

**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

04th February, 2022

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 04th February, 2022

In continuation of our letter dated 24th January, 2022 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. 04th February, 2022 have inter alia:

- a. Approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2021.

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 30/- (Rupees Thirty only) per equity share on the face value of Rs. 2/- per share for the financial year 2021-22 pursuant to Regulation 43 read with Regulation 30 of the Listing Regulations.

The date of payment of Interim Dividend shall be on and from 24th February, 2022.

Further, as informed vide our letter dated 24th January, 2022 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 2021-22 would be Saturday, 12th February, 2022.

The meeting of the Board of Directors of the Company commenced at 10.30 a.m. and concluded at 01.00 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),
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Limited Review Report on unaudited consolidated financial results of Alkem Laboratories Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
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 the 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 results of 6 subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,793 million and Rs. 11,848 million, total net profit after tax (before consolidation adjustments) of Rs. 271 million and Rs. 973 million and total comprehensive income (before consolidation adjustments) of Rs. 265 million and Rs. 901 million for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's 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.

Registered Office:

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

7. Some of these subsidiaries located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 13 subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 365 million and Rs. 1,167 million, total net loss after tax (before consolidation adjustments) of Rs. 14 million and Rs. 34 million and total comprehensive loss (before consolidation adjustments) of Rs. 15 million and Rs. 46 million for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

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Balajirao Pothana
Partner

Membership No.: 122632
UDIN:22122632AAIMZK3630

Mumbai
04 February 2022

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1.	S & B Holdings B.V., Netherlands (S&B Holdings)	Wholly Owned Subsidiary
2.	ThePharmaNetwork, LLC, USA (TPN)	Wholly Owned Subsidiary
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 of TPN (upto 05 January 2022)
6.	Pharmacor Pty Limited, Australia	Wholly Owned Subsidiary
7.	Ascend Laboratories (PTY) Ltd, South Africa (formerly known as Alkem Laboratories (PTY) Ltd)	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.	Ascend Laboratories S.A. DE C.V., Mexico	Wholly Owned Subsidiary of Ascend Chile
17.	Alkem Laboratories Korea Inc, Korea	Wholly Owned Subsidiary
18.	Pharmacor Ltd., Kenya	Wholly Owned Subsidiary
19.	The Pharma Network, LLP, Kazakhstan	Wholly Owned Subsidiary
20.	Ascend Laboratories (UK) Ltd., UK	Wholly Owned Subsidiary
21.	Ascend Laboratories Ltd., Canada	Wholly Owned Subsidiary

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22.	Alkem Foundation, India	Wholly Owned Subsidiary
23	Connect 2 Clinic Private Limited (w.e.f. 12 June 2020), India	Wholly Owned Subsidiary
24.	Ascend Laboratories S.A.S, Colombia	Wholly Owned Subsidiary

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

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2021

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1 Income						
(a) Revenue from Operations	26,189.8	27,999.9	23,180.5	81,503.3	66,728.5	88,650.1
(b) Other Income	535.2	419.6	964.0	1,421.3	1,869.3	2,332.1
Total Income	26,725.0	28,419.5	24,144.5	82,924.6	68,597.8	90,982.2
2 Expenses						
(a) Cost of materials consumed	7,809.1	7,731.6	7,188.1	23,248.9	17,311.7	23,945.4
(b) Purchases of stock-in-trade	3,788.8	4,560.9	3,772.6	11,877.1	10,921.6	14,377.6
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,631.1)	(1,717.8)	(2,083.9)	(3,636.6)	(2,678.5)	(3,338.4)
(d) Employee benefits expense	4,709.0	4,944.9	4,097.5	14,972.2	12,119.9	16,210.3
(e) Finance costs	105.7	119.7	130.7	354.0	482.1	589.2
(f) Depreciation and amortisation expense	774.6	728.3	690.0	2,208.2	2,060.7	2,745.8
(g) Other expenses	6,529.5	6,236.5	4,915.1	17,884.8	12,540.9	18,031.3
Total Expenses	22,085.6	22,604.1	18,710.1	66,908.6	52,758.4	72,561.2
3 Profit before exceptional items and tax (1) - (2)	4,639.4	5,815.4	5,434.4	16,016.0	15,839.4	18,421.0
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3) + (4)	4,639.4	5,815.4	5,434.4	16,016.0	15,839.4	18,421.0
6 Tax expense / (credit)						
(a) Current tax	921.8	1,082.6	1,011.7	3,186.3	3,154.2	3,965.3
(b) Deferred tax (Refer Note 2)	(1,615.9)	(852.5)	(215.8)	(2,891.4)	(1,000.3)	(1,722.0)
Total Tax Expense (a + b)	(694.1)	230.1	795.9	294.9	2,153.9	2,243.3
7 Profit for the period (5) - (6)	5,333.5	5,585.3	4,638.5	15,721.1	13,685.5	16,177.7
8 Other Comprehensive Income (net of tax)						
(a) (i) Items that will not be reclassified to profit or loss	(14.6)	(36.8)	(26.4)	(72.9)	(32.1)	(89.2)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4.5	13.1	7.5	26.5	9.6	29.9
(b) (i) Items that will be reclassified to profit or loss	52.7	58.7	(103.2)	126.9	(321.8)	(283.7)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other Comprehensive Income (net of tax)	42.6	35.0	(122.1)	80.5	(344.3)	(343.0)
9 Total Comprehensive Income for the period (7) + (8)	5,376.1	5,620.3	4,516.4	15,801.6	13,341.2	15,834.7
10 Profit attributable to						
a) Owners of the Company	5,256.6	5,442.6	4,509.6	15,380.4	13,450.3	15,850.2
b) Non-Controlling Interest	76.9	142.7	128.9	340.7	235.2	327.5
11 Other Comprehensive Income attributable to						
a) Owners of the Company	41.7	41.9	(115.3)	87.5	(338.1)	(339.6)
b) Non-Controlling Interest	0.9	(6.9)	(6.8)	(7.0)	(6.2)	(3.4)
12 Total Comprehensive Income attributable to						
a) Owners of the Company	5,298.3	5,484.5	4,394.3	15,467.9	13,112.2	15,510.6
b) Non-Controlling Interest	77.8	135.8	122.1	333.7	229.0	324.1
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						73,528.2
15 Earnings Per Share (not annualised for the periods)						
(a) Basic (₹)	43.96	45.52	37.72	128.64	112.49	132.57
(b) Diluted (₹)	43.96	45.52	37.72	128.64	112.49	132.57

Notes to the Consolidated Financial results:

- 1 The above unaudited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2022 and subsequently approved by the Board of Directors at its meeting held on 4 February 2022. The auditors have issued an unmodified report on the financial results for the quarter and nine months ended 31 December 2021.
- 2 Pursuant to the Board of Directors approval at its meeting held on 25 May 2021 on the proposed plan for restructuring of the USA business operations by bringing both the subsidiaries namely, S & B Pharma Inc, USA ("S & B") and The PharmaNetwork LLC, USA ("TPNC") under a single umbrella by removing intermediary holding company S & B Holdings BV, Netherlands ("S & B BV"), the Company on 4 October 2021 has consummated the transaction whereby TPNC acquired 100% shares of S&B from the Company in exchange of TPNC's shares. Subsequently, with effect from 5 January 2022, S & B now stands dissolved and all its assets and liabilities are now transferred by TPNC as capital contribution in its subsidiary S & B Pharma LLC. Consequently, TPNC has recognised deferred tax asset on carry forward losses of erstwhile S & B amounting to Rs.1,086.0 million.
- 3 The Board of Directors at its meeting held on 4 February 2022 have declared an interim dividend of ₹ 30 (Rupees Thirty only) per equity share (1500% on the face value of ₹ 2 each) for the financial year ending 2021-22.
- 4 The Group operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.

By Order of the Board
For Alkem Laboratories Limited

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B.N. Singh
Executive Chairman
DIN: 00760310

Place: Mumbai
Date: 4 February 2022

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Alkem Laboratories Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (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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Balajirao Pothana
Partner

Membership No.: 122632
UDIN:22122632AAIMPQ8594

Mumbai
04 February 2022

Registered Office:

ALKEM LABORATORIES LIMITED

CIN No.:L00305MH1973PLC174201

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

Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended 31 December 2021

(₹ in Million except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1 Income						
(a) Revenue from Operations	21,808.4	23,639.9	17,787.5	68,235.0	53,022.1	72,196.8
(b) Other Income	632.4	432.1	724.6	1,456.6	1,412.4	1,900.1
Total Income	22,440.8	24,072.0	18,512.1	69,691.6	54,434.5	74,096.9
2 Expenses						
(a) Cost of materials consumed	7,331.9	6,967.5	6,119.9	20,837.5	14,699.3	20,465.2
(b) Purchases of stock-in-trade	2,694.6	2,987.2	2,448.4	8,311.5	7,124.0	9,197.9
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,748.2)	(670.5)	(2,073.6)	(2,460.3)	(2,812.1)	(3,012.9)
(d) Employee benefits expense	3,400.8	3,615.0	2,882.0	11,038.1	8,677.6	11,587.2
(e) Finance costs	72.6	85.0	87.7	248.2	355.7	429.3
(f) Depreciation and amortisation expense	584.3	538.2	500.8	1,639.7	1,495.5	1,989.3
(g) Other expenses	5,406.7	4,862.3	3,979.1	14,401.5	10,008.1	14,470.1
Total Expenses	17,742.7	18,384.7	13,944.3	54,016.2	39,548.1	55,126.1
3 Profit before exceptional items and tax (1) - (2)	4,698.1	5,687.3	4,567.8	15,675.4	14,886.4	18,970.8
4 Exceptional items (Refer Note 3)	-	-	-	-	-	(127.8)
5 Profit before tax (3) + (4)	4,698.1	5,687.3	4,567.8	15,675.4	14,886.4	18,843.0
6 Tax expense / (credit)						
(a) Current tax	808.3	989.6	800.7	2,714.1	2,608.9	3,318.3
(b) Deferred tax	(481.1)	(882.4)	(242.7)	(1,682.4)	(945.9)	(1,326.1)
Total Tax Expense (a + b)	327.2	107.2	558.0	1,031.7	1,663.0	1,992.2
7 Profit for the period after tax (5 - 6)	4,370.9	5,580.1	4,009.8	14,643.7	13,223.4	16,850.8
8 Other Comprehensive Income (net of tax)						
(a) (i) Items that will not be reclassified to profit or loss	(16.0)	(15.9)	(3.6)	(47.9)	(11.0)	(76.7)
(ii) Income tax relating to items that will not be reclassified to profit or loss	5.5	5.6	1.3	16.7	3.9	26.8
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(10.5)	(10.3)	(2.3)	(31.2)	(7.1)	(49.9)
9 Total Comprehensive Income for the period (7) + (8)	4,360.4	5,569.8	4,007.5	14,612.5	13,216.3	16,800.9
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						76,018.4
12 Earnings Per Share (not annualised for the periods)						
(a) Basic (₹)	36.56	46.67	33.54	122.47	110.60	140.93
(b) Diluted (₹)	36.56	46.67	33.54	122.47	110.60	140.93

Notes to the Standalone Financial results:

- 1 The above unaudited standalone financial results of the Company were reviewed and recommended by the Audit Committee on 3 February 2022 and subsequently approved by the Board of Directors at its meeting held on 4 February 2022. The auditors have issued an unmodified report on the financial results for the quarter and nine months ended 31 December 2021.
- 2 Pursuant to the Board of Directors approval at its meeting held on 25 May 2021 on the proposed plan for restructuring of the USA business operations by bringing both the subsidiaries namely, S & B Pharma Inc, USA ("S & B") and The PharmaNetwork LLC, USA ("TPNC") under a single umbrella by removing intermediary holding company S & B Holdings BV, Netherlands ("S & B BV"), the Company on 4 October 2021 has consummated the transaction whereby TPNC acquired 100% shares of S&B from the Company in exchange of TPNC's shares. Subsequently, with effect from 5 January 2022, S & B now stands dissolved and all its assets and liabilities are now transferred by TPNC as capital contribution in its subsidiary S & B Pharma LLC.
- 3 The Company has made an assessment of the recoverable value of investment in its subsidiaries taking into account the decline in operational performance, changes in the outlook of future profitability, weaker market conditions, among other potential indicators. Accordingly, during the year ended 31 March 2021, an impairment loss of Rs.127.8 Million was recognised towards investment in Alkem Laboratories Corporation, Philippines, a wholly owned subsidiary of the Company in accordance with IND AS 36 'Impairment of assets' and the same has been disclosed as an 'Exceptional item'.
- 4 The Board of Directors at its meeting held on 4 February 2022 have declared an interim dividend of ₹ 30 (Rupees Thirty only) per equity share (1500% on the face value of ₹ 2 each) for the financial year ending 2021-22.
- 5 The Company operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.

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

Place: Mumbai
Date: 4 February 2022