

22<sup>nd</sup> May 2025

Department of Corporate Services. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Script Code: 506690

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

**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, 22<sup>nd</sup> May 2025 approved the following:

 Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 31<sup>st</sup> March 2025; and Audited Financial Statements (Consolidated and Standalone) for the year ended 31<sup>st</sup> March 2025 along with Auditors' report.

The same has been enclosed herewith along with the declaration signed by the Managing Director (for Audit Report with unmodified opinion) both in respect of Consolidated and Standalone Financial Results.

- 2. Based on the recommendation of Audit Committee, Board in its meeting held today has:
  - a. re-appointed M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditors (Firm Registration No. 00294) for FY 2025-26.
  - b. appointed M/s. Alwyn Jay & Co., Practicing Company Secretaries (Firm Registration No. P2010MH021500), as Secretarial Auditors of the Company for a period of five years from FY 2025-26 to 2029-30, subject to approval of Members.
  - c. re-appointed M/s. Ram Agarwal & Associates, Chartered Accountants (Firm Reg No. 140954W) as Internal Auditor of the Company for FY 2025-26.
  - d. Details required under Regulation 30 of the Listing Regulations are provided in **Annexure A, B & C** respectively.
- 3. Pursuant to the provisions of Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, amended Code of Practices and Procedures for Fair Disclosure of UPSI. The said Code will be made available on the Company's website, <a href="https://www.unichemlabs.com">www.unichemlabs.com</a>.

The Board meeting commenced at 12:15 p.m. and concluded at 2:00 p.m. The financial statement will also be made available on the Company's website <a href="https://www.unichemlabs.com">www.unichemlabs.com</a>.

We request you to take the above information on record and disseminate the same on your respective websites.

Thanking you,

## FOR UNICHEM LABORATORIES LIMITED



PRADEEP BHANDARI

Head - Legal & Company Secretary

Encl.: a/a

Regd. Office: 47, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, Maharashtra, India. Tel: +91(22)66474100. Website: www.unichemlabs.com. CIN: L99999MH1962PLC012451

Statement of Unaudited Consolidated Financial Results for the Quarter & Audited Financial Results for the year ended 31st March, 2025

			Quarter ended		Year e	₹ Crores
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Particulars	Unaudited	Unaudited	Unaudited (refer note 7)	Audited (refer note 7)	Audited (refer note 7)
I	Revenue from operations	587.18	533.09	459.60	2,110.97	1,785.11
Ш	Other income	9.25	13.62	6.15	35.32	31.59
Ш	Total income (I+II)	596.43	546.71	465.75	2,146.29	1,816.70
IV	EXPENSES Cost of materials consumed Purchase of stock-in-trade Changes in inventories of stock-in-trade, finished goods and work-in-progress	275.31 33.48 (44.22)	175.05 63.43 (46.96)	186.96 35.83 (31.15)	888.24 175.78 (200.35)	762.83 80.83 (106.96)
	Employee benefits expense	96.47	101.74	103.27	402.21	403.20
	Finance costs	5.46	6.75	4.59	21.03	22.66
	Depreciation and amortization expenses	29.69	30.54	30.88	124.56	123.16
	Other expenses	142.44	154.31	143.06	580.23	558.33
	Total expenses (IV)	538.63	484.86	473.44	1,991.70	1,844.05
٧	Share of profit / (loss) in associate (net of tax)	-	-			
VI	,	57.80	61.85	(7.69)	154.59	(27.35)
VII	Exceptional items - expenses/(income) (Refer note 6)	-	-	125.62	454.50	57.61
VIII	Profit / (Loss) before tax (VI-VII) Tax expense	57.80	61.85	(133.31)	154.59	(84.96)
17	(1) Current tax (2) Deferred tax charge / (credit) (Refer note 4) (3) Short / (excess) provision for tax (earlier years)	6.52 (1.57) (0.12)	10.45 (6.45) -	3.31 0.12 -	18.39 (1.20) (0.12)	7.94 0.86 -
		4.83	4.00	3.43	17.07	8.80
<u> </u>	Profit / (Loss) for the period after tax (VIII-IX)	52.97	57.85	(136.74)	137.52	(93.76)
ΧI	Other Comprehensive Income / (Loss)  A. (i) Items that will not be reclassified subsequently to profit or loss  - Remeasurement of the net defined benefit plan  (ii) Income tax (expense) / credit relating to items that will not	1.05	-	0.70	1.38	(0.28)
	be reclassified to profit or loss - Remeasurement of the net defined benefit plan  B. (i) Items that will be reclassified to profit or loss (Foreign	-	-	-	-	-
	currency translation difference) -Foreign currency translation difference	(7.83)	2.97	(1.25)	(7.22)	(5.12)
	-Gain / (Loss) on cash flow hedge	0.51	(1.11)	(0.25)	(1.13)	
	(ii) Income tax relating to items that will be reclassified to profit or loss  -Foreign currency translation difference	-	(1.11)	(0.25)	(1.13)	(0.25)
	-Gain / (Loss) on cash flow hedge	_	_	_	_	_
	Total of Other Comprehensive Income / (Loss)	(6.27)	1.86	(0.80)	(6.97)	(5.65)
XII	Total Comprehensive Income/(loss) for the period (X+XI)	46.70	59.71	(137.54)	130.55	(99.41)
XIII	Paid-up equity share capital (Face value of ₹ 2/- per share)	14.08	14.08	14.08	14.08	14.08
XIV	Other Equity (Reserves excluding revaluation reserve)				2,421.81	2,380.02
χV	Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)					
	(1) Basic (2) Diluted	7.52 7.50	8.22 8.19	(19.42) (19.42)	19.53 19.47	(13.32) (13.32)

Regd. Office: 47, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, Maharashtra, India. Tel: +91(22)66474100. Website: www.unichemlabs.com. CIN: L99999MH1962PLC012451

## Statement of Consolidated Assets and Liabilities

<b>-</b>	As at	As at
Particulars	31st March, 2025	31st March, 202
	Audited (refer note 7)	Audited (refer note 7)
ASSETS	(101011101011)	(10101110001)
Ion-current assets		
a) Property, plant and equipment	1,211.01	1,125.
) Right-of-use assets	68.31	69.
c) Capital work-in-progress	30.67	122.
d) Goodwill	1.55	1.
e) Other intangible assets	18.70	56.
f) Financial assets		
(i) Investments	0.02	0.
(ii) Loans	0.14	0.
(iii) Other financial assets	8.27	5.
g) Deferred tax assets (net)	25.78	6.
h) Other non-current assets	167.00	140.
,	1,531.45	1,528.
Current accete		
Current assets a) Inventories	988.74	736.
b) Financial Assets		
(i) Investments	_	1.
(ii) Trade receivables	778.81	642.
(iii) Cash and bank balances		
Cash & cash equivalents	89.58	154.
Other bank balances	28.05	3.
(iv) Loans	0.06	0.
(v) Other financial assets	4,83	0.
(c) Other current assets	139.40	204.
,	2,029.47	1,743.
Non-Current Assets held for sale	8.48	3.
TOTAL ASSETS	3,569.40	3,274.
I. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.08	14.
b) Other equity	2,436.51	2,424.
	2,450.59	2,438.
Liabilities	2,430.39	2,430.
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	60.81	38.
(ii) Lease liabilities	25.19	24.
(b) Provisions	37.86	35.
c) Deferred tax liabilities (net)	_	<u>-</u>
d) Other non-current liabilities	0.64	0.
,	124.50	99.
Current liabilities		
Current liabilities		
a) Financial liabilities	200.40	100
(i) Borrowings	369.16	180.
(ii) Lease liabilities	4.61	4.
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	7.67	3.
Total outstanding dues of creditors other than	394.88	347.
micro enterprises and small enterprises		
(iv) Other financial liabilities	50.68	29.
b) Other current liabilities	22.99	33.
c) Provisions	137.64	135.
d) Current tax liabilities (net)	4.34	2.
a) Surioni tax habilities (Het)	991.97	737.
Non-Current Liabilities held for sale	2.34	131
TOTAL EQUITY AND LIABILITIES	3,569.40	3,274.

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## **Statement of Consolidated Cash Flows:**

	₹ Crores	
Particulars	Year ended 31st March, 2025 (Audited) (refer note 7)	Year ended 31st March, 2024 (Audited) (refer note 7)
A.Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	154.59	(84.96)
Adjustments:		(= ::: = )
Depreciation / amortisation	124.56	123.16
Loss / (profit) on sale / discard of property, plant and equipment (net)	(0.95)	(4.86)
Unrealised exchange difference (net)	4.01	(1.00)
Rent income *	-	-
Finance cost	21.03	22.66
Provision for doubtful debts, loans, advances & deposits (net)	1.41	0.64
Share-based payment to employees	2.12	3.08
Fair value gain/(loss) on investments (net)	0.68	(6.44)
Net (gain) / loss on sales of shares and mutual funds Interest income	(0.02) (2.85)	(64.78) (0.67)
Sundry balance written off / (written back)	(1.29)	(0.07)
Provision for European commission fine	(1.29)	125.62
Dividend income *	_	-
Elitablia ilioonio	148.70	197.32
Operating Profit / (Loss) before Working Capital changes	303.29	112.36
populating Front's (2005) before Working Suprice Changes		112.00
   Working Capital Adjustments:		
Trade receivables & other assets	(39.04)	(5.39)
Inventories	(252.48)	(79.45)
Trade payables & other liabilities	(2.37)	`(7.15)
	(293.89)	(91.99)
Cash generated from / (used in) operations	9.40	20.37
Direct taxes refund received / (payment made)	(16.42)	(6.37)
Net Cash Flow from / (used in) Operating Activities [A]	(7.02)	14.00
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital work-in-progress	(137.36)	(22.55)
Proceeds from sale of property, plant and equipment	2.17	8.95
Purchase consideration paid towards business combination	(84.45)	<u>-</u>
Sale / (purchase) of current investment (net)	1.36	65.07
Sale of non current investment (quoted equity shares)	-	0.16
Rent received *	-	-
(Increase) / decrease in escrow bank accounts & fixed deposits	(24.64)	(1.80)
Interest received	1.69	0.57
Dividend received *	-	
Net Cash Flow from / (used in) Investing Activities [B]	(241.23)	50.40
C. Cash Flow from Financing Activities		
Increase / (decrease) in working capital borrowings (net)	184.84	(52.82)
Payments of lease liabilities	(5.90)	(5.39)
Receipt of term loan from bank	50.39	-
Repayments of term loan to bank	(25.66)	(25.66)
Finance cost paid	(19.57)	(22.23)
Dividend paid (transferred to Investor Education and Protection Fund)	(0.34)	(0.21)
Net Cash Flow from / (used in) Financing Activities [C]	183.76	(106.31)
N. (D. ) \( \) \(	(04.12)	
Net (Decrease) / Increase in Cash and Cash Equivalents [A+B+C]	(64.49)	(41.91)
Cash and Cash Equivalents at the beginning of the year	154.75	183.75
Add: Cash and Cash equivalents due to business combination Effect of fair value gain / (loss) on liquid mutual funds	(0.68)	6.54 6.37
Cash and Cash Equivalents at the end of the year	89.58	1 <b>54.75</b>
- San San Equitation at the one of the your		10-1110

<sup>\*</sup> Amount less than ₹ 0.5 lakhs

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#### Notes:

- The above consolidated financial results ("the Statement") for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee 1 and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2025. The statutory auditors have expressed an unmodified audit opinion on these consolidated financial results for the quarter and year ended 31st March, 2025.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian 2 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'.
- In respect of the Company, 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.

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

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 quarter and year ended 31st March, 2024, the management of the Company 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:

Place: Mumbai

Date: 22nd May, 2025

**₹ Crores** Quarter ended Year ended **Particulars** 31.03.2025 | 31.12.2024 | 31.03.2024 | 31.03.2025 31.03.2024 (Gain) / Loss on disposal of investment (64.79)Net (gain) / loss on disposal of Property, Plant and Equipment \_ \_ \_ (3.22)Provision for European commission fine (refer note 5 above) 125.62 125.62 \_ Total Exceptional Items - expenses / (income) 125.62 57.61

During the year ended 31st March 2025, the Company and its wholly owned subsidiary "Unichem Pharmaceutical (USA), Inc." 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 and results upto the date of agreement are based on the management certified figures.

- During the year ended 31st March 2025, the Company has announced its intention to close the manufacturing facility of its wholly owned subsidiary "Niche Generics Limited". The Company will continue to manufacture the products which are currently being manufactured at the said facility from its Indian manufacturing facilities in more effective way due to economies of scale and therefore closure will not have any adverse impact on the business.
- Subsequent to the year ended 31st March 2025, the Company has transferred its 100% stake in its wholly owned subsidiary "Unichem Laboratories Limited, Ireland" (Unichem Ireland), to Company's holding company, "Ipca Laboratories Limited". As per the agreement, the Company is entitled to receive a consideration of Rs. 4.00 crores for such transfer. Accordingly, net gain will be recorded in the subsequent quarter.
- The results for the quarter ended 31st March, 2025 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2025 and the published unaudited figures for the nine months ended 31st December, 2024, which were subjected to a limited review.

SIGNED FOR IDENTIFICATION

BHAVIN **SURENDRA** KAPADIA

Digitally signed by BHAVIN SURENDRA KAPADIA Date: 2025 05 22 13:24:01 +05'30'

N. A. SHAH ASSOCIATES LLP

MUMBAI

By Order of the Board

For Unichem Laboratories Limited

Pabitrakumar Kalipada Bhattacharvva

Date: 2025.05.22 13:05:05 +05'30

Pabitrakumar Kalipada Bhattacharyya **Managing Director** DIN: 07131152

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Auditor's Report on 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

Report on Consolidated Financial Results for the year ended 31st March 2025

## Opinion

- 1. We have audited the accompanying 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 associate for the year ended 31<sup>st</sup> March 2025 ("the Statement"), attached herewith, 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").
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors referred to in paragraph 6 below on separate financial statements and on other financial information of foreign subsidiaries and an associate, the aforesaid Statement:
  - a) includes annual audited financial 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) includes annual unaudited financial results of the associate: Synchron Research Services Pvt. Ltd.;
  - c) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 (as amended) in this regard: and
  - d) gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



#### Management's Responsibilities for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

The results for the quarter ended 31<sup>st</sup> March 2025 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March 2025 and the published unaudited figures for the nine months ended 31<sup>st</sup> December 2024, which were subjected to a limited review. 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 Responsibilities for the audit of the Statement

5. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
  are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for
  expressing our opinion on whether the Holding Company has adequate internal financial controls with
  reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the
  entities within the Group and its associate to express an opinion on the Statement. We are responsible
  for the direction, supervision and performance of the audit of financial information of such entities
  included in the Statement of which we are the independent auditors. For the other entities included in
  the Statement, which have been audited by other auditors, such other auditors remain responsible for
  the direction, supervision and performance of the audits carried out by them. We remain solely
  responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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.



#### **Other Matters**

- 6. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 1,159.74 crores as at 31st March 2025, total revenues (including other income) of Rs. 323.42 crores and Rs. 1,409.35 crores and share of total profit after tax amounting to Rs. 32.13 crores and Rs. 34.56 crores for the quarter and year ended 31st March 2025 respectively, and net cash inflow of Rs. 5.37 crores for the year ended 31st March 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) in so far as it relates to aforesaid subsidiaries located outside India is based on the report of other auditors.
- 7. In case of purchased business of "Bayshore Pharmaceuticals LLC, USA", the total revenues of Rs. 83.17 crores, net loss after tax of Rs. 13.23 crores and total comprehensive income of Rs. 13.23 crores, as considered in these financial results are based on management certified figures. 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. Also refer note 7 of the Statement.
- 8. In case of associate, the carrying value of investment had been fully impaired. Further, financial information of associate is not available for the year ended 31st March 2025. 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 opinion on the Statement is not modified in respect of the above matters stated in paragraph 6, 7 & 8.

#### For N. A. Shah Associates LLP

**Chartered Accountants** 

Firm's Registration No.: 116560W/W100149

BHAVIN SURENDRA SI KAPADIA

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#### **Bhavin Kapadia**

Partner

Membership No.: 118991

UDIN: 25118991BMJHPB2387

Place: Mumbai

Date: 22nd May 2025

Regd. Office: 47, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, Maharashtra, India. Tel: +91(22)66474100. Website: www.unichemlabs.com. CIN: L99999MH1962PLC012451

Statement of Unaudited Standalone Financial Results for the Quarter & Audited Financial Results for the year ended 31st March, 2025

₹ Crores Quarter ended Year ended 31.03.2025 31.12.2024 31.03.2024 31.03.2025 31.03.2024 **Particulars** Unaudited Unaudited Unaudited **Audited Audited** Revenue from operations 461.24 399.24 447 83 1,735.70 1,442.16 Other income 6.05 18.93 7.04 40.83 30.39 Ш 406.28 Ш Total income (I+II) 467.29 466.76 1,776.53 1,472.55 IV **EXPENSES** Cost of materials consumed 220,80 193.01 189.37 829.77 716.92 Purchase of stock-in-trade 0.18 0.18 0.21 0.85 0.90 Changes in inventories of stock-in-trade, finished goods and work-1.88 3.11 (2.12)(33.33)(26.35)in-progress Employee benefits expense 70.08 73.04 68.31 287.51 283.15 Finance costs 1.53 2.89 1.76 7.62 10.42 Depreciation and amortization expenses 27.47 28.45 25.22 108.41 105.45 416.63 Other expenses 93.32 104.28 112.88 397.02 Total expenses (IV) 415.26 404.96 395.63 1,597.85 1,507.12 Profit / (Loss) before exceptional items and tax (III-IV) 52.03 61.80 10.65 178.68 (34.57)VI Exceptional items - expenses/(income) (Refer note 6) (4.00)125.62 (4.00)57.61 VII Profit / (Loss) before tax (V-VI) 56.03 61.80 182.68 (92.18)(114.97)VIII Tax expense (1) Current tax (2) Deferred tax charge / (credit) (Refer note 4) 4.81 14.91 19.72 (3) Short / (excess) provision for tax (earlier years) 4.81 14.91 19.72 IX Profit / (Loss) for the period after tax (VII-VIII) 51.22 46.89 (114.97)162.96 (92.18)Other Comprehensive Income / (Loss) A. (i) Items that will not be reclassified subsequently to profit or loss - Remeasurement of the net defined benefit plan 1.05 0.70 1.38 (0.28)(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss - Remeasurement of the net defined benefit plan (0.15)(0.15)B. (i) Items that will be reclassified to profit or loss - Gain/ (Loss) on cash flow hedge 0.51 (1.11)(0.25)(1.13)(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) 1.41 (1.11)0.45 0.10 (0.53)Total Comprehensive Income/(loss) for the period (IX+X) 52,63 45.78 (114.52)163,06 (92.71) XII Paid-up equity share capital (Face value of ₹ 2/- per share) 14.08 14.08 14.08 14.08 14.08 XIII Other Equity (Reserves excluding revaluation reserve) 2,430.97 2,280.55 XIV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized) (1) Basic 7.28 6.66 (16.33)23.15 (13.09)

7.26

6.63

(16.33)

23.08

(2) Diluted

(13.09)

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## Statement of Standalone Assets and Liabilities

₹Crores

		₹Crores	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
	Audited	Audited	
I. ASSETS			
Non-current assets	1 204 70	4 440 45	
(a) Property, plant and equipment	1,204.76	1,116.45	
(b) Right-of-use assets	51.23	48.49	
(c) Capital work-in-progress	31.03	122.36	
(d) Other Intangible assets	18.70	<del>-</del>	
(e) Financial assets	45.62	40.74	
(i) Investments	45.62 34.32	42.74 0.13	
(ii) Loans			
(iii) Other financial assets	6.34 141.35	5.89 118.16	
(f) Other non-current assets	1,533.35	1,454.22	
	1,555165	1,404122	
Current assets			
(a) Inventories	584.06	500.53	
(b) Financial assets			
(i) Investments	-	1.34	
(ii) Trade receivables	748.14	558.41	
(iii) Cash and bank balances			
Cash & cash equivalents	60.58	125.65	
Other bank balances	28.05	3.41	
(iv) Loans	8.61	0.04	
(v) Other financial assets	4.83	0.23	
(c) Other current assets	132.07	194.33	
Non Current Assets hold for sole	1,566.34 9.52	1,383.94	
Non-Current Assets held for sale TOTAL ASSETS	3,109.21	3.35 2,841.51	
II. EQUITY AND LIABILITIES	3,103.21	2,041.01	
Equity			
(a) Equity share capital	14.08	14.08	
(b) Other equity	2,445.67	2,280.55	
London -	2,459.75	2,294.63	
Liabilities Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	60.81	38.22	
(ii) Lease liabilities	10.75	6.24	
(b) Provisions	37.86	35.80	
(c) Deferred tax liabilities (net)	19.87	-	
(d) Other non-current liabilities	0.64	0.87	
	129.93	81.13	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	50.24	25.66	
(ii) Lease liabilities	0.90	0.18	
(iii) Trade payables			
Total outstanding dues of micro enterprises	7.67	3.49	
and small enterprises	252.22	0.40.00	
Total outstanding dues of creditors other	253.98	246.00	
than micro enterprises and small enterprises	40.04	04.04	
(iv) Other financial liabilities	48.84	24.01	
(b) Other current liabilities	20.26	30.56	
(c) Provisions	137.64	135.85	
	519.53	465.75	
TOTAL EQUITY AND LIABILITIES	3,109.21	2,841.51	
	-,	_,	



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## **Statement of Standalone Cash Flows:**

₹Crores

Particulars	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)	
A.Cash Flow from Operating Activities	400.00	(00.40)	
Net Profit / (Loss) before tax	182.68	(92.18)	
Adjustments:	100.44	105.45	
Depreciation / amortisation	108.41	105.45	
Loss / (profit) on sale / discard of property, plant and	(0.05)	(4.00)	
equipment (net)	(0.95)	(4.90)	
Unrealised exchange difference (net)	(1.63)	0.18	
Rent income *	-	-	
Guarantee commission income	(0.27)	(0.27)	
Finance cost	7.62	10.42	
Provision for doubtful debts, loans, advances & deposits (net)	1.41	0.64	
Fair value gain/(loss) on investments (net)	0.68	(6.44)	
Net (gain) / loss on sales of shares and mutual funds	(0.02)	(64.79)	
Interest income	(2.66)	(0.44)	
Sundry balance written off / (written back)	(1.29)	(0.09)	
Provision for European commission fine	-	125.62	
Reversal of Impairment loss on financial assets		-	
- investment in subsidiaries	(4.00)	-	
Dividend income *	- '	-	
	107.30	165.38	
Operating Profit / (Loss) before Working Capital changes	289.98	73,20	
Operating Front / (2005) before Working Capital Changes	209.90	75.20	
Mandalana Operatal Additionates and a			
Working Capital Adjustments:	(100.70)	(50, 40)	
Trade receivables & other assets	(136.70)	(56.46)	
Inventories	(83.53)	(20.34)	
Trade payables & other liabilities	2.82	(37.82)	
	(217.41)	(114.62)	
Cash generated from / (used in) operations	72.57	(41.42)	
Direct taxes refund received / (payment made)	(0.28)	(0.15)	
Net Cash Flow from / (used in) Operating Activities [A]	72.29	(41.57)	
B. Cash Flow from Investing Activities			
Purchase of property, plant & equipment including capital work-in-progress	(112.81)	(20.37)	
Proceeds from sale of property, plant and equipment	2.94	8.94	
Investments made			
- in subsidiaries (at cost)	(0.82)	(0.83)	
Guarantee commission income realised	0.40	1.73	
Sale / (purchase) of current investment (net)	1.36	65.08	
, ,	1.30	0.16	
Sale of non current investment (quoted equity shares)	-	0.16	
Rent received *	-	-	
(Increase) / decrease in escrow bank accounts & fixed deposits	(24.64)	(1.80)	
Interest received	1.50	0.33	
Dividend received *	-	-	
Net Cash Flow from / (used in) Investing Activities [B]	(132.07)	53.24	
C. Cash Flow from Financing Activities			
Increase //decrease) in working conital horses (	24.40	(40.00)	
Increase / (decrease) in working capital borrowings (net)	21.19	(12.36)	
Loan to Subsidiary	(42.87)	-	
Receipt of term loan from bank	50.39		
Repayments of term loan to bank	(25.66)	(25.66)	
Payments of lease liabilities	(1.05)	(0.17)	
Finance cost paid	(6.25)	(9.65)	
Dividend paid (transferred to Investor Education and Protection Fund)	(0.36)	(0.22)	
Net Cash Flow from / (used in) Financing Activities [C]	(4.61)	(48.06)	
Net (Decrees) (Increes in Oak and Oak Early In Charles	(0.4.20)	(00.00)	
Net (Decrease) / Increase in Cash and Cash Equivalents [A+B+C]	(64.39)	(36.39)	
Cash and Cash Equivalents at the beginning of the year	125.65	155.67	
Effect of fair value gain / (loss) on liquid mutual funds	(0.68)	6.37	
Cash and Cash Equivalents at the end of the year	60.58	125.65	

<sup>\*</sup> Amount less than ₹ 0.5 lakhs

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#### Notes:

- 1 The above standalone financial results ("the Statement") for the quarter and year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2025. The statutory auditors have expressed an unmodified audit opinion on these standalone financial results for the year ended 31st March, 2025.
- 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 There is net deferred tax expense for the quarter and year ended 31st March, 2025. In previous financial year, 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 quarter and year ended 31st March, 2024, the management of the Company 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:

**₹ Crores** 

Particulars		Quarter ended			Year ended	
Faiticulais	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
(Gain) / Loss on disposal of investment	•	-	-	-	(64.79)	
Net (gain) / loss on disposal of Property, Plant and Equipment	-	-	-	-	(3.22)	
Provision for European commission fine (refer note 5 above)	-	-	125.62	-	125.62	
Reversal of Impairment of Investment in subsidiary "Unichem Laboratories Limited - Ireland" (refer note 7 below)	(4.00)	-	-	(4.00)	-	
Total Exceptional Items – expenses / (income)	(4.00)	-	125.62	(4.00)	57.61	

- Subsequent to the year ended 31st March 2025, the Company has transferred its 100% stake in its wholly owned subsidiary "Unichem Laboratories Limited, Ireland" (Unichem Ireland), to Company's holding company, "Ipca Laboratories Limited". As per the agreement, the Company is entitled to receive a consideration of Rs. 4.00 crores for such transfer and accordingly impairment provision is reversed to that extent.
- 8 The results for the quarter ended 31st March, 2025 being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2025 and the published unaudited figures for the nine months ended 31st December, 2024, which were subjected to a limited review.

SIGNED FOR IDENTIFICATION

BHAVIN SURENDRA KAPADIA Digitally signed by BHAVIN SURENDRA KAPADIA Date: 2025.05.22 13:23:29

N. A. SHAH ASSOCIATES LLP

Place: Mumbai MUMBAI

Date: 22nd May, 2025

By Order of the Board

For Unichem Laboratories Limited

Pabitrakumar Kalipada Bhattacharyya Digitally signed by Pabitrakumar Kalipada Bhattacharyya Date: 2025.05.22 13:04:35 +05'30' MUMBAI 2400 067, 77

Pabitrakumar Kalipada Bhattacharyya

Managing Director DIN: 07131152



Auditor's Report on 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

Report on Standalone Financial Results for the year ended 31st March 2025

#### **Opinion**

- 1. We have audited the accompanying statement of standalone financial results ("the Statement") of **Unichem Laboratories Limited** ("the Company") for the year ended 31<sup>st</sup> March 2025, 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").
- 2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March 2025.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibility for the Statement

4. The Statement has been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

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the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

The results for the quarter ended 31st March 2025 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2025 and the published unaudited figures for the nine months ended 31st December 2024, which were subjected to a limited review.

## Auditor's responsibilities for the audit of Statement

5. Our responsibility is to express an opinion on the Statement based on our audit of such annual standalone financial statements.

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
  error, design and perform audit procedures responsive to those risks, and obtain audit evidence
  that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
  material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
  involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
  control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
  that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also
  responsible for expressing our opinion on whether the Company has adequate internal financial
  controls with reference to financial statements in place and the operating effectiveness of such
  controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### For N. A. Shah Associates LLP

**Chartered Accountants** 

Firm's Registration No.: 116560W/W100149

BHAVIN SURENDRA SURENDRA KAPADIA

KAPADIA

Digitally signed by BHAVIN SURENDRA KAPADIA

Date: 2025.05.22 13:24:38

KAPADIA Date: 2025.05.22 13 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 25118991BMJHPA9935

Place: Mumbai Date: 22<sup>nd</sup> May 2025



May 22, 2025

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Symbol: UNICHEMLAB

Bandra Kurla Complex,

Exchange Plaza.

National Stock Exchange of India,

Bandra (East), Mumbai – 400 051

Script Code: 506690

Dear Sir,

Sub.: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## **DECLARATION**

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I hereby declare that M/s. N A Shah Associates LLP, Chartered Accountants (FRN – 116560W/W100149), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Consolidated and Standalone) of the company for the year ended 31<sup>st</sup> March 2025.

Kindly take the same on your records.

Thanking you,

FOR UNICHEM LABORATORIES LIMITED

Pabitrakumar Digitally signed by Pabitrakumar Kalipada Bhattacharyya Date: 2025.05.22
Bhattacharyya 13:40:45 +05'30'

ttacharyya 2: 2025.05.22 0:45 +05'30'

Pabitrakumar Bhattacharyya

Managing Director



# Annexure A

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditors (Firm Registration No. 00294) of the Company for FY 2025-26.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	22 <sup>nd</sup> May 2025
Brief profile (in case of appointment)	M/s. Kishore Bhatia and Associates, cost auditor is offering a wide spectrum of Services for the last 14 years. The firm has handled various assignments in costing such as Cost Audit, certifications, setting up costing systems, cost management services including costing-based turnaround strategies across diverse industry and client base. In addition, it has also handled stock and assets verification, Industry studies assignments etc.
	The Firm has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in various sectors such as Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## **Annexure B**

Particulars	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of M/s. Alwyn Jay & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm registration number: P2010MH021500; Peer Review Certificate number: 5936/2024), as a Secretarial Auditor of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	The Board of Directors of the Company, at their meeting held today, i.e., $22^{nd}$ May 2025, approved the appointment of M/s. Alwyn Jay & Co, Company Secretaries in Practice (Firm registration number: P2010MH021500), as a Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.





Particulars	Details
Brief profile (in case of appointment)	M/s. Alwyn Jay & Co, a Secretarial Audit Firm, established in the year 2010, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.
	Over the years, M/s. Alwyn Jay & Co. has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

# **Annexure C**

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of M/s. Ram Agarwal & Associates (RAMA) as the Internal Auditors of the Company.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	22 <sup>nd</sup> May 2025
Brief profile (in case of appointment)	Ram Agarwal & Associates (RAMA) is a boutique consulting firm and has an associate IT firm for last 10 years. RAMA has its HO in Mumbai and is having a network of associates firm across various cities in India. As a part of its wide spectrum of services – it specializes into Risk Advisory & Management Assurance assignments (Internal Audit, SOP, Process Re-engineering and Investigation Audits) apart from other service verticals i.e. Statutory Audit & Tax, GST Services, BFSI and Business Advisory. RAMA has worked in past and been working for several large & mid-size reputed listed and unlisted corporate clients across diverse Industry verticals within India and overseas – GCC, Africa, USA and Europe.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

