

THRU ONLINE FILING

November 10, 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,

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 2nd Quarter and half year ended 30th September, 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 Q2 FY24 / H1 FY24 unaudited financial Results.

2. We also wish to inform you that, the Board has declared an interim dividend of Rs. 2/- per equity share (200%) for the financial year 2023-24.

Kindly note that vide our letter dated October 26, 2023, we have already informed you that 22nd November, 2023 has been fixed as the Record Date for ascertaining the members entitlement of said interim dividend now declared which will be paid by the Company to the eligible shareholders on or before 5th December, 2023.

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

Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com



Ipca Laboratories Limited

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

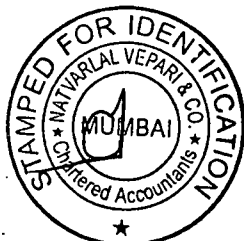
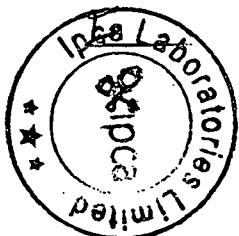
CIN : L24239MH1949PLC007837

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	1,662.67	1,486.34	1,494.57	3,149.01	2,972.88	5,814.62
II	Other Income	36.14	43.16	35.59	79.30	53.52	111.19
III	Total Income (I+II)	1,698.81	1,529.50	1,530.16	3,228.31	3,026.40	5,925.81
IV	Expenses						
	a) Cost of materials consumed	485.72	428.02	469.86	913.74	918.08	1,684.03
	b) Purchases of stock-in-trade	100.13	91.69	83.08	191.82	144.00	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.96)	(45.32)	(48.48)	(96.28)	(35.27)	104.09
	d) Employee benefits expense	336.15	332.49	297.33	668.64	597.97	1,193.39
	e) Finance costs	38.64	30.76	9.00	69.40	15.80	43.92
	f) Depreciation and amortisation expense	61.35	60.35	56.28	121.70	111.04	228.63
	g) Other expenses	482.65	381.93	422.70	864.58	823.00	1,640.35
	Total Expenses (IV)	1,453.68	1,279.92	1,289.77	2,733.60	2,574.62	5,175.32
V	Profit before exceptional items and tax (III-IV)	245.13	249.58	240.39	494.71	451.78	750.49
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	245.13	249.58	240.39	494.71	451.78	750.49
VIII	Tax Expense						
	-Current tax	84.00	80.00	74.15	164.00	133.60	223.95
	-Short / (Excess) provision of earlier years	-	-	-	-	-	-
	-Deferred tax liability / (asset)	(1.00)	3.00	0.61	2.00	12.48	20.84
IX	Profit for the period from continuing operations (VII-VIII)	162.13	166.58	165.63	328.71	305.70	505.70
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(0.80)	(0.50)	(2.85)	(1.30)	(1.97)	(2.75)
	Tax effects thereon	0.28	0.15	0.81	0.43	0.57	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	0.32	(0.18)	0.52	0.14	0.21	(1.31)
	Tax effects thereon	(0.11)	0.06	(0.15)	(0.05)	(0.06)	0.35
	- Gain/(loss) on cash flow hedge	-	-	-	-	-	0.20
	Tax effects thereon	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.31)	(0.47)	(1.67)	(0.78)	(1.25)	(2.68)
XI	Total Comprehensive Income for the period (IX+X)	161.82	166.11	163.96	327.93	304.45	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 (₹)	6.39	6.57	6.53	12.96	12.05	19.93
	Diluted (₹)	6.39	6.57	6.53	12.96	12.05	19.93



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

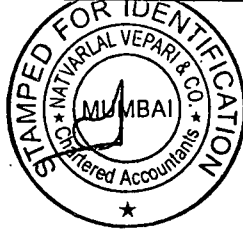
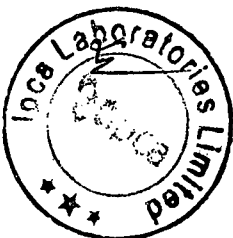
Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ Crores)

Sr. No.	Particulars	Sept 30, 2023 Reviewed	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,455.04	2,435.63
(b)	Capital work-in-progress	127.57	114.31
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	17.50	16.31
(e)	Intangible assets under development	11.62	8.71
(f)	Biological assets other than bearer plant	0.10	-
(g)	Right of use assets	14.87	18.95
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,298.50	708.00
	(ii) Other investments	25.41	25.41
	(iii) Loans	93.60	115.86
	(iv) Others	70.59	70.19
(i)	Other non-current assets	55.89	50.68
	Total Non current assets	5,178.46	3,571.82
2	Current assets :		
(a)	Inventories	1,723.83	1,660.13
(b)	Biological assets	1.74	-
(c)	Financial Assets		
	(i) Investments	364.68	323.32
	(ii) Trade receivables	1,094.58	925.90
	(iii) Cash and cash equivalents	352.11	1,183.70
	(iv) Bank Balance other than (iii) above	63.43	522.36
	(v) Loans	1.11	1.03
	(vi) Others	100.58	95.19
(d)	Current tax assets (net)	-	-
(e)	Other current assets	231.91	163.52
	Total Current assets	3,933.97	4,875.15
	Total Assets	9,112.43	8,446.97
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,179.85	5,851.93
	Total Equity	6,205.22	5,877.30
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	652.51	651.78
	(ii) Lease liability	12.15	13.81
	(iii) Other financial liabilities	-	-
(b)	Provisions	47.13	46.57
(c)	Deferred tax liabilities (net)	181.45	179.45
(d)	Other non-current liabilities	0.20	0.28
	Total Non current liabilities	893.44	891.89
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	989.23	770.83
	(ii) Lease liability	3.38	3.96
	(iii) Trade payables		
	- Dues of micro and small enterprises	60.77	123.62
	- Dues of others	464.19	327.22
	(iv) Other financial liabilities	257.14	258.76
(b)	Current Tax Liabilities (net)	43.98	21.75
(c)	Provisions	131.58	107.87
(d)	Other current liabilities	63.50	63.77
	Total Current liabilities	2,013.77	1,677.78
	Total Equity and Liabilities	9,112.43	8,446.97



IPCA LABORATORIES LIMITED

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

CIN : L24239MH1949PLC007837

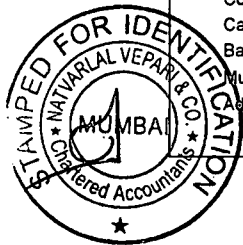
Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2023

(₹ Crores)

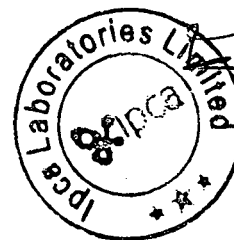
Particulars	Half Year Ended	
	September 30, 2023 Reviewed	September 30, 2022 Reviewed
A. Cash Flow from Operating Activities		
1) Net profit before taxation	494.71	451.78
Adjustments for :		
Depreciation, Amortisation and impairment expense	121.70	111.04
(Profit) / Loss on sale of Property, plant & equipment	(0.11)	(12.32)
Net (gain) / loss on financial asset through FVTPL	(0.04)	3.10
Property, plant & equipment scrapped / transferred	0.64	1.23
Sundry balances written off / (back)	(0.08)	(0.73)
Provision for doubtful debts / advances	(0.19)	(0.32)
Bad debts written off	0.04	0.28
Unrealised foreign exchange (gain) / loss	(10.78)	16.98
Fair value change on Biological assets	0.53	-
Interest income	(41.55)	(29.79)
Interest expense	69.40	17.68
	139.56	107.15
2) Operating profit before working capital changes	634.27	558.93
Decrease / (Increase) in Inventories	(63.70)	29.83
Decrease / (Increase) in Biological assets	(1.74)	-
Decrease / (Increase) in Trade Receivables	(168.75)	(199.06)
Decrease / (Increase) in Other Financial assets	(0.23)	(54.19)
Decrease / (Increase) in Other assets	(68.01)	60.57
Increase / (Decrease) in Trade Payables	74.20	0.50
Increase / (Decrease) in Other Financial liabilities	23.03	(11.15)
Increase / (Decrease) in Other liabilities	(0.35)	26.51
Increase / (Decrease) in Provisions	1.16	10.00
	(204.39)	(136.99)
3) Cash generated from operation	429.88	421.94
Income tax paid (net)	(119.63)	(83.42)
Net cash from operating activities	310.25	338.52
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital Work in progress and intangible assets	(195.19)	(260.91)
Purchase of biological assets	(0.61)	-
Proceeds from Sale of Property, Plant and Equipment	1.01	16.06
Investment in subsidiaries	(22.55)	(15.75)
Consideration towards Business combination	(1,542.85)	-
Investment in Associates & Joint venture	(25.11)	-
Loan (given) - Associates & Joint venture	(5.00)	(130.00)
Loan recovered - Associates & Joint venture	25.25	0.60
Loan recovered - Others	2.00	6.40
Movement in other bank balances	458.88	(439.50)
Interest received	57.23	15.32
Net cash from / (used in) investing activities	(1,246.94)	(807.78)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	163.73	(164.43)
Receipt of long-term borrowings	123.70	91.68
Repayment of long-term borrowings	(71.96)	(14.12)
Payment of principal portion of Lease liability	(2.24)	(2.71)
Payment of interest portion of Lease liability	(0.76)	(0.63)
Interest paid	(66.05)	(15.99)
Net cash from / (used in) financing activities	146.42	(106.20)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(790.27)	(575.46)
Cash and cash equivalents at beginning of year	1,504.83	945.77
Cash and cash equivalents at end of the period	714.56	370.31
Components of cash & cash equivalents :		
Cash and cheques on hand	0.51	0.42
Balance with banks	351.60	266.00
Mutual Funds :		
364.68	104.36	
Add / (Less) : Fair value Loss / (Gain) on Mutual funds	(2.23)	(0.47)
	362.45	103.89
	714.56	370.31

By Order of the Board
For Ipca Laboratories LimitedA. K. Jain
Managing Director
(DIN 00012657)

Notes:

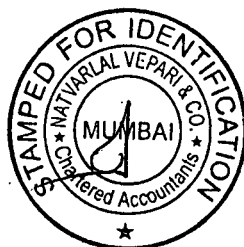
- 1 The above unaudited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on November 10, 2023.
- 2 The Statutory auditors of the Company have carried out Limited Review of the unaudited standalone financial 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.
- 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 other expenses for the quarter and for half year ended 30th September, 2023 includes an amount of Rs. 39.29 crores and Rs. 39.49 crores respectively being cost incurred in the acquisition of substantial equity shares of Unichem Laboratories Ltd.
- 6 The Board has declared an Interim Dividend of Rs. 2/- per Share (200%) for the financial year 2023-24.
- 7 The Company has fixed 22nd November, 2023 as the Record date for members entitlement of Interim Dividend declared.
- 8 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 9 Figures for the previous period have been regrouped to conform to the figures of the current period.

By Order of the Board
For Ipca Laboratories Limited



A. K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai,
Date : November 10, 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 half year ended September 30, 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

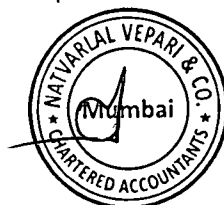
1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing 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 half year ended September 30, 2022 has been restated , and therefore the figures for the quarter and half year ended September 30, 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: November 10, 2023

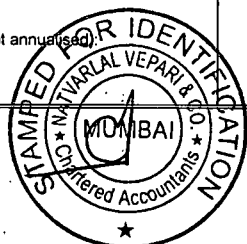
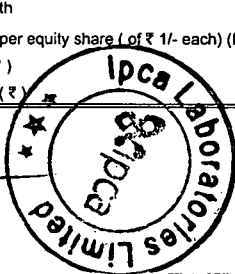
UDIN: 23040441BGYGJW1288



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2023 Reviewed	June 30, 2023 Reviewed	Sept 30, 2022 Reviewed	Sept 30, 2023 Reviewed	Sept 30, 2022 Reviewed	March 31, 2023 Audited
I	Revenue from operations	2,033.96	1,585.21	1,600.95	3,619.17	3,186.69	6,244.32
II	Other Income	38.55	44.85	36.23	83.40	58.34	125.62
III	Total Income (I+II)	2,072.51	1,630.06	1,637.18	3,702.57	3,245.03	6,369.94
IV	Expenses :						
	a) Cost of materials consumed	608.90	432.42	479.43	1,041.32	933.31	1,708.65
	b) Purchases of stock-in-trade	144.09	121.09	138.76	265.18	251.91	497.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.41)	(38.18)	(43.42)	(113.59)	(31.72)	100.67
	d) Employee benefits expense	425.87	357.51	319.15	783.38	641.87	1,287.64
	e) Finance costs	44.12	31.38	9.31	75.50	16.25	45.54
	f) Depreciation and amortisation expense	90.34	69.27	63.74	159.61	125.45	261.56
	g) Other expenses	609.24	404.75	446.39	1,013.99	861.45	1,723.40
	Total Expenses (IV)	1,847.15	1,378.24	1,413.36	3,225.39	2,798.52	5,624.65
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	225.36	251.82	223.82	477.18	446.51	745.29
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	225.36	251.82	223.82	477.18	446.51	745.29
VIII	Tax Expense						
	-Current tax	88.69	83.14	76.28	171.83	138.64	230.14
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.22
	-Deferred tax liability / (asset)	(0.77)	2.47	0.72	1.70	12.62	23.00
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	137.44	166.21	146.82	303.65	295.25	491.93
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(0.95)	(2.11)	(0.93)	(3.06)	(4.12)	(12.94)
XI	Profit for the period from continuing operations before non - controlling interest (IX + X)	136.49	164.10	145.89	300.59	291.13	478.99
XII	Less profit / (add loss) attributable to non-controlling interest.	(8.57)	1.28	1.99	(7.29)	4.17	7.67
XIII	Profit for the period attributable to owners of the Company (XI - XII)	145.06	162.82	143.90	307.88	286.96	471.32
XIV	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss -						
	(i) Actuarial gain/(loss)	(1.93)	(0.50)	(2.85)	(2.43)	(1.97)	(2.76)
	Tax effect thereon	0.28	0.15	0.81	0.43	0.57	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	0.99	(0.94)	(0.58)	0.05	0.56	8.55
	Tax effect thereon	(0.11)	0.06	(0.15)	(0.05)	(0.06)	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	(0.76)	(1.24)	(2.78)	(2.00)	(0.92)	7.34
XV	Total Comprehensive Income for the period (XI + XIV)	135.73	162.86	143.11	298.59	290.21	486.33
	Profit after tax attributable to :						
	. Owners of the parent	145.06	162.82	143.90	307.88	286.96	471.32
	Non-controlling interest - profit / (loss)	(8.57)	1.28	1.99	(7.29)	4.17	7.67
		136.49	164.10	145.89	300.59	291.13	478.99
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(0.47)	(1.24)	(2.78)	(1.71)	(0.92)	7.34
	Non-controlling interest - profit / (loss)	(0.29)	-	-	(0.29)	-	-
		(0.76)	(1.24)	(2.78)	(2.00)	(0.92)	7.34
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	144.59	161.58	141.12	306.17	286.04	478.66
	Non-controlling interest - profit / (loss)	(8.86)	1.28	1.99	(7.58)	4.17	7.67
		135.73	162.86	143.11	298.59	290.21	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 (of ₹ 1/- each) (Not annualised)						
	Basic (₹)	5.72	6.42	5.67	12.14	11.31	18.58
	Diluted (₹)	5.72	6.42	5.67	12.14	11.31	18.58



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

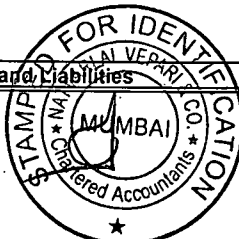
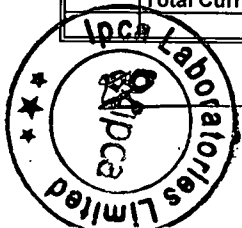
Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(₹ Crores)

Sr. No.	Particulars	Sept 30, 2023 Reviewed	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	4,315.75	2,547.46
(b)	Capital work-in-progress	266.74	122.17
(c)	Goodwill on consolidation	82.80	30.37
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	134.73	140.83
(f)	Intangible assets under development	21.27	18.26
(g)	Right of use assets	25.91	24.95
(h)	Biological assets other than Bearer Plant	0.10	-
(i)	Investment accounted for using the equity method	126.75	129.81
(j)	Financial Assets		
	(i) Investments	197.98	172.85
	(ii) Loans	93.78	115.90
	(iii) Others	147.13	71.06
(k)	Deferred tax assets (net)	9.54	3.57
(l)	Other non-current assets	233.94	52.16
	Total Non-Current Assets	5,664.19	3,437.16
2	Current assets :		
(a)	Inventories	2,450.25	1,743.37
(b)	Biological assets	1.74	-
(c)	Financial Assets		
	(i) Investments	435.30	323.32
	(ii) Trade receivables	1,760.01	989.02
	(iii) Cash and cash equivalents	433.93	1,257.85
	(iv) Bank Balance other than (iii) above	64.84	595.39
	(v) Loans	4.93	3.23
	(vi) Others	103.20	98.36
(d)	Current tax assets (net)	-	-
(e)	Other current assets	462.03	178.73
(f)	Non current assets held for sale	3.38	-
	Total Current Assets	5,719.61	5,189.27
	Total Assets	11,383.80	8,626.43
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,123.36	5,816.65
	Equity attributable to owners of the Holding Company	6,148.73	5,842.02
	Non controlling interest	1,412.08	73.30
	Total Equity	7,560.81	5,915.32
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	703.45	651.78
	(ii) Lease liability	24.08	17.08
	(iii) Other financial liabilities	0.87	-
(b)	Provisions	94.04	46.99
(c)	Deferred tax liabilities (net)	314.05	189.16
(d)	Other non-current liabilities	0.20	0.28
	Total Non-Current Liabilities	1,136.69	905.29
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	1,249.55	805.75
	(ii) Lease liability	10.38	6.66
	(iii) Trade payables :		
	Dues of micro and small enterprises	63.82	123.62
	Dues of others	731.25	401.44
	(iv) Other financial liabilities	274.51	268.54
(b)	Current Tax Liabilities (net)	47.50	22.76
(c)	Provisions	166.16	108.03
(d)	Other current liabilities	143.13	69.02
	Total Current Liabilities	2,686.30	1,805.82
	Total Equity and Liabilities	11,383.80	8,626.43



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

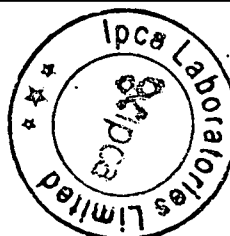
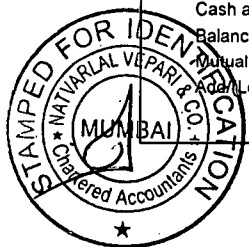
Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2023

(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2023 Reviewed	September 30, 2022 Reviewed
A. Cash Flow from Operating Activities		
1) Net profit before taxation	477.18	446.51
Adjustments for :		
Depreciation, amortisation and impairment expense	159.61	125.45
(Profit) / Loss on sale of Property, plant & equipment	(0.12)	(12.32)
Net (Gain) / Loss on financial asset through FVTPL	(0.65)	3.10
Property, plant & equipment scrapped / transferred	0.64	1.23
Sundry balances written off / (back)	(0.08)	(0.73)
Provision for doubtful debts / advances	(0.14)	(0.28)
Bad debts written off	0.04	0.28
Unrealised foreign exchange (gain) / loss	(8.20)	16.47
Fair value change on Biological assets	0.53	-
Deferred ESOP Compensation	1.02	-
Interest income	(44.84)	(30.43)
Interest expense	75.50	16.25
	183.31	119.02
2) Operating profit before working capital changes	660.49	565.53
Decrease / (Increase) in Inventories	(73.64)	34.75
Decrease / (Increase) in Biological Assets	(1.74)	-
Decrease / (Increase) in Trade Receivables	(152.72)	(187.93)
Decrease / (Increase) in Other Financial assets	(67.69)	(10.52)
Decrease / (Increase) in Other assets	(75.40)	17.21
Increase / (Decrease) in Trade Payables	40.97	17.97
Increase / (Decrease) in Other Financial liabilities	(1.07)	(15.54)
Increase / (Decrease) in Other liabilities	16.28	28.64
Increase / (Decrease) in Provisions	23.48	10.06
	(291.53)	(105.36)
3) Cash generated from operation	368.96	460.17
Income tax paid (net)	(126.11)	(88.19)
Net cash from operating activities	242.85	371.98
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(211.30)	(290.32)
Purchase of Biological assets	(0.61)	-
Consideration towards Business Combination	(1,542.85)	-
Investment in Associates & Joint Venture	(25.11)	-
Loan (given) - Associate & Joint Venture	(5.00)	(80.00)
Loan recovered - Associate & Joint Venture	25.25	0.60
Loan (given) - Others	(1.75)	-
Loan recovered - Others	2.00	6.40
Proceeds from Sale of Property, Plant and Equipment	1.02	16.06
Movement in other bank balances	533.22	(440.52)
Interest received	60.40	15.24
Net cash from / (used in) investing activities	(1,164.73)	(772.54)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	162.73	(160.09)
Proceeds from long-term borrowings	123.70	91.68
Repayment of long-term borrowings	(78.32)	(14.12)
Payment of principal portion of Lease liability	(3.97)	(2.72)
Payment of interest portion of Lease liability	(1.22)	(0.65)
Interest paid	(71.69)	(13.75)
Net cash from / (used in) financing activities	131.23	(99.65)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(790.65)	(500.21)
Cash and cash equivalents at beginning of year	1,578.98	990.93
Movement due to Business combination	76.50	-
Cash and cash equivalents at end of the period	864.83	490.72
Components of cash & cash equivalents :		
Cash and cheques on hand	0.85	0.44
Balance with banks	433.08	386.39
Mutual Funds	433.74	104.36
More/Less : Fair value Loss / (Gain) on Mutual funds	(2.84)	(0.47)
	864.83	490.72

By Order of the Board
For Ipca Laboratories LimitedA. K. Jain
Managing Director
(DIN 00012657)Place : Mumbai,
Date : November 10, 2023

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 November 10, 2023.
- 2 The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated financial results and have issued a modified 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. 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.
- 4 On 9th July, 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 and the statutory auditor of Unichem have reported the said qualification in their limited review report on the Statement for the quarter and half year ended 30th September, 2023. The above matter was also qualified in the audit reports issued by auditors of the Niche and statutory auditors of Unichem for the quarter ended 30th June, 2023 and year ended 31st March, 2023. The statutory auditors of the Company have also qualified their report on this matter.
- 5 During the year ended 31st March, 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 10th May, 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. Unichem is awaiting the valuation report from Optimus based on their audited financial statements for the year ended 31st March, 2023 and accordingly impact of change in fair value of such investments will be considered in the subsequent period. The balance number of unsold equity shares will be sold for a price to be determined based on the above mentioned valuation report and adjusted for fulfillment of performance criteria of the Investee as per the SPA signed by Unichem.
- 6 The other expenses for the quarter and for half year ended 30th September, 2023 includes an amount of Rs. 39.29 crores and Rs. 39.49 crores respectively being cost incurred in the acquisition of substantial equity shares of Unichem Laboratories Ltd.
- 7 The board has declared as Interim Dividend of Rs. 2/- per Share (200%) for the financial year 2023-24.
- 8 The Company has fixed 22nd November, 2023 as the Record date for members entitlement of Interim Dividend declared.
- 9 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:

(₹ Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept'23	June'23	Sept'22	Sept'23	Sept'22	March'2023
Segment Revenue						
- India	979.01	890.61	893.02	1,869.62	1,701.35	3,265.45
- Outside India	1,054.95	694.60	707.93	1,749.55	1,485.34	2,978.87
Total	2,033.96	1,585.21	1,600.95	3,619.17	3,186.69	6,244.32

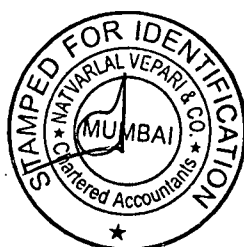
- 10 Figures for the previous periods have been regrouped to conform to the figures of the current period.



By Order of the Board
For Ipca Laboratories Limited

A. K. Jain
Managing Director
(DIN 00012657)

Place : Mumbai,
Date : November 10, 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 half year ended September 30, 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 half year ended September 30, 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.

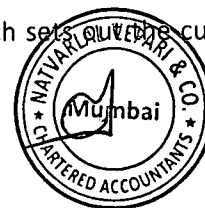
3. Auditor's Responsibility

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



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

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 half year ended 30th September 2023 stating that:

Niche Generics Limited has not recognized 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 at the balance sheet date). 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".

The above note is reproduced in these financial results vide note no. 4. Our conclusion on these consolidated financial results is also qualified in respect of this matter for the quarter and half year ended 30th September 2023.

5. Emphasis of Matter

In respect of one of the Subsidiary Unichem Laboratories Limited the auditors' have carried a paragraph relating to Emphasis of Matter which is extracted from the Review Report of the Subsidiary and reproduce below;

"We draw attention to note 6 of the statement in regard to the fair value of unquoted equity investments in Optimus Drugs Private Limited ("Optimus") where the Company is awaiting the Valuation report from Optimus based on their audited financial statement for the year ended 31st March 2023 and accordingly impact of change in fair value of such investments will be considered in subsequent period. This matter also reported under 'Emphasis of Matter paragraph' in our audit report for the previous year ended 31st March 2023 and limited review report for the quarter ended 30th June 2023. Our conclusion is not modified in respect of the above matter. "

The above note is reproduced in these financial results vide note no. 5. Without qualifying our report we invite attention to the note no. 5 of these consolidated financial results.

6. 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.
7. The Statement includes unaudited standalone financial results of the following entities:



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
	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
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

8. 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, 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.



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

9. Other Matter

- a) We did not review the consolidated financial result of one subsidiary whose financial results reflects total assets of Rs. 3069.93 crores as at September 30, 2023, total revenues for the six months period ended Rs. 852.98 crores, net loss after tax of Rs. 25.16 crores and Total Comprehensive loss of Rs 28.31 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 5.26 crores and Total Comprehensive loss of Rs 5.26 crores in respect of one associates and one joint venture, for the half year ended September 30, 2023, as considered in the Statement. 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. 1001.44 Crores as at September 30, 2023, total revenues for the six months period ended Rs. 264.70 Crores, net loss after tax of Rs 4.12 Crores and Total Comprehensive loss of Rs 1.45 crores for the half year ended September 30, 2023, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 2.16 crores and Total Comprehensive income of Rs 2.16 crores in respect of 1 joint ventures. 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 Jayendra

Partner

M. No. 40441

Mumbai Dated: November 10, 2023

UDIN: 23040441B6YGIX2346



PRESS RELEASE

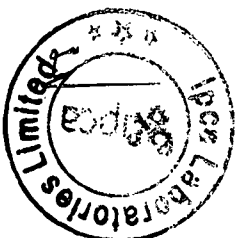
Ipca Laboratories Q2 FY24 Financial Results

Mumbai, November 10, 2023: Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September, 2023.

Key Financials of Q2 FY24

- Standalone Net Total Income up 11% at Rs. 1698.81 crores.
- Consolidated Net Total Income up 27% at Rs. 2072.51 crores.
- Indian formulations income up 10 % at Rs. 844.99 crores.
- Exports Income up 14 % at Rs. 720.72 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and Unichem acquisition cost) @ 20.86% in Q2 FY24 as against @ 18.85% in Q2 FY23.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and Unichem acquisition cost) @ 17.64% in Q2 FY24 as against @ 17% in Q2 FY23.
- Standalone Net Profit at Rs. 162.13 crores down 2%.
- Consolidated Net Profit at Rs. 145.06 crores up 1%.
- The Board has declared an interim dividend of Rs. 2/- per share (200%).

Standalone Q2 FY24 at a glance			(Rs. Crores)
Particulars	Q2 FY24	Q2 FY23	Growth
Revenue from Operations	1662.67	1494.57	11%
Net Total Income (Including other income)	1698.81	1530.16	11%
Export Income	720.72	631.47	14%
EBITDA before Forex (gain) / loss, other income and Unichem acquisition cost	346.77	281.74	23%
Other Income	36.14	35.59	2%
Forex (gain) / loss	(1.50)	11.66	-
Unichem acquisition cost	39.29	-	-
Finance Cost	38.64	9.00	329%
Depreciation and Amortisation	61.35	56.28	9%
Tax Expense	83.00	74.76	11%
Net Profit after tax	162.13	165.63	-2%
Earnings per share of Rs. 1/- each (Rs.)	6.39	6.53	-2%



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

Consolidated Q2 FY24 at a glance			
(Rs. Crores)			
Particulars	Q2 FY24	Q2 FY23	Growth
Consolidated Revenue from Operations	2033.96	1600.95	27%
Consolidated Net Total Income (Including other income)	2072.51	1637.18	27%
EBITDA before Forex (gain) / loss, other income and Unichem acquisition cost	358.77	272.23	32%
Other Income	38.55	36.23	6%
Forex (gain) / loss	(1.79)	11.59	
Unichem acquisition cost	39.29	-	-
Finance Cost	44.12	9.31	374%
Depreciation and Amortisation	90.34	63.74	42%
Tax Expense	87.92	77.00	14%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	137.44	146.82	-6%
Add share of profit / (less loss) of associates & joint venture	(0.95)	(0.93)	-
Less profit / (add loss) attributable to non – controlling interest.	(8.57)	1.99	-
Consolidated Net Profit after tax	145.06	143.90	1%
Consolidated Earnings per share of Rs. 1/- each (Rs.)	5.72	5.67	1%

Q2 FY24 Revenue break-up			
(Rs. Crores)			
Particulars	Q2 FY24	Q2 FY23	Growth
Formulations			
Domestic	844.99	765.72	10%
Exports			
Branded	145.94	127.32	15%
Institutional	60.59	77.04	-21%
Generics	264.21	200.03	32%
Total Formulations	1315.73	1170.11	12%
APIs			
Domestic	84.93	89.69	-5%
Exports	249.98	227.08	10%
Total APIs	334.91	316.77	6%
Other Operating Income	12.03	7.69	56%
Standalone Revenue from Operations	1662.67	1494.57	11%
Revenue from Operations - Subsidiaries	371.29	106.38	249%
Consolidated Revenue from Operations	2033.96	1600.95	27%
Other Income	38.55	36.23	6%
Consolidated Net Total Income	2072.51	1637.18	27%

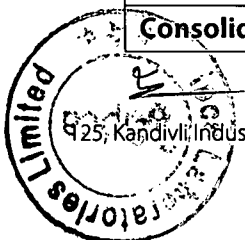
Ipca Laboratories Ltd.

www.ipca.com

425, 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



Key Financials of H1 FY24

- Standalone Net Total Income up 7% at Rs. 3228.31 crores.
- Consolidated Net Total Income up 14% at Rs. 3702.57 crores.
- Indian formulations income up 12 % at Rs. 1627.72 crores.
- Exports Income up 1 % at Rs. 1335.98 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and Unichem acquisition cost) @ 20.04% in H1 FY24 as against @ 18.53% H1 FY23.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and Unichem acquisition cost) @ 18.05% in H1 FY24 as against @ 17.44% H1 FY23.
- Standalone Net Profit at Rs. 328.71 crores up 8%.
- Consolidated Net Profit at Rs. 307.88 crores up 7%.

Standalone H1 FY24 at a glance			(Rs. Crores)
Particulars	H1 FY24	H1 FY23	Growth
Revenue from Operations	3149.01	2972.88	6%
Net Total Income (Including other income)	3228.31	3026.40	7%
Export Income	1335.98	1320.88	1%
EBITDA before Forex (gain) / loss, other income and Unichem acquisition cost	631.05	551.01	15%
Other Income	79.30	53.52	48%
Forex (gain) / loss	(14.95)	25.91	-
Unichem acquisition cost	39.49	-	-
Finance Cost	69.40	15.80	339%
Depreciation and Amortisation	121.70	111.04	10%
Tax Expense	166.00	146.08	14%
Net Profit after tax	328.71	305.70	8%
Earnings per share of Rs. 1/- each (Rs.)	12.96	12.05	8%


Ipca Laboratories Ltd.
www.ipca.com

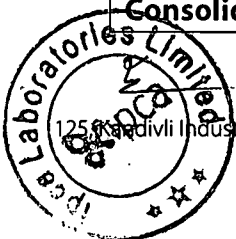
125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

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

 E: ipca@ipca.com CIN: L24239MH1949PLC007837

Consolidated H1 FY24 at a glance			(Rs. Crores)
Particulars	H1 FY24	H1 FY23	Growth
Consolidated Revenue from Operations	3619.17	3186.69	14%
Consolidated Net Total Income (Including other income)	3702.57	3245.03	14%
EBITDA before Forex (gain) / loss, other income and Unichem acquisition cost	653.10	555.69	18%
Other Income	83.40	58.34	43%
Forex (gain) / loss	(15.28)	25.82	-
Unichem acquisition cost	39.49	-	-
Finance Cost	75.50	16.25	365%
Depreciation and Amortisation	159.61	125.45	27%
Tax Expense	173.53	151.26	15%
Profit for the period including share of non - controlling interest but before share of profit / (loss) of associates & joint venture	303.65	295.25	3%
Add share of profit / (less loss) of associates & joint venture	(3.06)	(4.12)	-
Less profit / (add loss) attributable to non - controlling interest	(7.29)	4.17	-
Consolidated Net Profit after tax	307.88	286.96	7%
Consolidated Earnings per share of Rs. 1/- each (Rs.)	12.14	11.31	7%

H1 FY24 Revenue break-up			(Rs. Crores)
Particulars	H1 FY24	H1 FY23	Growth
Formulations			
Domestic	1627.72	1450.52	12%
Exports			
Branded	259.96	220.20	18%
Institutional	109.00	174.03	-37%
Generics	499.65	411.97	21%
Total Formulations	2496.33	2256.72	11%
APIs			
Domestic	162.61	186.17	-13%
Exports	467.37	514.68	-9%
Total APIs	629.98	700.85	-10%
Other Operating Income	22.70	15.31	48%
Standalone Revenue from Operations	3149.01	2972.88	6%
Revenue from Operations - Subsidiaries	470.16	232.53	102%
Consolidated Revenue from Operations	3619.17	3186.69	14%
Other Income	83.40	58.34	43%
Consolidated Total Income	3702.57	3245.03	14%



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

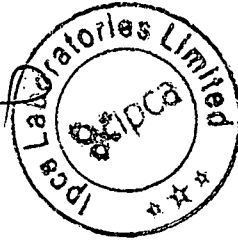
:5:



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).

A. K. Jain
Managing Director



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

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