



UNICHEM
LABORATORIES LTD.

13th November 2024

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

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

Script Code: 506690

Symbol: UNICHEMLAB

Dear Sir/Madam,

Sub: Outcome of Board Meeting

We would like to inform you that the Board of Directors at its Meeting held today, i.e. Wednesday, 13th November 2024 approved Unaudited Financial Statements (Consolidated & Standalone) for the second quarter and half year ended 30th September 2024.

Enclosed herewith are the Unaudited Financial Statements (Consolidated & Standalone) for the second quarter and half year ended 30th September 2024 alongwith Limited Review report by Auditors.

The Board meeting commenced at 11:30 a.m. and concluded at 2.00 p.m. The same will also be made available on the Company's website www.unichemlabs.com as well as on www.bseindia.com and www.nseindia.com.

Kindly take the same on your records.

Thanking you,

FOR UNICHEM LABORATORIES LIMITED



PRADEEP BHANDARI

Head – Legal & Company Secretary

Encl.: a/a

UNICHEM LABORATORIES LIMITED
CIN: L99999MH1962PLC012451

Statement of Unaudited Consolidated Results for the Quarter & Half Year ended 30th September, 2024

Particulars	Quarter ended			Half year ended		₹ Crores
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	462.16	446.43	415.63	908.59	838.82	1,704.90
II Other income	8.79	3.86	5.53	12.65	14.16	31.59
III Total income (I+II)	470.95	450.29	421.16	921.24	852.98	1,736.49
IV EXPENSES						
Cost of materials consumed	210.29	208.06	174.94	418.35	351.21	742.80
Purchase of stock-in-trade	15.20	0.28	0.24	15.48	0.49	0.90
Changes in inventories of finished goods and work-in-progress	(51.01)	(47.76)	(12.38)	(98.77)	(20.45)	(79.09)
Employee benefits expense	98.81	98.49	96.72	197.30	195.53	393.06
Finance costs	4.79	4.03	6.73	8.82	12.49	22.67
Depreciation and amortization expenses	28.54	28.32	29.45	56.86	58.22	113.25
Other expenses	131.34	143.87	147.34	275.21	275.26	546.96
Total expenses (IV)	437.96	435.29	443.04	873.25	872.75	1,740.55
V Share of profit / (loss) in associate (net of tax)	-	-	-	-	-	-
VI Profit / (Loss) before exceptional items and tax (III- IV+V)	32.99	15.00	(21.88)	47.99	(19.77)	(4.06)
VII Exceptional items - expenses/(income) (Refer note 6)	-	-	-	-	-	57.61
VIII Profit / (Loss) before tax (VI-VII)	32.99	15.00	(21.88)	47.99	(19.77)	(61.67)
IX Tax expense						
(1) Current tax	0.01	1.41	2.02	1.42	2.85	7.94
(2) Deferred tax charge / (credit) (Refer note 4)	2.49	4.33	0.59	6.82	2.54	0.86
(3) Short / (excess) provision for tax (earlier years)	-	-	-	-	-	-
	2.50	5.74	2.61	8.24	5.39	8.80
X Profit / (Loss) for the period after tax (VIII-IX)	30.49	9.26	(24.49)	39.75	(25.16)	(70.47)
XI Other Comprehensive Income / (Loss)						
A. (i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of the net defined benefit plan	(0.10)	0.44	(1.12)	0.34	(1.30)	(0.28)
- Equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss						
- Remeasurement of the net defined benefit plan	-	-	-	-	-	-
- Equity instruments through other comprehensive income (net)	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss (Foreign currency translation difference)						
-Foreign currency translation difference	(2.03)	(0.32)	0.47	(2.35)	(1.85)	(4.95)
-Gain / (Loss) on cash flow hedge	(0.69)	0.16	-	(0.53)	-	(0.25)
(ii) Income tax relating to items that will be reclassified to profit or loss						
-Foreign currency translation difference	-	-	-	-	-	-
-Gain / (Loss) on cash flow hedge	-	-	-	-	-	-
Total of Other Comprehensive Income / (Loss)	(2.82)	0.28	(0.65)	(2.54)	(3.15)	(5.48)
XII Total Comprehensive Income for the period (X+XI)	27.67	9.54	(25.14)	37.21	(28.31)	(75.95)
XIII Paid-up equity share capital (Face value of ₹ 2/- per share)	14.08	14.08	14.08	14.08	14.08	14.08
XIV Other Equity (Reserves excluding revaluation reserve)						2,348.34
XV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)						
(1) Basic	4.34	1.31	(3.48)	5.65	(3.57)	(10.01)
(2) Diluted	4.32	1.31	(3.48)	5.63	(3.57)	(10.01)

Notes:

- The above unaudited consolidated financial results ("the Statement") for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th November, 2024. The statutory auditors have expressed an unmodified audit conclusion on these consolidated financial results for the quarter and half year ended 30th September, 2024.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.
- In respect of the Company, deferred tax assets is recognised on the amount of tax loss, unabsorbed tax depreciation and other temporary differences to the extent of deferred tax liability.

In respect of the subsidiaries, deferred tax assets/liabilities (net) are 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 year ended 31st March, 2024, the management of the Company on the basis of abundant precaution had made full provision of Euro 13.96 million (equivalent to ₹ 125.62 crores) towards EU fine which was disclosed under exceptional item.

6 Exceptional Items comprise of the following:

Particulars	₹ Crores					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	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
Total Exceptional Items – expenses / (income)	-	-	-	-	-	57.61

7 Subsequent to the quarter ended 30th September 2024, the Company had entered into an asset purchase 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 for USD 26,50,000. Similarly, Unichem Pharmaceuticals (USA) Inc ("Unichem USA"), a wholly owned subsidiary of the Company had also entered into an asset purchase agreement for 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 for USD 1,00,00,000 subject to required consents and approvals, if any.

8 Statement of Consolidated Assets and Liabilities:

Particulars	₹ Crores	
	As at 30th Sep, 2024	As at 31st March, 2024
	Unaudited	Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,080.10	1,125.14
(b) Right-of-use assets	71.27	69.29
(c) Capital work-in-progress	145.06	122.71
(d) Goodwill	1.55	1.55
(e) Other intangible assets	-	-
(f) Financial assets		
(i) Investments	0.02	0.02
(ii) Loans	0.11	0.13
(iii) Other financial assets	6.09	5.89
(g) Deferred tax assets (net)	-	6.77
(h) Other non-current assets	176.95	140.33
	1,481.15	1,471.83
Current assets		
(a) Inventories	837.46	704.68
(b) Financial Assets		
(i) Investments	-	1.34
(ii) Trade receivables	630.39	610.40
(iii) Cash and bank balances		
Cash & cash equivalents	187.78	150.91
Other bank balances	10.25	3.41
(iv) Loans	0.06	0.04
(v) Other financial assets	0.39	0.23
(c) Current tax assets (net)	8.67	-
(d) Other current assets	148.47	223.15
	1,823.47	1,694.16
Non-Current Assets held for sale	6.34	3.35
TOTAL ASSETS	3,310.96	3,169.34
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.08	14.08
(b) Other equity	2,386.57	2,348.34
	2,400.65	2,362.42
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.48	38.22
(ii) Lease liabilities	25.97	24.15
(b) Provisions	38.60	35.80
(c) Deferred tax liabilities (net)	0.02	-
(d) Other non-current liabilities	0.64	0.87
	90.71	99.04
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	242.77	180.93
(ii) Lease liabilities	5.88	4.21
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.22	3.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	352.56	295.88
(iv) Other financial liabilities	43.96	29.17
(b) Other current liabilities	23.85	56.14
(c) Provisions	141.36	135.85
(d) Current tax liabilities (net)	-	2.21
	819.60	707.88
TOTAL EQUITY AND LIABILITIES	3,310.96	3,169.34

₹ Crores

Particulars	Six months ended 30th September, 2024	Six months ended 30th September, 2023
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	47.99	(19.77)
Adjustments:		
Depreciation / amortisation (including investment property)	56.86	58.23
Loss / (profit) on sale / discard of property, plant and equipment (net) *	-	0.03
Unrealised exchange difference (net)	5.54	(1.72)
Rent income *	-	-
Finance cost	8.82	12.49
Provision for doubtful debts, loans, advances & deposits (net)	0.61	0.52
Share-based payment to employees	1.02	0.08
Fair value gain on investments (net)	(0.62)	(2.47)
Interest income	(1.18)	(0.27)
Sundry balance written off / (written back)	(1.28)	(0.05)
Dividend income *	-	-
	69.77	66.84
Operating Profit / (Loss) Before Working Capital Changes	117.76	47.07
Working Capital Adjustments:		
Trade receivables & other assets	20.35	(39.88)
Inventories	(132.79)	(12.31)
Trade payables & other liabilities	51.89	(66.76)
	(60.55)	(118.95)
Cash generated from / (used in) operations	57.21	(71.88)
Direct taxes refund received / (payment made)	(12.38)	(5.70)
Net Cash Flow from / (used in) Operating Activities [A]	44.83	(77.58)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital work-in-progress	(42.57)	(10.90)
Proceeds from sale of property, plant and equipment	0.58	1.46
Sale of current investment (net)	1.34	-
Sale of non current investment (quoted equity shares)	-	0.14
Rent received *	-	-
(Increase) / decrease in escrow bank accounts & Fixed deposits	(6.83)	0.20
Interest received	1.03	0.31
Dividend received *	-	-
Net Cash Flow from / (used in) Investing Activities [B]	(46.45)	(8.79)
C. Cash Flow from Financing Activities		
Increase / (decrease) in working capital borrowings (net)	61.71	(8.82)
Payments of Lease liabilities	(2.40)	(2.80)
Repayments of long term borrowings	(12.83)	(12.83)
Finance cost paid	(8.29)	(12.02)
Dividend paid	(0.32)	(0.20)
Net Cash Flow from / (used in) Financing Activities [C]	37.87	(36.67)
Net (Decrease) / Increase in Cash and Cash Equivalents [A+B+C]	36.25	(123.04)
Cash and Cash Equivalents at the beginning of the period	150.91	183.75
Effect of fair value gain / (loss) on liquid mutual Funds	0.62	2.43
Cash and Cash Equivalents at end of the period	187.78	63.14

* Indicates amount below ₹ 50,000.

Place: Mumbai
Date: 13th November, 2024By Order of the Board
For Unichem Laboratories LimitedPabitrakumar
Kalipada
BhattacharyyaDigitally signed by
Pabitrakumar Kalipada
Bhattacharyya
Date: 2024.11.13 13:16:59
+05'30'Pabitrakumar Kalipada Bhattacharyya
Managing Director
DIN: 07131152

SIGNED FOR IDENTIFICATION

BHAVIN SURENDRA
KAPADIAN. A. SHAH ASSOCIATES LLP
MUMBAIDigitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2024.11.13 13:48:14 +05'30'

Independent Auditor's Review Report on Quarterly and Half yearly Consolidated 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 consolidated unaudited financial results of **Unichem Laboratories Limited** ("the Holding Company"), comprising its subsidiaries (the Holding and its subsidiaries collectively referred to as "the Group") for the quarter and half year ended 30th September, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management's responsibility

2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditor's Review Report on Quarterly and Half yearly Consolidated 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)

4. These consolidated unaudited financial results include:

(a) results of the following subsidiaries:

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

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

Basis for conclusion

5. Based on our review conducted and procedures performed as stated in above auditor's responsibility paragraph and based on the consideration of the review reports of the subsidiaries reviewed by another auditor and Management certified accounts furnished to us, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We did not review the interim financial statements of the subsidiary at USA, whose interim financial statements reflect total assets of Rs. 728.80 crores as at 30th September, 2024, total revenues (including other income) of Rs. 270.64 crores and Rs. 536.98 crores, total net profit after tax and total comprehensive income of Rs. 7.90 crores and Rs. 21.25 crores for the quarter and half year ended 30th September, 2024 respectively and net cash inflow/ (outflow) of Rs. (4.29) crores for the half year ended 30th September, 2024 as considered in the unaudited consolidated financial results. This financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of the Listing Regulations (as amended), in so far as it relates to aforesaid subsidiary located outside India is based on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

7. We also did not review the interim financial information of five subsidiaries, whose interim financial statements reflect total assets of Rs. 115.44 crores as at 30th September, 2024, total revenues (including other income) of Rs. 41.57 crores and Rs. 95.53 crores, total net profit / (loss) after tax and total comprehensive income of Rs. (2.81) crores and Rs. (5.52) crores for the quarter and half year ended 30th September, 2024 respectively and net cash inflow/ (outflow) of Rs. 4.32 crores for the half year ended 30th September, 2024, as considered in the unaudited consolidated financial results. These financial information are not subject to limited review by their auditors and have been furnished to us by the Management and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the information provided by the management. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Independent Auditor's Review Report on Quarterly and Half yearly Consolidated 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)

8. In case of associate, the carrying value of investment had been fully impaired. Further, financial information of associate is not available for the half year ended 30th September, 2024. In view of the above and in our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No.: 116560W / W100149

BHAVIN SURENDRA KAPADIA Digitally signed by BHAVIN SURENDRA KAPADIA
Date: 2024.11.13 13:06:27 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 24118991BKFRDE8091

Place: Mumbai

Date: 13th November, 2024

UNICHEM LABORATORIES LIMITED
CIN: L99999MH1962PLC012451
Statement of Unaudited Standalone Results for the Quarter & Half Year ended 30th September, 2024

Particulars	₹ Crores					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	436.88	389.75	333.83	826.63	680.49	1,442.16
II Other income	7.08	8.77	7.58	15.85	13.41	30.39
III Total income (I+II)	443.96	398.52	341.41	842.48	693.90	1,472.55
IV EXPENSES						
Cost of materials consumed	215.64	200.32	166.88	415.96	338.86	716.92
Purchase of stock-in-trade	0.21	0.28	0.24	0.49	0.48	0.90
Changes in inventories of finished goods and work-in-progress	(12.68)	(25.64)	(4.84)	(38.32)	(9.28)	(26.35)
Employee benefits expense	71.92	72.47	70.07	144.39	143.68	283.15
Finance costs	1.82	1.38	3.82	3.20	6.30	10.42
Depreciation and amortization expenses	26.39	26.10	27.26	52.49	54.62	105.45
Other expenses	97.29	102.13	108.79	199.42	205.75	416.63
Total expenses (IV)	400.59	377.04	372.22	777.63	740.41	1,507.12
V Profit / (Loss) before exceptional items and tax (III-IV)	43.37	21.48	(30.81)	64.85	(46.51)	(34.57)
VI Exceptional items - expenses/(income) (Refer note 6)	-	-	-	-	-	57.61
VII Profit / (Loss) before tax (V-VI)	43.37	21.48	(30.81)	64.85	(46.51)	(92.18)
VIII Tax expense						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax charge / (credit) (Refer note 4)	-	-	-	-	-	-
(3) Short / (excess) provision for tax (earlier years)	-	-	-	-	-	-
	-	-	-	-	-	-
IX Profit / (Loss) for the period after tax (VII-VIII)	43.37	21.48	(30.81)	64.85	(46.51)	(92.18)
X Other Comprehensive Income / (Loss)						
A. (i) Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of the net defined benefit plan	(0.11)	0.45	(1.12)	0.34	(1.30)	(0.28)
- Equity instruments through other comprehensive income	-	-	-	-	-	-
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Remeasurement of the net defined benefit plan	-	-	-	-	-	-
- Equity instruments through other comprehensive income (net)	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss						
- Gain/ (Loss) on cash flow hedge	(0.69)	0.16	-	(0.53)	-	(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)	(0.80)	0.61	(1.12)	(0.19)	(1.30)	(0.53)
XI Total Comprehensive Income for the period (IX+X)	42.57	22.09	(31.93)	64.66	(47.81)	(92.71)
XII Paid-up equity share capital (Face value of ₹ 2/- per share)	14.08	14.08	14.08	14.08	14.08	14.08
XIII Other Equity (Reserves excluding revaluation reserve)						2,280.54
XIV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)						
(1) Basic	6.16	3.05	(4.38)	9.21	(6.61)	(13.09)
(2) Diluted	6.15	3.04	(4.38)	9.19	(6.61)	(13.09)

Notes:

- The above unaudited standalone financial results ("the Statement") for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 13th November, 2024. The statutory auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and half year ended 30th September, 2024.
- The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.
- Deferred tax asset is recognised on the amount of tax loss, unabsorbed tax depreciation and other temporary differences to the extent of deferred tax liability.
- On 9th July, 2014, the European Commission ("EU") decided to impose a fine of Euro 13.96 million, jointly and severally on the Company and its subsidiary Niche Generics Ltd. ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company and its subsidiary based on legal advice and merits, had filed appeals against the decision of General Court before the Court of Justice of the EU. On 27th June, 2024, the 'Court of Justice of the EU' have upheld the fine of Euro 13.96 million imposed by the 'General Court of the EU' on the Company and Niche and demand order is awaited.

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

- Exceptional Items comprise of the following:

Particulars	₹ Crores					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	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
Total Exceptional Items – expenses / (income)	-	-	-	-	-	57.61

- During the quarter ended 30th September, 2024, the Company has invested USD 1,00,000 (equivalent to ₹ 0.84 crores) towards redeemable preference shares in its wholly owned subsidiary - "Unichem (China) Pvt Ltd."
- Subsequent to the quarter ended 30th September 2024, the Company had entered into an asset purchase 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 for USD 26,50,000. Similarly, Unichem Pharmaceuticals (USA) Inc ("Unichem USA"), a wholly owned subsidiary of the Company had also entered into an asset purchase agreement for 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 for USD 1,00,00,000 subject to required consents and approvals, if any.

9 Statement of Standalone Assets and Liabilities:

Particulars	₹Crores	
	As at 30th Sep, 2024	As at 31st March, 2024
	Unaudited	Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,071.98	1,116.45
(b) Right-of-use assets	52.59	48.49
(c) Capital work-in-progress	145.43	122.36
(d) Financial assets		
(i) Investments	44.60	42.74
(ii) Loans	0.11	0.13
(iii) Other financial assets	6.09	5.89
(e) Other non-current assets	152.37	118.16
	1,473.17	1,454.22
Current assets		
(a) Inventories	558.98	500.53
(b) Financial assets		
(i) Investments	-	1.34
(ii) Trade receivables	645.26	558.41
(iii) Cash and bank balances		
Cash & cash equivalents	162.15	125.65
Other bank balances	10.24	3.41
(iv) Loans	0.06	0.04
(v) Other financial assets	0.39	0.23
(c) Other current assets	141.23	216.52
	1,518.31	1,406.13
Non-Current Assets held for sale	6.34	3.35
TOTAL ASSETS	2,997.82	2,863.70
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.08	14.08
(b) Other equity	2,346.23	2,280.55
	2,360.31	2,294.63
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	25.48	38.22
(ii) Lease liabilities	10.20	6.24
(b) Provisions	38.60	35.80
(c) Other non-current liabilities	0.64	0.87
	74.92	81.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	46.65	25.66
(ii) Lease liabilities	1.56	0.18
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.22	3.49
Total outstanding dues of creditors other than micro enterprises and small enterprises	304.26	246.00
(iv) Other financial liabilities	36.24	24.01
(b) Other current liabilities	23.30	52.75
(c) Provisions	141.36	135.85
	562.59	487.94
TOTAL EQUITY AND LIABILITIES	2,997.82	2,863.70

₹ Crores

Particulars	Six months ended 30th September, 2024	Six months ended 30th September, 2023
Net Profit / (Loss) before tax	64.85	(46.51)
Adjustments:		
Depreciation / amortisation (including investment property)	52.49	54.62
Loss / (profit) on sale / discard of property, plant and equipment (net) *	-	0.03
Unrealised exchange difference (net)	1.91	(0.97)
Rent income *	-	-
Guarantee commission income	(0.14)	(0.13)
Finance cost	3.20	6.30
Provision for doubtful debts, loans, advances & deposits (net)	0.61	0.52
Fair value gain on investments (net)	(0.62)	(2.47)
Interest income	(0.73)	(0.16)
Sundry balance written off / (written back)	(1.28)	(0.05)
Dividend income *	-	-
	55.44	57.69
Operating Profit / (Loss) Before Working Capital Changes	120.29	11.18
Working Capital Adjustments:		
Trade receivables & other assets	(37.50)	(64.10)
Inventories	(58.46)	(0.67)
Trade payables & other liabilities	48.30	(51.48)
	(47.66)	(116.25)
Cash generated from / (used in) operations	72.63	(105.07)
Direct taxes refund received / (payment made)	(0.08)	(0.04)
Net Cash Flow from / (used in) Operating Activities [A]	72.55	(105.11)
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital work-in-progress	(36.68)	(10.08)
Proceeds from sale of property, plant and equipment	0.91	1.46
Investments made		
- in subsidiaries (at cost)	(0.84)	-
Guarantee commission income realised	0.14	-
Sale / (purchase) of current investment (net)	1.34	-
Sale of non current investment (quoted equity shares)	-	0.14
Rent received *	-	-
(Increase) / decrease in escrow bank accounts & Fixed deposits	(6.83)	0.20
Interest received	0.57	0.20
Dividend received *	-	-
Net Cash Flow from / (used in) Investing Activities [B]	(41.39)	(8.08)
C. Cash Flow from Financing Activities		
Increase / (decrease) in working capital borrowings (net)	20.86	25.05
Repayments of long term borrowings	(12.83)	(12.83)
Payments of lease liabilities	(0.26)	(0.20)
Finance cost paid	(2.73)	(5.92)
Dividend paid	(0.32)	(0.20)
Net Cash Flow from / (used in) Financing Activities [C]	4.72	5.90
Net (Decrease) / Increase in Cash and Cash Equivalents	35.88	(107.29)
Cash and Cash Equivalents at the beginning of the period	125.65	155.67
Effect of fair value gain / (loss) on liquid mutual Funds	0.62	2.42
Cash and Cash Equivalents at end of the period	162.15	50.80

* Indicates amount below ₹ 50,000.

By Order of the Board
For Unichem Laboratories LimitedPabitrakumar
Kalipada
BhattacharyyaDigitally signed by
Pabitrakumar Kalipada
Bhattacharyya
Date: 2024.11.13 13:17:46
+05'30'Pabitrakumar Kalipada Bhattacharyya
Managing Director
DIN: 07131152Place: Mumbai
Date: 13th November, 2024

SIGNED FOR IDENTIFICATION

BHAVIN SURENDRA
KAPADIAN. A. SHAH ASSOCIATES LLP
MUMBAIDigitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2024.11.13 13:47:25 +05'30'

Independent Auditor's Review Report on Quarterly and Half yearly 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 standalone unaudited financial results ("the Statement") of **Unichem Laboratories Limited** ("the Company") for the quarter and half year ended 30th September, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Management's responsibility

2. The Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Review Report on Quarterly and Half yearly 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)

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No.: 116560W / W100149

**BHAVIN SURENDRA
KAPADIA**

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2024.11.13 13:04:13
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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 24118991BKFRDD1696

Place: Mumbai

Date: 13th November 2024