

MIRA INFORM REPORT

Report No. :	534898
Report Date :	19.10.2018

IDENTIFICATION DETAILS

Name :	UNICHEM LABORATORIES LIMITED
Registered Office :	Unichem Bhavan, Prabhat Estate, Off Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra
Tel. No.:	91-22-66888333
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.08.1962
Capital Investment / Paid-up Capital :	INR 140.674 Million
CIN No.: [Company Identification No.]	L99999MH1962PLC012451
IEC No.: [Import-Export Code No.]	0388028033
PAN No.: [Permanent Account No.]	AAACU0551B
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 27AAACU0551B1ZW (Maharashtra) • 33AAACU0551B1Z3 (Tamilnadu) • 23AAACU0551B1Z4 (Madhya Pradesh) • 30AAACU0551B1Z9 (Goa) • 09AAACU0551B1ZU (Uttar Pradesh) • 02AAACU0551B2Z7 (Himachal Pradesh) • 06AAACU0551B1Z0 (Haryana) • 03AAACU0551B1Z6 (Punjab) • 32AAACU0551B1Z5 (Kerala) • 29AAACU0551B1ZS (Karnataka) • 37AAACU0551B1ZV (Andhra Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Products. (Registered Activity)
No. of Employees :	2280 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962 and it is a manufacturer of pharmaceuticals. It offers pharmaceutical ingredients and pharmaceutical formulations for various therapeutic areas, including gastrointestinal, cardiovascular, diabetes, psychiatry, neurology, anti-bacterial and anti-infective.</p> <p>The company also involves in the research and development of drug delivery systems, as well as undertakes contract research work in the area of synthesis of active pharmaceutical ingredients and product dossiers.</p> <p>As per financial of March 2018, the company has registered growth of 16.07% in its revenue as compared to its previous year's revenue and has reported a good profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account of strong manufacturing capabilities with majority of its facilities being US FDA approved, thereby providing significant scope to scale up presence in the regulated markets.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 197 against its face value of INR 2).</p> <p>However, rating strength is partially offset by weak performance of subsidiaries impacts the financial profile of the consolidated entity.</p>

	<p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 2014.28 million from its operations but has reported losses.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p> <p>Note: The company had sold its formulation business in India and Nepal including Sikkim facility to Torrent Pharmaceuticals Limited during November 2017.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Fund Based Facilities = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	18.09.2018
Rating Agency Name	ICRA
Rating	Commercial Paper Programme = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66888333)

Tel. No.: 91-120-2750039/ 46 (Ringling)

LOCATIONS

Registered / Corporate Office :	Unichem Bhavan, Prabhat Estate, Off Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400102, Maharashtra, India
Tel. No.:	91-22-66888333
Fax No.:	91-22-26784391/ 26788665
E-Mail :	shares@unichemlabs.com
Website :	http://www.unichemlabs.com
Factory 1 :	C-31-32, Industrial Area, Meerut Road, Ghaziabad – 201003, Uttar Pradesh, India
Tel. No.:	91-120-2750039/ 46
Factory 2:	Plot No. 17, 17A and 18, Pilerne Industrial Estate, Pilerne, Bardez, Goa – 403511, India
Tel. No.:	91-832-2407202/ 6
Factory 3	Bhatauli Kalan District, Solan, Baddi – 173205, Himachal Pradesh, India
Tel. No.:	91-1795-246701/ 6
Factory 4:	Plot No. T – 47, Five Star MIDC Kagal - Hatkanangale, District Kolhapur - 416236, Maharashtra, India
Tel. No.:	91-231-2305221
Factory 5:	99, MIDC Area, Roha, District Raigad – 402116, Maharashtra, India
Tel. No.:	91-2194-263561/263549
Factory 6 :	Plot No 197, Sector – I, Pithampur, District Dhar-454775, Madhya Pradesh,

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	India
Tel. No.:	91-7292-416600

DIRECTORS

As on 31.03.2018

Name :	Dr. Prakash Amrut Mody
Designation :	Managing Director
Address :	2-C, Woodlands, 67, Dr. Gopalrao Deshmukh Marg, Mumbai - 400026, Maharashtra, India
Date of Appointment :	01.07.2008
DIN No.:	00001285
Name :	Mr. Dilip Janardan Kunkolienkar
Designation :	Wholetime Director
Address :	2/2, Vaibhav Apartments, Behind Dhempe College, Tonca, Panaji, Goa-403002, India
Date of Appointment :	01.04.2018
DIN No.:	02666678
Name :	Mr. Prafulbhai Anubhai Shah
Designation :	Director
Address :	9, Pathik, Shitalbag, Paldi, Ahmedabad - 380007, Gujarat, India
Date of Appointment :	11.08.1979
DIN No.:	00040837
Name :	Mr. Anand Yashavant Mahajan
Designation :	Director
Address :	Fiona, 3 rd Floor, 176, Juhu Tara Road, Mumbai - 400049, Maharashtra, India
Date of Appointment :	17.10.2005
DIN No.:	00066320
Name :	Dr. (Mrs.) Kinnera Murthy Bhagavatula
Designation :	Director
Address :	202, TVK Residency, 9 - Journalists Colony, Road No. 3 Banjara Hills, Hyderabad - 500033, Telangana, India
Date of Appointment :	11.07.2015
DIN No.:	01878144
Name :	Mr. Prafull Dhiraj Sheth
Designation :	Director
Address :	E-256 First Floor, Greater Kailash - I, New Delhi - 110048, India
Date of Appointment :	22.09.2003

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DIN No.:	00184581
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KEY EXECUTIVES

Name :	Mrs. Neema Thakore
Designation :	Company Secretary and Compliance Officer
Address :	71, Pushpak, 31 Altamount Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	15.05.2015
PAN No.:	AAEPT2505M
Name :	Mr. Rakesh Biharilal Parikh
Designation :	Chief Financial Officer and Compliance Officer
Board Committees	
Audit Committee :	<ul style="list-style-type: none"> • Mr. Prafull Anubhai - Chairman • Mr. Ramdas Gandhi* • Mr. Prafull Sheth • Mr. Dilip Kunkolienkar**
Stakeholders' Relationship Committee :	<ul style="list-style-type: none"> • Mr. Ramdas Gandhi – Chairman* • Dr. Prakash A. Mody • Mr. Prafull Anubhai - Chairman (w.e.f May 29, 2018) • Dr. (Mrs.) B. Kinnera Murthy**
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Prafull Anubhai - Chairman • Mr. Prafull Sheth • Mr. Ramdas Gandhi* • Mr. Anand Mahajan***
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Dr. Prakash A. Mody - Chairman • Mr. Prafull Anubhai • Mr. Ramdas Gandhi* • Dr. (Mrs.) B. Kinnera Murthy
Note:	
* Resigned wef May 29, 2018	
** Appointed wef May 29, 2018	
*** Appointed wef May 25, 2018	

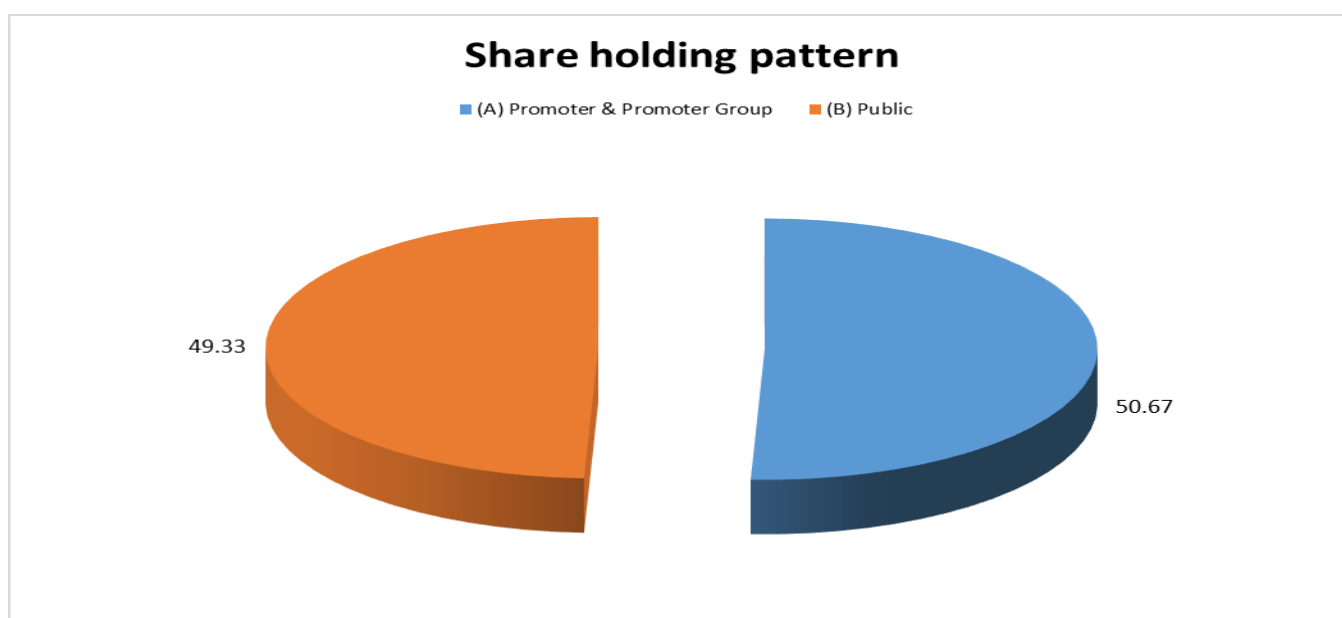
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as
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		per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	35642664	50.67
(B) Public	34694336	49.33
Grand Total	70337000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	35642664	50.67
Dr. Prakash Amrut Mody	32419392	46.09
Anita Prakash Mody	1323400	1.88
Suparna Prakash Mody	949936	1.35
Supriya Prakash Mody	949936	1.35
Sub Total A1	35642664	50.67
A2) Foreign		0.00

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A=A1+A2	35642664	50.67
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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1719773	2.45
Icici Prudential Midcap Fund	1022660	1.45
Alternate Investment Funds	914088	1.30
Dsp Blackrock Aif Pharma Fund	814806	1.16
Foreign Portfolio Investors	3903425	5.55
Government Pension Fund Global	1845335	2.62
Financial Institutions/ Banks	85067	0.12
Insurance Companies	1399483	1.99
General Insurance Corporation Of India	1072694	1.53
Any Other (specify)	500	0.00
Sub Total B1	8022336	11.41
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	17742309	25.22
Individual share capital in excess of INR 0.200 Million	1710775	2.43
NBFCs registered with RBI	8565	0.01
Any Other (specify)	7210351	10.25
IEPF	588007	0.84
Trusts	64356	0.09
Foreign Nationals	6646	0.01
HUF	1152975	1.64
Non-Resident Indian (NRI)	762717	1.08
Clearing Members	106207	0.15
Director or Director's Relatives	105354	0.15
Market Maker	2299	0.00
Bodies Corporate	4421790	6.29
Alox Investment and Finance Private Limited	997437	1.42
Family Investment Private Limited	898026	1.28
Airborn Investment and Finance Private Limited	717568	1.02
Sub Total B3	26672000	37.92
B=B1+B2+B3	34694336	49.33

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BUSINESS DETAILS

Line of Business :	Subject is engaged in Manufacturing of Pharmaceutical Products. (Registered Activity)	
Products :	NIC Code No. 21001 and 21002	Product Description Pharmaceuticals
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	2280 (Approximately)	
Bankers :	Bank Name	Bank of India
	Branch	92-93, Free Press House, 9th Floor, Free Press Journal Marg, 215, Nariman

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		Point, Mumbai – 400021, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
	<ul style="list-style-type: none"> Bank of Baroda, Cumballa Hill Branch, Mumbai – 400036, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	LONG TERM BORROWINGS		
	Term Loan (other than Banks):		
	Loan from BIRAC	3.268	4.377
	SHORT TERM BORROWINGS		
	From Banks		
	Loans repayable on Demand (Cash credit from Banks)	0.000	5.514
	Total	3.268	9.891
	Notes:		
	LONG TERM BORROWINGS		
	The Company has taken term loan from BIRAC carrying interest at the rate of 2% per annum, repayment in 10 equal half yearly instalments commencing from 14th Oct, 2016.		
	Using prevailing market rates for an equivalent loan of 10 %, the fair value of the loan at initial recognition is estimated at INR 3.766 Million. The difference of INR 1.377 Million between gross proceeds and the fair value of the loan is the benefit derived from the below market interest loan and is recognised as deferred revenue. Interest expenses of INR 0.434 Million was recognised of the year ended 31st March 2018 (P.Y. INR 0.419 Million).		

Statutory Auditors :	
Name :	N. A. Shah Associates LLP

	Chartered Accountants
Address :	B 41-45, Paragon Centre Pandurang Budhkar Marg, Worli, Mumbai - 400013, Maharashtra, India
Tel. No.:	91-22-40733000
E-Mail :	91-22-40733090
Income-tax PAN of auditor or auditor's firm :	info@nashah.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries of the Company:	<ul style="list-style-type: none"> • Niche Generics Limited (United Kingdom) • Unichem SA Pty Limited (South Africa) • Unichem Farmaceutica Do Brasil Ltda. (Brazil) • Unichem Pharmaceuticals (USA) Inc. (United States of America) • Unichem Laboratories Limited (Ireland)
Enterprises under significant influence of key management personnel:	<ul style="list-style-type: none"> • Uni Distributors Private Limited • Uni Trust • Adiwasi Unnati Mandal
Post-employment benefit plans:	<ul style="list-style-type: none"> • Unichem Laboratories Ltd-Employees Gratuity Fund • Unichem Laboratories Ltd-Employees Superannuation Fund

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 500.000 Million

Issued, Subscribed & Paid-up Capital : INR 140.686 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 2/- each	INR 350.000 Million
50000000	Unclassified Shares	INR 2/- each	INR 100.000 Million
5000000	Preference Shares	INR 10/- each	INR 50.000 Million
	Total		INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
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70337000	Equity Shares	INR 2/- each	INR 140.674 Million

a. Reconciliation of Number of Shares (Equity)

Particulars	2017-2018	
	No of Shares	Amount (INR in Million)
Number of Shares outstanding as at the beginning of the year	90876525	181.753
Add: Number of Shares allotted under ESOP during the Year	60475	0.121
Less: Buyback of shares during the Year/period	20600000	41.200
Number of Shares outstanding as at the end of the year	70337000	140.674

b. Rights, preferences and restrictions attached to Equity Shares.

The Company has one class of equity shares having a par value of INR 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shareholders holding more than 5 per cent of total Equity Shares of company

Name of the Shareholders	As at 31st March, 2018	
	No of Shares	% held
Dr. Prakash Amrut Mody	32419392	46.09

* Consequent upon buyback during the year, there is reduction in individual shareholding as compared to 31st March 2017. However, on promoter group basis, there is no dilution in shareholding as on 31st March 2018 as compared to 31st March 2017.

As per the of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	140.674	181.753	181.687
(b) Reserves & Surplus	27475.986	11125.527	10089.840
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	27616.660	11307.280	10271.527
(3) Non-Current Liabilities			
(a) long-term borrowings	3.268	4.377	4.582
(b) Deferred tax liabilities (Net)	342.901	244.951	313.154
(c) Other long term liabilities	0.000	201.459	193.077
(d) long-term provisions	107.589	253.261	125.755
Total Non-current Liabilities (3)	453.758	704.048	636.568
(4) Current Liabilities			
(a) Short term borrowings	0.000	5.514	79.014
(b) Trade payables	2115.094	2282.758	1896.333
(c) Other current liabilities	650.131	584.065	474.268
(d) Short-term provisions	193.527	145.739	57.603
Total Current Liabilities (4)	2958.752	3018.076	2507.218
TOTAL	31029.170	15029.404	13415.313
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5511.192	4641.702	3811.998
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	2355.308	2472.596	2326.512
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	832.483	813.710	1025.201
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.694	0.859	1.438
(e) Other Non-current assets	255.914	228.049	279.098
Total Non-Current Assets	8955.591	8156.916	7444.247

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(2) Current assets			
(a) Current investments	8955.514	80.024	80.419
(b) Inventories	2077.560	2539.841	2006.554
(c) Trade receivables	2270.498	2964.922	2647.314
(d) Cash and cash equivalents	6736.052	101.603	109.407
(e) Short-term loans and advances	0.534	0.858	1.649
(f) Other current assets	2033.421	1185.240	1125.723
Total Current Assets	22073.579	6872.488	5971.066
TOTAL	31029.170	15029.404	13415.313

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6697.305	5770.228	12361.452
	Other Income	628.860	71.925	227.087
	TOTAL	7326.165	5842.153	12588.539
	Less EXPENSES			
	Cost of Materials Consumed	3459.821	2562.305	3231.994
	Purchases of Stock-in-Trade	0.000	0.000	1375.271
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	47.021	(66.785)	(87.123)
	Employees benefits expense	1465.363	1176.807	2095.992
	Excise duty on sale of goods	3.934	9.526	156.285
	Research and Development Expense	0.000	0.000	438.677
	Exceptional Items	0.000	0.000	35.300
	Other expenses	3083.449	2668.557	3727.571
	TOTAL	8059.588	6350.410	10973.967
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(733.423)	(508.257)	1614.572
	Less FINANCIAL EXPENSES	31.669	19.976	22.916
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(765.092)	(528.233)	1591.656
	Less DEPRECIATION/ AMORTISATION	450.412	394.113	349.912
	PROFIT/ (LOSS) BEFORE TAX	(1215.504)	(922.346)	1241.744
	Less TAX	1.409	167.033	236.897

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	PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(1214.095)	(755.313)	1004.847
	Profit/(loss) from discontinued operations			
	Profit / (loss) from discontinued operations	1535.812	2238.315	--
	Gain on sale of identified business (net)	32173.105	0.000	--
	PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	33708.9017	2238.315	--
	Tax on discontinued operations	6928.837	444.330	--
	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX)	26780.080	1793.985	--
	PROFIT/ (LOSS) FOR THE YEAR	25565.985	1038.672	1004.847
	EARNINGS IN FOREIGN CURRENCY	5971.107	5298.404	4356.401
	Earnings / (Loss) Per Share (INR)			
	Basic	281.88	11.43	11.08
	Diluted	281.70	11.41	11.06

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1.093	0.157	NA
Cash generated from operations	(682.657)	1680.782	1475.466
Net Cash Flow from/(used in) Operating Activities	(662.550)	1407.754	1165.814

QUARTERLY RESULTS

Particulars			30.06.2018
Unaudited			1st Quarter
Net Sales			2014.280
Total Expenditure			2400.820
PBIDT (Excl OI)			(386.540)
Other Income			193.160
Operating Profit			(193.380)
Interest			0.120
Exceptional Items			NA
PBDT			(193.500)
Depreciation			123.490

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Profit Before Tax			(316.980)
Tax			(110.450)
Provisions and contingencies			NA
Profit After Tax			(206.530)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(206.530)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	123.74	187.55	78.17
Account Receivables Turnover (Income / Sundry Debtors)	2.95	1.95	4.67
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	223.14	325.18	150.23
Inventory Turnover (Operating Income / Inventories)	(0.35)	(0.20)	0.80
Asset Turnover (Operating Income / Net Fixed Assets)	(0.09)	(0.07)	0.26

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.10	0.20	0.19
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.11	0.27	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.28	0.63	0.60
Interest Coverage Ratio (PBIT / Financial Charges)	(23.16)	(25.44)	70.46

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>[(PAT / Sales) * 100]</i>	%	381.74	18.00	8.13
Return on Total Assets <i>[(PAT / Total Assets) * 100]</i>	%	82.39	6.91	7.49
Return on Investment (ROI) <i>[(PAT / Networth) * 100]</i>	%	92.57	9.19	9.78

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>		7.46	2.28	2.38
Quick Ratio <i>[(Current Assets – Inventories) / Current Liabilities]</i>		6.76	1.44	1.58
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.89	0.75	0.77
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		0.03	0.06	0.46
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		7.46	2.28	2.38

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

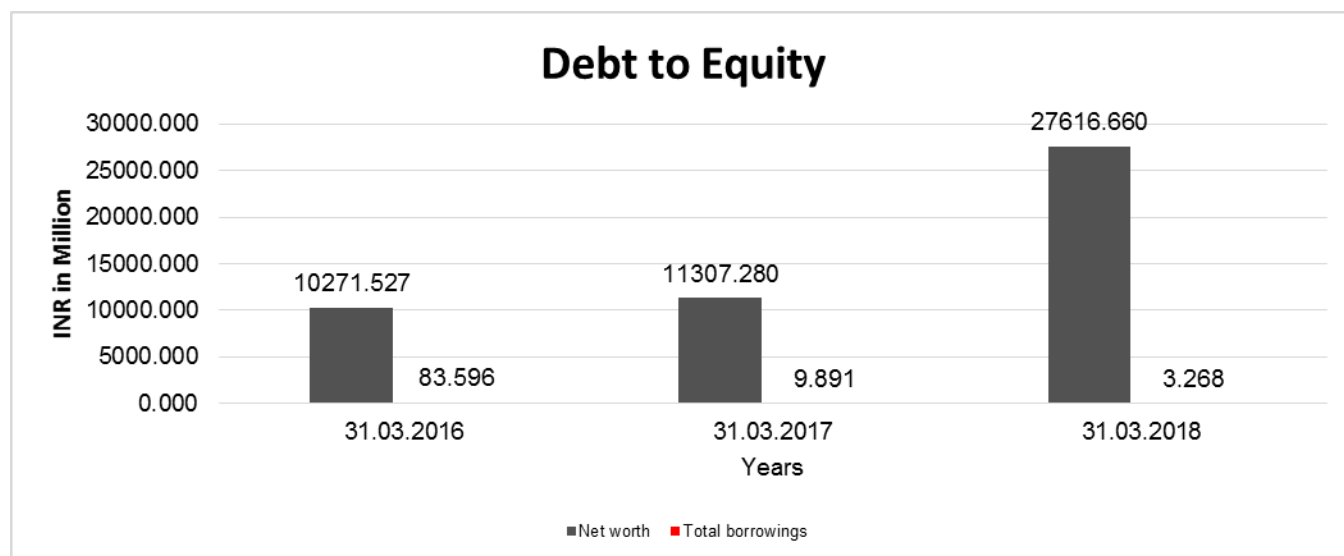
Face Value	INR 2.00/-
Market Value	INR 197.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

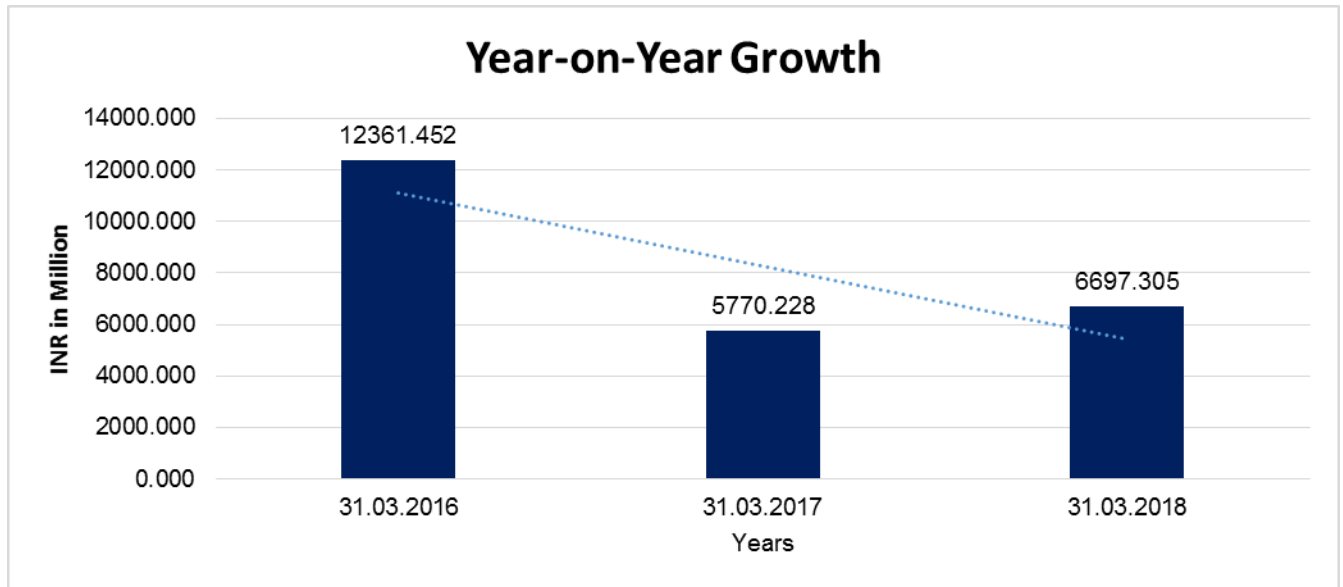
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	181.687	181.753	140.674
Reserves & Surplus	10089.840	11125.527	27475.986
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10271.527	11307.280	27616.660
Long-term borrowings	4.582	4.377	3.268
Short term borrowings	79.014	5.514	0.000
Total borrowings	83.596	9.891	3.268
Debt/Equity ratio	0.008	0.001	0.000



YEAR-ON-YEAR GROWTH

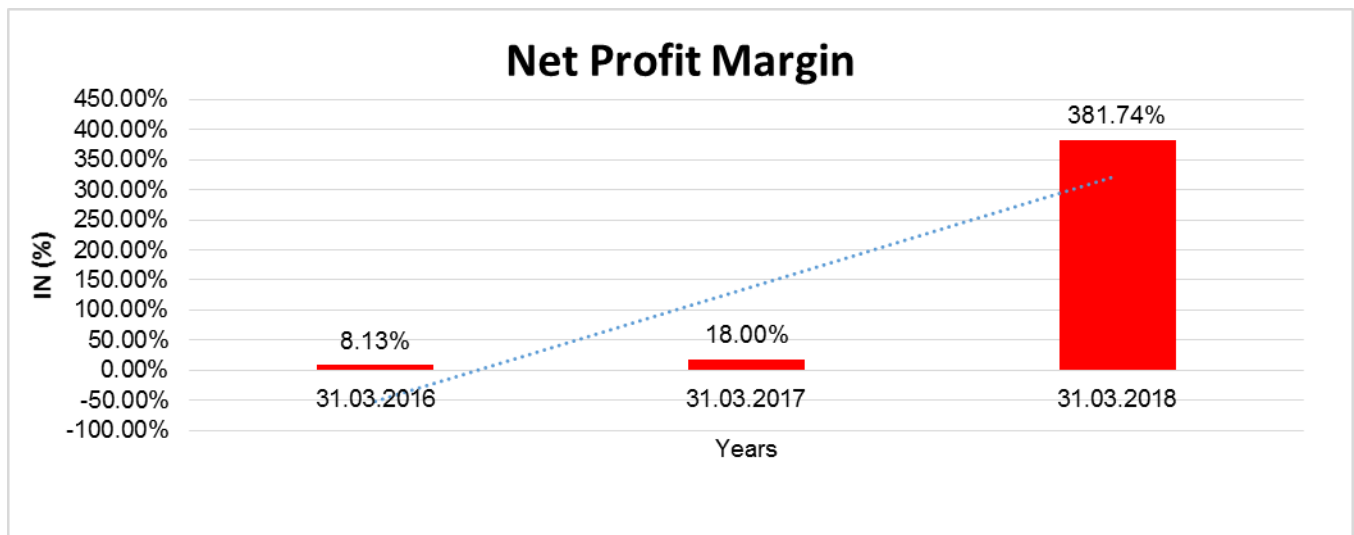
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12361.452	5770.228	6697.305
		(53.321)	16.067

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	12361.452	5770.228	6697.305
Profit	1004.847	1038.672	25565.985
	8.13%	18.00%	381.74%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	140.674	181.753
(b) Reserves & Surplus	26660.164	10454.442
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	26800.838	10636.195
(3) Non-Current Liabilities		
(a) long-term borrowings	3.268	4.377
(b) Deferred tax liabilities (Net)	342.901	244.951
(c) Other long term liabilities	0.000	201.459
(d) long-term provisions	107.590	253.261
Total Non-current Liabilities (3)	453.759	704.048
(4) Current Liabilities		
(a) Short term borrowings	1502.872	976.220
(b) Trade payables	2262.349	2107.342
(c) Other current liabilities	676.392	696.909
(d) Short-term provisions	193.527	145.739
Total Current Liabilities (4)	4635.140	3926.210
TOTAL	31889.737	15266.453
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	5724.441	4840.271
(ii) Intangible Assets	20.061	31.884
(iii) Capital work-in-progress	2381.505	2499.755
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.858	1.048
(c) Deferred tax assets (net)	36.053	59.130
(d) Long-term Loan and Advances	0.694	0.859
(e) Other Non-current assets	408.371	348.907
Total Non-Current Assets	8571.983	7781.854
(2) Current assets		
(a) Current investments	8955.514	80.023
(b) Inventories	2728.644	2817.109

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(c) Trade receivables		2722.235	3153.155
(d) Cash and cash equivalents		6814.602	161.377
(e) Short-term loans and advances		0.534	0.858
(f) Other current assets		2096.225	1272.077
Total Current Assets		23317.754	7484.599
TOTAL		31889.737	15266.453

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	8183.969	6986.667
	Other Income	610.062	55.039
	TOTAL	8794.031	7041.706
Less	EXPENSES		
	Cost of Materials Consumed	3877.289	2624.232
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(294.821)	(32.498)
	Employees benefits expense	2006.422	1690.378
	Excise duty on sale of goods	3.934	9.526
	Share of profit / (loss) in associated	2.232	(1.875)
	Other expenses	3911.370	3108.963
	TOTAL	9506.426	7398.726
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(712.395)	(357.020)
Less	FINANCIAL EXPENSES	80.076	33.586
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(792.471)	(390.606)
Less	DEPRECIATION/ AMORTISATION	505.084	435.163
	PROFIT/ (LOSS) BEFORE TAX	(1297.555)	(825.769)
Less	TAX	33.422	(118.535)
	PROFIT/ (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(1330.977)	(707.234)
	Profit/(loss) from discontinued operations		
	Profit / (loss) from discontinued operations	1535.812	2238.315

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	Gain on sale of identified business (net)		32173.105	--
	PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS		33708.917	2238.315
	Tax on discontinued operations		6928.830	444.330
	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (AFTER TAX)		26780.080	1793.985
	PROFIT/ (LOSS) FOR THE YEAR		25449.103	1086.751
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss		(18.008)	(28.053)
	Income tax relating to items that will not be reclassified to profit or loss		0.000	15.700
	Items that will be reclassified to profit or loss		(27.855)	9.038
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		25403.240	1083.436
	Earnings / (Loss) Per Share (INR)			
	Basic		280.60	11.96
	Diluted		280.41	11.94

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at "Unichem Bhavan", Prabhat Estate, off S V Road, Jogeshwari (west), Mumbai 400102.

The Company is engaged in manufacturing of pharmaceutical products.

REVIEW OF OPERATIONS

During the year, Standalone Sales/Income from operations (Gross) increased to INR 6697.305 Million (continuing operations) from INR 5770.228 Million (continuing operations) in 2016-2017, registering a growth of 16.07%.

SALE OF DOMESTIC BUSINESS

The Company, in December 2017, transferred its business of manufacture, sale, marketing and distribution of domestic formulations in India and Nepal, and the manufacturing facility at Sikkim together with all specified tangible and intangible assets, contracts, rights, personnel and employees, data and records, inventory and other assets and liabilities as agreed between the parties in relation to the said business ("Identified Business") by way of slump sale on a going concern basis, to Torrent Pharmaceuticals Limited on mutually agreed terms and conditions.

The Company received a consideration (net of incidental expenses) of INR 33542.862 Million subject to tax. Gain on sale of Identified Business (net) amounting to INR 32173.105 Million was recognized during the financial year 2017-2018. These funds have been utilized for Buyback of the Company's shares (as reported in detail below) and for the Company's operations. Surplus funds have been invested as per the Company's investment policy.

GOING FORWARD UNICHEM WILL:

- focus attention on all aspects of the international business including finished formulations, API, contract manufacturing and contract research;
- increase investments in R&D in the New Chemical and Biological Entities (NCE & NBE), Bio-similars and complex generics;
- initiate various measures towards achieving organizational and operating efficiencies and strengthening core competencies.

BUYBACK OF EQUITY SHARES

In March 2018, the Company bought back 20600000 (two crore six lakhs only) fully paid-up equity shares of the face value of INR 2/- each, representing 22.65% of the total number of equity shares in the issued, subscribed and paid-up equity share capital of the Company, from the existing shareholders / beneficial owners of equity shares of the Company as on the Record Date (February 16, 2018), on a proportionate basis (subject to small shareholder reservation), through the "Tender Offer" route at a price of INR 430/ per equity share for an

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aggregate amount of INR 8858.000 Million. The buyback offer opened on March 7, 2018 and closed on March 20, 2018. The buyback consideration was paid to the eligible shareholders on March 27, 2018. Post Buyback, the paid-up share capital has reduced from 90937000 to 70337000 equity shares having a face value of INR 2/ each. Details of the shareholding pattern post buyback are given in the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL PHARMA MARKET

The pharmaceutical industry is one of top five in the global economy. The pharmaceutical industry is likely to triple in size by 2060 on an inflation-adjusted basis propelled by several global demographic and economic trends that include an aging world population and a rise in the prevalence of chronic diseases brought on by increased urbanization and changing food habits along with a growing middle class with higher disposable incomes. The total global spend for pharmaceuticals is estimated to increase by \$367 billion through 2021 on a constant-dollar basis, driven by increasing wealth across the world. The growth is also likely to be boosted by increased government spending on enhanced medical infrastructure and a growing demand for more effective treatments, backed by public healthcare spending, rising patient awareness, and growing insurance coverage across the income pyramid.

At the same time, the global pharma landscape is evolving. While the global prescription drug market grew by just 0.8% in 2017 over the previous year, due to the depreciation of the USD against most other currencies, especially Asian ones, the US remains the largest outlet for pharmaceuticals with a world market share of 33 %. The Indian pharmaceuticals industry generates around 50 per cent of its revenues from exports. North America is also currently the Indian pharma industry's largest market, accounting for over 31% of total exports. The other regulated markets like China, Japan, EU, UK and Brazil follow. The Indian pharmaceutical industry is expected to touch US\$ 55 billion by 2020 and pharmaceutical export from India stood at US\$ 16.84 billion in 2016-17 and is expected to reach US\$ 20 billion by the year 2020.

Spending on prescription medicines in the United States is expected to increase 4-7% through 2021, reaching \$580 billion to \$610 billion, according to a report released by IQVIA, 2017-2018. This is leading governments around the world to increase controls on drug prices as this is an important way of keeping medicines affordable for patients. With patients wanting the most recent medicines from their physicians, growth will continue to be driven by major innovations which will have positive implications for the health of the global population.

Though drug spending shows resilience irrespective of the economic cycle, there are challenges facing pharma companies targeting the global market that include a closer scrutiny and more stringent regulatory requirements as well as a complex stakeholder environment with difficult market access and changing behavior and communication preferences among both healthcare professionals and patients. On the regulatory front, they are seeing shared activities across agencies. The FDA and the European Marketing Agency (EMA) agreed to share their ability to do inspections and to share inspection reports, and this trend may see an increase, especially in the emerging markets where agencies will rely on the decisions of other competent agencies to help expedite the review of medicines. This will also influence drug development because new drugs will be first aimed at countries that will generate the first approvals that will be picked up by other countries that rely on these approvals.

At Unichem, they are mindful of the regulatory risk and have policies and procedures in place to mitigate these risks. They have successfully maintained the high quality standards as per the cGMP guidelines issued by USFDA. During the year, the Company's facilities at Ghaziabad and Goa, received Establishment Inspection Reports from the USFDA, allowing us to continue uninterrupted supply to the US market.

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On the research and development (R&D) front, pharma is also facing rising expenditure consequent to new opportunities in the specialty generic segment and rise of the biotechnology sector. Research methods are evolving with possibilities offered by personalized medicines to the potential insights and breakthroughs from use of big data. These sectors are reaching maturity and globalization with companies increasingly looking to India for manufacturing. Unichem is well poised to succeed with a strategic investment in R&D through a holistic approach that addresses every aspect of R&D including strategy, process and funding.

ACTIVE PHARMACEUTICAL INGREDIENTS (API)

Import of API's from China potentially exposes the domestic industry to raw material supply disruptions and pricing volatility. With the increase in API prices by Chinese manufacturers due to labor costs going up, India today has the opportunity to move forward in the manufacture of APIs and intermediates for the global as well the domestic market by building on the cost advantage and supply reliability which are major buying criteria for customers.

DOMESTIC PHARMACEUTICAL MARKET

DOMESTIC FORMULATIONS

The Indian pharmaceutical market is fragmented with thousands of manufacturers who are operating in a very competitive market. In addition to this, the Government has been expanding price controls to a larger range of drugs and medicines. Growth in the domestic market has slowed down and this had impacted their growth trajectory in the last couple of years. Some of the factors affecting the domestic market include increasing regulation and price control, restrictions on marketing to and engaging with doctors and patients along with a shift in balance of power towards pharmacists.

UNICHEM'S PERFORMANCE

During the year, the Company sold and transferred its business of manufacture, sale, marketing and distribution of domestic formulations in India and Nepal, and the manufacturing facility at Sikkim together with all specified tangible and intangible assets, contracts, rights, personnel and employees, data and records, inventory and other assets and liabilities as agreed between the parties in relation to the said business by way of slump sale on a going concern basis, to Torrent Pharmaceuticals Limited.

During the year, Standalone Sales/Income from operations (Gross) increased to INR 6697.305 Million (continuing operations) from INR 5770.228 Million (continuing operations) in 2016-2017, registering a growth of 16.07%.

OUTLOOK

GOING FORWARD UNICHEM WILL:

- Focus attention on all aspects of the international business including finished formulations, API, contract manufacturing and contract research;
- Increase its investments in R&D in the New Chemical and Biological Entities (NCE & NBE), Bio-similars and complex generics;

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- Initiate various measures towards achieving organizational and operating efficiencies and strengthening core competencies

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76714997	100154071	CITI BANK N.A.	23/01/2018	-	-	2692000000.0	First International Financial Centre,9th FloorPlot No. C-54 & 55, BKC, Bandra (E)MumbaiMH400051IN
2	G08189599	100040728	Bank of India	16/07/2016	-	-	259500000.0	92-93, Free Press House, 9th FloorFree Press Journal Marg, 215, Nariman PointMumbaiMH400021IN
3	C37031010	10536760	BIOTECHNOLOGY INDUSTRY RESEARCH ASSISTANCE COUNCIL	26/11/2014	-	-	8022000.0	MTNL Building, 1st Floor,9 CGO Complex, Lodi RoadNew DelhiDL110003IN
4	G32016941	90233528	BANK OF BARODA	27/08/1988	06/12/1989	19/12/2016	5000000.0	CUMBALLA HILL BRANCHBOMBAY MH400036IN
5	G32017055	90233530	BANK OF BARODA	05/09/1988	15/05/1989	19/12/2016	5000000.0	CUMBALLA HILL BRANCHBOMBAY MH400036IN
6	G32926180	90232926	THE BANK OF INDIA	18/11/1966	-	15/12/2016	100000.0	JANPATHNEW DELHIDLIN
7	G28908275	90232916	BANK OF INDIA	27/05/1963	-	30/11/2016	1500000.0	M.G. ROADFORTBOMBAYMHIN
8	G29394673	90237911	BANK OF INDIA	17/05/1995	18/06/2002	30/11/2016	104294000.0	NIRMALCUMBALLA HILL BRANCHNARIMAN POINTBOMBAYMH400036IN
9	G28907	902334	BANK OF	27/03/1	-	30/11/20	5000000.0	CUMBALLA HILL

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	558	99	INDIA	988		16		BRANCHN.S. PATKAR MARGMUMBAIUP 400036IN
10	G28908 762	902345 04	BANK OF INDIA	23/02/1 999	-	30/11/20 16	253690000.0	CUMBALLA HILL BRANCHN.S. PATKAR MARGMUMBAIMH 400036IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

Particulars	(INR In Million)
	Quarter Ended 30.06.2018 (Unaudited)
1. Income from operations	
a) Revenue from Operations	2014.279
b) Other Operating Income	193.163
Total Income from Operations	2207.442
2. Expenses	
Cost of materials consumed	1167.380
Changes in inventories of finished goods, work-in-progress and traded goods	(149.019)
Employee benefits expense	421.265
Finance Cost	0.118
Depreciation and amortisation expense	123.494
Other expenses	961.186
Total Expenses	2524.424
Profit/ (loss) from before tax	(316.982)
Tax expense	(110.456)
Profit/ (loss) for the period	(206.526)
Other Comprehensive Income/ (loss)	
Items that will not be reclassified subsequently to profit or loss	(4.266)
Income tax relating / (credit) relating to items that will not be reclassified to profit or loss	(1.444)
Total of other comprehensive Income / (loss)	(2.822)
Total comprehensive Income for the period	(209.348)
Paid - up Equity Share Capital (Face value of INR 2/- per share)	140.674
Earnings Per Share	
a) Basic	(2.94)
b) Diluted	(2.93)

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Notes:

1. The unaudited standalone financial results for the quarter ended 30th June, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 28th July, 2018. The statutory auditors have expressed an unqualified audit opinion on the standalone financial results for the quarter ended 30th June 2018.
2. The above standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 including IND AS 115-Revenue from Contracts with Customers effective from 01-April-2018.
3. During the year ended 31st March 2018, based on the approval obtained from the Shareholders, the Company had transferred its business of manufacture, sale, marketing and distribution of domestic formulations in India and Nepal ("Identified Business") by way of slump sale on going concern basis to Torrent Pharmaceuticals Limited ("Torrent"). Identified Business includes portfolio of several brands in India and Nepal, manufacturing facility at Sikkim and employees performing work in relation to said business. Gain on sale of Identified Business (net) amounting to INR 32173.105 Million had been recognised and disclosed under discontinued operations in the above results [Refer Serial no. X B above]. Pursuant to above transfer of Identified Business and gain on such transfer of Identified Business, reported figures for quarter ended 30th June 2017 are regrouped into continuing and discontinued operations.
4. Operating Segment: The Company has a single reportable segment i.e. 'Pharmaceuticals'.
5. Other expenses (continuing operations) include provision for impairment of long-term investments in Unichem Pharmaceutical Do Brazil Ltd. of INR 30.283 Million for the quarter ended 30th June, 2018 (INR Nil for the quarter ended 31st March, 2018, INR 12.893 Million for the quarter ended 30th June, 2017 and INR 51.171 Million for the year ended 31st March, 2018).
6. During the current quarter, the Company has invested INR 3028.300 Million in equity shares of its subsidiary "Unichem Pharmaceutical Do Brazil Ltd. " Subsequent to the quarter ended 30th June 2018, the Company has invested INR 318.780 Million in equity shares of its subsidiary "Niche Generics Limited (UK)".
7. Short / excess provision for income tax (net) of earlier years is on account of reworking the provision for tax in respect of earlier years on the basis of acceptance of the Company's view in computation of tax liability under u/s 115JB (MAT) of the Income tax Act, 1961 as per assessment order passed by the tax authority.
8. Revenue for periods reported upto 30th June, 2017 are inclusive of excise duty. As per Ind AS, the revenue is reported net of GST after 30th June, 2017 Accordingly, the revenue for the current quarter ended 30th June 2018 and 31st March 2018 are not strictly comparable to the quarter ended 30th June 2017.
9. Tax on discontinued operations for the year ended 31st March, 2018 is net of MAT credit for earlier years recognised to the extent of utilisation.
10. During the current quarter, the Company has recognized deferred tax assets on tax losses unabsorbed depreciation which will be offset against deferred tax liability.

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
(i) Claims not acknowledged as debts*	153.426	150.265
(ii) In respect of the Guarantees given to Bank on behalf of: -Subsidiaries	2372.100	1001.100
(iii) Other money for which the company is Contingently liable	29.981	148.447
(iv) Other bank guarantees	41.128	42.765
Total	2596.635	1342.577

* includes INR 12.058 Million (P.Y INR 10.919 Million) paid under protest/deposit pending adjudication under Income tax Act, 1961 and Central Excise Act 1944.

(v) Claims made by the ex-employees whose services have been terminated in earlier years are not acknowledged as debts, the exact liability, whereof is not ascertainable. The matters are disputed under various forums. However in the opinion of the management, these claims are not tenable.

FIXED ASSETS

- Freehold Land
- Buildings
- Plant and Equipments
- Furniture and Fixture
- Vehicles
- Office equipment

PRESS RELEASE / WEBSITE DETAILS

TORRENT PHARMA COMPLETES ACQUISITION OF UNICHEM LABORATORIES LIMITED

Date: Dec 14, 2017

Torrent Pharmaceuticals Limited on Thursday announced that it has completed acquisition of branded business of Unichem Laboratories Limited for India and Nepal, including its Sikkim manufacturing facility, on a going concern basis by way of slump sale. This transaction was in pursuance of the definitive binding agreement entered into between Torrent and Unichem on November 3, 2017.

"From today, Torrent begins the integration of the Unichem business following the successful closure of its acquisition. The integration will aim to fuel and support strong growth of the acquired Unichem brands, consolidating speciality reach with a relentless focus on enhancing productivity. The acquisition will accelerate Torrent's presence in the chronic space especially in the high growth segments of Indian Pharma market like Cardiology, Diabetology and Gastroenterology. Moreover, Unichem brings in an important new platform in Torrent's sustainable growth strategy by expanding the Company's presence in the OTC segment," Torrent said in a statement.

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Samir Mehta, Chairman -Torrent Pharma said: "The acquisition of Unichem's domestic branded business by Torrent Pharma is a major step forward in the company's growth strategy in consolidating its India business. Both companies Unichem and Torrent share a long and proud history in the Indian pharma market with a common business culture, a factor which I believe will immensely aid in the successful integration of the combined business" .

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.50
UK Pound	1	INR 95.72
Euro	1	INR 84.22

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	BHG

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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