

THRU ONLINE FILING

February 14, 2023

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, 2022, 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 FY23 / Nine Months FY23 unaudited financial Results.

2. As a move towards orderly succession plan, the Board has accepted the letter of Mr. Premchand Godha stating that he wishes to step down as the Managing Director and CEO of the Company upon completion of his current tenure of appointment ending on 31st March, 2023. He has, however, offered his services to continue as the Whole-time Director designated as the Executive Chairman of the Company with effect from 1st April, 2023.
3. The Board, on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Premchand Godha (DIN 00012691) as the Whole-time Director designated as the Executive Chairman of the Company for a period of 5 years commencing 1st April, 2023, on the terms and conditions including remuneration as approved by the Nomination and Remuneration Committee of the Board. This appointment is subject to the approval of the members of the Company.

Details of the appointee pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name : Mr. Premchand Godha (DIN 00012691)		
a)	Reason for Change	Appointed as Whole-time Director designated as Executive Chairman of the Company with effect from 1 st April, 2023.
b)	Date of appointment & term of appointment	For a period of 5 years from 1 st April, 2023 till 31 st March, 2028.



Ipca Laboratories Ltd.
www.ipca.com

c)	Brief Profile (in case of appointment)	<p>Mr. Premchand Godha aged 76 years is a qualified Chartered Accountant and a Commerce graduate. He is also a first generation entrepreneur. He is also a Promoter of the Company. He has over 47 years of experience in the pharmaceutical industry. He acquired the Company along with others in the year 1975 and has been managing the day to day business affairs of the Company since then.</p> <p>He is the Director/Managing Director of the Company since 31st October, 1975 and has been the Chairman of the Board of Directors of the Company since January 2012. His rich experience in the pharmaceutical industry will be of immense benefit to the Company.</p> <p>Mr. Premchand Godha 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 except Mr. Pranay Godha and Mr. Prashant Godha, Executive Directors.

4. The Board on the recommendation of the Nomination and Remuneration Committee has re-designated/appointed Mr. Ajit Kumar Jain (DIN 00012657) as the Managing Director of the Company with effect from 1st April, 2023 for the remainder period of his current tenure of appointment till 20th August, 2024. This re-designation/appointment is subject to the approval of the members of the Company.

Details of the appointee pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name : Mr. Ajit Kumar Jain (DIN 00012657)		
a)	Reason for Change	Re-designated/appointed as the Managing Director of the Company with effect from 1 st April, 2023
b)	Date of appointment & term of appointment	With effect from 1 st April, 2023 for the remainder period of his current tenure of appointment as Joint Managing Director till 20 th August, 2024



c)	Brief Profile (in case of appointment)	<p>Mr. Ajit Kumar Jain aged 67 years is a qualified Chartered Accountant and a Science Graduate and is employed with the Company since 1980. He was first appointed as a Director of the Company designated as Executive Director on 21st August, 1994. He is a professional, Whole-time, Non-promoter Director of the Company. He was re-designated as the Joint Managing Director at the meeting of the Board of Directors of the Company held on 29th July, 2010. He is also CFO of the Company. He has over 3 decades of experience in the pharmaceutical industry in the field of Finance, Accounts, Information Technology, Legal, R&D, General Administration, etc. His rich experience in the pharmaceutical industry will be of immense benefit to the Company.</p> <p>Mr. Ajit Kumar Jain 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.

5. The Board on the recommendation of the Nomination and Remuneration Committee has re-designated/appointed of Mr. Pranay Godha (DIN 00016525) as the Managing Director and CEO of the Company with effect from 1st April, 2023 for the remainder period of his current tenure of appointment till 10th November, 2023. This re-designation/appointment is subject to the approval of the members of the Company.

Details of the appointee pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name : Mr. Pranay Godha (DIN 00016525)		
a)	Reason for Change	Re-designated as the Managing Director and CEO of the Company with effect from 1 st April, 2023
b)	Date of appointment & term of appointment	With effect from 1 st April, 2023 for the remainder period of his current tenure of appointment as Executive Director till 10 th November, 2023.



c)	Brief Profile (in case of appointment)	<p>Mr. Pranay Godha, aged 50 years has done his B.Sc. from University of Bombay and has also obtained a degree in MBA from the New York Institute of Technology, USA. He has nearly 2 decades of experience, inter-alia, in the field of Research, production, quality, Marketing and General Management. His rich experience in the pharmaceutical industry will be of immense benefit to the Company. Mr. Pranay Godha was appointed as the Business Development Manager of the Company w.e.f 16th April, 2003 and was subsequently promoted as Vice President - Generics Business of the Company w.e.f. 1st November, 2004. He was further promoted as President – Generics Business of the Company in May, 2006 and subsequently appointed as the Executive Director of the Company with effect from 11th November, 2008.</p> <p>Mr. Pranay Godha 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 except Mr. Premchand Godha, Chairman & Managing Director and Mr. Prashant Godha, Executive Director.

6. Consequent to the above, the revised composition of the Board of Directors of the Company with effect from 1st April, 2023 will be :

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

Kindly note that the Board meeting started at 11.15 a.m. and concluded at 1.00 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary
ACS 6792



Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com

Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

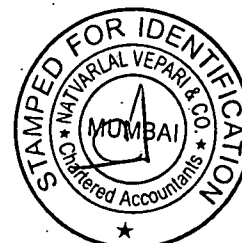
CIN : L24239MH1949PLC007837

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, 2022

(₹ Crores)

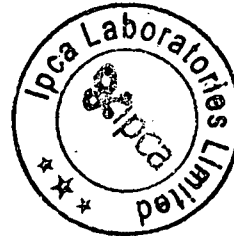
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1432.79	1484.88	1328.47	4386.95	4230.91	5399.36
II	Other Income	25.30	36.59	13.24	80.70	41.92	56.13
III	Total Income (I+II)	1458.09	1521.47	1341.71	4467.65	4272.83	5455.49
IV	Expenses						
	a) Cost of materials consumed	351.07	465.89	397.79	1256.69	1206.29	1600.98
	b) Purchases of stock-in-trade	65.60	83.07	81.80	209.59	191.59	282.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.99	(49.41)	(44.06)	47.49	11.99	(120.76)
	d) Employee benefits expense	294.81	294.27	260.08	886.75	817.36	1089.63
	e) Finance costs	10.43	9.01	1.27	26.23	4.00	7.21
	f) Depreciation and amortisation expense	57.03	54.92	51.25	165.36	151.71	204.10
	g) Other expenses	426.33	419.12	321.34	1243.05	939.16	1303.07
	Total Expenses (IV)	1286.26	1276.87	1069.47	3835.16	3322.10	4367.13
V	Profit before exceptional items and tax (III-IV)	171.83	244.60	272.24	632.49	950.73	1088.36
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	171.83	244.60	272.24	632.49	950.73	1088.36
VIII	Tax Expense						
	-Current tax	51.40	74.15	47.62	185.00	166.30	197.20
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.08
	-Deferred tax liability / (asset)	0.16	2.67	6.45	15.62	23.90	20.14
IX	Profit for the period from continuing operations (VII-VIII)	120.27	167.78	218.17	431.87	760.53	870.94
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(1.00)	(2.85)	0.37	(2.97)	(0.16)	1.26
	- Remeasurement of Investment	-	-	-	-	-	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.81	(0.06)	0.87	0.03	(0.25)
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(1.09)	0.52	(0.31)	(0.88)	(0.61)	(0.54)
	- Gain/(loss) on cash flow hedge	-	-	0.21	-	0.54	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.32	(0.15)	0.02	0.26	0.01	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(1.47)	(1.67)	0.23	(2.72)	(0.19)	1.16
XI	Total Comprehensive Income for the period (IX+X)	118.80	166.11	218.40	429.15	760.34	872.10
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	-	-	-	-	-	5497.97
XIV	Net Worth	-	-	-	-	-	5523.34
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic (₹)	4.74	6.61	8.60	17.02	29.98	34.33
	Diluted (₹)	4.74	6.61	8.60	17.02	29.98	34.33



Notes:

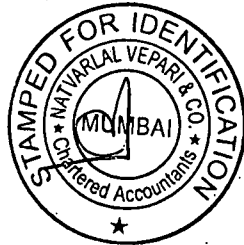
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The Statutory Auditors have carried out the limited review of the results.
- 2 The Government of India had issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company, in the quarter ended June 30, 2022, has decided to opt for a lower tax regime under section 115BAA (New Scheme) with effect from this financial year. In view of the same, outstanding MAT credit balance, which would not be available for set-off in future under the lower tax regime, has not been considered. As a result of the adoption of the New Scheme, Net charge to the profit and loss is Rs. 8.76 crores which has been effected in the quarter ended June 30, 2022. Provision for Current tax and deferred tax has been considered accordingly.
- 3 The Board of Directors of the Company has approved a Scheme of Amalgamation whereby two wholly owned subsidiaries of the Company viz, M/s. Ramdev Chemical Pvt. Ltd. and M/s. Tonira Exports Pvt. Ltd. will get amalgamated with the Company with effect from 1st April, 2022. Such amalgamation is subject to receipt of requisite approvals. In view of the same, no effect of the same have been considered in the financial results.
- 4 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

By Order of the Board
For Ipca Laboratories Limited




Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai,
Date : February 14, 2023



Natvarlal Vepari & Co.

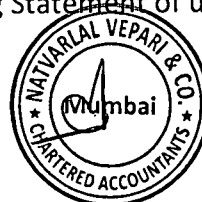
CHARTERED ACCOUNTANTS

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 months period ended December 31, 2022 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 ended December 31, 2022, and the year to date results for the period April 01, 2022 to December 31, 2022, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (The Listing Regulations).
2. 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 based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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.

Other Matters

5. The standalone financial results for the comparative quarter and nine months ended December 31, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. G. M. Kapadia & Co., Chartered Accountants, vide their unmodified limited review report dated February 14, 2022 and unmodified audit report dated May 24, 2022 respectively.

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



N Jayendran
Partner
M. No. 40441

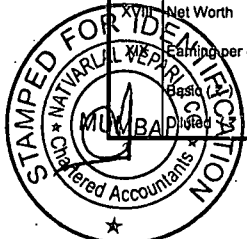


Mumbai Dated: February 14, 2023
UDIN: 230404418676669686

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1546.00	1600.95	1430.47	4732.69	4540.69	5829.79
II	Other Income	30.89	36.23	12.93	89.23	52.03	66.57
III	Total Income (I+II)	1576.89	1637.18	1443.40	4821.92	4592.72	5896.36
IV	Expenses :						
	a) Cost of materials consumed	362.25	479.43	417.04	1295.56	1252.69	1664.20
	b) Purchases of stock-in-trade	146.76	138.76	129.17	398.67	337.84	480.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.82	(43.42)	(47.66)	21.10	(1.89)	(129.65)
	d) Employee benefits expense	318.44	319.15	283.68	960.31	879.65	1177.39
	e) Finance costs	10.84	9.31	1.43	27.09	4.31	7.69
	f) Depreciation and amortisation expense	66.57	63.74	58.65	192.02	171.48	232.42
	g) Other expenses	449.87	446.39	340.43	1311.32	982.47	1328.29
	Total Expenses (IV)	1407.65	1413.36	1182.74	4206.07	3626.55	4760.64
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	169.34	223.82	260.66	615.85	966.17	1135.72
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	169.34	223.82	260.66	615.85	966.17	1135.72
VIII	Tax Expense						
	-Current tax	53.82	76.28	50.40	192.46	174.95	207.01
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.50
	-Deferred tax liability / (asset)	(0.09)	0.72	6.93	12.53	21.06	17.26
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	115.61	146.82	203.33	410.86	770.16	910.95
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(5.89)	(0.93)	(4.59)	(10.01)	(12.35)	(21.16)
XI	Profit for the period from continuing operations before non-controlling interest (IX + X)	109.72	145.89	198.74	400.85	767.81	889.79
XII	Less profit / (add loss) attributable to non-controlling interest.	1.88	1.99	1.78	6.05	3.96	5.71
XIII	Profit for the period attributable to owners of the Company (XI - XII)	107.84	143.90	196.96	394.80	753.85	884.08
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(1.00)	(2.85)	0.37	(2.97)	(0.16)	1.22
	-Fair Value change through Other comprehensive income	-	-	-	-	-	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.81	(0.06)	0.87	0.03	(0.24)
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	6.76	(0.58)	0.42	7.32	1.11	1.40
	-Gain/(loss) on cash flow hedge	-	-	0.21	-	0.54	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.32	(0.15)	0.02	0.26	0.01	-
	C. Share of OCI from investment in associates	-	(0.01)	(0.01)	(0.02)	(0.03)	(0.07)
	Other Comprehensive Income / (Loss) for the period, net of tax	6.38	(2.78)	0.95	5.46	1.50	3.00
XV	Total Comprehensive Income for the period (XI + XIV)	116.10	143.11	199.69	406.31	769.31	892.79
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	6.38	(2.78)	0.95	5.46	1.43	2.95
	Non-controlling interest - profit / (loss)	-	-	-	-	0.07	0.05
	Total Comprehensive Income for the period attributable to :	6.38	(2.78)	0.95	5.46	1.50	3.00
	Owners of the parent	114.22	141.12	197.91	400.26	755.28	887.03
	Non-controlling interest - profit / (loss)	1.88	1.99	1.78	6.05	4.03	5.76
	Total Comprehensive Income for the period attributable to :	116.10	143.11	199.69	406.31	769.31	892.79
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	-	-	-	-	-	5466.60
	Net Worth	-	-	-	-	-	5491.97
	Carrying per equity share (of ₹ 1/- each) (Not audited)	4.25	5.67	7.76	15.56	29.71	34.85
		4.25	5.67	7.76	15.56	29.71	34.85



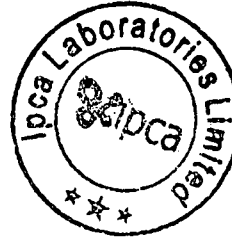
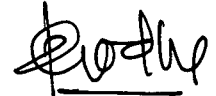
Notes:

- 1 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, 2023. The Statutory Auditors have carried out the limited review of the results.
- 2 The Government of India had issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company, in the quarter ended June 30, 2022, has decided to opt for a lower tax regime under section 115BAA (New Scheme) with effect from this financial year. In view of the same, outstanding MAT credit balance, which would not be available for set-off in future under the lower tax regime, has not been considered. As a result of the adoption of the New Scheme, Net charge to the profit and loss is Rs. 8.76 crores which has been effected in the quarter ended June 30, 2022. Provision for Current tax and deferred tax has been considered accordingly.
- 3 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)					
	India		Outside India		Total	
	Dec'22	Dec'21	Dec'22	Dec'21	Dec'22	Dec'21
Segment Revenue	2527.21	2340.07	2205.48	2200.62	4732.69	4540.69
% of Total Segment Revenue	53.40%	51.54%	46.60%	48.46%	100.00%	100.00%

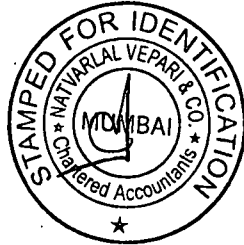
- 4 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai,
Date : February 14, 2023



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

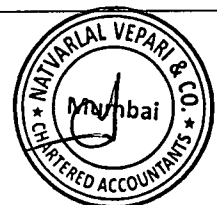
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2022 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, 2022 ("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. 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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.
5. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Ipca Laboratories Limited - Holding Company



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

Sr. No.	Name of the Entities
	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	Tonira Exports Limited, India
7	Ramdev Chemical Private Limited
8	Trophic Wellness Private Limited
	Step down Subsidiaries
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA
4	Bayshore Pharmaceuticals LLC, USA
	Associate
1	Krebs Biochemicals & Industries Limited
	Joint Venture
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited

6. 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 7 below, 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.

Other Matter

7. a) We did not review the financial results of twelve subsidiary whose financial results reflects total assets of Rs. 1057.14 Crores as at December 31, 2022, total revenues for the nine months period ended Rs. 388.52 Crores, net loss after tax of Rs 20.48 Crores and Total Comprehensive Income of Rs 7.96 crores for the nine months period ended December 31, 2022 as considered in these financial results . The consolidated financial results also includes the Group's share of net profit of Rs 2.57 crores and Total Comprehensive income of Rs 2.57 crores in respect of one 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 which have not been reviewed by their auditors or us. Our conclusion is not modified on this account; and



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b) We did not review the standalone financial result of one associate and one joint venture included in the financial results, in which the aggregate Group's share of net loss after tax is Rs. 27.96 crores and Total Comprehensive loss of Rs 28.01 crores, for the nine months ended December 31, 2022, as considered in the Statement. The unaudited financial results of the associate and joint venture 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.

8. The consolidated financial results for the comparative quarter and nine months ended December 31, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. G. M. Kapadia & Co., Chartered Accountants, vide their unmodified limited review report dated February 14, 2022 and unmodified audit report dated May 24, 2022 respectively.

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



N Jayendran
Partner

M. No. 40441

Mumbai Dated: February 14, 2023

UDIN: 23040441B6YGGH6199



PRESS RELEASE

Ipca Laboratories Q3 FY23 Financial Results

Mumbai, February 14, 2023: Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the third quarter and nine months ended 31st December, 2022.

Key Financials of Q3 FY23

- Standalone Net total Income up 9% at Rs.1458.09 crores.
- Consolidated Net total Income up 9% at Rs. 1576.89 crores.
- Indian formulations income up 9% at Rs. 702.25 crores.
- Exports Income up 12% at Rs. 637.66 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 17.51% in Q3 FY23 as against @ 23.49% in Q3 FY22.
- Consolidated EBITDA margin @ 16.67% in Q3 FY23 as against @ 21.53% in Q3 FY22.
- Standalone Net Profit at Rs. 120.27 crores down 45%.
- Consolidated Net Profit at Rs. 107.84 crores down 45%.

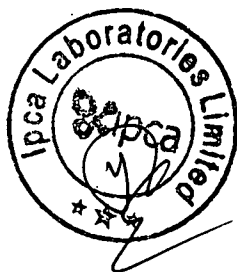
Standalone Q3 FY23 at a glance			(Rs. Crores)
Particulars	Q3 FY23	Q3 FY22	Growth
Net Total Income	1458.09	1341.71	9%
Export Income	637.66	571.32	12%
EBITDA before Forex (gain) / loss	255.28	315.12	-19%
Forex (gain) / loss	15.99	(9.64)	-
Finance Cost	10.43	1.27	721%
Depreciation and Amortisation	57.03	51.25	11%
Tax Expense	51.56	54.07	-5%
Net Profit after tax	120.27	218.17	-45%
Earnings per share of Re. 1/- each (Rs.)	4.74	8.60	-45%



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Consolidated Q3 FY23 at a glance			(Rs. Crores)
Particulars	Q3 FY23	Q3 FY22	Growth
Consolidated Net Total Income	1576.89	1443.40	9%
Consolidated EBITDA before Forex (gain) / loss	262.82	310.83	-15%
Forex (gain) / loss	16.07	(9.91)	-
Finance Cost	10.84	1.43	658%
Depreciation and Amortisation	66.57	58.65	14%
Tax Expense	53.73	57.33	-6%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	115.61	203.33	-43%
Add share of profit / (less loss) of associates & joint venture	(5.89)	(4.59)	-
Less profit / (add loss) attributable to non – controlling interest.	1.88	1.78	6%
Consolidated Net Profit after tax	107.84	196.96	-45%
Consolidated Earnings per share of Re. 1/- each (Rs.)	4.25	7.76	-45%

Q3 FY23 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY23	Q3 FY22	Growth
Formulations			
Domestic	702.25	645.27	9%
Exports			
Branded	128.17	109.24	17%
Institutional	83.25	59.20	41%
Generics	188.94	179.06	6%
Total Formulations	1102.61	992.77	11%
APIs			
Domestic	84.92	85.56	-1%
Exports	237.30	223.82	6%
Total APIs	322.22	309.38	4%
Other Operating Income	7.96	26.32	-70%
Standalone Revenue from Operations	1432.79	1328.47	8%
Revenue from Operations - Subsidiaries	113.21	102.00	11%
Consolidated Revenue from Operations	1546.00	1430.47	8%
Other Income	30.89	12.93	139%
Consolidated Net Total Income	1576.89	1443.40	9%



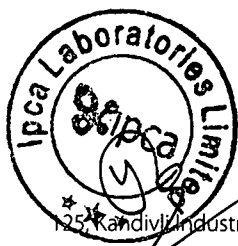
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Key Financials of 9 months FY23

- Standalone Net Total Income up 5% at Rs. 4467.65 crores.
- Consolidated Net Total Income up 5% at Rs. 4821.92 crores.
- Indian formulations income up 10% at Rs. 2152.77 crores.
- Exports Income down 1% at Rs. 1953.97 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 19.38% in 9 months FY23 as against @ 25.13% in 9 months FY22
- Consolidated EBITDA margin @ 18.18% in 9 months FY23 as against @ 24.15% in 9 months FY22
- Standalone Net Profit at Rs. 431.87 crores down 43%.
- Consolidated Net Profit at Rs. 394.80 crores down 48%

Standalone Nine Months FY23 at a glance			(Rs. Crores)
Particulars	9 months FY23	9 months FY22	Growth
Net Total Income	4467.65	4272.83	5%
Export Income	1953.97	1975.35	-1%
EBITDA before Forex (gain) / loss	865.98	1073.87	-19%
Forex (gain) / loss	41.90	(32.57)	-
Finance Cost	26.23	4.00	556%
Depreciation and Amortisation	165.36	151.71	9%
Tax Expense	200.62	190.20	5%
Net Profit after tax	431.87	760.53	-43%
Earnings per share of Re. 1/- each (Rs.)	17.02	29.98	-43%

Consolidated Nine Months FY23 at a glance			(Rs. Crores)
Particulars	Nine months FY23	Nine months FY22	Growth
Consolidated Net Total Income	4821.92	4592.72	5%
Consolidated EBITDA before Forex (gain) / loss	876.85	1108.99	-21%
Forex (gain) / loss	41.89	(32.97)	-
Finance Cost	27.09	4.31	529%
Depreciation and Amortisation	192.02	171.48	12%
Tax Expense	204.99	196.01	5%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	410.86	770.16	-47%
Add share of profit / (less loss) of associates & joint venture	(10.01)	(12.35)	-
Less profit / (add loss) attributable to non – controlling interest.	6.05	3.96	53%
Consolidated Net Profit after tax	394.80	753.85	-48%
Consolidated Earnings per share of Re. 1/- each (Rs.)	15.56	29.71	-48%



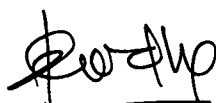
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Nine Months FY23 Revenue break-up			(Rs. Crores)
Particulars	Nine months FY23	Nine months FY22	Growth
Formulations			
Domestic	2152.77	1956.47	10%
Exports			
Branded	348.37	313.28	11%
Institutional	257.28	238.68	8%
Generics	600.91	588.29	2%
Total Formulations	3359.33	3096.72	8%
APIs			
Domestic	257.01	248.43	3%
Exports	747.41	835.10	-11%
Total APIs	1004.42	1083.53	-7%
Other Operating Income	23.20	50.66	-54%
Standalone Revenue from Operations	4386.95	4230.91	4%
Revenue from Operations - Subsidiaries	345.74	309.78	12%
Consolidated Revenue from Operations	4732.69	4540.69	4%
Other Income	89.23	52.03	71%
Consolidated Total Income	4821.92	4592.72	5%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 44% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.



Premchand Godha
Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

Contact Information:

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