



UNICHEM
LABORATORIES LTD.

July 31, 2021

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

Mr. Hari K
Asst. Vice President - Operations
National Stock Exchange of India Ltd
Exchange Plaza, Bandra – Kurla Complex
Bandra (East), Mumbai – 400 051

Dear Sir,

Ref: BSE Scrip Code -506690: NSE Symbol – UNICHEMLAB

Sub: Outcome of Board Meeting

We would like to inform you that Board of Directors at its Meeting held today, i.e. Saturday, July 31, 2021 approved the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2021. Enclosed herewith please find the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2021 and the Auditors Reports thereon.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:00 p.m.

Kindly take the same on your records.

Thanking you,
FOR UNICHEM LABORATORIES LIMITED

Pradeep Bhandari
Head- Legal & Company Secretary

Encl: a/a

UNICHEM LABORATORIES LIMITED
CIN: L99999MH1962PLC012451
Statement of Standalone Unaudited Results for the Quarter ended 30th June, 2021

| ₹ Lakhs | | | | |
|--|---|---|---|--|
| Particulars | Quarter ended 30th Jun'21 (Unaudited) | Quarter ended 31st Mar'21 (Unaudited) | Quarter ended 30th Jun'20 (Unaudited) | Year ended 31st Mar'21 (Audited) |
| I Revenue from operations (Refer note 4) | 20,080.31 | 26,108.65 | 24,077.12 | 1,12,397.28 |
| II Other income | 1,254.01 | 490.56 | 1,873.00 | 4,737.11 |
| III Total income (I+II) | 21,334.32 | 26,599.21 | 25,950.12 | 1,17,134.39 |
| IV EXPENSES | | | | |
| Cost of materials consumed | 10,009.34 | 10,548.44 | 10,787.31 | 44,913.87 |
| Purchase of stock-in-trade | 38.40 | 5.35 | 5.33 | 53.52 |
| Changes in inventories of finished goods and work-in-progress | (1,840.89) | (2,922.89) | 112.47 | (1,672.68) |
| Employee benefits expense | 6,309.36 | 5,749.04 | 5,956.07 | 23,403.73 |
| Finance costs | 11.96 | 37.00 | 15.76 | 130.06 |
| Depreciation and amortization expense | 2,010.65 | 1,990.29 | 1,831.23 | 7,589.18 |
| Other expenses | 8,433.80 | 9,949.31 | 7,996.59 | 36,152.16 |
| Total expenses (IV) | 24,972.62 | 25,356.54 | 26,704.76 | 1,10,569.84 |
| V Profit / (loss) before exceptional items and tax (III- IV) | (3,638.30) | 1,242.67 | (754.64) | 6,564.55 |
| VI Exceptional items | - | - | - | - |
| VII Profit / (loss) before tax (V-VI) | (3,638.30) | 1,242.67 | (754.64) | 6,564.55 |
| VIII Tax expense | | | | |
| (1) Current tax | - | - | - | - |
| (2) Deferred tax charge / (credit) (Refer note 5) | (879.14) | 1,094.30 | - | 1,094.30 |
| (3) Short / (excess) provision for tax (earlier years) | 23.70 | 62.02 | - | 62.02 |
| | (855.44) | 1,156.32 | - | 1,156.32 |
| IX Profit / (loss) for the period after tax (VII-VIII) | (2,782.86) | 86.35 | (754.64) | 5,408.23 |
| 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 | (23.60) | 149.01 | (176.69) | (97.68) |
| - Equity instruments through other comprehensive income | - | 2,504.10 | - | 2,504.10 |
| (ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss | | | | |
| - Remeasurement of the net defined benefit plan | - | 24.58 | - | 24.58 |
| - Equity instruments through other comprehensive income (net) | - | (300.51) | - | (300.51) |
| 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 of Other Comprehensive Income / (Loss) | (23.60) | 2,377.18 | (176.69) | 2,130.49 |
| XI Total Comprehensive Income for the period (IX+X) | (2,806.46) | 2,463.53 | (931.33) | 7,538.72 |
| XII Paid-up equity share capital (Face value of ₹ 2/- per share) | 1,408.12 | 1,408.12 | 1,408.12 | 1,408.12 |
| XIII Other Equity (Reserves excluding revaluation reserve) | | | | 2,68,325.35 |
| XIV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized) | | | | |
| (1) Basic | (3.95) | 0.12 | (1.07) | 7.68 |
| (2) Diluted | (3.95) | 0.12 | (1.07) | 7.68 |

Notes:

- The above unaudited standalone financial results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31st July, 2021. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June, 2021.
- The above unaudited standalone financial results have 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'.

- 4 The Company has not recognised export incentive income on account of the RoDTEP Scheme as the modalities for claiming benefit under this Scheme are yet to be notified by the Government.
- 5 For the quarter ended 30th June, 2021 and year ended 31st March, 2021, deferred tax liability exceeds the deferred tax assets (including assets in respect of brought forward losses and depreciation).
- 6 On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified 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 Generics Ltd had, in early 2005 (when the Company was only a part owner and financial investor in Niche) had agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company vehemently denies any wrongdoing on the part of either itself or Niche. Both the Company & Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. The Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the EU and outcome of the appeals are awaited. Considering the above, in view of the management, no provision for the aforesaid fine is considered necessary. Based on above, fine imposed by the EU of Euro 13.96 million (equivalent to ₹ 12,389.50 lakhs) is disclosed under contingent liability. The statutory auditors have given Emphasis of Matter in their limited review report on standalone and consolidated financial results for the quarter ended 30th June, 2021 and in earlier reports.
- 7 The COVID 19 pandemic has adversely impacted the global economic conditions and its impact still remains uncertain. Considering the Company is in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, the management believes that the impact of the pandemic may not be significant. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 During the quarter ended 30th June, 2021, the Company has invested USD 1,00,000 (equivalent to ₹ 75.26 lakhs) towards equity in wholly owned subsidiary - "Unichem (China) Pvt Ltd."
- 9 The aggregate amount of revenue expenditure incurred on Research and Development as included in the relevant expense heads is as tabulated below:

| Particulars | ₹ Lakhs | | | |
|-----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| | Quarter ended 30th Jun'21 | Quarter ended 31st Mar'21 | Quarter ended 30th Jun'20 | Year ended 31st Mar' 21 |
| Total R&D expenditure | 3,097.70 | 3,632.35 | 3,036.69 | 12,990.81 |

- 10 The Statement includes unaudited results for the quarter ended 31st March, 2021 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020, which were subjected to a limited review.

By Order of the Board
For Unichem Laboratories Limited



Dr. Prakash A. Mody
Chairman & Managing Director
DIN: 00001285

Place: Mumbai
Date: 31st July, 2021

UNICHEM LABORATORIES LIMITED

CIN: L99999MH1962PLC012451

Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2021

| ₹ Lakhs | | | | |
|--|---|---|---|--|
| Particulars | Quarter ended 30th Jun'21 (Unaudited) | Quarter ended 31st Mar'21 (Unaudited) | Quarter ended 30th Jun'20 (Unaudited) | Year ended 31st Mar'21 (Audited) |
| I Revenue from operations (Refer note 4) | 29,791.26 | 27,411.72 | 31,722.49 | 1,23,513.53 |
| II Other income | 1,578.91 | 783.10 | 1,671.02 | 5,018.76 |
| III Total income (I+II) | 31,370.17 | 28,194.82 | 33,393.51 | 1,28,532.29 |
| IV EXPENSES | | | | |
| Cost of materials consumed | 10,719.09 | 10,871.56 | 11,437.98 | 46,698.72 |
| Purchase of stock-in-trade | 38.40 | 5.35 | 5.33 | 53.52 |
| Changes in inventories of finished goods and work-in-progress | 277.98 | (4,910.23) | 331.06 | (8,814.04) |
| Employee benefits expense | 8,162.34 | 7,603.60 | 7,766.10 | 30,697.06 |
| Finance costs | 99.40 | 181.32 | 124.65 | 511.86 |
| Depreciation and amortization expense | 2,211.93 | 2,187.09 | 2,053.92 | 8,435.63 |
| Other expenses | 10,757.60 | 11,936.52 | 10,974.28 | 45,767.35 |
| Total expenses (IV) | 32,266.74 | 27,875.21 | 32,693.32 | 1,23,350.10 |
| V Share of profit / (loss) in associate (net of tax) | (7.57) | (23.65) | 4.19 | (34.25) |
| VI Profit / (loss) before exceptional items and tax (III- IV+V) | (904.14) | 295.96 | 704.38 | 5,147.94 |
| VII Exceptional items | - | - | - | - |
| VIII Profit / (loss) before tax (VI-VII) | (904.14) | 295.96 | 704.38 | 5,147.94 |
| IX Tax expense | | | | |
| (1) Current tax | 207.82 | 282.17 | 425.02 | 1,668.26 |
| (2) Deferred tax charge / (credit) (Refer note 5) | 13.22 | (7.37) | 35.92 | (14.82) |
| (3) Short / (excess) provision for tax (earlier years) | 23.70 | 62.02 | - | 62.02 |
| | 244.74 | 336.82 | 460.94 | 1,715.46 |
| X Profit / (loss) for the period after tax (VIII-IX) | (1,148.88) | (40.86) | 243.44 | 3,432.48 |
| XI Other Comprehensive Income / (Loss) | | | | |
| (i) Items that will not be reclassified subsequently to profit or loss | | | | |
| A. or loss | | | | |
| - Remeasurement of the net defined benefit plan | (23.60) | 149.01 | (176.69) | (97.68) |
| - Equity instruments through other comprehensive income | - | 2,504.10 | - | 2,504.10 |
| (ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss | | | | |
| - Remeasurement of the net defined benefit plan | - | 24.58 | - | 24.58 |
| - Equity instruments through other comprehensive income (net) | - | (300.51) | - | (300.51) |
| B. (i) Items that will be reclassified to profit or loss (Foreign currency translation difference) | 8.09 | 36.84 | 15.21 | (491.02) |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| Total of Other Comprehensive Income / (Loss) | (15.51) | 2,414.02 | (161.48) | 1,639.47 |
| XII Total Comprehensive Income for the period (X+XI) | (1,164.39) | 2,373.16 | 81.96 | 5,071.95 |
| XIII Paid-up equity share capital (Face value of ₹ 2/- per share) | 1,408.12 | 1,408.12 | 1,408.12 | 1,408.12 |
| XIV Other Equity (Reserves excluding revaluation reserve) | | | | 2,54,275.36 |
| XV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized) | | | | |
| (1) Basic | (1.63) | (0.06) | 0.35 | 4.88 |
| (2) Diluted | (1.63) | (0.06) | 0.35 | 4.88 |

Notes:

- 1 The above unaudited consolidated financial results for the quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 31st July, 2021. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2021.
- 2 The above unaudited consolidated financial results have 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 The Company has not recognised export incentive income on account of the RoDTEP Scheme as the modalities for claiming benefit under this Scheme are yet to be notified by the Government.
- 5 In respect of the Company, for the quarter ended 30th June, 2021 and year ended 31st March, 2021, deferred tax liability exceeds the deferred tax assets (including assets in respect of brought forward losses and depreciation).
- 6 On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified 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 Generics Ltd had, in early 2005 (when the Company was only a part owner and financial investor in Niche) had agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company vehemently denies any wrongdoing on the part of either itself or Niche. Both the Company & Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. The Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the EU and outcome of the appeals are awaited. Considering the above, in view of the management, no provision for the aforesaid fine is considered necessary. Based on above, fine imposed by the EU of Euro 13.96 million (equivalent to ₹ 12,389.50 lakhs) is disclosed under contingent liability. The statutory auditors have given Emphasis of Matter in their audit report on standalone and consolidated financial results for the quarter ended 30th June, 2021 and in earlier reports.
- 7 The COVID 19 pandemic has adversely impacted the global economic conditions and its impact still remains uncertain. Considering the Company and its subsidiaries are in the business of manufacturing and supplying pharmaceutical products, the management believes that the impact of the pandemic may not be significant. The Company and its subsidiaries will continue to closely monitor any material changes to future economic conditions.
- 8 The aggregate amount of revenue expenditure incurred on Research and Development as included in the relevant expense heads is as tabulated below:

₹ Lakhs

| Particulars | Quarter ended 30th Jun'21 | Quarter ended 31st Mar'21 | Quarter ended 30th Jun'20 | Year ended 31st Mar' 21 |
|-----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| Total R&D expenditure | 3,097.70 | 3,632.35 | 3,036.69 | 12,990.81 |

- 9 Other income of subsidiary at USA for the quarter and year ended 31st March, 2021 includes write back of loan of USD 4.23 lakhs (equivalent ₹ 313.44 lakhs) which was received in earlier quarter under Paycheck Protection Program [PPP]. The subsidiary had initiated the loan forgiveness process with the Small Business Administration (SBA) under PPP which was approved during March 2021 and accordingly the loan amount has been written back during the quarter ended 31st March, 2021.
- 10 Previous period figures are regrouped and rearranged wherever necessary. However, there is no impact in the financial result of the respective period.
- 11 The Statement includes unaudited results for the quarter ended 31st March, 2021 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020, which were subjected to a limited review.

By Order of the Board
For Unichem Laboratories Limited



Dr. Prakash A. Mody
Chairman & Managing Director
DIN: 00001285

Place: Mumbai
Date: 31st July, 2021

Limited Review Report on quarterly standalone unaudited 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 ended 30th June, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 the 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.

The Statement includes unaudited results for the quarter ended 31st March, 2021, being the derived figures between the unaudited annual figures in respect of the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020, which were subjected to a limited review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report on quarterly standalone unaudited financial results of Unichem Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (continued...)

Emphasis of matter

5. We draw attention to note 6 of the Statement, which informs that the General Court of the European Union had on 12th December, 2018, rejected the appeal and confirmed the fine of Euro 13.96 Million (equivalent to Rs.12,389.50 lakhs) imposed by the European Commission jointly and severally on the Company and its subsidiary (Niche Generics Limited, UK). The Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the European Union and outcome of the appeals are awaited. Considering the above, in view of the management, no provision for the aforesaid fine is considered necessary. This matter was also reported under 'Emphasis of Matter' in our earlier quarterly and annual standalone and consolidated limited review reports and audit reports. Our opinion / conclusion has not been modified in respect of the above matter.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

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NAVIN
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MILAN NAVIN MODY
Date: 2021.07.31
12:14:42 +05'30'

Milan Mody

Partner

Membership number: 103286

UDIN: 21103286AAAAFD6893

Place: Mumbai

Date: 31st July, 2021

Limited Review Report on quarterly 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”) and its share of the net loss after tax and total comprehensive income / (loss) of its associate for the quarter ended 30th June, 2021 (“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 (“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.

The Statement includes unaudited results for the quarter ended 31st March, 2021 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2021 and the published unaudited figures for the nine months ended 31st December, 2020 which were subjected to a limited review.

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.

Limited Review Report on quarterly 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:
- (a) include results of the following subsidiaries:
- i. Niche Generics Limited, United Kingdom
 - ii. Unichem Pharmaceuticals (USA), Inc., USA
 - iii. Unichem Laboratories Limited, Ireland
 - iv. Unichem SA (Pty) Limited, South Africa
 - v. Unichem Farmaceutica Do Brasil Ltda, Brazil
 - vi. Unichem (China) Pvt. Ltd.
- (b) include results of the associate: Synchron Research Services Pvt. Ltd.

Conclusion

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 7 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 the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to note 6 of notes to the unaudited consolidated financial results for the quarter ended 30th June, 2021, which informs that the General Court of the European Union had on 12th December, 2018 rejected the appeal and confirmed the fine of Euro 13.96 Million (equivalent to Rs. 12,389.50 lakhs) imposed by the European Commission jointly and severally on the Company and its subsidiary (Niche Generics Limited, UK). The Holding Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the European Union and outcome of the appeals are awaited. Considering the above, in view of the management, no provision for the aforesaid fine is considered necessary. This matter was also reported under 'Emphasis of Matter' in our earlier quarterly and annual standalone and consolidated limited review reports and audit reports. Our opinion / conclusion has not been modified in respect of the above matter.

Other matters

7. We did not review the interim financial statements of five subsidiaries, whose interim financial statements reflect total revenues (including other income) of Rs. 20,191.21 lakhs, total net profit after tax of Rs. 773.06 lakhs and total comprehensive income of Rs. 797 lakhs for the quarter ended 30th June, 2021 as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports 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 and our report in terms of the Listing Regulations (as amended), in so far as it relates to aforesaid subsidiaries located outside India is based on the report of other auditors.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Limited 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. We also did not review the interim financial information of subsidiary at China whose financial information reflect total revenues (including other income) of Rs. (0.13) lakhs, total net profit / (loss) after tax of Rs. (43.37) lakhs and total comprehensive income / (loss) of Rs. (48.03) lakhs for the quarter ended 30th June, 2021 as considered in the unaudited consolidated financial results. This financial information is not subject to limited review 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 this subsidiary is solely based on the information provided by the management. According to the information and explanations given to us by the Management, this financial information is not material to the Group.
9. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 7.57 lakhs for the quarter ended 30th June, 2021, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial statements have not been reviewed by us. This financial information is not subject to limited review 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 the associate are solely based on the information provided by the management. 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 above matters.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

MILAN NAVIN MODY
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MILAN NAVIN MODY
Date: 2021.07.31
12:15:45 +05'30'

Milan Mody

Partner

Membership number: 103286

UDIN: 21103286AAAAFE7710

Place: Mumbai

Date: 31st July, 2021