



UNICHEM
LABORATORIES LTD.

6th February 2025

Department of Corporate Services.
Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Script Code: 506690

Symbol: UNICHEMLAB

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board of Directors at its Meeting held today, i.e. Thursday, 6th February 2025 approved the following:

- a. Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine months ended 31st December 2024. Enclosed herewith the Unaudited Financial Results (Consolidated & Standalone) for the quarter and nine-months ended 31st December 2024 and the Limited Review Reports by Auditors thereon.
- b. Based on the recommendation of the Nomination & Remuneration Committee and Board in its meeting held today has included Mr. Utkarsh Patil, Chief Manufacturing Officer – Formulations as a Senior Management Personnel under SEBI LODR Regulations with effect from 6th February 2025. Details required under Regulation 30 of the Listing Regulations are provided in **Annexure A**.

The Board meeting commenced at 11:30 a.m. and concluded at 1.15 p.m. The same will also be made available on the Company's website www.unichemlabs.com as well as on www.bseindia.com and www.nseindia.com.

Kindly take the same on your records.

Thanking you,

FOR UNICHEM LABORATORIES LIMITED



PRADEEP BHANDARI

Head – Legal & Company Secretary

Encl.: a/a

Statement of Unaudited Consolidated Results for the Quarter & Nine Months ended 31st December, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited (refer note 7)	Unaudited (refer note 7)	Unaudited	Unaudited (refer note 7)	Audited (refer note 7)
I Revenue from operations	533.09	507.36	465.72	1,523.79	1,325.51	1,785.11
II Other income	13.62	8.69	11.27	26.07	25.44	31.59
III Total income (I+II)	546.71	516.05	476.99	1,549.86	1,350.95	1,816.70
IV EXPENSES						
Cost of materials consumed	175.05	201.33	202.94	612.93	575.87	762.83
Purchase of stock-in-trade	63.43	55.28	21.43	142.30	45.00	80.83
Changes in inventories of stock-in-trade, finished goods and work-in-progress	(46.96)	(41.81)	(28.78)	(156.13)	(75.81)	(106.96)
Employee benefits expense	101.74	101.86	101.84	305.74	299.93	403.20
Finance costs	6.75	4.79	5.58	15.57	18.07	22.66
Depreciation and amortization expenses	30.54	32.26	31.62	94.87	92.28	123.16
Other expenses	154.31	135.21	137.17	437.79	415.27	558.33
Total expenses (IV)	484.86	488.92	471.80	1,453.07	1,370.61	1,844.05
V Share of profit / (loss) in associate (net of tax)	-	-	-	-	-	-
VI Profit / (Loss) before exceptional items and tax (III- IV+V)	61.85	27.13	5.19	96.79	(19.66)	(27.35)
VII Exceptional items - expenses/(income) (Refer note 6)	-	-	(68.01)	-	(68.01)	57.61
VIII Profit / (Loss) before tax (VI-VII)	61.85	27.13	73.20	96.79	48.35	(84.96)
IX Tax expense						
(1) Current tax	10.45	0.01	1.79	11.87	4.63	7.94
(2) Deferred tax charge / (credit) (Refer note 4)	(6.45)	2.49	(1.81)	0.37	0.74	0.86
(3) Short / (excess) provision for tax (earlier years)	-	-	-	-	-	-
	4.00	2.50	(0.02)	12.24	5.37	8.80
X Profit / (Loss) for the period after tax (VIII-IX)	57.85	24.63	73.22	84.55	42.98	(93.76)
XI Other Comprehensive Income / (Loss)						
A. (i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of the net defined benefit plan	-	(0.10)	0.32	0.33	(0.98)	(0.28)
- Equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss						
- Remeasurement of the net defined benefit plan	-	-	-	-	-	-
- Equity instruments through other comprehensive income (net)	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss (Foreign currency translation difference)						
-Foreign currency translation difference	2.97	(2.04)	(1.97)	0.61	(3.87)	(5.12)
-Gain / (Loss) on cash flow hedge	(1.11)	(0.69)	-	(1.64)	-	(0.25)
(ii) Income tax relating to items that will be reclassified to profit or loss						
-Foreign currency translation difference	-	-	-	-	-	-
-Gain / (Loss) on cash flow hedge	-	-	-	-	-	-
Total of Other Comprehensive Income / (Loss)	1.86	(2.83)	(1.65)	(0.70)	(4.85)	(5.65)
XII Total Comprehensive Income for the period (X+XI)	59.71	21.80	71.57	83.85	38.13	(99.41)
XIII Paid-up equity share capital (Face value of ₹ 2/- per share)	14.08	14.08	14.08	14.08	14.08	14.08
XIV Other Equity (Reserves excluding revaluation reserve)						2,380.02
XV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)						
(1) Basic	8.22	3.50	10.39	12.01	6.10	(13.32)
(2) Diluted	8.19	3.49	10.39	11.97	6.10	(13.32)

Notes:

1 The above unaudited consolidated financial results ("the Statement") for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 6th February, 2025. The statutory auditors have expressed an unmodified audit conclusion on these consolidated financial results for the quarter and nine months ended 31st December, 2024.

2 The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

3 Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.

4 In respect of the Company, deferred tax asset is recognised on the amount of tax loss, unabsorbed tax depreciation and other temporary differences upto the extent of deferred tax liability.

In respect of a subsidiary, deferred tax assets (net) are recognised as per applicable tax laws.

5 On 9th July, 2014, the European Commission ("EU") decided to impose a fine of Euro 13.96 million, jointly and severally on the Company and its subsidiary Niche Generics Ltd. ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company and its subsidiary based on legal advice and merits, had filed appeals against the decision of General Court before the Court of Justice of the EU. On 27th June, 2024, the 'Court of Justice of the EU' have upheld the fine of Euro 13.96 million imposed by the 'General Court of the EU' on the Company and Niche and demand order is awaited.

During the year ended 31st March, 2024, the management of the Company on the basis of abundant precaution had made full provision of Euro 13.96 million (equivalent to ₹ 125.62 crores) towards EU fine which was disclosed under exceptional item.

6 Exceptional Items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(Gain) / Loss on disposal of investment	-	-	(64.79)	-	(64.79)	(64.79)
Net (gain) / loss on disposal of Property, Plant and Equipment	-	-	(3.22)	-	(3.22)	(3.22)
Provision for European commission fine (refer note 5 above)	-	-	-	-	-	125.62
Total Exceptional Items – expenses / (income)	-	-	(68.01)	-	(68.01)	57.61

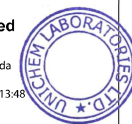
7 During the quarter ended 31st December 2024, the Company and its subsidiary has entered into an agreement with Bayshore Pharmaceuticals LLC, USA ("Bayshore USA") (wholly owned step-down subsidiary of Ipca Laboratories Limited, Company's holding company) for purchase all of rights, title and interest in the product approvals and all goodwill associated with nine (9) ANDAs owned by Bayshore USA and purchase of USA generics formulations marketing/distribution business of Bayshore USA as a going concern through slump sale/transfer of entire business (debt free) and all goodwill associated with the business.

Consequently, in accordance with Appendix C of Ind AS 103 'Business Combinations', the Company has restated the reported results of previous period to include Bayshore USA transactions from the date of common control of Ipca Laboratories Limited. Further, these restated comparatives are based on the management certified figures.

By Order of the Board
For Unichem Laboratories Limited

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Pabitrakumar Kalipada Bhattacharyya
Managing Director
DIN: 07131152

Place: Goa
Date: 6th February, 2025

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N. A. SHAH ASSOCIATES LLP
MUMBAI

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Unichem Laboratories Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Unichem Laboratories Limited** ("the Holding Company"), comprising its subsidiaries (the Holding and its subsidiaries collectively referred to as "the Group") for the quarter and nine months ended 31st December 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management's responsibility

2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement 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. Further, the comparative figures are restated and the same are based on the management certified accounts as disclosed in note 7 of the Statement.

Auditor's responsibility

3. Our responsibility is to issue a report on this 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" 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, as amended, to the extent applicable.

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

4. These unaudited consolidated financial results include:

(a) results of the following subsidiaries:

- 1) Niche Generics Limited, United Kingdom
- 2) Unichem Pharmaceuticals (USA), Inc., USA
- 3) Unichem Laboratories Limited, Ireland
- 4) Unichem SA (Pty) Limited, South Africa
- 5) Unichem Farmaceutica Do Brasil Ltda, Brazil
- 6) Unichem (China) Pvt. Ltd.

(b) results of the associate: Synchron Research Services Pvt. Ltd.

Basis for conclusion

5. Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by another auditor and Management certified accounts furnished to us, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We did not review the interim financial statements of the subsidiary at USA, whose interim financial statements reflect total revenues (including other income) of Rs. 328.04 crores and Rs. 947.12 crores, total net profit after tax and total comprehensive income of Rs. 8.92 crores and Rs. 17.11 crores for the quarter and nine months ended 31st December 2024 respectively as considered in the unaudited consolidated financial results. This financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of the Listing Regulations (as amended), in so far as it relates to aforesaid subsidiary located outside India is based on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We also did not review the interim financial information of five subsidiaries, whose interim financial statements reflect total revenues (including other income) of Rs. 43.28 crores and Rs. 138.81 crores, total net profit / (loss) after tax and total comprehensive income of Rs. (9.16) crores and Rs. (14.68) crores for the quarter and nine months ended 31st December 2024 respectively as considered in the unaudited consolidated financial results. These financial information are not subject to limited review by their auditors and have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the information provided by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

8. In case of associate, the carrying value of investment had been fully impaired. Further, financial information of associate is not available for the nine months ended 31st December 2024. In view of the above and in our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6, 7 and 8 above.

For N. A. Shah Associates LLP

Chartered Accountants

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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHNJ8906

Place: Goa

Date: 6th February 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	447.83	436.88	362.43	1,274.46	1,042.92	1,442.16
II Other income	18.93	7.08	9.94	34.78	23.35	30.39
III Total income (I+II)	466.76	443.96	372.37	1,309.24	1,066.27	1,472.55
IV EXPENSES						
Cost of materials consumed	193.01	215.64	188.69	608.97	527.55	716.92
Purchase of stock-in-trade	0.18	0.21	0.21	0.67	0.69	0.90
Changes in inventories of stock-in-trade, finished goods and work-in-progress	3.11	(12.68)	(14.95)	(35.21)	(24.23)	(26.35)
Employee benefits expense	73.04	71.92	71.16	217.43	214.84	283.15
Finance costs	2.89	1.82	2.36	6.09	8.66	10.42
Depreciation and amortization expenses	28.45	26.39	25.61	80.94	80.23	105.45
Other expenses	104.28	97.29	98.00	303.70	303.75	416.63
Total expenses (IV)	404.96	400.59	371.08	1,182.59	1,111.49	1,507.12
V Profit / (Loss) before exceptional items and tax (III-IV)	61.80	43.37	1.29	126.65	(45.22)	(34.57)
VI Exceptional items - expenses/(income) (Refer note 6)	-	-	(68.01)	-	(68.01)	57.61
VII Profit / (Loss) before tax (V-VI)	61.80	43.37	69.30	126.65	22.79	(92.18)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax charge / (credit) (Refer note 4)	14.91	-	-	14.91	-	-
(3) Short / (excess) provision for tax (earlier years)	-	-	-	-	-	-
	14.91	-	-	-	-	-
IX Profit / (Loss) for the period after tax (VII-VIII)	46.89	43.37	69.30	111.74	22.79	(92.18)
X Other Comprehensive Income / (Loss)						
A. (i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of the net defined benefit plan	-	(0.11)	0.32	0.33	(0.98)	(0.28)
- Equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss						
- Remeasurement of the net defined benefit plan	-	-	-	-	-	-
- Equity instruments through other comprehensive income (net)	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss						
- Gain/ (Loss) on cash flow hedge	(1.11)	(0.69)	-	(1.64)	-	(0.25)
(ii) Income tax relating to items that will be reclassified to profit or loss						
- Gain/ (Loss) on cash flow hedge	-	-	-	-	-	-
Total of Other Comprehensive Income / (Loss)	(1.11)	(0.80)	0.32	(1.31)	(0.98)	(0.53)
XI Total Comprehensive Income for the period (IX+X)	45.78	42.57	69.62	110.43	21.81	(92.71)
XII Paid-up equity share capital (Face value of ₹ 2/- per share)	14.08	14.08	14.08	14.08	14.08	14.08
XIII Other Equity (Reserves excluding revaluation reserve)						2,280.54
XIV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)						
(1) Basic	6.66	6.16	9.85	15.87	3.24	(13.09)
(2) Diluted	6.63	6.15	9.85	15.82	3.24	(13.09)

Notes:

- The above unaudited standalone financial results ("the Statement") for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 6th February, 2025. The statutory auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and nine months ended 31st December, 2024.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.
- There is net deferred tax expense for the quarter and nine months ended 31st December 2024. In the earlier periods, deferred tax asset was recognised on the amount of tax loss, unabsorbed tax depreciation and other temporary differences upto the extent of deferred tax liability.
- On 9th July, 2014, the European Commission ("EU") decided to impose a fine of Euro 13.96 million, jointly and severally on the Company and its subsidiary Niche Generics Ltd. ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company and its subsidiary based on legal advice and merits, had filed appeals against the decision of General Court before the Court of Justice of the EU. On 27th June, 2024, the 'Court of Justice of the EU' have upheld the fine of Euro 13.96 million imposed by the 'General Court of the EU' on the Company and Niche and demand order is awaited.

During the year ended 31st March, 2024, the management of the Company on the basis of abundant precaution had made full provision of Euro 13.96 million (equivalent to ₹ 125.62 crores) towards EU fine which was disclosed under exceptional item.

- Exceptional Items comprise of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(Gain) / Loss on disposal of investment	-	-	(64.79)	-	(64.79)	(64.79)
Net (gain) / loss on disposal of Property, Plant and Equipment	-	-	(3.22)	-	(3.22)	(3.22)
Provision for European commission fine (refer note 5 above)	-	-	-	-	-	125.62
Total Exceptional Items – expenses / (income)	-	-	(68.01)	-	(68.01)	57.61

Place: Goa
Date: 6th February, 2025

By Order of the Board
For Unichem Laboratories Limited

Pabitrakumar
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Bhattacharyya

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Pabitrakumar Kalipada Bhattacharyya
Managing Director
DIN: 07131152

SIGNED FOR IDENTIFICATION

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MUMBAI

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Unichem Laboratories Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Unichem Laboratories Limited** ("the Company") for the quarter and nine months ended 31st December, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management's responsibility

2. The 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on this 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" 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (continued)

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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 N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No.: 116560W / W100149

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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHNI9824

Place: Goa

Date: 6th February 2025



Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Annexure A

Particulars	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Inclusion of Mr. Utkarsh Patil, Chief Manufacturing Officer – Formulations as Senior Management Personnel w.e.f. 6 th February 2025
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	The Board of Directors in their meeting held today, based on the recommendation of the Nomination and Remuneration Committee considered inclusion of Mr. Utkarsh Patil, Chief Manufacturing Officer – Formulations as Senior Management Personnel of the Company effective 6 th February 2025.
Brief profile (in case of appointment)	Mr. Utkarsh Patil aged 54 years is a B. Pharm graduate. He has extensive experience of around three decades in the pharmaceutical industry. He was earlier associated with various companies such as, FDC, Okasa Pharma, Encube Ethicals, Microlabs and Glenmark.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

