



UNICHEM
LABORATORIES LTD.

22nd May 2026

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. Friday, 22nd May 2026 approved the following:

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that based on the recommendations of Nomination & Remuneration Committee, Board has approved redesignation of Mr. Pabitrakumar Bhattacharyya from 'Managing Director' to 'Managing Director & Chief Executive Officer' effective from today.
2. Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 31st March 2026; and Audited Financial Statements (Consolidated and Standalone) for the year ended 31st March 2026 along with Statement of Assets & Liabilities, Cashflow statement and Auditors' report.

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

3. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pabitrakumar Bhattacharyya has been re-appointed as Managing Director and Chief Executive Officer for a further period of three years from 10th August 2026 upto 9th August 2029, subject to approval of members. His brief profile is enclosed as **Annexure A**.
4. 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 2026-27.
 - b. re-appointed M/s. Ram Agarwal & Associates, Chartered Accountants (Firm Reg No. 140954W) as Internal Auditor of the Company for FY 2026-27.
 - c. Details required under Regulation 30 of the Listing Regulations are provided in **Annexure B & C** respectively.

The Board meeting commenced at 12:15 p.m. and concluded at 4:00 p.m. The financial statement will also be made available on the Company's website www.unichemlabs.com.

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

UNICHEM LABORATORIES LIMITED

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, 2026

Particulars	₹ Crores				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	575.12	521.17	587.18	2,201.85	2,110.97
II Other income	23.47	11.80	9.25	63.06	35.32
III Total income (I+II)	598.59	532.97	596.43	2,264.91	2,146.29
IV EXPENSES					
Cost of materials consumed	184.03	174.26	275.31	768.83	888.24
Purchase of stock-in-trade	91.81	48.93	33.48	231.51	175.78
Changes in inventories of stock-in-trade, finished goods and work-in progress	(7.82)	13.91	(44.22)	20.21	(200.35)
Employee benefits expense (Refer note 6)	92.85	96.23	96.47	396.63	402.21
Finance costs	9.39	7.42	5.46	31.59	21.03
Depreciation and amortization expenses	30.61	31.25	29.69	125.12	124.56
Other expenses	166.57	140.02	142.44	600.50	580.23
Total expenses (IV)	567.44	512.02	538.63	2,174.39	1,991.70
V Share of profit / (loss) in associate (net of tax)	-	-	-	-	-
VI Profit / (Loss) before exceptional items and tax (III- IV+V)	31.15	20.95	57.80	90.52	154.59
VII Exceptional items - expenses/(income) (Refer note 5)	12.36	(272.48)	-	(201.86)	-
VIII Profit / (Loss) before tax (VI-VII)	18.79	293.43	57.80	292.38	154.59
IX Tax expense (Refer note 4)					
(1) Current tax	2.96	(1.33)	6.52	3.57	18.39
(2) Deferred tax charge / (credit)	4.92	30.47	(1.57)	35.53	(1.20)
(3) Short / (excess) provision for tax (earlier years)	-	-	(0.12)	0.44	(0.12)
	7.88	29.14	4.83	39.54	17.07
X Profit / (Loss) for the period after tax (VIII-IX)	10.91	264.29	52.97	252.84	137.52
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	3.53	0.61	1.05	10.15	1.38
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss					
- Remeasurement of the net defined benefit plan	(0.88)	(1.67)	-	(2.55)	-
B. (i) Items that will be reclassified to profit or loss (Foreign currency translation difference)					
-Foreign currency translation difference	6.51	(1.01)	(7.83)	4.39	(7.22)
-Gain / (Loss) on cash flow hedge	-	-	0.51	-	(1.13)
(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)	9.16	(2.07)	(6.27)	11.99	(6.97)
XII Total Comprehensive Income/(loss) for the period (X+XI)	20.07	262.22	46.70	264.83	130.55
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)				2,688.66	2,421.81
XV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)					
(1) Basic	1.55	37.54	7.52	35.91	19.53
(2) Diluted	1.55	37.47	7.50	35.85	19.47

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Statement of Consolidated Assets and Liabilities

₹ Crores

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,135.90	1,211.01
(b) Right-of-use assets	67.80	68.31
(c) Capital work-in-progress	100.14	30.67
(d) Goodwill	1.55	1.55
(e) Other intangible assets	7.33	18.70
(f) Financial assets		
(i) Investments	0.02	0.02
(ii) Loans	0.11	0.14
(iii) Other financial assets	8.59	8.27
(g) Deferred tax assets (net)	30.56	25.78
(h) Other non-current assets	184.85	167.00
	1,536.85	1,531.45
Current assets		
(a) Inventories	974.97	988.74
(b) Financial Assets		
(i) Trade receivables	828.58	778.81
(ii) Cash and bank balances		
Cash & cash equivalents	289.48	89.58
Other bank balances	5.22	28.05
(iii) Loans	0.06	0.06
(iv) Other financial assets	4.42	4.83
(c) Other current assets	94.61	139.40
	2,197.34	2,029.47
Non-Current Assets held for sale	3.25	8.48
TOTAL ASSETS	3,737.44	3,569.40
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.08	14.08
(b) Other equity	2,703.36	2,436.51
	2,717.44	2,450.59
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39.12	60.81
(ii) Lease liabilities	26.00	25.19
(b) Provisions	28.64	37.86
(c) Deferred tax liabilities (net)	39.88	-
(d) Other non-current liabilities	0.42	0.64
	134.06	124.50
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	429.66	369.16
(ii) Lease liabilities	5.37	4.61
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.98	7.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	341.65	379.27
(iv) Other financial liabilities	59.66	66.29
(b) Other current liabilities	29.92	22.99
(c) Provisions	4.70	137.64
(d) Current tax liabilities (net)	-	4.34
	885.94	991.97
Non-Current Liabilities held for sale	-	2.34
TOTAL EQUITY AND LIABILITIES	3,737.44	3,569.40

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Statement of Consolidated Cash Flows

₹ Crores

Particulars	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	292.38	154.59
Adjustments:		
Depreciation / amortisation expense	125.12	124.56
Loss / (profit) on sale / discard of property, plant and equipment (net)	(274.29)	(0.95)
Impairment loss on property, plant and equipment	3.29	-
Unrealised exchange difference (gain) / loss (net)	(5.88)	4.01
Gain on sale of subsidiary	(1.99)	-
Rent income *	(0.03)	-
Finance cost	31.47	21.03
Provision for doubtful debts, loans, advances & deposits (net)	(1.11)	1.41
Share-based payment to employees	0.81	2.12
Fair value (gain)/loss on investments (net)	(2.34)	0.68
Net (gain) / loss on sales of shares and mutual funds	-	(0.02)
Bad debts written off	0.42	-
Interest income	(5.30)	(2.85)
Sundry balance written off / (written back)	(1.47)	(1.29)
Interest on European commission fine	58.26	-
Dividend income *	-	-
	(73.04)	148.70
Operating Profit / (Loss) before Working Capital changes	219.34	303.29
Working Capital Adjustments:		
Trade receivables & other assets	(20.88)	(39.04)
Inventories	13.77	(252.48)
Trade payables & other liabilities	(201.02)	(2.37)
	(208.13)	(293.89)
Cash generated from / (used in) operations	11.21	9.40
Direct taxes refund received / (payment made)	(7.57)	(16.42)
Net Cash Flow from / (used in) Operating Activities [A]	3.64	(7.02)
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(123.04)	(137.36)
Proceeds from sale of property, plant and equipment and intangible assets	282.64	2.17
Proceeds from sale of investment in subsidiary	4.00	-
Sale / (purchase) of current investment (net)	-	1.36
Purchase consideration paid towards business combination	-	(84.45)
Rent received *	0.03	-
(Increase) / decrease in escrow bank accounts & fixed deposits	22.83	(24.64)
Interest received	5.60	1.69
Dividend received *	-	-
Net Cash Flow from / (used in) Investing Activities [B]	192.06	(241.23)
C. Cash Flow from Financing Activities		
Increase / (decrease) in working capital borrowings (net)	75.33	184.84
Payments of lease liabilities	(6.29)	(5.90)
Receipt of term loan from bank	-	50.39
Repayments of term loan to bank	(41.88)	(25.66)
Finance cost paid	(24.93)	(19.57)
Dividend paid (transferred to Investor Education and Protection Fund)	(0.37)	(0.34)
Net Cash Flow from / (used in) Financing Activities [C]	1.86	183.76
Net (Decrease) / Increase in Cash and Cash Equivalents [A+B+C]	197.56	(64.49)
Cash and Cash Equivalents at the beginning of the year	89.58	154.75
Effect of fair value gain / (loss) on liquid mutual funds	2.34	(0.68)
Cash and Cash Equivalents at the end of the year	289.48	89.58

* Amount less than ₹ 0.5 lakhs

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Notes:

- 1 The above consolidated financial results ("the Statement") for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2026. The statutory auditors have expressed an unmodified audit opinion on these consolidated financial results for the quarter and year ended 31st March, 2026.
- 2 The above Statement has been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.
- 4 In respect of the Company, deferred tax asset was recognised in the earlier periods on the amount of tax loss, unabsorbed tax depreciation and other temporary differences upto the extent of deferred tax liability. In the current year / period, deferred tax liability (net) has been recorded. Further, considering set-off of unabsorbed tax depreciation, capital loss and business loss, there is no current tax charge for the quarter and year ended 31st March 2026.

In respect of subsidiaries, income tax is recognised as per applicable tax laws.

- 5 Exceptional Items comprise of the following:

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Employee benefit expense (refer note 6 below)	12.36	3.04	-	15.40	-
Net (gain) / loss on disposal of land & building [erstwhile Registered office]	-	(275.52)	-	(275.52)	-
Interest on European commission fine (refer note 8 below)	-	-	-	58.26	-
Total Exceptional Items – expenses / (income)	12.36	(272.48)	-	(201.86)	-

- 6 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025 and have implication on employee benefits including gratuity, leave encashment and other related obligation.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has recognised amount of ₹ 15.40 crores in the consolidated financial results of the Company for the year ended 31st March, 2026 under exceptional items - "employee benefit expense" as reported in note 5 above. Once the State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 7 Effective from 30th April, 2025 Unichem Laboratories Ireland, has ceased to be subsidiary of the Company on account of its sale to "Ipca Laboratories Limited". For the purpose of consolidation, figures of the subsidiary have been considered upto the aforesaid date and net gain of ₹ 1.99 crores have been recognised in the year ended 31st March, 2026 under "other income".
- 8 The Company and its subsidiary Niche Generics Ltd. ("Niche") had received a demand order dated 17th September 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million and the same was fully settled by the Company on 28th October 2025 after adjusting the payments of Euro 2.79 million already made by Niche in instalments to EU. In regard to above, the Company had fully recognised a provision in books towards payment of fine amounting to Euro 13.96 million towards EU fine during year ended 31st March 2024 and the balance amount representing the interest is recorded in year ended 31st March 2026 under exceptional items as reported in note 5 above.
- 9 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the quarter ended 31st December, 2025 and 31st December, 2024 respectively which are subjected to a limited review.

SIGNED FOR IDENTIFICATION

BHAVIN
SURENDRA
KAPADIA

Digitally signed by BHAVIN
SURENDRA KAPADIA
Date: 2026.05.22 14:51:39
+05'30'

N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Date: 22nd May, 2026

By Order of the Board
For Unichem Laboratories Limited

Pabitrakumar
Kalipada
Bhattacharyya

Date: 2026.05.22
14:30:37 +05'30'

Pabitrakumar Kalipada Bhattacharyya
Managing Director and Chief Executive Officer
DIN: 07131152




N. A. SHAH ASSOCIATES LLP
Chartered Accountants

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 2026

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") for the year ended 31st March 2026 ("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, 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 SA (Pty) Ltd., South Africa
 - 4) Unichem Farmaceutica do Brasil Ltda., Brazil
 - 5) Unichem China Pvt. Ltd
 - b) includes annual unaudited financial results of the subsidiary "Unichem Laboratories Limited, Ireland" (upto 30th April 2025);
 - 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 2026.

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, 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 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 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 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 are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

The results for the quarter ended 31st March 2026 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2026 and the published unaudited figures for the nine months ended 31st December 2025, which were subjected to a limited review.

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.



N. A. SHAH ASSOCIATES LLP

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- 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 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 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 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 five subsidiaries as mentioned in paragraph 2(a) above, whose financial statements reflect total assets of Rs.1,221.44 crores as at 31st March 2026, total revenues (including other income) of Rs. 441.12 crores and Rs.1,676.15 crores and share of total profit after tax amounting to Rs.11.58 crores and Rs.7.55 crores for the quarter and year ended 31st March 2026 respectively, and net cash inflow of Rs.3.80 crores for the year ended 31st March 2026, 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



N. A. SHAH ASSOCIATES LLP

Chartered Accountants

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. We also did not audit the financial statements of one subsidiary (ceased to be a subsidiary as on 30th April 2025) as mentioned in paragraph 2(b) above, whose financial statements reflect total revenues (including other income) of Rs.0.88 crores, total net profit / (loss) after tax and total comprehensive income of Rs. 0.10 crores as considered in the consolidated audited financial results. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated audited 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, these financial information is not material to the Group.
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 2026. 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

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KAPADIA
Date: 2026.05.22
14:54:54 +05'30'

Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 26118991PDTSRQ3836

Place: Mumbai

Date: 22nd May 2026

UNICHEM LABORATORIES LIMITED

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, 2026

₹ Crores

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	356.24	314.90	461.24	1,412.29	1,735.70
II Other income	22.22	15.03	6.05	62.90	40.83
III Total income (I+II)	378.46	329.93	467.29	1,475.19	1,776.53
IV EXPENSES					
Cost of materials consumed	149.98	152.42	220.80	671.59	829.77
Purchase of stock-in-trade	0.23	0.23	0.18	1.05	0.85
Changes in inventories of stock-in-trade, finished goods and work-in-progress	12.10	(4.21)	1.88	(7.28)	(33.33)
Employee benefits expense (Refer note 5)	64.64	66.84	70.08	277.22	287.51
Finance costs	4.09	2.10	1.53	11.80	7.62
Depreciation and amortization expenses	28.97	30.02	27.47	119.03	108.41
Other expenses	116.80	95.19	93.32	419.35	397.02
Total expenses (IV)	376.81	342.59	415.26	1,492.76	1,597.85
V Profit / (Loss) before exceptional items and tax (III-IV)	1.65	(12.66)	52.03	(17.57)	178.68
VI Exceptional items - expenses/(income) (Refer note 4)	12.36	(272.48)	(4.00)	(226.98)	(4.00)
VII Profit / (Loss) before tax (V-VI)	(10.71)	259.82	56.03	209.41	182.68
VIII Tax expense (Refer note 7)					
(1) Current tax	-	-	-	-	-
(2) Deferred tax charge / (credit)	4.68	43.71	4.81	50.03	19.72
(3) Short / (excess) provision for tax (earlier years)	-	-	-	0.44	-
	4.68	43.71	4.81	50.47	19.72
IX Profit / (Loss) for the period after tax (VII-VIII)	(15.39)	216.11	51.22	158.94	162.96
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	3.53	0.61	1.05	10.15	1.38
(ii) Income tax (expense) / credit relating to items that will not be reclassified to profit or loss					
- Remeasurement of the net defined benefit plan	(0.88)	(0.16)	(0.15)	(2.55)	(0.15)
B. (i) Items that will be reclassified to profit or loss					
- Gain/ (Loss) on cash flow hedge	-	-	0.51	-	(1.13)
(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)	2.65	0.45	1.41	7.60	0.10
XI Total Comprehensive Income/(loss) for the period (IX+X)	(12.74)	216.56	52.63	166.54	163.06
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)				2,598.32	2,430.97
XIV Earnings per equity share (Face value of ₹ 2/- per share) (not annualized)					
(1) Basic	(2.19)	30.69	7.28	22.57	23.15
(2) Diluted	(2.19)	30.64	7.26	22.53	23.08

UNICHEM LABORATORIES LIMITED

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Statement of Standalone Assets and Liabilities

₹Crores

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,133.81	1,204.76
(b) Right-of-use assets	48.34	51.23
(c) Capital work-in-progress	100.50	31.03
(d) Other Intangible assets	7.33	18.70
(e) Financial assets		
(i) Investments	47.49	45.62
(ii) Loans	28.56	34.32
(iii) Other financial assets	6.72	6.34
(f) Other non-current assets	182.80	141.35
	1,555.55	1,533.35
Current assets		
(a) Inventories	592.48	584.06
(b) Financial assets		
(i) Trade receivables	582.94	748.14
(ii) Cash and bank balances		
Cash & cash equivalents	252.67	60.58
Other bank balances	5.22	28.05
(iii) Loans	9.54	8.61
(iv) Other financial assets	4.42	4.83
(c) Other current assets	86.38	132.07
	1,533.65	1,566.34
Non-Current Assets held for sale	3.25	9.52
TOTAL ASSETS	3,092.45	3,109.21
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	14.08	14.08
(b) Other equity	2,613.02	2,445.67
	2,627.10	2,459.75
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39.12	60.81
(ii) Lease liabilities	9.76	10.75
(b) Provisions	28.64	37.86
(c) Deferred tax liabilities (net)	72.45	19.87
(d) Other non-current liabilities	0.42	0.64
	150.39	129.93
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14.22	50.24
(ii) Lease liabilities	0.98	0.90
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.98	7.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	210.39	253.98
(iv) Other financial liabilities	45.48	48.84
(b) Other current liabilities	24.21	20.26
(c) Provisions	4.70	137.64
	314.96	519.53
TOTAL EQUITY AND LIABILITIES	3,092.45	3,109.21

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Statement of Standalone Cash Flows

₹Crores

Particulars	Year ended 31st March, 2026 (Audited)	Year ended 31st March, 2025 (Audited)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	209.41	182.68
Adjustments:		
Depreciation / amortisation expense	119.03	108.41
Loss / (profit) on sale / discard of property, plant and equipment (net)	(273.08)	(0.95)
Unrealised exchange difference (gain) / loss (net)	(2.37)	(1.63)
Rent income *	(0.03)	-
Guarantee commission income	(3.68)	(0.27)
Finance cost	11.68	7.62
Provision for doubtful debts, loans, advances & deposits (net)	(1.11)	1.41
Fair value (gain)/loss on investments (net)	(2.34)	0.68
Net (gain) / loss on sales of shares and mutual funds	-	(0.02)
Bad debts written off	0.27	-
Interest income	(7.20)	(2.66)
Sundry balance written off / (written back)	(1.47)	(1.29)
Interest on European commission fine	58.26	-
Reversal of provision for European commission fine	(25.12)	-
Reversal of Impairment loss on financial assets		
- investment in subsidiaries	-	(4.00)
Dividend income *	-	-
	(127.16)	107.30
Operating Profit / (Loss) before Working Capital changes	82.25	289.98
Working Capital Adjustments:		
Trade receivables & other assets	186.93	(136.70)
Inventories	(8.42)	(83.53)
Trade payables & other liabilities	(208.50)	2.82
	(29.99)	(217.41)
Cash generated from / (used in) operations	52.26	72.57
Direct taxes refund received / (payment made)	0.34	(0.28)
Net Cash Flow from / (used in) Operating Activities [A]	52.60	72.29
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment including capital work-in-progress	(118.60)	(112.81)
Proceeds from sale of investment in subsidiary	4.00	-
Proceeds from sale of property, plant and equipment and intangible assets	282.06	2.94
Investments made		
- in subsidiaries (at cost)	(1.06)	(0.82)
Guarantee commission income realised	2.55	0.40
Loan given to subsidiary	-	(42.87)
Sale / (purchase) of current investment (net)	-	1.36
Loan repaid by subsidiary	8.50	-
Rent received *	0.03	-
(Increase) / decrease in escrow bank accounts & fixed deposits	22.83	(24.64)
Interest received	7.50	1.50
Dividend received *	-	-
Net Cash Flow from / (used in) Investing Activities [B]	207.81	(174.94)
C. Cash Flow from Financing Activities		
Increase / (decrease) in working capital borrowings (net)	(21.19)	21.19
Receipt of term loan from bank	-	50.39
Repayments of term loan to bank	(41.88)	(25.66)
Payments of lease liabilities	(1.96)	(1.05)
Finance cost paid	(5.27)	(6.25)
Dividend paid (transferred to Investor Education and Protection Fund)	(0.36)	(0.36)
Net Cash Flow from / (used in) Financing Activities [C]	(70.66)	38.26
Net (Decrease) / Increase in Cash and Cash Equivalents [A+B+C]	189.75	(64.39)
Cash and Cash Equivalents at the beginning of the year	60.58	125.65
Effect of fair value gain / (loss) on liquid mutual funds	2.34	(0.68)
Cash and Cash Equivalents at the end of the year	252.67	60.58

* Amount less than ₹ 0.5 lakhs

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Notes:

- The above standalone financial results ("the Statement") for the quarter and year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 22nd May, 2026. The statutory auditors have expressed an unmodified audit opinion on these standalone financial results for the year ended 31st March, 2026.
- 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'.
- Exceptional Items comprise of the following:

₹ Crores

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Employee benefit expense (refer note 5 below)	12.36	3.04	-	15.40	-
Net (gain) / loss on disposal of land & building [erstwhile Registered office]	-	(275.52)	-	(275.52)	-
Interest on European commission fine (refer note 6 below)	-	-	-	58.26	-
Reversal of provision for European commission fine (net) (refer note 6 below)	-	-	-	(25.12)	-
Reversal of Impairment of Investment in subsidiary "Unichem Laboratories Limited - Ireland"	-	-	(4.00)	-	(4.00)
Total Exceptional Items – expenses / (income)	12.36	(272.48)	(4.00)	(226.98)	(4.00)

- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21st November, 2025 and have implication on employee benefits including gratuity, leave encashment and other related obligation. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has recognised amount of ₹ 15.40 crores in the standalone financial results of the Company for the year ended 31st March, 2026 under exceptional items - "employee benefit expense" as reported in note 4 above. Once the State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- The Company and its subsidiary Niche Generics Ltd. ("Niche") had received a demand order dated 17th September 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million and the same was fully settled by the Company on 28th October 2025 after adjusting the payments of Euro 2.79 million already made by Niche in instalments to EU. In regard to above, the Company had fully recognised a provision in books towards payment of fine amounting to Euro 13.96 million towards EU fine during year ended 31st March 2024 and the balance amount representing the interest is recorded in year ended 31st March 2026 under exceptional items as reported in note 4 above.
- There is no current tax charge for the quarter and year ended 31st March 2026, considering set-off of unabsorbed tax depreciation, capital loss and business loss. Further, deferred tax liability (net) has been recorded.
- The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the quarter ended 31st December, 2025 and 31st December, 2024 respectively which are subjected to a limited review.

SIGNED FOR IDENTIFICATION

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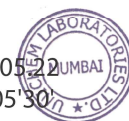
N. A. SHAH ASSOCIATES LLP
MUMBAI

Place: Mumbai
Date: 22nd May, 2026

By Order of the Board
For Unichem Laboratories Limited

Pabitrakumar
Kalipada
Bhattacharyya

Date: 2026.05.22
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Pabitrakumar Kalipada Bhattacharyya
Managing Director and Chief Executive Officer
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 2026

Opinion

1. We have audited the accompanying statement of standalone financial results ("the Statement") of **Unichem Laboratories Limited** ("the Company") for the year ended 31st March 2026, 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 2026.

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

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 2026 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2026 and the published unaudited figures for the nine months ended 31st December 2025, 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.


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

- 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

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Bhavin Kapadia

Partner

Membership No.: 118991

UDIN: 26118991ILJMQX9524

Place: Mumbai

Date: 22nd May 2026



UNICHEM
LABORATORIES LTD.

22nd May 2026

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.: 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 – 116560WW100149), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the company for the year ended 31st March 2026.

Kindly take the same on your records.

Thanking you,
FOR UNICHEM LABORATORIES LIMITED



Pabitrakumar Bhattacharyya
Managing Director & CEO



Annexure A

Particulars	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment as Managing Director & Chief Executive Officer for a further period of 3 years.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	Re-appointment from 10 th August 2026 till 9 th August 2029.
Brief profile (in case of appointment)	<p>Mr. Pabitrakumar Bhattacharyya, aged 57, is a B.Tech. (Chemical) from UDCT and has done his B.Sc. Chemistry (Hons.) from Calcutta University. He is Managing Director of the Company from 10th August 2023. He has previously worked with several reputed pharmaceutical companies in India.</p> <p>He has a rich experience of over three decades in Manufacturing & Technical Excellence, Production, Business Excellence, Project Management, Multi-sites Operations, Six Sigma and Continuous Improvement Initiatives, Quality Assurance, Regulatory Compliance, Audit & Inspection Readiness, Supply Chain & Logistics Optimisation, in strengthening R&D Pipeline & Product Development Strategy across pharmaceutical manufacturing operations.</p> <p>Since August 2023, after his appointment as Managing Director of the Company, under his leadership, Unichem Laboratories Limited has demonstrated strong operational resilience and significant yield improvement in various manufacturing processes.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director or Key Managerial Personnel of the Company

Annexure B

Particulars	Details
Reason for change viz. appointment, reappointment, 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 2026-27.
Date of appointment / reappointment / cessation (as applicable) & term of appointment / reappointment	22 nd May 2026
Brief profile (in case of appointment)	M/s Kishore Bhatia and Associates is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm is present in the Costing Field for more than three decades. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing-based





	<p>turnaround strategies, etc. across diverse industry and client base.</p> <p>The Firm has highly qualified Partners and an experienced team. The Firm has conducted Cost Audits for clients in Pharmaceuticals, Engineering, Chemicals, Insecticides, Construction, Real Estate, Infrastructure, Steel, Telecommunications, Plastics & Polymers, Petroleum, FMCG, Medical Devices, Ports, Roads, Paints, Energy etc</p>
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 reappointment,	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 nd May 2026
Brief profile (in case of appointment)	Ram Agarwal & Associates (RAMA) is a boutique consulting firm with a team of over 180 plus professionals and has an associated IT firm for last more than 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. Over the years, RAMA has served several large and mid-sized listed and unlisted corporates clients across diverse industry sectors in India and overseas markets including GCC, Africa, USA, and Europe.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

