

THRU ONLINE FILING

February 14, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

Re : Outcome of Board Meeting

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Statutory Auditors thereon for the 3rd Quarter and nine months ended 31st December, 2023, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q3 FY24 / Nine Months FY24 unaudited financial Results.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board has appointed Dr. (Ms.) Swati Patankar (DIN 06594600) as an Additional Director of the Company with effect from 14th February, 2024. She is also appointed as an Independent Director of the Company for a period of 5 years from 14th February, 2024 till 13th February, 2029. This appointment is subject to the approval of shareholders.

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Independent Director appointed:

Name : Dr. (Ms.) Swati Patankar (DIN 06594600)		
a)	Reason for Change	Appointed as an Additional/Independent Director of the Company with effect from 14 th February, 2024.
b)	Date of appointment & term of appointment	As an Independent Director for a period of 5 years from 14 th February, 2024 till 13 th February, 2029.

ipca Laboratories Ltd.

www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

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c)	Brief Profile (in case of appointment)	<p>Dr. (Ms.) Swati Patankar, aged 56 years has done her B. Sc (Hons) from St. Xavier's college, Mumbai and Ph.D in Molecular Microbiology from Tufts University, Boston, USA. Post her Ph. D, she worked as postdoctoral fellow, Immunology and Infectious Diseases at Harvard School of Public Health, Boston, USA for 4 years and thereafter for 2 years as Group Leader/Sr. Scientist & Lab Head with Quest Institute of Life Sciences/GeneQuest Laboratory, Nicholas Piramal India Ltd.</p> <p>Since 2003, she is associated with the Indian Institute of Technology Bombay, Mumbai (IITB) and is currently Professor, Department of Biosciences & Bioengineering at IITB. She is also a visiting scientist, Harvard School of Public Health, Boston, USA since 2002.</p> <p>She is also nominated to the Board of Governors of IITB from January, 2024 to December, 2026. Between May 2013 to April 2017 she was the Professor in charge, IITB-Monash Research Academy. The Academy is a partnership between IIT Bombay and Monash University, Melbourne with close to 200 Ph. D students working on joint research projects and over 100 Ph. D students graduated.</p> <p>Dr. (Ms.) Swati Patankar is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.</p>
d)	Disclosure of relationships between directors	Not related to any Director or Key Managerial Personnel of the Company.

3. Consequent to the above, the revised composition of the Board of Directors of the Company with effect from 14th February, 2024 is as below :

Mr. Premchand Godha	Executive Chairman
Mr. A.K. Jain	Managing Director / CFO
Mr. Pranay Godha	Managing Director / CEO
Mr. Prashant Godha	Executive Director
Mr. Anand T. Kusre	Independent Director
Dr. (Ms.) Manisha Premnath	Independent Director
Mr. Kamal Kishore Seth	Independent Director
Dr. Narendra Mairpady	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director

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4. The Board has also re-constituted its following committees with effect from 14th February, 2024. The revised Board Committees will now comprise of the following Board Members:

Audit Committee	
Mr. Kamal Kishore Seth	Chairman of the Committee / Independent Director
Dr. Narendra Mairpady	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director
Mr. Prashant Godha	Executive Director

Nomination and Remuneration Committee	
Dr. Narendra Mairpady	Chairman of the Committee / Independent Director
Mr. Kamal Kishore Seth	Independent Director
Dr. (Ms.) Manisha Premnath	Independent Director
Dr. (Ms.) Swati Patankar	Independent Director

5. The Board has also appointed Mr. Kamal Kishore Seth as the 'Lead Independent Director'.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792

Encl: a/a

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Ipca Laboratories Limited

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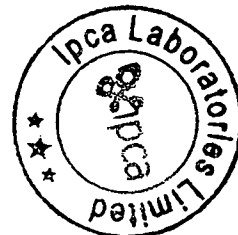
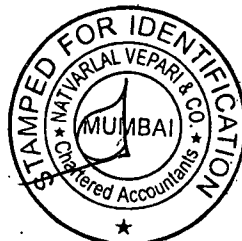
CIN : L24239MH1949PLC007837

Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	1,506.83	1,662.67	1,440.11	4,655.84	4,412.99	5,814.62
II	Other Income	16.89	36.14	24.20	96.19	77.72	111.19
III	Total Income (I+II)	1,523.72	1,698.81	1,464.31	4,752.03	4,490.71	5,925.81
IV	Expenses						
	a) Cost of materials consumed	411.25	485.72	353.90	1,324.99	1,271.98	1,684.03
	b) Purchases of stock-in-trade	75.25	100.13	65.66	267.07	209.66	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.11)	(50.96)	82.47	(97.39)	47.20	104.09
	d) Employee benefits expense	334.33	336.15	297.71	1,002.97	895.68	1,193.39
	e) Finance costs	27.21	38.64	10.43	96.61	26.23	43.92
	f) Depreciation and amortisation expense	63.02	61.35	58.38	184.72	169.42	228.63
	g) Other expenses	413.62	482.65	429.26	1,278.20	1,252.26	1,640.35
	Total Expenses (IV)	1,323.57	1,453.68	1,297.81	4,057.17	3,872.43	5,175.32
V	Profit before exceptional items and tax (III-IV)	200.15	245.13	166.50	694.86	618.28	750.49
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	200.15	245.13	166.50	694.86	618.28	750.49
VIII	Tax Expense						
	-Current tax	62.10	84.00	51.40	226.10	185.00	223.95
	-Short / (Excess) provision of earlier years	-	-	-	-	-	-
	-Deferred tax liability / (asset)	1.11	(1.00)	(0.08)	3.11	12.40	20.84
IX	Profit for the period from continuing operations (VII-VIII)	136.94	162.13	115.18	465.65	420.88	505.70
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(0.66)	(0.80)	(1.00)	(1.96)	(2.97)	(2.75)
	Tax effects thereon	0.21	0.28	0.30	0.64	0.87	0.70
	- Fair value change through Other Comprehensive Income	-	-	-	-	-	0.23
	Tax effects thereon	-	-	-	-	-	(0.10)
	B) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.30)	0.32	(1.09)	(0.16)	(0.88)	(1.31)
	Tax effects thereon	0.10	(0.11)	0.32	0.05	0.26	0.35
	- Gain/(loss) on cash flow hedge	-	-	-	-	-	0.20
	Tax effects thereon	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.65)	(0.31)	(1.47)	(1.43)	(2.72)	(2.68)
XI	Total Comprehensive Income for the period (IX+X)	136.29	161.82	113.71	464.22	418.16	503.02
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	-	-	5,851.93
XIV	Net Worth	-	-	-	-	-	5,877.30
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic (₹)	5.40	6.39	4.54	18.35	16.59	19.93
	Diluted (₹)	5.40	6.39	4.54	18.35	16.59	19.93

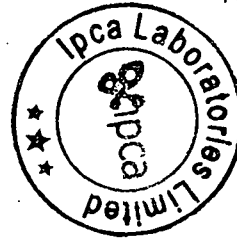


Notes:

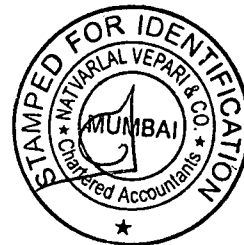
- 1 The above unaudited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on February 14, 2024.
- 2 The Statutory auditors of the Company have carried out Limited Review of the unaudited standalone financial results and have issued their unmodified report thereon.
- 3 On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company. The other expenses for quarter ended September 30, 2023 and for nine months period ended December 31, 2023 includes an amount of Rs. 39.04 crores being cost incurred in the acquisition of substantial equity shares of Unichem Laboratories Ltd.
- 4 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, at its hearing held on April 27, 2023, has sanctioned the Scheme of Merger of Ramdev Chemical Pvt. Limited (Ramdev) and Tonira Exports Limited (Tonira), Company's wholly owned subsidiary companies ("Transferor Companies"), with the Company under Sections 230 to 232 of the Companies Act, 2013. Therefore the financial statements of Ramdev and Tonira have been merged with the Company w.e.f. the Appointed Date of April 1, 2022. The comparative quarters presented in these financial results have also been restated for merger effect.
- 5 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai,
Date : February 14, 2024

By Order of the Board
For Ipca Laboratories Limited




Premchand Godha
Executive Chairman
(DIN 00012691)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine month period ended December 31, 2023, of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
Ipca Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter and nine month period ended December 31, 2023, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (The Listing Regulations).

2. Management's responsibility

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement of standalone unaudited financial results based on our review.

3. Auditor's Responsibility

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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Other Matters

We invite attention to the Note no. 4 in the statement relating to the order of merger of Ramdev Chemical Private Limited (Ramdev) and Tonira Exports Limited (Tonira), Company's wholly owned subsidiary companies with the Company with the appointed date of April 1, 2022, which has been approved vide order dated April 27, 2023. The Company has given effect of the merger in the quarter ended March 31, 2023. Since the appointed date is April 1, 2022, the prior period comparative of the for the quarter and nine month period ended December 31, 2022, has been restated, and therefore the figures for the quarter and nine month period ended December 31, 2022 will not be as per the previously published results.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W


N Jayendran

Partner

M. No. 40441

Mumbai Dated: February 14, 2024

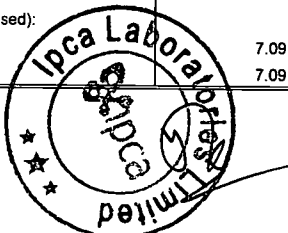
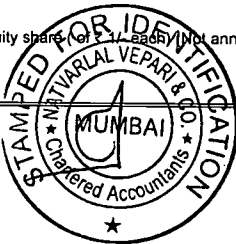
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023 Reviewed	Sept 30, 2023 Reviewed	Dec 31, 2022 Reviewed	Dec 31, 2023 Reviewed	Dec 31, 2022 Reviewed	March 31, 2023 Audited
I	Revenue from operations	2,052.86	2,033.96	1,546.00	5,672.03	4,732.69	6,244.32
II	Other Income	22.45	38.55	30.89	105.85	89.23	125.62
III	Total Income (I+II)	2,075.31	2,072.51	1,576.89	5,777.88	4,821.92	6,369.94
IV	Expenses :						
a)	Cost of materials consumed	609.95	608.90	362.25	1,651.27	1,295.56	1,708.65
b)	Purchases of stock-in-trade	116.32	144.09	146.76	381.50	398.67	497.19
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.32)	(75.41)	52.82	(142.91)	21.10	100.67
d)	Employee benefits expense	459.04	425.87	318.44	1,242.42	960.31	1,287.64
e)	Finance costs	33.40	44.12	10.84	108.90	27.09	45.54
f)	Depreciation and amortisation expense	99.50	90.34	66.57	259.11	192.02	261.56
g)	Other expenses	565.54	609.24	449.87	1,579.53	1,311.32	1,723.40
	Total Expenses (IV)	1,854.43	1,847.15	1,407.55	5,079.82	4,206.07	5,624.65
V	Profit for ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	220.88	225.36	169.34	698.06	615.85	745.29
VI	Exceptional income/(expenses)	68.01	-	-	68.01	-	-
VII	Profit before tax (V + VI)	288.89	225.36	169.34	766.07	615.85	745.29
VIII	Tax Expense						
	-Current tax	66.53	88.69	53.82	238.36	192.46	230.14
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.22
	-Deferred tax liability / (asset)	(0.29)	(0.77)	(0.09)	1.41	12.53	23.00
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	222.65	137.44	115.61	526.30	410.86	491.93
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(1.65)	(0.95)	(5.89)	(4.71)	(10.01)	(12.94)
XI	Profit for the period from continuing operations before non-controlling interest (IX + X)	221.00	136.49	109.72	521.59	400.85	478.99
XII	Less profit / (add loss) attributable to non-controlling interest.	41.12	(8.57)	1.88	33.83	6.05	7.67
XIII	Profit for the period attributable to owners of the Company (XI - XII)	179.88	145.06	107.84	487.76	394.80	471.32
XIV	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss -						
	(i) Actuarial gain/(loss)	(0.32)	(1.93)	(1.00)	(2.75)	(2.97)	(2.76)
	Tax effect thereon	0.21	0.28	0.30	0.64	0.87	0.70
	(ii) Fair Value change through Other comprehensive income	-	-	-	-	-	0.23
	Tax effect thereon	-	-	-	-	-	(0.10)
	B) Items that will be reclassified to profit or loss						
	(i) Exchange difference in translating the financial statement of foreign operation	1.05	0.99	6.76	1.10	7.32	8.55
	Tax effect thereon	0.10	(0.11)	0.32	0.05	0.26	0.35
	(ii) Gain/(loss) on cash flow hedge	-	-	-	-	-	0.20
	C) Share of OCI from investment in associates	(0.01)	0.01	-	(0.01)	(0.02)	0.17
	Other Comprehensive Income / (Loss) for the period, net of tax	1.03	(0.76)	6.38	(0.97)	5.46	7.34
XV	Total Comprehensive Income for the period (XI + XIV)	222.03	135.73	116.10	520.62	406.31	486.33
	Profit after tax attributable to :						
	Owners of the parent	179.88	145.06	107.84	487.76	394.80	471.32
	Non-controlling interest - profit / (loss)	41.12	(8.57)	1.88	33.83	6.05	7.67
		221.00	136.49	109.72	521.59	400.85	478.99
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	1.79	(0.47)	6.38	0.08	5.46	7.34
	Non-controlling interest - profit / (loss)	(0.76)	(0.29)	-	(1.05)	-	-
		1.03	(0.76)	6.38	(0.97)	5.46	7.34
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	181.67	144.59	114.22	487.84	400.26	478.66
	Non-controlling interest - profit / (loss)	40.36	(8.86)	1.88	32.78	6.05	7.67
		222.03	135.73	116.10	520.62	406.31	486.33
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	-	-	5,816.65
XVIII	Net Worth	-	-	-	-	-	5,842.02
XIX	Earning per equity share (₹) (Not annualised):						
	Basic (₹)	7.09	5.72	4.25	19.23	15.56	18.58
	Diluted (₹)	7.09	5.72	4.25	19.23	15.56	18.58



Notes:

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2024.
- The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated financial results and have issued a modified report thereon.
- On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company. Accordingly as per Ind AS 103 - Business Combination, the acquisition has been accounted as a business purchase in this consolidated financial results at the fair value of assets and liabilities acquired. The other expenses for quarter ended September 30, 2023 and for nine months period ended December 31, 2023 includes an amount of Rs. 39.04 crores being cost incurred in the acquisition of substantial equity shares of Unichem Laboratories Ltd.
- On July 9, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on Unichem and its subsidiary Niche Generics Ltd. ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when Unichem was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. Unichem vehemently denies any wrongdoing on the part of either itself or Niche. Both Unichem and Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. Unichem and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the EU and outcome of the appeals are awaited. The management has obtained the counsel view on this matter and they have stated that there has not been any formal change in position after the last hearing and the uncertainty as in the past continues. Considering the status quo, management is of the view that no provision for the aforesaid fine is considered necessary and fine imposed by the EU of Euro 13.96 million (equivalent to Rs. 123.20 crores) is continued to be disclosed under contingent liability.
On the above matter, the auditors of Niche have given qualified conclusion in their limited review report for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and qualified opinion in their audit report for the year ended March 31, 2023.
Further, on the aforesaid matter, the statutory auditor of the Unichem have given qualified conclusion in their limited review report on the Statement for the quarter and nine months ended December 31, 2023. The above matter was also qualified in the limited review reports and audit reports issued by the statutory auditors of the Unichem for the quarter ended June 30, 2023, September 30, 2023, December 31, 2023 and year ended March 31, 2023. The statutory auditors of the Company have also qualified their report on this matter.
- During the year ended March 31, 2023, Unichem has sold specified number of shares held in Optimus Drugs Private Limited ('Investee' or 'Optimus') to Sekhmet Pharmaventures Private Limited ('Purchaser') in terms of Shares Purchase Agreement ('SPA') dated May 10, 2022 and accounted gains from it. The balance number of unsold equity shares with carrying value of Rs. 0.29 crores as at the last audited balance sheet date are classified as Fair Value through Profit and Loss. This is based on the fair valuation report obtained during the year ended 31st March, 2023 and subsequent fair value for June and September quarter could not be done for reasons mentioned in the respective quarterly results.
During the quarter and nine months ended December 31, 2023, as per the SPA, the Unichem has sold off such balance equity shares and the resultant net gain is Rs. 64.78 crores is disclosed as Exceptional Item.

- Exceptional Items comprise of the following:

PARTICULARS	(₹ Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
Gain / (Loss) on disposal of investment (Refer Note 5 above)	64.78	-	-	64.78	-	-
Net gain / (loss) on disposal of Property, Plant and Equipment	3.23	-	-	3.23	-	-
Total Exceptional Items – income / (expenses)	68.01	-	-	68.01	-	-

- In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals. The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

PARTICULARS	(₹ Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
Segment Revenue						
- India	915.78	979.01	825.86	2,785.40	2,527.21	3,265.45
- Outside India	1,137.08	1,054.95	720.14	2,886.63	2,205.48	2,978.87
Total	2,052.86	2,033.96	1,546.00	5,672.03	4,732.69	6,244.32

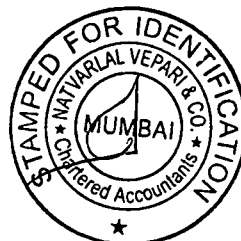
- Figures for the previous periods have been regrouped to conform to the figures of the current period.

Place : Mumbai,
Date : February 14, 2024



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023, of IPCA Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,
The Board of Directors of
IPCA Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of IPCA Laboratories Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. Management's responsibility

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations.

3. Auditor's Responsibility

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

4. Basis for qualified Conclusion

In Case of Unichem Laboratories Limited, The auditors of the Subsidiary have qualified their report on the following matter;

"We draw attention to note 5 of their Statement which sets out the current ongoing litigation



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regarding the EU matter that the subsidiary (Niche Generics Limited, UK) is facing. The auditors of Niche have issued a qualified conclusion for the quarter and nine months ended December 31, 2023 stating that:

“Niche Generics Limited has not recognized a provision on account of an ongoing appeal against a fine imposed by the European Commission. Whilst previously the outcome of the appeal was sufficiently uncertain that a contingent liability was deemed sufficient, following the hearing in October 2021 and our review of the available documentation, our conclusion is that it is more likely than not that the Company will be liable for the fine of Euro 13.96 million (worth approximately GBP 12.10 million as at 30th September, 2023). Accordingly, we believe that this should have been provided for in the financial statements. The Directors’ opinion is that there remains an inherent uncertainty as to the outcome of the appeal and therefore, the Directors are of the opinion that no provision should be made at this point in time. The impact on these financial statements of including the provision, assuming the fine is not shared with the parent entity, would be that Niche would show an increase in accumulated losses and in net liabilities of Euro 13.96 million.

As per the management, the above matter is continued for the quarter and nine months ended 31st December 2023. Our conclusion is qualified in respect of this matter for the quarter and nine months ended 31st December, 2023. Our audit report for the previous year ended 31st March, 2023 and limited review report for the quarter ended 30th June, 2023 and 30th September, 2023 was also qualified in respect of this matter.”

5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
6. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	IPCA Laboratories Limited - Holding Company
	Subsidiaries
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Pharmaceuticals Limited, SA. De CV, Mexico
3	Ipca Laboratories (U.K.) Limited, UK
4	Ipca Pharmaceuticals, Inc (USA)
5	Ipca Pharma (Australia) Pty Limited, Australia
6	Trophic Wellness Private Limited
7	Unichem Laboratories Limited
	Step down Subsidiaries
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA



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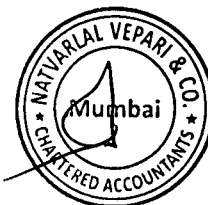
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Sr. No.	Name of the Entities
4	Bayshore Pharmaceuticals LLC, USA
5	Niche Generics Limited, United Kingdom
6	Unichem Pharmaceuticals (USA), Inc., USA
7	Unichem Laboratories Limited, Ireland
8	Unichem SA (Pty) Limited, South Africa
9	Unichem Farmaceutica Do Brasil Ltda, Brazil
10	Unichem (China) Pvt. Ltd.
	Associate
1	Krebs Biochemicals & Industries Limited
2	Synchron Research Services Pvt Ltd.
	Joint Venture
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited

7. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the possible effects arising out of the matters detailed in basis for qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Other Matter

- a) We did not review the consolidated financial result of one subsidiary whose financial results reflects total assets of Rs. 3170.58 crores as at December 31, 2023, total revenues for the nine months period ended Rs. 1298.64 crores, net profit after tax of Rs. 58.83 crores and Total Comprehensive income of Rs 54.07 crores before giving effect to elimination of intra-group transactions as considered in the preparation of these consolidated financial results. This unaudited consolidated financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- b) These consolidated financial results also includes the Group's share of loss after tax of Rs 7.10 crores and Total Comprehensive loss of Rs 7.10 crores in respect of one associates and one joint venture, for the nine months ended December 31, 2023, as considered in the Statement.



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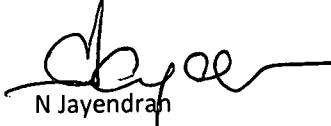
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These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

- c) We also did not review the financial results of ten subsidiaries whose financial results reflects total assets of Rs. 1026.93 Crores as at December 31, 2023, total revenues for the nine months period ended Rs. 417.97 Crores, net loss after tax of Rs 6.87 Crores and Total Comprehensive loss of Rs 15.61 crores for the nine months period ended December 31, 2023, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 2.34 crores and Total Comprehensive income of Rs 2.34 crores in respect of 1 joint venture. These financial statements have been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W


N Jayendran

Partner

M. No. 40441

Mumbai Dated: February 14, 2024

UDIN: 24040441 BKFTG P1176



PRESS RELEASE

Ipca Laboratories Q3 FY24 Financial Results

Mumbai, February 14, 2024: Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the third quarter and nine months ended 31st December, 2023.

Key Financials of Q3 FY24

- Standalone Net Total Income up 4% at Rs.1523.72 crores.
- Consolidated Net Total Income up 32% at Rs. 2075.31crores.
- Indian formulations income up 11% at Rs. 779.61 crores.
- Exports Income up 1% at Rs. 640.34 crores.
- Standalone EBITDA margin [before forex (gain)/loss and other income] @ 18.55% in Q3 FY24 as against @15.77% in Q3 FY23.
- Consolidated EBITDA margin [before forex (gain)/loss, other income and exceptional items] @ 16.12% in Q3 FY24 as against @ 15.00% in Q3 FY23.
- Standalone Net Profit at Rs. 136.94 crores up 19%.
- Consolidated Net Profit at Rs. 179.88 crores up 67%.

Standalone Q3 FY24 at a glance		(Rs. Crores)	
Particulars	Q3 FY24	Q3 FY23	Growth
Net Total Income	1523.72	1464.31	4%
Export Income	640.34	637.68	1%
EBITDA before Forex (gain) / loss and other income	279.48	227.10	23%
Other Income	16.89	24.20	-30%
Forex (gain) / loss	5.99	15.99	-63%
Finance Cost	27.21	10.43	161%
Depreciation and Amortisation	63.02	58.38	8%
Tax Expense	63.21	51.32	23%
Net Profit after tax	136.94	115.18	19%
Earnings per share of Re. 1/- each (Rs.)	5.40	4.54	19%



Ipca Laboratories Ltd.

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Consolidated Q3 FY24 at a glance			(Rs. Crores)
Particulars	Q3 FY24	Q3 FY23	Growth
Consolidated Net Total Income	2075.31	1576.89	32%
EBITDA before Forex (gain) / loss, other income and exceptional income	330.97	231.93	43%
Other Income	22.45	30.89	-27%
Forex (gain) / loss	(0.36)	16.07	-
Finance Cost	33.40	10.84	208%
Depreciation and Amortisation	99.50	66.57	49%
Exceptional income	68.01	-	-
Tax Expense	66.24	53.73	23%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	222.65	115.61	93%
Add share of profit / (less loss) of associates & joint venture	(1.65)	(5.89)	-
Less profit / (add loss) attributable to non – controlling interest.	41.12	1.88	-
Consolidated Net Profit after tax	179.88	107.84	67%
Consolidated Earnings per share of Re. 1/- each (Rs.)	7.09	4.25	67%

Q3 FY24 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY24	Q3 FY23	Growth
Formulations			
Domestic	779.61	702.25	11%
Exports			
Branded	104.82	128.17	-18%
Institutional	76.55	83.25	-8%
Generics	251.69	188.94	33%
Total Formulations	1212.67	1102.61	10%
APIs			
Domestic	77.70	92.13	-16%
Exports	207.28	237.32	-13%
Total APIs	284.98	329.45	-13%
Other Operating Income	9.18	8.05	14%
Standalone Revenue from Operations	1506.83	1440.11	5%
Revenue from Operations - Subsidiaries	546.03	105.89	416%
Consolidated Revenue from Operations	2052.86	1546.00	33%
Other Income	22.45	30.89	-27%
Consolidated Net Total Income	2075.31	1576.89	32%



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Key Financials of 9 months FY24

- Standalone Net Total Income up 6% at Rs.4752.03 crores.
- Consolidated Net Total Income up 20% at Rs. 5777.88 crores.
- Indian formulations income up 12 % at Rs. 2407.33 crores.
- Exports Income up 1% at Rs. 1976.32 crores.
- Standalone EBITDA margin [before forex (gain)/loss, other income and Unichem acquisition cost] @ 19.55% in 9 months FY24 as against @ 17.63% in 9 months FY23.
- Consolidated EBITDA margin [before forex (gain)/loss, other income, Unichem acquisition cost and exceptional items] @ 17.34% in 9 months FY24 as against @ 16.64% in 9 months FY23.
- Standalone Net Profit at Rs. 465.65 crores up 11%.
- Consolidated Net Profit at Rs. 487.76 crores up 24%.

Standalone Nine Months FY24 at a glance			(Rs. Crores)
Particulars	Nine months FY24	Nine months FY23	Growth
Net Total Income	4752.03	4490.71	6%
Export Income	1976.32	1958.56	1%
EBITDA before Forex (gain) / loss, other income and Unichem acquisition cost	910.08	778.11	17%
Other Income	96.19	77.72	24%
Forex (gain) / loss	(8.96)	41.90	-
Unichem acquisition cost	39.04	-	-
Finance Cost	96.61	26.23	268%
Depreciation and Amortisation	184.72	169.42	9%
Tax Expense	229.21	197.40	16%
Net Profit after tax	465.65	420.88	11%
Earnings per share of Re. 1/- each (Rs.)	18.35	16.59	11%



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Consolidated Nine Months FY24 at a glance			(Rs. Crores)
Particulars	Nine months FY24	Nine months FY23	Growth
Consolidated Net Total Income	5777.88	4821.92	20%
EBITDA before Forex (gain) / loss, other income, Unichem acquisition cost and exceptional income	983.62	787.62	25%
Other Income	105.85	89.23	19%
Forex (gain) / loss	(15.64)	41.89	-
Unichem acquisition cost	39.04	-	-
Finance Cost	108.90	27.09	302%
Depreciation and Amortisation	259.11	192.02	35%
Exceptional income	68.01	-	-
Tax Expense	239.77	204.99	17%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	526.30	410.86	28%
Add share of profit / (less loss) of associates & joint venture	(4.71)	(10.01)	-
Less profit / (add loss) attributable to non – controlling interest	33.83	6.05	-
Consolidated Net Profit after tax	487.76	394.80	24%
Consolidated Earnings per share of Re. 1/- each (Rs.)	19.23	15.56	24%


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Nine Months FY24 Revenue break-up			(Rs. Crores)
Particulars	Nine months FY24	Nine months FY23	Growth
Formulations			
Domestic	2407.33	2152.77	12%
Exports			
Branded	364.78	348.37	5%
Institutional	185.55	257.28	-28%
Generics	751.34	600.91	25%
Total Formulations	3709.00	3359.33	10%
APIs			
Domestic	240.31	278.30	-14%
Exports	674.65	752.00	-10%
Total APIs	914.96	1030.30	-11%
Other Operating Income	31.88	23.36	36%
Standalone Revenue from Operations	4655.84	4412.99	6%
Revenue from Operations - Subsidiaries	1016.19	319.70	218%
Consolidated Revenue from Operations	5672.03	4732.69	20%
Other Income	105.85	89.23	19%
Consolidated Total Income	5777.88	4821.92	20%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports. Ipca is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).




Premchand Godha
Executive Chairman

Encl: Unaudited Standalone and Consolidated Financial Results

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6050

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