



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, 2024

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Reviewed*	December 31, 2023 Reviewed	March 31, 2023 Reviewed*	March 31, 2024 Audited	March 31, 2023 Audited
I	Revenue from operations	1,510.62	1,506.83	1,401.63	6,166.46	5,814.62
II	Other Income	15.10	16.89	33.47	111.29	111.19
III	Total Income (I+II)	1,525.72	1,523.72	1,435.10	6,277.75	5,925.81
IV	Expenses					
	a) Cost of materials consumed	363.37	411.25	412.05	1,688.36	1,684.03
	b) Purchases of stock-in-trade	78.14	75.25	71.25	345.21	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.20	(1.11)	56.89	(55.19)	104.09
	d) Employee benefits expense	333.22	334.33	297.71	1,336.19	1,193.39
	e) Finance costs	24.06	27.21	17.69	120.67	43.92
	f) Depreciation and amortisation expense	61.76	63.02	59.21	246.48	228.63
	g) Other expenses	401.35	414.07	388.09	1,640.51	1,640.35
	Total Expenses (IV)	1,304.10	1,324.02	1,302.89	5,322.23	5,175.32
V	Profit before exceptional items and tax (III-IV)	221.62	199.70	132.21	955.52	750.49
VI	Exceptional items : (Income) / expenses (Refer note No.3)	94.32	(0.45)	-	133.36	-
VII	Profit before tax (V-VI)	127.30	200.15	132.21	822.16	750.49
VIII	Tax Expense					
	-Current tax	64.90	62.10	38.95	291.00	223.95
	-Short / (Excess) provision of earlier years	(2.99)	-	-	(2.99)	-
	-Deferred tax liability / (asset)	0.63	1.11	8.44	3.74	20.84
IX	Profit for the period from continuing operations (VII-VIII)	64.76	136.94	84.82	530.41	505.70
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	0.11	(0.66)	0.22	(1.85)	(2.75)
	Tax effects thereon	(0.18)	0.21	(0.17)	0.46	0.70
	- Fair value change through Other Comprehensive Income	(6.81)	-	0.23	(6.81)	0.23
	Tax effects thereon	0.10	-	(0.10)	0.10	(0.10)
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.05)	(0.30)	(0.43)	(0.21)	(1.31)
	Tax effects thereon	-	0.10	0.09	0.05	0.35
	- Gain/(loss) on cash flow hedge	-	-	0.20	-	0.20
	Tax effects thereon	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(6.83)	(0.65)	0.04	(8.26)	(2.68)
XI	Total Comprehensive Income for the period (IX+X)	57.93	136.29	84.86	522.15	503.02
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	6,323.34	5,851.93
XIV	Net Worth	-	-	-	6,348.71	5,877.30
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	6.27	5.38	3.34	26.16	19.93
	Basic / Diluted (After Exceptional items) (₹)	2.55	5.40	3.34	20.91	19.93



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

		(₹ Crores)	
Sr. No.	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,479.79	2,435.63
(b)	Capital work-in-progress	165.59	114.31
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	13.70	16.31
(e)	Intangible assets under development	9.61	8.71
(f)	Right of use assets	22.30	18.95
(g)	Biological assets other than bearer plant	0.14	-
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,224.96	708.00
	(ii) Other investments	18.60	25.41
	(iii) Loans	88.20	115.86
	(iv) Others	79.44	70.19
(i)	Other non-current assets	39.28	50.68
	Total Non current assets	5,149.38	3,571.82
2	Current assets :		
(a)	Inventories	1,675.34	1,660.13
(b)	Biological assets	1.75	-
(c)	Financial Assets		
	(i) Investments	410.60	323.32
	(ii) Trade receivables	1,027.40	925.90
	(iii) Cash and cash equivalents	108.27	1,183.70
	(iv) Bank Balance other than (iii) above	4.65	522.36
	(v) Loans	5.43	1.03
	(vi) Others	73.95	95.19
(d)	Current tax assets (net)	-	-
(e)	Other current assets	202.50	163.52
	Total Current assets	3,509.89	4,875.15
	Total Assets	8,659.27	8,446.97
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,323.34	5,851.93
	Total Equity	6,348.71	5,877.30
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	542.19	651.78
	(ii) Lease liability	14.50	13.81
	(iii) Other financial liabilities	-	-
(b)	Provisions	50.49	46.57
(c)	Deferred tax liabilities (net)	183.09	179.45
(d)	Other non-current liabilities	0.12	0.28
	Total Non current liabilities	790.39	891.89
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	590.72	770.83
	(ii) Lease liability	4.41	3.96
	(iii) Trade payables		
	- Dues of micro and small enterprises	66.05	123.62
	- Dues of others	356.69	327.22
	(iv) Other financial liabilities	303.20	258.76
(b)	Provisions	109.08	107.87
(c)	Other current liabilities	56.54	63.77
(d)	Current Tax Liabilities (net)	33.48	21.75
	Total Current liabilities	1,520.17	1,677.78
	Total Equity and Liabilities	8,659.27	8,446.97



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Statement of Standalone Cash Flow for the Year ended March 31, 2024

Particulars	2023-24 (₹ Crores)	2022-23 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary items	822.16	750.49
Adjustments for :		
Depreciation, amortisation and impairment expense	246.48	228.63
(Profit) / Loss on sale of property, plant & equipment	1.02	(16.05)
Net (gain) / loss on financial asset through FVTPL	(1.40)	1.38
Property, plant & equipment scrapped/ transferred	0.36	2.84
Sundry balances written off/(back)	(0.65)	(1.71)
Provision for doubtful debts / advances	-	(0.28)
Provision for diminution in value of Investments	94.32	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.11)	18.57
Fair value changes-Biological assets (gain)/loss	0.57	-
Interest income	(55.76)	(73.76)
Interest expense	120.67	43.92
	399.16	206.09
2) Operating profit before working capital changes	1,221.32	956.58
Decrease / (Increase) in inventories	(15.21)	119.41
Decrease / (Increase) in biological assets	(1.75)	-
Decrease / (Increase) in trade receivables	(102.00)	(101.31)
Decrease / (Increase) in other financial assets	(2.81)	15.09
Decrease / (Increase) in other assets	(39.19)	37.56
Increase / (Decrease) in trade payables	(28.51)	(40.88)
Increase / (Decrease) in other financial liabilities	80.05	7.38
Increase / (Decrease) in other liabilities	(7.39)	(21.70)
Increase / (Decrease) in provisions	2.95	5.41
	(113.86)	20.96
3) Cash generated from operation	1,107.46	977.54
Income tax paid (net)	(276.95)	(215.25)
Net cash from operating activities	830.51	762.29
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital Work in progress and intangible assets	(360.22)	(436.87)
Purchase of biological assets	(0.69)	-
Proceeds from sale of property, plant and equipment	3.75	36.15
Investment in subsidiaries	(1,586.17)	(68.46)
Investment in Associates & Joint Venture	(25.11)	(45.34)
Loan given - Associate & Joint Venture	(10.50)	(139.00)
Loan recovered - Associate & Joint Venture	31.72	46.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	38.40
Movement in other bank balances	517.50	(156.32)
Interest received	72.54	49.37
Net cash from / (used in) investing activities	(1,355.18)	(709.61)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(258.88)	289.58
Receipt of long term borrowings	123.71	391.69
Repayment of long-term borrowings	(157.68)	(28.25)
Payment of principal portion of Lease liability	(4.54)	(5.28)
Payment of interest portion of Lease liability	(1.61)	(1.37)
Interest paid	(115.14)	(38.51)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(464.88)	506.38
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(989.55)	559.06
Cash and cash equivalents at beginning of year	1,504.83	945.77
Cash and cash equivalents at end of year	515.28	1,504.83
Components of cash & cash equivalents :		
Cash and cheques on hand	0.32	0.30
Balance with banks	107.95	1,183.40
Mutual Funds	410.60	323.32
Less : Fair value (gain) / loss on Mutual funds	(3.59)	(2.19)
	407.01	321.13
	515.28	1,504.83

By Order of the Board
For Ipca Laboratories LimitedPlace : Mumbai,
Date : May 29, 2024Premchand Godha
Executive Chairman
(DIN 00012691)

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, 2024.
- 2 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended 31st March, 2024.

3 Exceptional items :

						(₹ crores)
Sr. No.	Particulars	Quarter ended March, 2024	Quarter ended Dec, 2023	Quarter ended Sept, 2023	Quarter ended June, 2023	Total
1	Impairment of exposure in Subsidiary	45.92	-	-	-	45.92
2	Impairment of exposure in Associate	48.40	-	-	-	48.40
3	Business acquisition expenses	-	(0.45)	39.29	0.20	39.04
	Total	94.32	(0.45)	39.29	0.20	133.36

Disclosure on above:

- a Impairment of exposure in Subsidiary
During the year the Company has carried out impairment testing towards the exposure in the subsidiary Ipca Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs. 45.92 crores.
- b Impairment of exposure in Associate
During the year the Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to Rs. 48.40 crores.
- c Business acquisition expenses
During the year the company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the Company has incurred acquisition expenses amounting to Rs. 39.04 crores.
- 4 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.
- 5 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.
- 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 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 8 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, 2024

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Reviewed*	December 31, 2023 Reviewed	March 31, 2023 Reviewed*	March 31, 2024 Audited	March 31, 2023 Audited
		(₹ Crores)				
I	Revenue from operations	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32
II	Other Income	18.92	22.45	36.39	124.77	125.62
III	Total Income (I+II)	2,051.93	2,075.31	1,548.02	7,829.81	6,369.94
IV	Expenses :					
	a) Cost of materials consumed	565.05	609.95	413.09	2,216.32	1,708.65
	b) Purchases of stock-in-trade	108.57	116.32	98.52	490.07	497.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.27	(29.32)	79.57	(130.64)	100.67
	d) Employee benefits expense	466.01	459.04	327.33	1,708.43	1,287.64
	e) Finance costs	29.37	33.40	18.45	138.27	45.54
	f) Depreciation and amortisation expense	98.13	99.50	69.54	357.24	261.56
	g) Other expenses	559.21	565.99	412.08	2,099.70	1,723.40
	Total Expenses (IV)	1,838.61	1,854.88	1,418.58	6,879.39	5,624.65
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture. exceptional items & tax (III - IV)	213.32	220.43	129.44	950.42	745.29
VI	Exceptional items: (Income)/expenses (refer note no. 5)	136.72	(68.46)	-	107.75	-
VII	Profit before tax (V - VI)	76.60	288.89	129.44	842.67	745.29
VIII	Tax Expense					
	-Current tax	74.88	66.53	37.68	313.24	230.14
	-Short / (Excess) provision of earlier years	(3.06)	-	0.22	(3.06)	0.22
	-Deferred tax liability / (asset)	1.87	(0.29)	10.47	3.28	23.00
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	2.91	222.65	81.07	529.21	491.93
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(1.58)	(1.65)	(2.93)	(6.29)	(12.94)
XI	Profit for the period from continuing operations before non - controlling interest (IX + X)	1.33	221.00	78.14	522.92	478.99
XII	Less profit /(add loss) attributable to non-controlling interest.	(58.26)	41.12	1.62	(24.43)	7.67
XIII	Profit for the period attributable to owners of the Company (XI - XII)	59.59	179.88	76.52	547.35	471.32
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	0.79	(0.32)	0.21	(1.96)	(2.76)
	Tax effect thereon	(0.18)	0.21	(0.17)	0.46	0.70
	Fair Value change through Other comprehensive income	(6.81)	-	0.23	(6.81)	0.23
	Tax effect thereon	0.10	-	(0.10)	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	(2.12)	1.05	1.23	(1.02)	8.55
	Tax effect thereon	(0.01)	0.10	0.09	0.04	0.35
	Gain/(loss) on cash flow hedge	(0.25)	-	0.20	(0.25)	0.20
	C. Share of OCI from investment in associates	-	(0.01)	0.19	(0.01)	0.17
	Other Comprehensive Income / (Loss) for the period, net of tax	(8.48)	1.03	1.88	(9.45)	7.34
XV	Total Comprehensive Income for the period (XI + XIV)	(7.15)	222.03	80.02	513.47	486.33
	Profit after tax attributable to					
	Owners of the parent	59.59	179.88	76.52	547.35	471.32
	Non-controlling interest- profit/(loss)	(58.26)	41.12	1.62	(24.43)	7.67
		1.33	221.00	78.14	522.92	478.99
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(8.13)	1.79	1.88	(8.05)	7.34
	Non-controlling interest - profit / (loss)	(0.35)	(0.76)	-	(1.40)	-
		(8.48)	1.03	1.88	(9.45)	7.34
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	51.46	181.67	78.40	539.30	478.66
	Non-controlling interest - profit / (loss)	(58.61)	40.36	1.62	(25.83)	7.67
		(7.15)	222.03	80.02	513.47	486.33
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	6,306.82	5,816.65
XVIII	Net Worth	-	-	-	6,332.19	5,842.02
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	7.74	4.39	3.02	25.82	18.58
	Basic / Diluted (After Exceptional items) (₹)	2.35	7.09	3.02	21.57	18.58

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ Crores)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
		Audited	Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	4,123.30	2,547.46
(b)	Capital work-in-progress	323.59	122.17
(c)	Goodwill on consolidation	82.81	30.37
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	123.30	140.83
(f)	Intangible assets under development	19.30	18.26
(g)	Right of use assets	216.21	24.95
(h)	Biological assets other than Bearer Plant	0.14	-
(i)	Investment accounted for using the equity method	157.02	129.81
(j)	Financial Assets		
(i)	Investments	146.59	172.85
(ii)	Loans	88.59	115.90
(iii)	Others	85.93	71.06
(k)	Deferred tax assets (net)	4.23	3.57
(l)	Other non-current assets	183.60	52.16
	Total Non-Current Assets	5,562.38	3,437.16
2	Current assets :		
(a)	Inventories	2,469.56	1,743.37
(b)	Biological assets	1.75	-
(c)	Financial Assets		
(i)	Investments	558.40	323.32
(ii)	Trade receivables	1,686.51	989.02
(iii)	Cash and cash equivalents	208.91	1,257.85
(iv)	Bank Balance other than (iii) above	87.93	595.39
(v)	Loans	9.40	3.23
(vi)	Others	76.73	98.36
(d)	Current tax assets (net)	-	-
(e)	Other current assets	436.36	178.73
(f)	Non current assets held for sale	3.35	-
	Total Current Assets	5,538.90	5,189.27
	Total Assets	11,101.28	8,626.43
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,306.82	5,816.65
	Equity attributable to owners of the Holding Company	6,332.19	5,842.02
	Non controlling interest	1,394.81	73.30
	Total Equity	7,727.00	5,915.32
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	580.41	651.78
(ii)	Lease liability	39.93	17.08
(iii)	Other financial liabilities	-	-
(b)	Provisions	86.84	46.99
(c)	Deferred tax liabilities (net)	310.47	189.16
(d)	Other non-current liabilities	0.99	0.28
	Total Non-Current Liabilities	1,018.64	905.29
ii	Current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	807.09	805.75
(ii)	Lease liability	10.93	6.66
(iii)	Trade payables :		
	Dues of micro and small enterprises	70.84	123.62
	Dues of others	705.24	401.44
(iv)	Other financial liabilities	351.61	268.54
(b)	Provisions	244.56	108.03
(c)	Other current liabilities	122.23	69.02
(d)	Current Tax Liabilities (net)	43.14	22.76
	Total Current Liabilities	2,355.64	1,805.82
	Total Equity and Liabilities	11,101.28	8,626.43



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**Statement of Consolidated Cash Flow for the Year ended March 31, 2024**

Particulars	2023-24	2022-23
	(₹ Crores)	(₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	842.67	745.29
Adjustments for :		
Depreciation, amortisation and impairment expense	357.24	261.56
(Profit) / Loss on sale of Property, plant & equipment	(0.62)	(16.05)
Net gain on financial asset through FVTPL	(7.77)	1.38
Property, plant & equipment scrapped / transferred	0.36	2.84
Sundry balances written off / (back)	(0.65)	(1.71)
Provision for doubtful debts / advances	0.17	(0.28)
Provision for diminution in value of Investments	11.10	-
Provision for European commission fine	125.62	-
Net (Gain) / Loss on disposal of investment	(64.78)	-
Net (gain) / loss on disposal of Property, Plant and Equipment	(3.23)	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.20)	18.70
Fair value changes- Biological assets (gain) / loss	0.57	-
ESOP expenses	3.06	-
Interest income	(62.93)	(79.35)
Interest expense	138.27	45.54
	489.87	235.18
2) Operating profit before working capital changes	1,332.54	980.47
Decrease / (Increase) in Inventories	(92.95)	114.60
Decrease / (Increase) in Biological Assets	(1.75)	-
Decrease / (Increase) in Trade Receivables	(75.80)	(68.10)
Decrease / (Increase) in Other Financial assets	(3.05)	12.14
Decrease / (Increase) in Other assets	(11.90)	30.09
Increase / (Decrease) in Trade Payables	21.49	(32.40)
Increase / (Decrease) in Other Financial liabilities	85.26	5.88
Increase / (Decrease) in Other liabilities	(3.83)	(18.67)
Increase / (Decrease) in Provisions	(9.06)	5.45
	(91.59)	48.99
3) Cash generated from operation	1240.95	1,029.46
Income tax paid (net)	(296.30)	(223.65)
Net cash from operating activities	944.65	805.81
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(410.60)	(494.47)
Purchase of Biological Assets	(0.69)	-
Proceeds from Sale of Property, Plant and Equipment	8.62	36.15
Consideration towards Business combination	(1,542.85)	-
Sale of Investment	64.78	-
Investment in Subsidiaries	-	(10.59)
Investment in Associates and Joint Venture	(25.11)	(45.34)
Loan given Associates and Joint Venture	(10.50)	(139.00)
Loan recovered - Associates and Joint Venture	31.72	96.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	40.90
Movement in other bank balances	509.96	(229.34)
Interest received	80.88	54.23
Net cash from / (used in) investing activities	(1,291.79)	(725.00)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(303.83)	294.27
Proceeds from long-term borrowings	123.71	391.69
Repayment of long-term borrowings	(176.76)	(28.25)
Payment of principal portion of Lease liability	(10.68)	(7.51)
Payment of interest portion of Lease liability	(2.51)	(1.65)
Interest paid	(131.74)	(39.83)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(552.55)	507.24
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(899.69)	588.05
Cash and cash equivalents at beginning of year	1578.98	990.93
Movement due to Business combination	76.50	0.00
Cash and cash equivalents at end of the period	755.79	1578.98
Components of cash & cash equivalents :		
Cash and cheques on hand	0.37	0.31
Balance with banks	208.54	1257.54
Mutual Funds	556.84	323.32
Less : Fair value (gain) / loss on Mutual funds	(9.96)	(2.19)
	546.88	321.13
	755.79	1578.98

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Executive Chairman
(DIN 00012691)

Notes:

- 1 The above audited 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 audited 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, 2024.
- 3 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended 31st March, 2024.
- 4 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.

5 Exceptional items :

PARTICULARS	Quarter Ended				(₹ Crores)
	March 31, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023	Year Ended March 31, 2024
Provision for European commission fine	125.62	-	-	-	125.62
(Gain) / Loss on disposal of investment	-	(64.78)	-	-	(64.78)
Net (gain) / loss on disposal of Property, Plant and Equipment	-	(3.23)	-	-	(3.23)
Business acquisition expenses	-	(0.45)	39.29	0.20	39.04
Impairment of exposure in Associate	11.10	-	-	-	11.10
Total	136.72	(68.46)	39.29	0.20	107.75

Disclosure on above

- a. Provision for European commission fine:
On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on the Company and its subsidiary Niche Generics Ltd., UK ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company vehemently denies any wrongdoing on the part of either itself or Niche. Both the Company 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. The Company 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 above uncertainty in regard to ongoing litigation related to EU matter, during the quarter and year ended 31st March, 2024, the management of the Company on the basis of abundant precaution has made full provision of Rs. 125.62 crores towards EU fine which is disclosed under exceptional item.
 - b. Net (Gain) / Loss on disposal of investment
During the year ended March 31, 2023, Unichem Laboratories Ltd. ("Unichem") has sold specified number of shares held in Optimus Drugs Private Limited ('Investee' or 'Optimus') to Sekhmet Pharmaventures Private Limited ('Purchaser') in terms of Shares Purchase Agreement ('SPA') dated May 10, 2022 and accounted gains from it. The balance number of unsold equity shares with carrying value of Rs. 0.29 crores as at the last audited balance sheet date are classified as Fair Value through Profit and Loss. This is based on the fair valuation report obtained during the year ended 31st March, 2023 and subsequent fair value for June and September quarter could not be done for reasons mentioned in the respective quarterly results. As per the SPA, the Unichem has sold off such balance equity shares and the resultant net gain of Rs. 64.78 crores is disclosed as exceptional Item.
 - c. Business Acquisition Expenses
During the year the holding company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the company has incurred acquisition expenses amounting to Rs. 39.04 crores.
 - d. Impairment of exposure in Associate
During the year the holding company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the company has provided impairment amounting to Rs. 11.10 crores.
- 6 Auditors of one of the associate Krebs Biochemical and Industries Limited has carried a paragraph of material uncertainty relating to going concern in their audit report. We at the holding company have considered the financial position and have carried out impairment testing and impaired part of the exposure. We do not expect the material uncertainty relating to going concern paragraph to have significant impact on the group operations as the Company has drawn up plans for the revival of the associate and to recover the value of the exposure.



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- 7 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	Quarter Ended			Year Ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Segment Revenue					
- India	828.87	915.78	738.24	3,614.27	3,265.45
- Outside India	1,204.14	1,137.08	773.39	4,090.77	2,978.87
Total	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32

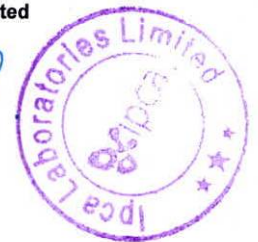
The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- 8 *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.
- 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



Premchand Godha
Executive Chairman
(DIN 00012691)



Place : Mumbai
Date : May 29, 2024

PRESS RELEASE

Ipca Laboratories Q4 FY24/ FY24 Financial Results

Mumbai, May 29, 2024 : Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31st March, 2024.

Key Financials of Q4 FY24

- Standalone Net total Income up 6% at Rs. 1525.72 crores.
- Consolidated Net total Income up 33 % at Rs. 2051.93 crores.
- Indian formulations income up 13% at Rs 689.83 crores.
- Exports Income up 7% at Rs. 731.38 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 18.50% in Q4 FY24 as against @ 11.75% in Q4 FY23.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 14.98 % in Q4 FY24 as against @ 11.29 % in Q4 FY23.
- Standalone Net Profit at Rs. 64.76 crores (after exceptional items) down 24%.
- Consolidated Net Profit at Rs. 59.59 crores (after exceptional items) down 22 %.
- The Board has recommended final dividend of Rs. 2/- per share (200%).

Standalone Q4 FY24 at a glance			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Net Total Income	1525.72	1435.10	6%
Export Income	731.38	684.86	7%
EBITDA before Forex (gain) / loss, other income and exceptional items	279.46	164.75	70%
Other Income	15.10	33.47	-55%
Forex (gain) / loss	(12.88)	(10.89)	18%
Finance Cost	24.06	17.69	36%
Depreciation and Amortisation	61.76	59.21	4%
Exceptional items : (income) / expenses	94.32	-	-
Tax Expense	62.54	47.39	32%
Net Profit after tax	64.76	84.82	-24%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	6.27	3.34	88%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	2.55	3.34	-24%



Ipca Laboratories Ltd.

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Consolidated Q4 FY24 at a glance			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Consolidated Net Total Income	2051.93	1548.02	33%
EBITDA before Forex (gain) / loss, other income and exceptional items	304.59	170.66	78%
Other income	18.92	36.39	-48%
Forex (gain) / loss	(17.31)	(10.38)	67%
Finance Cost	29.37	18.45	59%
Depreciation and Amortisation	98.13	69.54	41%
Exceptional items : (income) / expenses	136.72	-	-
Tax Expense	73.69	48.37	52%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	2.91	81.07	-96%
Add share of profit / (less loss) of associates & joint venture	(1.58)	(2.93)	-
Less profit / (add loss) attributable to non – controlling interest.	(58.26)	1.62	-
Consolidated Net Profit after tax	59.59	76.52	-22%
Consolidated Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	7.74	3.02	156%
Consolidated Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	2.35	3.02	-22%

Q4 FY24 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY24	Q4 FY23	Growth
Formulations			
Domestic	689.83	607.94	13 %
Exports			
Branded	161.92	156.42	4%
Institutional	81.44	75.76	7%
Generics	230.29	200.45	15%
Total Formulations	1163.48	1040.57	12%
APIs			
Domestic	76.61	94.75	-19%
Exports	257.73	252.23	2%
Total APIs	334.34	346.98	-4%
Other Operating Income	12.80	14.08	-9%
Standalone Revenue from Operations	1510.62	1401.63	8%
Revenue from Operations - Subsidiaries	522.39	110.00	375%
Consolidated Revenue from Operations	2033.01	1511.63	35%
Other Income	18.92	36.39	-48%
Consolidated Net Total Income	2051.93	1548.02	33%



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:3:

Key Financials of FY24

- Standalone Net Total Income up 6 % at Rs. 6277.75 crores.
- Consolidated Net Total Income up 23 % at Rs. 7829.81 crores.
- Indian formulations income up 12 % at Rs. 3097.16 crores.
- Exports Income up 2 % at Rs. 2707.70 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 19.29 % in FY24 as against @ 16.22 % in FY23
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 16.72 % in FY24 as against @ 15.35% in FY23
- Standalone Net Profit at Rs. 530.41 crores (after exceptional items) up 5 %.
- Consolidated Net Profit at Rs. 547.35 crores (after exceptional items) up 16 %

Standalone FY24 at a glance			(Rs. Crores)
Particulars	FY24	FY23	Growth
Net Total Income	6277.75	5925.81	6%
Export Income	2707.70	2643.42	2%
EBITDA before Forex (gain) / loss, other income and exceptional items	1189.54	942.86	26%
Other income	111.29	111.19	-
Forex (gain) / loss	(21.84)	31.01	-
Finance Cost	120.67	43.92	175%
Depreciation and Amortisation	246.48	228.63	8%
Exceptional items : (income) / expenses	133.36	-	-
Tax Expense	291.75	244.79	19%
Net Profit after tax	530.41	505.70	5%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	26.16	19.93	31%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	20.91	19.93	5%



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Consolidated FY24 at a glance			(Rs. Crores)
Particulars	FY24	FY23	Growth
Consolidated Net Total Income	7829.81	6369.94	23%
EBITDA before Forex (gain) / loss, other income and exceptional items	1288.21	958.28	34%
Other Income	124.77	125.62	-1%
Forex (gain) / loss	(32.95)	31.51	-
Finance Cost	138.27	45.54	204%
Depreciation and Amortisation	357.24	261.56	37%
Exceptional items : (income) / expenses	107.75	-	
Tax Expense	313.46	253.36	24%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	529.21	491.93	8%
Add share of profit / (less loss) of associates & joint venture	(6.29)	(12.94)	-
Less profit / (add loss) attributable to non – controlling interest.	(24.43)	7.67	-
Consolidated Net Profit after tax	547.35	471.32	16%
Consolidated Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	25.82	18.58	39%
Consolidated Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	21.57	18.58	16%


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:5:

FY24 Revenue break-up			(Rs. Crores)
Particulars	FY24	FY23	Growth
Formulations			
Domestic	3097.16	2760.71	12 %
Exports			
Branded	526.70	504.79	4 %
Institutional	266.99	333.04	-20%
Generics	981.63	801.36	22%
Total Formulations	4872.48	4399.90	11%
APIs			
Domestic	316.92	373.05	-15%
Exports	932.38	1004.23	-7%
Total APIs	1249.30	1377.28	-9%
Other Operating Income	44.68	37.44	19%
Standalone Revenue from Operations	6166.46	5814.62	6%
Revenue from Operations - Subsidiaries	1538.58	429.70	258%
Consolidated Revenue from Operations	7705.04	6244.32	23%
Other Income	124.77	125.62	-1%
Consolidated Net Total Income	7829.81	6369.94	23%

About Ipca Laboratories:

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



Premchand Godha
Executive Chairman



Encl: Audited Standalone & Consolidated Financial Results

Contact Information:

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