



**UNICHEM**  
**LABORATORIES LTD.**

August 4, 2020

**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. Tuesday, August 4, 2020 approved the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2020. Enclosed herewith please find the Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2020 and the Auditors Reports thereon.

The Board Meeting commenced at 3:15 p.m. and concluded at 4:30 p.m.

Kindly take the same on your records.

Thanking you,  
**FOR UNICHEM LABORATORIES LIMITED**

**PRADEEP  
BHANDARI**

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PRADEEP BHANDARI  
Date: 2020.08.04 16:35:23  
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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, 2020.**
**₹ Lakhs**

Particulars	Quarter ended 30th Jun'20 (Unaudited)	Quarter ended 31st Mar'20 (Unaudited)	Quarter ended 30th Jun'19 (Unaudited)	Year ended 31st Mar'20 (Audited)
<b>I Revenue from operations</b>	24,077.12	21,607.15	23,252.14	90,488.53
<b>II Other income</b>	1,873.00	1,912.91	2,798.35	9,917.01
<b>III Total income (I+II)</b>	<b>25,950.12</b>	<b>23,520.06</b>	<b>26,050.49</b>	<b>1,00,405.54</b>
<b>IV EXPENSES</b>				
Cost of materials consumed (including provisions)	10,787.31	8,631.27	10,078.92	40,020.76
Purchase of stock-in-trade	5.33	38.45	36.18	104.37
Changes in inventories of finished goods and work-in-progress	112.47	(664.67)	(128.76)	(1,849.58)
Employee benefits expense	5,956.07	5,335.14	4,886.44	20,515.66
Finance costs	15.76	58.52	4.74	128.18
Depreciation and amortization expense	1,831.23	1,911.23	1,685.60	7,108.96
Other expenses	7,996.59	9,364.59	10,190.76	40,758.37
<b>Total expenses (IV)</b>	<b>26,704.76</b>	<b>24,674.53</b>	<b>26,753.88</b>	<b>1,06,786.72</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>	<b>(754.64)</b>	<b>(1,154.47)</b>	<b>(703.39)</b>	<b>(6,381.18)</b>
<b>VI Exceptional items</b>	-	-	-	-
<b>VII Profit/(loss) before tax (V-VI)</b>	<b>(754.64)</b>	<b>(1,154.47)</b>	<b>(703.39)</b>	<b>(6,381.18)</b>
<b>VIII Tax expense</b>				
(1) Current tax	-	-	-	-
(2) Deferred tax charge / (credit) (Refer note 4)	-	0.25	(749.81)	(749.56)
<b>IX Profit/(loss) for the period after tax (VII-VIII)</b>	<b>(754.64)</b>	<b>(1,154.72)</b>	<b>46.42</b>	<b>(5,631.62)</b>
<b>X Other Comprehensive Income/(Loss)</b>				
A. (i) Items that will not be reclassified subsequently to profit or loss	(176.69)	443.38	0.79	299.50
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	-	0.25	(0.25)	-
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	-	-	-	-
<b>Total of Other Comprehensive Income / (Loss)</b>	<b>(176.69)</b>	<b>443.63</b>	<b>0.54</b>	<b>299.50</b>
<b>XI Total Comprehensive Income for the period (IX+X)</b>	<b>(931.33)</b>	<b>(711.09)</b>	<b>46.96</b>	<b>(5,332.12)</b>
<b>XII Paid-up equity share capital (Face value of ₹ 2/- per share)</b>	1,408.12	1,408.12	1,408.12	1,408.12
<b>XIII Other Equity (Reserves excluding revaluation reserve)</b>				2,63,310.26
<b>XIV Earnings per equity share in ₹:</b>				
(1) Basic	(1.07)	(1.65)	0.07	(8.00)
(2) Diluted	(1.07)	(1.65)	0.07	(8.00)

**Notes :**

- The unaudited standalone financial results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 4th August, 2020. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended 30th June, 2020.
- 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'.
- Deferred tax assets is recognised on tax loss (which includes weighted deduction in respect of R&D expenditure upto 31st March, 2020 and excludes exempt income), unabsorbed tax depreciation and other temporary differences to the extent of deferred tax liability.

- 5 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 ₹ 11,878.56 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, 2020 and earlier reports.
- 6 The COVID 19 pandemic has adversely impacted the global economic conditions. The Company has continued with its measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates and recoverability of assets upto the date of approval of the financial results by the Board of Directors. Considering the Company is in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, 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 as the COVID 19 situation evolves in India and across the world.
- 7 During the quarter ended 30th June, 2020, the Company has invested Euro 10,60,000 (equivalent to ₹ 872.06 lakhs) in equity shares of its subsidiary "Unichem Laboratories Ltd., Ireland".
- 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'20	Quarter ended 31st Mar'20	Quarter ended 30th Jun'19	Year ended 31st Mar' 20
Total R&D expenditure	3,036.69	3,127.15	3,984.97	15,640.75

- 9 The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine-months ended 31st December, 2019, which were subjected to a limited review.

By Order of the Board  
For Unichem Laboratories Limited

PRAKASH  
AMRUT MODY

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

Place: Mumbai  
Date: 4th August, 2020

**UNICHEM LABORATORIES LIMITED**
**CIN: L99999MH1962PLC012451**
**Statement of Consolidated Unaudited Results for the Quarter ended 30th June, 2020.**
**₹ Lakhs**

Particulars	Quarter ended 30th Jun'20 (Unaudited)	Quarter ended 31st Mar'20 (Unaudited)	Quarter ended 30th Jun'19 (Unaudited)	Year ended 31st Mar'20 (Audited)
I Revenue from operations	31,726.84	29,791.10	27,320.32	1,12,500.92
II Other income	1,671.02	1,182.22	2,626.23	9,131.31
<b>III Total income (I+II)</b>	<b>33,397.86</b>	<b>30,973.32</b>	<b>29,946.55</b>	<b>1,21,632.23</b>
<b>IV EXPENSES</b>				
Cost of materials consumed (including provisions)	12,395.28	9,547.48	10,787.91	42,143.46
Purchase of stock-in-trade	5.33	38.45	36.18	104.37
Changes in inventories of finished goods and work-in-progress	331.06	(570.72)	(593.70)	(3,575.68)
Employee benefits expense	7,766.10	7,486.58	6,465.74	27,327.99
Finance costs	124.65	239.47	128.04	784.72
Depreciation and amortization expense	2,053.92	2,296.21	1,825.26	8,166.94
Other expenses	10,021.33	11,953.22	12,645.82	51,582.72
<b>Total expenses (IV)</b>	<b>32,697.67</b>	<b>30,990.69</b>	<b>31,295.25</b>	<b>1,26,534.52</b>
V Share of profit/(loss) in associate (net of tax)	4.19	61.42	(23.14)	81.27
<b>VI Profit/(loss) before exceptional items and tax (III- IV+V)</b>	<b>704.38</b>	<b>44.05</b>	<b>(1,371.84)</b>	<b>(4,821.02)</b>
VII Exceptional items	-	-	-	-
<b>VIII Profit/(loss) before tax (VI-VII)</b>	<b>704.38</b>	<b>44.05</b>	<b>(1,371.84)</b>	<b>(4,821.02)</b>
IX Tax expense				
(1) Current tax	425.02	291.71	194.77	547.24
(2) Deferred tax charge / (credit) (Refer note 4)	35.92	1,471.17	(947.79)	649.99
<b>X Profit/(loss) for the period after tax (VIII-IX)</b>	<b>243.44</b>	<b>(1,718.83)</b>	<b>(618.82)</b>	<b>(6,018.25)</b>
XI Other Comprehensive Income/(Loss)				
A. (i) Items that will not be reclassified subsequently to profit or loss	(176.69)	443.38	0.79	299.50
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	-	0.25	(0.25)	-
B. (i) Items that will be reclassified to profit or loss	15.21	201.51	(136.65)	6.14
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total of Other Comprehensive Income / (Loss)</b>	<b>(161.48)</b>	<b>645.14</b>	<b>(136.11)</b>	<b>305.64</b>
<b>XII Total Comprehensive Income for the period (X+XI)</b>	<b>81.96</b>	<b>(1,073.69)</b>	<b>(754.93)</b>	<b>(5,712.61)</b>
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)				2,51,727.05
XV Earnings per equity share in ₹:				
(1) Basic	0.35	(2.44)	(0.88)	(8.55)
(2) Diluted	0.35	(2.44)	(0.88)	(8.55)

**Notes :**

- The unaudited consolidated financial results for the quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 4th August, 2020. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended 30th June, 2020.
- 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.
- Operating Segment : The Company has a single reportable segment i.e. 'Pharmaceuticals'.
- Deferred tax assets is recognised on tax loss (which includes weighted deduction in respect of R&D expenditure upto 31st March, 2020 and excludes exempt income), unabsorbed tax depreciation and other temporary differences to the extent of deferred tax liability.

5 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 ₹ 11,878.56 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, 2020 and earlier reports.

6 The COVID 19 pandemic has adversely impacted the global economic conditions. The Company has continued with its measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The Company has considered internal and external information while finalizing various estimates and recoverability of assets upto the date of approval of the financial results by the Board of Directors. Considering the Company is in the business of manufacturing and supplying pharmaceutical products which is categorized under essential goods, 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 as the COVID 19 situation evolves in India and across the world.

7 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'20	Quarter ended 31st Mar'20	Quarter ended 30th Jun'19	Year ended 31st Mar' 20
Total R&D expenditure	3,036.69	3,127.15	3,984.97	15,640.75

8 The Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine-months ended 31st December, 2019, which were subjected to a limited review.

9 Previous quarters / year figures are regrouped and rearranged wherever necessary. However, there is no impact in the financial result of the respective quarters / year.

By Order of the Board  
For Unichem Laboratories Limited

PRAKASH  
AMRUT MODY

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

Place: Mumbai  
Date: 4th August, 2020



**Limited Review Report on quarterly standalone financial results of Unichem Laboratories Limited  
Regulations, 2015 (as amended)**

**To  
The Board of Directors  
Unichem Laboratories Limited**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Unichem Laboratories Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2020, 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 for the Statement**

2. The Statement is the responsibility of the Company's Management and has been 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 31<sup>st</sup> March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31<sup>st</sup> March, 2020 and the published unaudited figures for the nine-months ended 31<sup>st</sup> December, 2019 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 financial results of Unichem Laboratories Limited  
nt to th Disclosure Re uire  
Regulations, 2015 (as amended) (continued...)

**Emphasis of matter**

We draw attention to note 5 of notes to the standalone financial results for the quarter ended 30<sup>th</sup> June 2020, which informs that the General Court of the European Union has on 12<sup>th</sup> December 2018 rejected the appeal and confirmed the fine of Euro 13.96 Million (equivalent to Rs.11,878.56 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. Our conclusion is not modified in respect of above matter. This matter was also reported under 'Emphasis of Matter' paragraph in our auditor's report for the standalone and consolidated financial statement for the year ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020. Our opinion was also not modified in respect of above matter in these financial years.

**For N. A. Shah Associates LLP**

Chartered Accountants

umber: 116560W / W100149

Milan Mody  
Partner

MUMBAI

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**Limited Review Report on quarterly unaudited consolidated financial results of Unichem Laboratories  
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 profit after tax and total comprehensive income of its associate for the quarter ended 30<sup>th</sup> June, 2020 ('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**

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 31<sup>st</sup> March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31<sup>st</sup> March, 2020 and the published unaudited figures for the nine-months ended 31<sup>st</sup> December, 2019 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 (Requirements) Regulations, 2015 (as amended) (continued...)**

4. These unaudited consolidated financial results:

(a) includes 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, incorporated on 27<sup>th</sup> June, 2019

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

**Conclusion**

! 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 5 of notes to the unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2020, 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. 11,878.56 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. Our conclusion is not modified in respect of above matter. This matter was also reported earlier under 'Emphasis of Matter' paragraph in our auditor's report for the standalone and consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020. Our opinion was also not modified in respect of above matter in these financial years.

**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. 20,530.35 lakhs, total net profit after tax of Rs. 1,243.57 lakhs and total comprehensive income of Rs. 1,302.91 lakhs for the quarter ended 30<sup>th</sup> June, 2020 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.



**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**

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. 64.47 lakhs, total net profit after tax of Rs.21.94 lakhs and total comprehensive income of Rs.22.23 lakhs for the quarter ended 30<sup>th</sup> June, 2020 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 profit after tax / total comprehensive income of Rs. 4.19 lakhs for the quarter ended 30<sup>th</sup> June 2020, 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 above matters.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149

**Milan Mody**

MUMBAI

Partner

Membership number: 103286

20103286AAAAEE6625