

**THRU ONLINE FILING**

29<sup>th</sup> May, 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 Sir/Madam,

A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :

- (i) Audited Financial Results (Standalone) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2023;
- (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the financial year ended 31<sup>st</sup> March, 2023;
- (iii) Audited Financial Results (Consolidated) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2023; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31<sup>st</sup> March, 2023.

B. We are also enclosing herewith a declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2023 are with unmodified opinion.

C. We are also enclosing herewith a press release issued by the Company in respect of its FY 2022-23 Audited Financial Results.

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 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

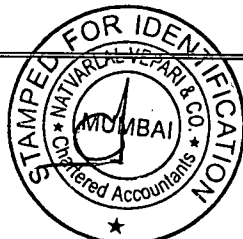
CIN : L24239MH1949PLC007837

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

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	Dec 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Reviewed*	Reviewed	Reviewed*	Audited	Audited
I	Revenue from operations	1,401.63	1,440.11	1,177.80	5,814.62	5,438.30
II	Other Income	33.47	24.20	12.53	111.19	52.92
III	<b>Total Income (I+II)</b>	<b>1,435.10</b>	<b>1,464.31</b>	<b>1,190.33</b>	<b>5,925.81</b>	<b>5,491.22</b>
IV	Expenses					
	a) Cost of materials consumed	412.05	353.90	401.36	1,684.03	1,628.52
	b) Purchases of stock-in-trade	71.25	65.66	91.31	280.91	283.36
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.89	82.47	(133.50)	104.09	(126.00)
	d) Employee benefits expense	297.71	297.71	275.54	1,193.39	1,102.14
	e) Finance costs	17.69	10.43	3.23	43.92	7.24
	f) Depreciation and amortisation expense	59.21	58.38	53.81	228.63	209.65
	g) Other expenses	388.09	429.26	361.14	1,640.35	1,312.20
	<b>Total Expenses (IV)</b>	<b>1,302.89</b>	<b>1,297.81</b>	<b>1,052.89</b>	<b>5,175.32</b>	<b>4,417.11</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>132.21</b>	<b>166.50</b>	<b>137.44</b>	<b>750.49</b>	<b>1,074.11</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>132.21</b>	<b>166.50</b>	<b>137.44</b>	<b>750.49</b>	<b>1,074.11</b>
VIII	Tax Expense					
	-Current tax	38.95	51.40	30.90	223.95	197.20
	-Short / (Excess) provision of earlier years	-	-	0.08	-	0.08
	-Deferred tax liability / (asset)	8.44	(0.08)	(3.68)	20.84	16.46
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>84.82</b>	<b>115.18</b>	<b>110.14</b>	<b>505.70</b>	<b>860.37</b>
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	0.22	(1.00)	1.42	(2.75)	1.26
	Tax effects thereon	(0.17)	0.30	(0.28)	0.70	(0.25)
	- Fair value change through Other Comprehensive Income	0.23	-	0.15	0.23	0.15
	Tax effects thereon	(0.10)	-	-	(0.10)	-
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.43)	(1.09)	0.07	(1.31)	(0.54)
	Tax effects thereon	0.09	0.32	(0.01)	0.35	0.09
	- Gain/(loss) on cash flow hedge	0.20	-	-	0.20	0.54
	Tax effects thereon	-	-	-	-	(0.09)
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>0.04</b>	<b>(1.47)</b>	<b>1.35</b>	<b>(2.68)</b>	<b>1.16</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>84.86</b>	<b>113.71</b>	<b>111.49</b>	<b>503.02</b>	<b>861.53</b>
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	5,851.93	5,450.39
XIV	Net Worth	-	-	-	5,877.30	5,475.76
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic (₹)	3.34	4.54	4.34	19.93	33.91
	Diluted (₹)	3.34	4.54	4.34	19.93	33.91



## Ipca Laboratories Limited



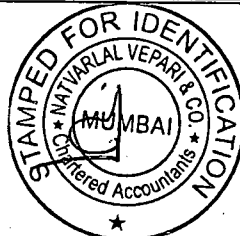
Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

CIN : L24239MH1949PLC007837

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

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(₹ Crores)	
Sr. No.	Particulars	March 31, 2023 Audited	March 31, 2022 Audited
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(a)	Property, Plant and Equipment	2,435.63	2,104.97
(b)	Capital work-in-progress	114.31	293.37
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	16.31	20.09
(e)	Intangible assets under development	8.71	3.78
(f)	Right of use assets	18.95	20.26
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	708.00	594.20
	(ii) Other investments	25.41	25.19
	(iii) Loans	115.86	21.40
	(iv) Others	70.19	68.83
(h)	Other non-current assets	50.68	43.66
	<b>Total Non current assets</b>	<b>3,571.82</b>	<b>3,203.52</b>
<b>2</b>	<b>Current assets :</b>		
(a)	Inventories	1,660.13	1,779.54
(b)	Financial Assets		
	(i) Investments	323.32	719.31
	(ii) Trade receivables	925.90	824.30
	(iii) Cash and cash equivalents	1,183.70	230.03
	(iv) Bank Balance other than (iii) above	522.36	365.47
	(v) Loans	1.03	7.48
	(vi) Others	95.19	87.59
(c)	Current tax assets (net)	-	-
(d)	Other current assets	163.52	210.74
(e)	Non current assets held for sale	-	10.46
	<b>Total Current assets</b>	<b>4,875.15</b>	<b>4,234.92</b>
	<b>Total Assets</b>	<b>8,446.97</b>	<b>7,438.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5,851.93	5,450.39
	<b>Total Equity</b>	<b>5,877.30</b>	<b>5,475.76</b>
<b>2</b>	<b>Liabilities :</b>		
<b>i</b>	<b>Non-current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	651.78	395.18
	(ii) Lease liability	13.81	10.93
	(iii) Other financial liabilities	-	-
(b)	Provisions	46.57	42.34
(c)	Deferred tax liabilities (net)	179.45	158.51
(d)	Other non-current liabilities	0.28	1.99
	<b>Total Non current liabilities</b>	<b>891.89</b>	<b>608.95</b>
<b>ii</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	770.83	365.83
	(ii) Lease liability	3.96	4.47
	(iii) Trade payables		
	- Dues of micro and small enterprises	123.62	72.55
	- Dues of others	327.22	419.40
	(iv) Other financial liabilities	258.76	290.57
(b)	Current Tax Liabilities (net)	21.75	15.77
(c)	Provisions	107.87	101.38
(d)	Other current liabilities	63.77	83.76
	<b>Total Current liabilities</b>	<b>1,677.78</b>	<b>1,353.73</b>
	<b>Total Equity and Liabilities</b>	<b>8,446.97</b>	<b>7,438.44</b>



## IPCA LABORATORIES LIMITED

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

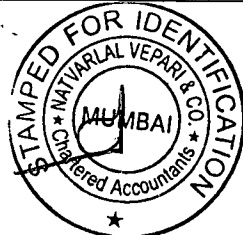
CIN : L24239MH1949PLC007837

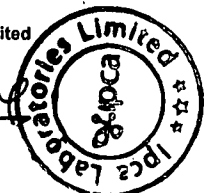
Tel:+91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



## Statement of Standalone Cash Flow for the Year ended March 31, 2023

Particulars	2022-23 (₹ Crores)	2021-22 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	750.49	1,074.11
Adjustments for :		
Depreciation, amortisation and impairment expense	228.63	209.65
(Profit) / Loss on sale of Property, plant & equipment	(16.05)	0.03
Net (gain) / loss on financial asset through FVTPL	1.38	(2.76)
Property, plant & equipment scrapped/ transferred	2.84	11.36
Sundry balances written off/(back)	(1.71)	(3.18)
Provision for doubtful debts / advances	(0.28)	0.38
Provision for diminution in value of Investments	-	39.14
Bad debts written off	2.55	0.80
Unrealised foreign exchange (gain) / loss	18.57	(10.20)
Interest income	(73.76)	(31.30)
Interest expense	43.92	7.24
	206.09	221.16
2) Operating profit before working capital changes	956.58	1,295.27
Decrease / (Increase) in inventories	119.41	(240.65)
Decrease / (Increase) in Trade Receivables	(101.31)	(38.91)
Decrease / (Increase) in Other Financial assets	15.09	4.24
Decrease / (Increase) in Other assets	37.56	(29.16)
Increase / (Decrease) in Trade Payables	(40.88)	(45.73)
Increase / (Decrease) in Other Financial liabilities	7.38	48.13
Increase / (Decrease) in Other liabilities	(21.70)	27.41
Increase / (Decrease) in Provisions	5.41	3.28
	20.96	(271.39)
3) Cash generated from operation	977.54	1,023.88
Income tax paid (net)	(215.25)	(192.16)
Net cash from operating activities	762.29	831.72
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment including capital Work in progress and intangible assets	(436.87)	(451.63)
Proceeds from Sale of Property, Plant and Equipment	36.15	3.83
Investment in subsidiaries	(68.46)	(57.41)
Investment in Associates & Joint Venture	(45.34)	(210.72)
Investment in Others	-	(25.04)
Loan given - Associate & Joint Venture	(139.00)	(29.95)
Loan recovered - Associate & Joint Venture	46.46	89.83
Loan given - Others	(34.00)	(6.40)
Loan recovered - Others	38.40	-
Movement in other bank balances	(156.32)	(155.98)
Interest received	49.37	29.47
Net cash from / (used in) investing activities	(709.61)	(814.00)
<b>C. Cash Flow from Financing Activities</b>		
Increase / (decrease) in short term borrowings	289.58	192.25
Receipt of long term borrowings	391.69	413.70
Repayment of long-term borrowings	(28.25)	(66.72)
Payment of principal portion of Lease liability	(5.28)	(5.87)
Payment of interest portion of Lease liability	(1.37)	(1.23)
Interest paid	(38.51)	(4.61)
Dividend & dividend tax paid	(101.48)	(101.48)
Net cash from / (used in) financing activities	506.38	426.04
Net increase / (decrease) in cash and cash equivalents (A + B + C)	559.06	443.76
Cash and cash equivalents at beginning of year	945.77	499.86
Add: Acquisition through business combination - Amalgamation	-	2.15
Cash and cash equivalents at end of year	1,504.83	945.77
Components of cash & cash equivalents :		
Cash and cheques on hand	0.30	0.35
Balance with banks	1,183.40	229.68
Mutual Funds	323.32	719.31
Less : Fair value (gain) / loss on Mutual funds	(2.19)	(3.57)
	321.13	715.74
	1,504.83	945.77

By Order of the Board  
For Ipca Laboratories Limited

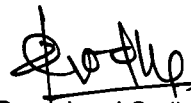
  
Premchand Godha  
Executive Chairman  
(DIN 00012691)
Place : Mumbai,  
Date : May 29, 2023

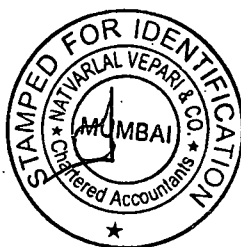
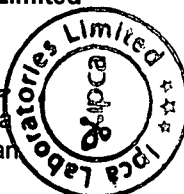
**Notes:**

- 1 The above 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 May 29, 2023.
- 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 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. Since Ramdev and Tonira were under common control, in accordance with Appendix C - Business combinations of entities under common control of Ind AS 103 - Business Combinations, the aforesaid financial statements have been restated to give effect of the merger from the earliest date presented ie April 1, 2021. Consequently, the aforesaid Standalone Financials Statements as on March 31, 2022 has been restated to give effect of the merger in accordance with Appendix C of Ind AS 103-Business Combinations. The comparative quarters presented have also been consequently restated for the above.
- 4 \*The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 5 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai,  
Date : May 29, 2023

By Order of the Board  
For Ipca Laboratories Limited

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

### **Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results**

**To The Board of Directors of  
Ipca Laboratories Limited**

#### **Opinion and Conclusion**

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2023 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2023." of **Ipca Laboratories Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the 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

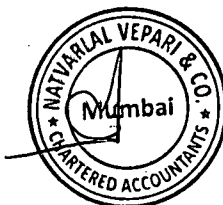
### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a





# *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

going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

### **Other Matters**

- a. The figures for the comparative quarters disclosed in these results are after giving effect of Merger as disclosed in note no. 3 and thus the same are not as per the last published results.



# *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

- b. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- c. The comparative financial information of the company for the quarter and the year ended March 31, 2022, included in these Ind AS financial statements have been audited by the predecessor auditor M/s G. M. Kapadia & Co. Chartered Accountants who had reviewed the quarter ended March 31, 2022, and audited the financial statements for the year ended March 31, 2022. The report of the predecessor auditor on the comparative financial information dated May 24, 2022, expressed an unmodified opinion. These financial statements have been restated to give effect to the Merger detailed in note no. 3.

Our opinion is not modified in respect of the above matters.

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



N Jayendran  
Partner

M. No. 40441

Mumbai, Dated: - May 29, 2023

UDIN: 23040441BGYGGL2607

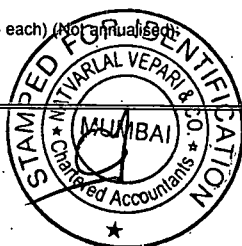




**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 Reviewed*	December 31, 2022 Reviewed	March 31, 2022 Reviewed*	March 31, 2023 Audited	March 31, 2022 Audited
I	Revenue from operations	1,511.63	1,546.00	1,289.10	6,244.32	5,829.79
II	Other Income	36.39	30.89	14.54	125.62	66.57
III	<b>Total Income (I+II)</b>	<b>1,548.02</b>	<b>1,576.89</b>	<b>1,303.64</b>	<b>6,369.94</b>	<b>5,896.36</b>
IV	Expenses :					
	a) Cost of materials consumed	413.09	362.25	411.51	1,708.65	1,664.20
	b) Purchases of stock-in-trade	98.52	146.76	142.46	497.19	480.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79.57	52.82	(127.76)	100.67	(129.65)
	d) Employee benefits expense	327.33	318.44	297.74	1,287.64	1,177.39
	e) Finance costs	18.45	10.84	3.38	45.54	7.69
	f) Depreciation and amortisation expense	69.54	66.57	60.94	261.56	232.42
	g) Other expenses	412.08	449.87	345.82	1,723.40	1,328.29
	<b>Total Expenses (IV)</b>	<b>1,418.58</b>	<b>1,407.55</b>	<b>1,134.09</b>	<b>5,624.65</b>	<b>4,760.64</b>
V	<b>Profit from ordinary activity before share of profit / (loss) of associates &amp; joint venture, exceptional items &amp; tax (III - IV)</b>	<b>129.44</b>	<b>169.34</b>	<b>169.55</b>	<b>745.29</b>	<b>1,135.72</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>129.44</b>	<b>169.34</b>	<b>169.55</b>	<b>745.29</b>	<b>1,135.72</b>
VIII	Tax Expense					
	-Current tax	37.68	53.82	32.06	230.14	207.01
	-Short / (Excess) provision of earlier years	0.22	-	0.50	0.22	0.50
	-Deferred tax liability / (asset)	10.47	(0.09)	(3.80)	23.00	17.26
IX	<b>Profit for the period from continuing operations before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>81.07</b>	<b>115.61</b>	<b>140.79</b>	<b>491.93</b>	<b>910.95</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(2.93)	(5.89)	(8.81)	(12.94)	(21.16)
XI	<b>Profit for the period from continuing operations before non - controlling interest (IX + X)</b>	<b>78.14</b>	<b>109.72</b>	<b>131.98</b>	<b>478.99</b>	<b>889.79</b>
XII	Less profit / (add loss) attributable to non-controlling interest.	1.62	1.88	1.75	7.67	5.71
XIII	<b>Profit for the period attributable to owners of the Company (XI - XII)</b>	<b>76.52</b>	<b>107.84</b>	<b>130.23</b>	<b>471.32</b>	<b>884.08</b>
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	0.21	(1.00)	1.38	(2.76)	1.22
	Tax effect thereon	(0.17)	0.30	(0.27)	0.70	(0.24)
	Fair Value change through Other comprehensive income	0.23	-	0.15	0.23	0.15
	Tax effect thereon	(0.10)	-	-	(0.10)	-
	B. (i) Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operation	1.23	6.76	0.29	8.55	1.40
	Tax effect thereon	0.09	0.32	(0.01)	0.35	-
	Gain/(loss) on cash flow hedge	0.20	-	-	0.20	0.54
	C. Share of OCI from investment in associates	0.19	-	(0.04)	0.17	(0.07)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>1.88</b>	<b>6.38</b>	<b>1.50</b>	<b>7.34</b>	<b>3.00</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>80.02</b>	<b>116.10</b>	<b>133.48</b>	<b>486.33</b>	<b>892.79</b>
	<b>Profit after tax attributable to</b>					
	Owners of the parent	76.52	107.84	130.23	471.32	884.08
	Non-controlling interest- profit/(loss)	1.62	1.88	1.75	7.67	5.71
		<b>78.14</b>	<b>109.72</b>	<b>131.98</b>	<b>478.99</b>	<b>889.79</b>
	<b>Other Comprehensive Income for the period attributable to :</b>					
	Owners of the parent	1.88	6.38	1.52	7.34	2.95
	Non-controlling interest - profit / (loss)	-	-	(0.02)	-	0.05
		<b>1.88</b>	<b>6.38</b>	<b>1.50</b>	<b>7.34</b>	<b>3.00</b>
	<b>Total Comprehensive Income for the period attributable to :</b>					
	Owners of the parent	78.40	114.22	131.75	478.66	887.03
	Non-controlling interest - profit / (loss)	1.62	1.88	1.73	7.67	5.76
		<b>80.02</b>	<b>116.10</b>	<b>133.48</b>	<b>486.33</b>	<b>892.79</b>
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	5,816.65	5,439.47
XVIII	<b>Net Worth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,842.02</b>	<b>5,464.84</b>
XIX	Earning per equity share ( of ₹ 1/- each) (Not annualised)					
	Basic ( ₹ )	3.02	4.25	5.13	18.58	34.85
	Diluted ( ₹ )	3.02	4.25	5.13	18.58	34.85



49



**Ipca Laboratories Limited**

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

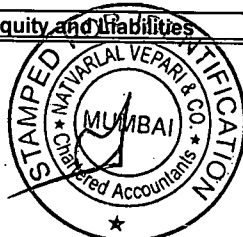
CIN : L24239MH1949PLC007837

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023**

(₹ Crores)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
		Audited	Audited
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(a)	Property, Plant and Equipment .	2,547.46	2,187.91
(b)	Capital work-in-progress	122.17	293.85
(c)	Goodwill on consolidation	30.37	31.07
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	140.83	154.61
(f)	Intangible assets under development	18.26	12.58
(g)	Right of use assets	24.95	20.83
(h)	Investment accounted for using the equity method	129.81	114.69
(i)	Financial Assets		
(i)	Investments	172.85	155.19
(ii)	Loans	115.90	71.40
(iii)	Others	71.06	69.93
(j)	Deferred tax assets (net)	3.57	2.02
(k)	Other non-current assets	52.16	44.51
	<b>Total Non-Current Assets</b>	<b>3,437.16</b>	<b>3,166.36</b>
<b>2</b>	<b>Current assets :</b>		
(a)	Inventories	1,743.37	1,857.97
(b)	Financial Assets		
(i)	Investments	323.32	719.31
(ii)	Trade receivables	989.02	910.78
(iii)	Cash and cash equivalents	1,257.85	275.19
(iv)	Bank Balance other than (iii) above	595.39	365.47
(v)	Loans	3.23	10.34
(vi)	Others	98.36	88.72
(c)	Current tax assets (net)	-	-
(d)	Other current assets	178.73	218.93
(e)	Non current assets held for sale	-	10.46
	<b>Total Current Assets</b>	<b>5,189.27</b>	<b>4,457.17</b>
	<b>Total Assets</b>	<b>8,626.43</b>	<b>7,623.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5,816.65	5,439.47
	<b>Equity attributable to owners of the Holding Company</b>	<b>5,842.02</b>	<b>5,464.84</b>
	Non controlling interest	73.30	76.92
	<b>Total Equity</b>	<b>5,915.32</b>	<b>5,541.76</b>
<b>2</b>	<b>Liabilities :</b>		
<b>i</b>	<b>Non-current liabilities :</b>		
(a)	Financial Liabilities		
(i)	Borrowings	651.78	395.18
(ii)	Lease liability	17.08	11.50
(iii)	Other financial liabilities	-	0.11
(b)	Provisions	46.99	42.73
(c)	Deferred tax liabilities (net)	189.16	164.38
(d)	Other non-current liabilities	0.28	1.99
	<b>Total Non-Current Liabilities</b>	<b>905.29</b>	<b>615.89</b>
<b>ii</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
(i)	Borrowings	805.75	396.06
(ii)	Lease liability	6.66	4.48
(iii)	Trade payables :		
	Dues of micro and small enterprises	123.62	72.23
	Dues of others	401.44	485.47
(iv)	Other financial liabilities	268.54	301.81
(b)	Current Tax Liabilities (net)	22.76	18.33
(c)	Provisions	108.03	101.52
(d)	Other current liabilities	69.02	85.98
	<b>Total Current Liabilities</b>	<b>1,805.82</b>	<b>1,465.88</b>
	<b>Total Equity and Liabilities</b>	<b>8,626.43</b>	<b>7,623.53</b>



## Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

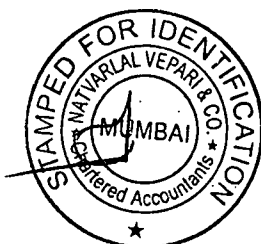
Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



## Statement of Consolidated Cash Flow for the Year ended March 31, 2023

Particulars	2022-23		2021-22	
	(` Crores)		(` Crores)	
<b>A. Cash Flow from Operating Activities</b>				
1) Net profit before taxation and extraordinary item		745.29		1,135.72
Adjustments for :				
Depreciation, amortisation and impairment expense		261.56		232.42
(Profit) / Loss on sale of Property, plant & equipment		(16.05)		0.03
Net gain on financial asset through FVTPL		1.38		(2.78)
Property, plant & equipment scrapped / transferred		2.84		11.36
Sundry balances written off / (back)		(1.71)		(3.17)
Provision for doubtful debts / advances		(0.28)		0.36
Bad debts written off		2.55		0.80
Unrealised foreign exchange (gain) / loss		18.70		(9.94)
(Profit)/Loss on Business Combination		-		(7.37)
Interest income		(79.35)		(34.17)
Interest expense		45.54	235.18	7.57
				195.11
2) Operating profit before working capital changes		980.47		1,330.83
Decrease / (Increase) in Inventories		114.60		(249.15)
Decrease / (Increase) in Trade Receivables		(68.10)		(80.24)
Decrease / (Increase) in Other Financial assets		12.14		34.78
Decrease / (Increase) in Other assets		30.09		(33.34)
Increase / (Decrease) in Trade Payables		(32.40)		(109.69)
Increase / (Decrease) in Other Financial liabilities		5.88		135.07
Increase / (Decrease) in Other liabilities		(18.67)		26.51
Increase / (Decrease) in Provisions		5.45	48.99	3.34
				(272.72)
3) Cash generated from operation		1,029.46		1,058.11
Income tax paid (net)		(223.65)		(202.04)
<b>Net cash from operating activities</b>		<b>805.81</b>		<b>856.07</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets		(494.47)		(478.95)
Proceeds from Sale of Property, Plant and Equipment		36.15		2.84
Consideration towards Business Combination		(10.59)		(30.11)
Investment in Associates & Joint Venture		(45.34)		(210.72)
Investment in Others		-		(25.04)
Loan given - Associates and Joint Venture		(139.00)		(89.82)
Loan recovered - Associates and Joint Venture		96.46		99.70
Loan given - Others		(34.00)		(35.00)
Loan recovered - Others		40.90		35.00
Movement in other bank balances		(229.34)		(155.98)
Interest received		54.23		33.03
<b>Net cash from / (used in) Investing activities</b>		<b>(725.00)</b>		<b>(855.05)</b>
<b>C. Cash Flow from Financing Activities</b>				
Increase / (decrease) in short term borrowings		294.27		193.34
Proceeds from long-term borrowings		391.69		413.70
Repayment of long-term borrowings		(28.25)		(66.72)
Payment of principal portion of Lease liability		(7.51)		(5.88)
Payment of interest portion of Lease liability		(1.65)		(1.28)
Interest paid		(39.83)		(4.90)
Dividend & dividend tax paid		(101.48)		(101.48)
<b>Net cash from / (used in) financing activities</b>		<b>507.24</b>		<b>426.78</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>		<b>588.05</b>		<b>427.80</b>
Cash and cash equivalents at beginning of year		990.93		559.01
Movement due to Business combination		-		4.12
<b>Cash and cash equivalents at end of the period</b>		<b>1,578.98</b>		<b>990.93</b>
Components of cash & cash equivalents :				
Cash and cheques on hand		0.31		0.36
Balance with banks		1,257.54		274.83
Mutual Funds		323.32		719.31
Less : Fair value (gain) / loss on Mutual funds		(2.19)		(3.57)
		<b>321.13</b>		<b>715.74</b>
		<b>1,578.98</b>		<b>990.93</b>

By Order of the Board  
For Ipca Laboratories Limited

  
Preetchand Godha  
Executive Chairman  
(DIN 00012691)
Place : Mumbai  
Date : May 29, 2023

**Notes:**

- 1 The above consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015
- 2 The above consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2023.
- 3 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 Holding 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.
- 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. Since Ramdev and Tonira were under common control, in accordance with Appendix C - Business combinations of entities under common control of Ind AS 103 - Business Combinations, the aforesaid financial statements have been restated to give effect of the merger from the earliest date presented ie April 1, 2021. Consequently, the aforesaid Standalone Financials Statements as on March 31, 2022 has been restated to give effect of the merger in accordance with Appendix C of Ind AS 103-Business Combinations. The comparative quarters presented have also been consequently restated for the above.
- 5 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:

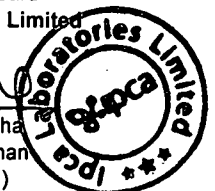
PARTICULARS	(₹ Crores)					
	India		Outside India		Total	
	March'23	March'22	March'23	March'22	March'23	March'22
Segment Revenue	3,265.45	3,011.18	2,978.87	2,818.61	6,244.32	5,829.79
% of Total Segment Revenue	52.29%	51.65%	47.71%	48.35%	100.00%	100.00%

The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

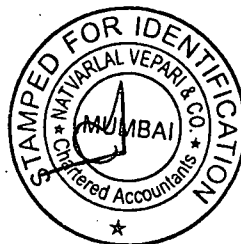
- 6 \*The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 7 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

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



Place : Mumbai  
Date : May 29, 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 Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results**

**To The Board of Directors of  
Ipca Laboratories Limited**

### **Opinion and Conclusion**

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2023 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Ipca Laboratories Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive profit of its joint venture and associates for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other



# *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

financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This





# *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

responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with



# *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

SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions



# *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

and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the



# *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 of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- a) We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 818.61 Crores as at March 31, 2023, total revenue of Rs. 405.22 Crores and net cash inflows amounting to Rs. 21.79 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These financial results, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of INDAS adjustments by us and management certification.
- b) The Consolidated financial results also include the group's share of net loss of Rs 12.10 Crores for the year ended March 31, 2023, as considered in the consolidated financial results in respect of one associate and the group's share of net loss of Rs. 0.91 Crores in respect of two joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates and Joint venture is based solely on the reports of the other auditors.
- c) We did not audit the financial statements of three subsidiaries whose financial



# *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

statements reflect total assets of Rs. 0.67 Crores, total revenue of Rs. 0.02 Crores and net cash outflows of Rs. (2.74) Crores for the year ended on that date. These financial results, of the immaterial subsidiaries, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- d) The figures for the comparative quarters disclosed in these results are after giving effect of Merger as disclosed in note no. 4 and thus the same are not as per the last published results.
- e) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- f) The comparative financial information of the company for the quarter and the year ended March 31, 2022 included in these Ind AS financial statements have been audited by the predecessor auditor M/s G. M. Kapadia Co. Chartered Accountants who had reviewed the quarter ended March 31, 2022 and audited the financial statements for the year ended March 31, 2022. The report of the predecessor auditor on the comparative financial information dated May 24, 2022 expressed an unmodified opinion. These financial statements have been restated to give effect to the Merger detailed in note no. 4.

Our report is not modified in respect of the above matters.

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



N Jayendra  
Partner

M. No. 40441

Mumbai, Dated: - May 29, 2023

UDIN: 23040441BGYGGM2129



# 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

### Annexure A

Sr. No.	Name of the Company	Relationship
1.	Ipca Laboratories Limited	Holding Company
2.	Ipca Pharmaceuticals, Inc.	Subsidiaries
3.	Ipca Laboratories (U.K.) Ltd.	Subsidiaries
4.	Ipca Pharma (Australia) Pty Ltd.	Subsidiaries
5.	Ipca Pharma Nigeria Ltd.	Subsidiaries
6.	Ipca Pharmaceuticals Ltd.SA de CV	Subsidiaries
7.	Trophic Wellness Pvt. Ltd.	Subsidiaries
8.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
9.	Onyx Scientific Limited	Step-down Subsidiaries
10.	Pisgah Laboratories Inc	Step-down Subsidiaries
11.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries
12.	Krebs Biochemicals & Industries Ltd.	Associate
13.	Lyka Labs Ltd.	Joint Venture
14.	Avik Pharmaceutical Ltd.	Joint Venture



May 29, 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,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Natvarlal Vepari & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2023.

Yours faithfully

For Ipca Laboratories Limited



A. K. Jain  
Managing Director / CFO

For Ipca Laboratories Limited



Harish Kamath  
Corporate Counsel & Company Secretary

**Ipca Laboratories Ltd.**

[www.ipca.com](http://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](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837

## **PRESS RELEASE**

### **Ipca Laboratories Q4 FY23/ FY23 Financial Results**

**Mumbai, May 29, 2023:** Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023.

#### **Key Financials of Q4 FY23**

- Standalone Net total Income up 21% at Rs. 1435.10 crores.
- Consolidated Net total Income up 19% at Rs.1548.02 crores.
- Indian formulations income up 10% at Rs. 607.94 crores.
- Exports Income up 30% at Rs. 684.86 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 13.81% in Q4 FY23 as against @ 16.43% in Q4 FY22.
- Consolidated EBITDA margin @ 13.37% in Q4 FY23 as against @ 18.11% in Q4 FY22.
- Standalone Net Profit at Rs. 84.82 crores down 23%.
- Consolidated Net Profit at Rs. 76.52 crores down 41%.

<b>Standalone Q4 FY23 at a glance</b>			<b>(Rs. Crores)</b>
<b>Particulars</b>	<b>Q4 FY23</b>	<b>Q4 FY22</b>	<b>Growth</b>
Net Total Income	1435.10	1190.33	21 %
Export Income	684.86	528.19	30 %
EBITDA before Forex (gain) / loss	198.22	195.57	1%
Forex (gain) / loss	(10.89)	1.09	-
Finance Cost	17.69	3.23	448 %
Depreciation and Amortisation	59.21	53.81	10 %
Tax Expense	47.39	27.30	74 %
Net Profit after tax	84.82	110.14	-23 %
Earnings per share of Re. 1/- each (Rs.)	3.34	4.34	-23 %



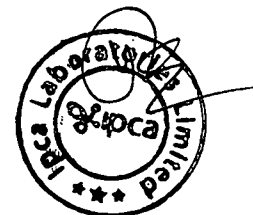
**Ipca Laboratories Ltd.**  
www.ipca.com

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 Q4 FY23 at a glance			(Rs. Crores)
Particulars	Q4 FY23	Q4 FY22	Growth
Consolidated Net Total Income	1548.02	1303.64	19 %
Consolidated EBITDA before Forex (gain) / loss	206.92	236.05	-12 %
Forex (gain) / loss	(10.51)	2.18	-
Finance Cost	18.45	3.38	446 %
Depreciation and Amortisation	69.54	60.94	14 %
Tax Expense	48.37	28.76	68 %
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	81.07	140.79	-42 %
Add share of profit / (less loss) of associates & joint venture	(2.93)	(8.81)	-
Less profit / (add loss) attributable to non – controlling interest.	1.62	1.75	-
Consolidated Net Profit after tax	76.52	130.23	-41 %
Consolidated Earnings per share of Re. 1/- each (Rs.)	3.02	5.13	-41 %

Q4 FY23 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY23	Q4 FY22	Growth
<b>Formulations</b>			
Domestic	607.94	551.80	10 %
<b>Exports</b>			
Branded	156.42	102.71	52 %
Institutional	75.76	79.92	-5 %
Generics	200.45	163.86	22 %
<b>Total Formulations</b>	<b>1040.57</b>	<b>898.29</b>	<b>16 %</b>
<b>APIs</b>			
Domestic	94.75	85.37	11 %
Exports	252.23	181.70	39 %
<b>Total APIs</b>	<b>346.98</b>	<b>267.07</b>	<b>30 %</b>
Other Operating Income	14.08	12.44	13 %
Standalone Revenue from Operations	1401.63	1177.80	19 %
Revenue from Operations - Subsidiaries	110.00	111.30	-1 %
Consolidated Revenue from Operations	1511.63	1289.10	17 %
Other Income	36.39	14.54	150 %
<b>Consolidated Net Total Income</b>	<b>1548.02</b>	<b>1303.64</b>	<b>19 %</b>



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

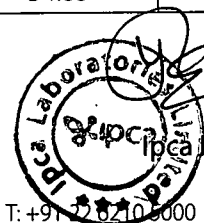
E: ipca@ipca.com CIN: L24239MH1949PLC007837

**Key Financials of FY23**

- Standalone Net Total Income up 8 % at Rs. 5925.81 crores.
- Consolidated Net Total Income up 8 % at Rs. 6369.94 crores.
- Indian formulations income up 10 % at Rs. 2760.71 crores.
- Exports Income up 5 % at Rs. 2643.42 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 17.79 % in FY23 as against @ 22.94 % in FY22
- Consolidated EBITDA margin @ 17.01 % in FY23 as against @ 22.81% in FY22
- Standalone Net Profit at Rs. 505.70 crores down 41 %.
- Consolidated Net Profit at Rs. 471.32 crores down 47 %

Standalone FY23 at a glance			(Rs. Crores)
Particulars	FY23	FY22	Growth
Net Total Income	5925.81	5491.22	8 %
Export Income	2643.42	2508.13	5 %
EBITDA before Forex (gain) / loss	1054.05	1259.52	-16 %
Forex (gain) / loss	31.01	(31.48)	-
Finance Cost	43.92	7.24	507 %
Depreciation and Amortisation	228.63	209.65	9 %
Tax Expense	244.79	213.74	15 %
Net Profit after tax	505.70	860.37	-41 %
Earnings per share of Re. 1/- each (Rs.)	19.93	33.91	-41 %

Consolidated FY23 at a glance			(Rs. Crores)
Particulars	FY23	FY22	Growth
Consolidated Net Total Income	6369.94	5896.36	8 %
Consolidated EBITDA before Forex (gain) / loss	1083.77	1345.04	-19 %
Forex (gain) / loss	31.38	(30.79)	-
Finance Cost	45.54	7.69	492 %
Depreciation and Amortisation	261.56	232.42	13 %
Tax Expense	253.36	224.77	13 %
Profit for the period including share of non - controlling interest but before share of profit / (loss) of associates & joint venture	491.93	910.95	-46 %
Add share of profit / (less loss) of associates & joint venture	(12.94)	(21.16)	-
Less profit / (add loss) attributable to non - controlling interest.	7.67	5.71	-
Consolidated Net Profit after tax	471.32	884.08	-47 %
Consolidated Earnings per share of Re. 1/- each (Rs.)	18.58	34.85	-47 %



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

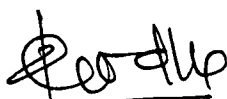
Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

FY23 Revenue break-up			(Rs. Crores)
Particulars	FY23	FY22	Growth
<b>Formulations</b>			
Domestic	2760.71	2508.27	10 %
<b>Exports</b>			
Branded	504.79	415.99	21 %
Institutional	333.04	318.60	5 %
Generics	801.36	752.15	7 %
<b>Total Formulations</b>	<b>4399.90</b>	<b>3995.01</b>	<b>10 %</b>
<b>APIs</b>			
Domestic	373.05	358.70	4 %
Exports	1004.23	1021.39	-2 %
<b>Total APIs</b>	<b>1377.28</b>	<b>1380.09</b>	<b>-</b>
Other Operating Income	37.44	63.20	-41 %
Standalone Revenue from Operations	5814.62	5438.30	7 %
Revenue from Operations - Subsidiaries	429.70	391.49	10 %
Consolidated Revenue from Operations	6244.32	5829.79	7 %
Other Income	125.62	66.57	89 %
<b>Consolidated Net Total Income</b>	<b>6369.94</b>	<b>5896.36</b>	<b>8 %</b>

#### About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 47 % of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.



Premchand Godha  
Executive Chairman



Encl: Audited Standalone & Consolidated Financial Results

#### Contact Information:

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

Ipca Laboratories Ltd.

[www.ipca.com](http://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](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837