	75.8	767.5	588.7	877.0
Total Income	22,097.0	22,954.5	19,339.0	63,721.2	55,630.3	74,448.9
2 Expenses						
(a) Cost of materials consumed	5,494.2	5,284.7	4,687.3	16,232.6	13,010.6	18,111.4
(b) Purchases of stock-in-trade	3,834.3	3,668.2	3,144.8	10,946.4	8,088.6	11,301.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(984.2)	90.1	147.7	(2,673.5)	594.7	36.4
(d) Employee benefits expense	3,956.2	3,896.3	3,463.5	11,755.7	10,136.6	13,624.6
(e) Finance costs	170.4	177.5	153.8	509.1	480.4	546.3
(f) Depreciation and amortisation expense	594.8	564.0	476.9	1,717.1	1,359.1	1,931.8
(g) Other expenses	4,985.2	5,175.1	4,684.4	14,988.9	14,401.8	19,349.9
Total Expenses	18,050.9	18,855.9	16,758.4	53,476.3	48,071.8	64,902.3
3 Profit before exceptional items and tax (1) - (2)	4,046.1	4,098.6	2,580.6	10,244.9	7,558.5	9,546.6
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3) - (4)	4,046.1	4,098.6	2,580.6	10,244.9	7,558.5	9,546.6
6 Tax expense / (credit)						
(a) Current tax	740.4	776.5	692.3	2,151.7	1,790.6	2,291.7
(b) Deferred tax	(240.9)	(483.1)	(166.2)	(1,131.5)	(263.5)	(481.5)
Sub-total (a + b)	499.5	293.4	526.1	1,020.2	1,527.1	1,810.2
(c) Tax adjustment of earlier periods	(353.0)	-	-	(353.0)	-	-
Total Tax Expense (a + b + c)	146.5	293.4	526.1	667.2	1,527.1	1,810.2
7 Profit for the period (5) - (6)	3,899.6	3,805.2	2,054.5	9,577.7	6,031.4	7,736.4
8 Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	(13.5)	(20.8)	(3.2)	(46.9)	9.2	(69.4)
Income tax relating to items that will not be reclassified to profit or loss	4.2	6.3	1.1	13.8	(3.5)	23.7
Items that will be reclassified to profit or loss	117.2	101.4	(374.0)	87.2	342.0	355.7
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	107.9	86.9	(376.1)	54.1	347.7	310.0
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	3,892.1	1,678.4	9,631.8	6,379.1	8,046.4
10 Profit attributable to						
a) Owners of the Company	3,819.8	3,708.5	2,025.3	9,383.0	5,931.5	7,605.1
b) Non-Controlling Interest	79.8	96.7	29.2	194.7	99.9	131.3
11 Other Comprehensive Income attributable to						
a) Owners of the Company	110.5	91.9	(374.0)	64.2	347.5	311.1
b) Non-Controlling Interest	(2.6)	(5.0)	(2.1)	(10.1)	0.2	(1.1)
12 Total Comprehensive Income attributable to						
a) Owners of the Company	3,930.3	3,800.4	1,651.3	9,447.2	6,279.0	7,916.2
b) Non-Controlling Interest	77.2	91.7	27.1	184.6	100.1	130.2
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						54,154.3
15 Earnings Per Share of ₹2 each (not annualised for the quarters)						
(a) ₹ (Basic)	31.95	31.02	16.94	78.48	49.61	63.61
(b) ₹ (Diluted)	31.95	31.02	16.94	78.48	49.61	63.61



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Notes :

- 1 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 6 February 2020 and subsequently approved by the Board of Directors at its meeting held on 7 February 2020. The figures for the quarter and nine months ended 31 December 2019 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 nine months ended 31 December 2019.
- 2 Effective 1 April 2019, the Group has adopted Ind AS 116 "Leases" applicable to all contracts having lease components existing on 1 April 2019 using modified retrospective approach. This has resulted in recognising right of use asset and a corresponding lease liability of **Rs.947.2 million** as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to this change, profit before tax for the quarter and nine months ended 31 December 2019 is lower by **Rs.14.0 million and Rs.25.9 million** respectively. Consequent to adoption of Ind AS 116, there is no impact on retained earnings as on 1 April 2019 resulting in no restatement in results of comparative period.
- 3 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company and its subsidiaries incorporated in India have made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit.
- 4 As per Ind AS 103, purchase consideration for acquisition of certain assets from AbbVie Inc., USA. on 30 December 2019 has been allocated on a provisional basis. Going forward, the accounting for the acquired assets may change on the basis of additional information, if any.
- 5 The Board of Directors at its meeting held on 7 February 2020 have declared an interim dividend of ₹ 22 (Rupees Twenty two only) per equity share (1100% on the face value of ₹ 2 each) for the financial year ended 2019-20.
- 6 The Company operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.

Place: Mumbai
Date: 7 February 2020



By Order of the Board
For Alkem Laboratories Limited


B.N. Singh
Executive Chairman
DIN: 00760310

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Limited review report

To Board of Directors of Alkem Laboratories Limited

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 2019 to 31 December 2019 ('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



Sadashiv Shetty
Partner

Membership No. 048648
UDIN:20048648AAAAAI2558

Mumbai
7 February 2020

ALKEM LABORATORIES LIMITED

CIN No.:L00305MH1973PLC174201

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2019

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1 Income						
(a) Revenue from operations	15,964.0	18,946.5	15,358.4	49,895.6	42,459.4	57,140.9
(b) Other income	267.5	305.9	54.6	700.6	488.2	675.8
Total Income	16,231.5	19,252.4	15,413.0	50,596.2	42,947.6	57,816.7
2 Expenses						
(a) Cost of materials consumed	4,687.0	4,414.3	3,963.7	13,735.0	10,711.2	14,972.2
(b) Purchases of stock-in-trade	1,863.8	2,177.0	1,821.4	6,057.8	4,979.3	6,880.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,014.4)	839.3	389.4	(1,112.7)	968.8	865.6
(d) Employee benefits expense	2,821.3	2,755.0	2,440.3	8,412.1	7,151.4	9,600.9
(e) Finance costs	99.5	101.0	74.5	292.0	268.1	282.6
(f) Depreciation and amortisation expense	427.0	402.5	351.1	1,230.8	1,000.9	1,410.7
(g) Other expenses	3,969.3	3,910.4	3,503.4	11,664.7	10,574.8	14,364.2
Total Expenses	12,853.5	14,599.5	12,543.8	40,279.7	35,654.5	48,377.1
3 Profit before exceptional item and tax (1) - (2)	3,378.0	4,652.9	2,869.2	10,316.5	7,293.1	9,439.6
4 Exceptional Item	-	-	-	-	-	-
5 Profit before tax (3) - (4)	3,378.0	4,652.9	2,869.2	10,316.5	7,293.1	9,439.6
6 Tax expense / (credit)						
(a) Current tax	588.8	720.2	586.1	1,841.3	1,546.4	2,004.1
(b) Deferred tax	(343.5)	(407.5)	(129.2)	(1,103.9)	(343.5)	(562.9)
Sub-total (a + b)	245.3	312.7	456.9	737.4	1,202.9	1,441.2
(c) Tax adjustment of earlier periods	(353.0)	-	-	(353.0)	-	-
Total Tax Expense (a + b + c)	(107.7)	312.7	456.9	384.4	1,202.9	1,441.2
7 Profit for the period after tax (5 - 6)	3,485.7	4,340.2	2,412.3	9,932.1	6,090.2	7,998.4
8 Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	(5.8)	(5.9)	3.0	(17.5)	9.2	(64.3)
Income tax relating to items that will not be reclassified to profit or loss	2.0	2.1	(1.1)	6.1	(3.2)	22.5
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(3.8)	(3.8)	1.9	(11.4)	6.0	(41.8)
9 Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (net of tax)) (7) + (8)	3,481.9	4,336.4	2,414.2	9,920.7	6,096.2	7,956.6
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						54,413.0
12 Earnings Per Share of ₹ 2 each (not annualised for the quarters)						
(a) ₹ (Basic)	29.15	36.30	20.18	83.07	50.94	66.90
(b) ₹ (Diluted)	29.15	36.30	20.18	83.07	50.94	66.90



B. V. A. K.



Notes :

- 1 The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 6 February 2020 and subsequently approved by the Board of Directors at its meeting held on 7 February 2020. The figures for the quarter and nine months ended 31 December 2019 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 nine months ended 31 December 2019.
- 2 Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases" applicable to all contracts having lease components existing on 1 April 2019 using modified retrospective approach. This has resulted in recognising right of use asset and a corresponding lease liability of **Rs.646.2 million** as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to this change, profit before tax for the quarter and nine months ended 31 December 2019 is lower by **Rs.5.4 million** and **Rs.16.6 million** respectively. Consequent to adoption of Ind AS 116, there is no impact on retained earnings as on 1 April 2019 resulting in no restatement in results of comparative period.
- 3 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20 September 2019 which is effective 1 April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit.
- 4 As per Ind AS 103, purchase consideration for acquisition of certain assets from AbbVie Inc.,USA. on 30 December 2019 and certain assets and liabilities of an industrial undertaking from Cachet Pharmaceuticals Private Limited, a subsidiary of the Company on 15 October 2019 have been allocated on a provisional basis. Going forward, the accounting for the acquired assets and liabilities may change on the basis of additional information, if any.
- 5 The Board of Directors at its meeting held on 7 February 2020 have declared an interim dividend of ₹ 22 (Rupees Twenty two only) per equity share (1100% on the face value of ₹ 2 each) for the financial year ended 2019-20.
- 6 The Company operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.

Place: Mumbai
Date: 7 February 2020



By Order of the Board
For Alkem Laboratories Limited

A handwritten signature in black ink, appearing to read "B.N. Singh", written over a horizontal line.

B.N. Singh
Executive Chairman
DIN: 00760310