

**THRU ONLINE FILING**

February 13, 2025

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,

- A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Statutory Auditors thereon for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2024, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.
- B. We are also enclosing herewith a press release issued by the Company in respect of its Q3 / Nine Months FY25 unaudited financial Results.
- C. In accordance to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Integrated Filing (Financial) for the 3rd quarter and 9 months ended 31<sup>st</sup> December, 2024 is enclosed herewith.

Kindly note that the meeting started at 11.30 a.m. and concluded at 1.00 p.m.

Thanking you

Yours faithfully  
For Ipca Laboratories Limited

Harish P. Kamath  
Corporate Counsel & Company Secretary  
ACS 6792

Encl: a/a

Ipca Laboratories Ltd.

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E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837

**Ipca Laboratories Limited**

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

CIN : L24239MH1949PLC007837

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1,662.68	1,810.94	1,506.82	5,039.48	4,655.82	6,166.46
II	Other Income	17.41	17.00	16.89	49.80	96.19	111.29
III	<b>Total Income (I+II)</b>	<b>1,680.09</b>	<b>1,827.94</b>	<b>1,523.71</b>	<b>5,089.28</b>	<b>4,752.01</b>	<b>6,277.75</b>
IV	Expenses						
	a) Cost of materials consumed	352.01	378.93	411.25	1,065.97	1,324.99	1,688.36
	b) Purchases of stock-in-trade	81.08	94.76	75.25	268.18	267.07	345.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.17	62.25	(1.11)	113.64	(97.39)	(55.19)
	d) Employee benefits expense	358.48	382.44	334.33	1,102.22	1,002.97	1,336.19
	e) Finance costs	10.17	17.25	27.21	46.84	96.61	120.67
	f) Depreciation and amortisation expense	62.81	62.65	63.02	186.78	184.72	246.48
	g) Other expenses	433.85	490.45	414.06	1,323.03	1,239.14	1,640.51
	<b>Total Expenses (IV)</b>	<b>1,324.57</b>	<b>1,488.73</b>	<b>1,324.01</b>	<b>4,106.66</b>	<b>4,018.11</b>	<b>5,322.23</b>
V	Profit before exceptional items and tax (III-IV)	355.52	339.21	199.70	982.62	733.90	955.52
VI	Exceptional items : (Income) / expenses (Refer note No.4)	-	-	(0.45)	-	39.04	133.36
VII	<b>Profit before tax (V-VI)</b>	<b>355.52</b>	<b>339.21</b>	<b>200.15</b>	<b>982.62</b>	<b>694.86</b>	<b>822.16</b>
VIII	Tax Expense						
	-Current tax	89.50	94.50	62.10	265.00	226.10	291.00
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(2.99)
	-Deferred tax liability / (asset)	(1.54)	0.59	1.11	1.81	3.11	3.74
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>267.56</b>	<b>244.12</b>	<b>136.94</b>	<b>715.81</b>	<b>465.65</b>	<b>530.41</b>
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	(0.47)	(8.11)	(0.66)	(9.08)	(1.96)	(1.85)
	Tax effects thereon	0.05	2.26	0.21	2.45	0.64	0.46
	- Fair value change through Other Comprehensive Income	-	-	-	-	-	(6.81)
	Tax effects thereon	-	-	-	-	-	0.10
	B) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(1.19)	(2.48)	(0.30)	(3.16)	(0.16)	(0.21)
	Tax effects thereon	0.30	0.69	0.10	0.85	0.05	0.05
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(1.31)</b>	<b>(7.64)</b>	<b>(0.65)</b>	<b>(8.94)</b>	<b>(1.43)</b>	<b>(8.26)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>266.25</b>	<b>236.48</b>	<b>136.29</b>	<b>706.87</b>	<b>464.22</b>	<b>522.15</b>
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	-	-	6,323.34
XIV	Net Worth	-	-	-	-	-	6,348.71
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) ( ₹ )	10.55	9.62	5.38	28.21	19.89	26.16
	Basic / Diluted (After Exceptional items) ( ₹ )	10.55	9.62	5.40	28.21	18.35	20.91



**Notes:**

- 1 The above unaudited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on February 13, 2025.
- 2 The Statutory auditors of the Company have carried out Limited Review of the unaudited standalone financial results and have issued unmodified report thereon.
- 3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 Exceptional items :

( ₹ crores)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended March 31, 2024
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
a	Impairment of exposure in Subsidiary	-	-	-	-	-	45.92
b	Impairment of exposure in Associate	-	-	-	-	-	48.40
c	Business acquisition expenses	-	-	(0.45)	-	39.04	39.04
	<b>Total</b>	-	-	(0.45)	-	39.04	133.36

Disclosure on above:

- a Impairment of exposure in Subsidiary  
During the previous 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 previous 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 previous 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 which is part of nine months ended December 31, 2023.
- 5 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

By Order of the Board  
For Ipca Laboratories Limited



Premchand Godha  
Executive Chairman  
(DIN 00012691)



Place : Mumbai,  
Date : February 13, 2025



# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024, of Ipca Laboratories Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,  
The Board of Directors of  
Ipca Laboratories Limited

1. We have reviewed the accompanying statement of Standalone unaudited Financial Results ("Statement") of Ipca Laboratories Limited ("the Company") for the quarter and nine months ended December 31, 2024, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (The Listing Regulations).

**2. Management's responsibility**

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

**3. Auditor's Responsibility**

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



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significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

#### 4. Conclusion

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

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



N Jayendran

Partner

M. No. 040441

Mumbai Dated: February 13, 2025

UDIN: 25040441BMUJBZ7655



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,245.37	2,354.90	2,052.85	6,692.90	5,672.01	7,705.04
II	Other Income	20.11	26.26	22.45	66.98	105.85	124.77
III	<b>Total Income (I+II)</b>	<b>2,265.48</b>	<b>2,381.16</b>	<b>2,075.30</b>	<b>6,759.88</b>	<b>5,777.86</b>	<b>7,829.81</b>
IV	Expenses :						
	a) Cost of materials consumed	482.44	588.99	609.95	1,616.75	1,651.27	2,216.32
	b) Purchases of stock-in-trade	188.29	153.83	116.32	460.80	381.50	490.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.52)	15.74	(29.32)	(7.29)	(142.91)	(130.64)
	d) Employee benefits expense	485.44	509.84	459.04	1,483.15	1,242.42	1,708.43
	e) Finance costs	16.81	22.56	33.40	63.42	108.90	138.27
	f) Depreciation and amortisation expense	98.46	100.35	99.50	297.70	259.11	357.24
	g) Other expenses	628.64	645.02	565.98	1,842.21	1,540.47	2,099.70
	<b>Total Expenses (IV)</b>	<b>1,897.56</b>	<b>2,036.33</b>	<b>1,854.87</b>	<b>5,756.74</b>	<b>5,040.76</b>	<b>6,879.39</b>
V	<b>Profit before exceptional items &amp; tax (III - IV)</b>	<b>367.92</b>	<b>344.83</b>	<b>220.43</b>	<b>1,003.14</b>	<b>737.10</b>	<b>950.42</b>
VI	Exceptional items: (Income)/expenses (refer note no.5)	-	-	(68.46)	-	(28.97)	107.75
VII	<b>Profit before tax (V - VI)</b>	<b>367.92</b>	<b>344.83</b>	<b>288.89</b>	<b>1,003.14</b>	<b>766.07</b>	<b>842.67</b>
VIII	Tax Expense						
	-Current tax	100.62	97.90	66.53	282.98	238.36	313.24
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(3.06)
	-Deferred tax liability / (asset)	(10.03)	1.49	(0.29)	(1.59)	1.41	3.28
IX	<b>Profit for the period before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>277.33</b>	<b>245.44</b>	<b>222.65</b>	<b>721.75</b>	<b>526.30</b>	<b>529.21</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(0.97)	0.31	(1.65)	(0.50)	(4.71)	(6.29)
XI	<b>Profit for the period from continuing operations before non - controlling interest</b>	<b>276.36</b>	<b>245.75</b>	<b>221.00</b>	<b>721.25</b>	<b>521.59</b>	<b>522.92</b>
XII	Less profit / (add loss) attributable to non-controlling interest	28.22	16.27	41.12	51.39	33.83	(24.43)
XIII	<b>Profit for the period attributable to owners of the Company (XI - XII)</b>	<b>248.14</b>	<b>229.48</b>	<b>179.88</b>	<b>669.86</b>	<b>487.76</b>	<b>547.35</b>
XIV	Other Comprehensive Income(OCI)						
	A. (i) Items that will not be reclassified to profit or loss						
	Actuarial gain/(loss)	(0.47)	(8.22)	(0.32)	(8.75)	(2.75)	(1.96)
	Tax effect thereon	0.05	2.26	0.21	2.45	0.64	0.46
	Fair Value change through Other comprehensive income	-	-	-	-	-	(6.81)
	Tax effect thereon	-	-	-	-	-	0.10
	B. (i) Items that will be reclassified to profit or loss						
	Exchange difference in translating the financial statement of foreign operation	(11.40)	1.07	1.05	(10.05)	1.10	(1.02)
	Tax effect thereon	0.30	0.69	0.10	0.85	0.05	0.04
	Gain/(loss) on cash flow hedge	(1.11)	(0.69)	-	(1.64)	-	(0.25)
	C. Share of OCI from investment in associates	(0.01)	0.01	(0.01)	-	(0.01)	(0.01)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(12.64)</b>	<b>(4.88)</b>	<b>1.03</b>	<b>(17.14)</b>	<b>(0.97)</b>	<b>(9.45)</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>263.72</b>	<b>240.87</b>	<b>222.03</b>	<b>704.11</b>	<b>520.62</b>	<b>513.47</b>
	<b>Profit after tax attributable to</b>						
	Owners of the parent	248.14	229.48	179.88	669.86	487.76	547.35
	Non-controlling interest - profit / (loss)	28.22	16.27	41.12	51.39	33.83	(24.43)
		<b>276.36</b>	<b>245.75</b>	<b>221.00</b>	<b>721.25</b>	<b>521.59</b>	<b>522.92</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	(13.51)	(3.54)	1.79	(16.81)	0.08	(8.05)
	Non-controlling interest - profit / (loss)	0.87	(1.34)	(0.76)	(0.33)	(1.05)	(1.40)
		<b>(12.64)</b>	<b>(4.88)</b>	<b>1.03</b>	<b>(17.14)</b>	<b>(0.97)</b>	<b>(9.45)</b>
	<b>Total Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	234.63	225.94	181.67	653.05	487.84	539.30
	Non-controlling interest - profit / (loss)	29.09	14.93	40.36	51.06	32.78	(25.83)
		<b>263.72</b>	<b>240.87</b>	<b>222.03</b>	<b>704.11</b>	<b>520.62</b>	<b>513.47</b>
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	-	-	6,306.82
XVIII	Net Worth	-	-	-	-	-	6,332.19
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised):						
	Basic / Diluted (Before Exceptional items) ( ₹ )	9.78	9.05	4.39	26.40	18.08	25.82
	Basic / Diluted (After Exceptional items) ( ₹ )	9.78	9.05	7.09	26.40	19.23	21.57



**Notes:**

- 1 These unaudited consolidated financial results relate to Ipca Laboratories Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28 - "Investments in Associates and Joint Ventures.
- 2 The above unaudited 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 February 13, 2025.
- 3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 The Statutory auditors of the Company have carried out Limited Review of the unaudited consolidated financial results and have issued an unmodified report thereon.
- 5 Exceptional items :

Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		( ₹ crores)					
a.	Provision for European commission fine	-	-	-	-	-	125.62
b.	Net (gain)/ loss on disposal of investment	-	-	(64.78)	-	(64.78)	(64.78)
c.	Business acquisition expenses	-	-	(0.45)	-	39.04	39.04
d.	Impairment of exposure in Associate	-	-	-	-	-	11.10
e.	Net (gain)/ loss on disposal of Property, Plant and Equipment	-	-	(3.23)	-	(3.23)	(3.23)
	<b>Total</b>	-	-	<b>(68.46)</b>	-	<b>(28.97)</b>	<b>107.75</b>

Disclosure on above:

- a. Provision for European commission fine:  
On 9th July, 2014, the European Commission ("EU") decided to impose a fine of Euro 13.96 million, jointly and severally on Unichem 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 Unichem was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. Unichem and its subsidiary based on legal advice and merits, had filed appeals against the decision of General Court before the Court of Justice of the EU. On 27th June, 2024, the 'Court of Justice of the EU' have upheld the fine of Euro 13.96 million imposed by the 'General Court of the EU' on Unichem and Niche and demand order is awaited. During the quarter and year ended 31st March, 2024, the management of Unichem on the basis of abundant precaution had made full provision of Euro 13.96 million (equivalent to Rs. 125.62 crores) towards EU fine which was 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 31st March, 2023 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, 2023 and September, 2023 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 in quarter ended 31st December, 2023.
- c. Business Acquisition Expenses:  
During the previous 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 which is part of nine months ended December 31, 2023.
- d. Impairment of exposure in Associate:  
During the previous 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 During the quarter ended 31st December 2024, Bayshore Pharmaceuticals LLC, SA ("Bayshore USA") (wholly owned step-down subsidiary) has entered into an agreement with Unichem Laboratories Limited, India (subsidiary) and Unichem Pharmaceuticals (USA), Inc. (step down subsidiary) for sale of all of rights, title and interest in the product approvals and all goodwill associated with nine (9) ANDAs owned by Bayshore USA and sale of USA generics formulations marketing/distribution business of Bayshore USA as a going concern through slump sale/transfer of entire business (debt free) and all goodwill associated with the business.
- 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			Nine Months Ended		Year Ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
	( ₹ crores)					
<b>Segment Revenue</b>						
- India	1,023.28	1,100.32	915.77	3,130.07	2,785.38	3,614.27
- Outside India	1,222.09	1,254.58	1,137.08	3,562.83	2,886.63	4,090.77
<b>Total</b>	<b>2,245.37</b>	<b>2,354.90</b>	<b>2,052.85</b>	<b>6,692.90</b>	<b>5,672.01</b>	<b>7,705.04</b>

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 acquisition of Unichem Laboratories Ltd. took place in August, 2023 of the previous financial year. Therefore, the figures for nine months ended December, 2024 are not strictly comparable with those of nine months ended December, 2023.
- 9 Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

By Order of the Board  
For Ipca Laboratories Limited

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



Place : Mumbai  
Date : February 13, 2025



# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024, of IPCA Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)**

To,  
The Board of Directors of  
Ipcalaboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ipcalaboratories Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associates for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**2. Management's responsibility**

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

**3. Auditor's Responsibility**

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





# Natvarlal Vepari & Co.

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Sr. No.	Name of the Entities
	Ipca Laboratories Limited - Holding Company
	<b>Subsidiaries</b>
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Laboratories (U.K.) Limited, UK
3	Ipca Pharmaceuticals, Inc (USA)
4	Ipca Pharma (Australia) Pty Limited, Australia
5	Trophic Wellness Private Limited
6	Unichem Laboratories Limited
	<b>Step down Subsidiaries</b>
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA
4	Bayshore Pharmaceuticals LLC, USA
5	Niche Generics Limited, United Kingdom
6	Unichem Pharmaceuticals (USA), Inc., USA
7	Unichem Laboratories Limited, Ireland
8	Unichem SA (Pty) Limited, South Africa
9	Unichem Farmaceutica Do Brasil Ltda, Brazil
10	Unichem (China) Pvt. Ltd.
	<b>Associate</b>
1	Krebs Biochemicals & Industries Limited
2	Synchron Research Services Pvt Ltd.
	<b>Joint Venture</b>
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited



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

### **7. Other Matter**

- a) We did not review the special purpose consolidated financial results of one subsidiary, whose consolidated financial results reflect total assets of Rs. 3440.51 Crores as at December 31, 2024, total revenue of Rs. 1549.86 Crores and net profit after tax of Rs. 82.79 Crores and total comprehensive income of Rs 82.09 Crores for the nine months ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and have been reviewed by other auditors whose report has been furnished to us by the Management and Our conclusion on the statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- b) These consolidated financial results also include the Group's share of loss after tax of Rs 6.76 crores and Total Comprehensive loss of Rs 6.76 crores in respect of one associates and one joint venture, for the nine months ended December 31, 2024, as considered in the Statement. These unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associates and joint venture, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
- c) We also did not review the financial results of nine subsidiaries whose financial results reflects total assets of Rs. 954.87 Crores as at December 31, 2024, total revenues for nine months ended Rs. 482.38 Crores, net loss after tax of Rs 72.69 Crores and Total Comprehensive income



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of Rs 69.41 crores for the nine months ended December 31, 2024, as considered in these financial results. The consolidated financial results also include the Group's share of net profit of Rs 6.24 crores and Total Comprehensive income of Rs 6.24 crores in respect of 1 joint ventures. These financial statements have been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No. 106971W

  
N Jayendran

Partner

M. No. 040441

Mumbai Dated: February 13, 2025

UDIN: 25040441BMUJCA9076



## PRESS RELEASE

### Ipca Laboratories Q3 FY25 Financial Results

**Mumbai, February 13, 2025** : Ipca Laboratories Limited today announced its unaudited financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2024.

#### Key Financials of Q3 FY25

- Standalone Net total Income up 10% at Rs. 1680.09 crores.
- Consolidated Net total Income up 9% at Rs. 2265.48 crores.
- Indian formulations income up 13% at Rs. 877.17crores.
- Exports Income up 6% at Rs. 680.91crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 24.25% in Q3 FY25 as against @ 18.52% in Q3 FY24.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 19.87% in Q3 FY25 as against @ 16.10% in Q3 FY24.
- Standalone Net Profit at Rs. 267.56 crores (after exceptional items) up 95%.
- Consolidated Net Profit at Rs. 248.14 crores (after exceptional items) up 38%.

<b>Standalone Q3 FY25 at a glance</b>			<b>(Rs. Crores)</b>
<b>Particulars</b>	<b>Q3 FY25</b>	<b>Q3 FY24</b>	<b>Growth</b>
Revenue from Operations	1662.68	1506.82	10%
Export Income	680.91	640.34	6%
EBITDA before Forex (gain) / loss, other income and exceptional items	403.26	279.03	45%
Other Income	17.41	16.89	3%
Forex (gain) / loss	(7.83)	5.99	-
Finance Cost	10.17	27.21	-63%
Depreciation and Amortisation	62.81	63.02	-
Exceptional items : (income) / expenses	-	(0.45)	-
Tax Expense	87.96	63.21	39%
Net Profit after tax	267.56	136.94	95%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	10.55	5.38	96%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	10.55	5.40	95%



Ipca Laboratories Ltd.

[www.ipca.com](http://www.ipca.com)

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:2:

Consolidated Q3 FY25 at a glance			(Rs. Crores)
Particulars	Q3 FY25	Q3 FY24	Growth
Revenue from Operations	2245.37	2052.85	9%
EBITDA before Forex (gain) / loss, other income and exceptional items	446.07	330.52	35%
Other income	20.11	22.45	-10%
Forex (gain) / loss	(17.01)	(0.36)	-
Finance Cost	16.81	33.40	-50%
Depreciation and Amortisation	98.46	99.50	-1%
Exceptional items : (income) / expenses	-	(68.46)	-
Tax Expense	90.59	66.24	37%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	277.33	222.65	25%
Add share of profit / (less loss) of associates & joint venture	(0.97)	(1.65)	-
Less profit / (add loss) attributable to non – controlling interest.	28.22	41.12	-31%
Net Profit after tax	248.14	179.88	38%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	9.78	4.39	123%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	9.78	7.09	38%

Q3 FY25 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY25	Q3 FY24	Growth
<b>Formulations</b>			
Domestic	877.17	779.61	13%
<b>Exports</b>			
Branded	160.01	104.82	53%
Institutional	74.14	76.55	-3%
Generics	224.00	251.69	-11%
<b>Total Formulations</b>	<b>1335.32</b>	<b>1212.67</b>	<b>10%</b>
<b>APIs</b>			
Domestic	95.16	77.73	22%
Exports	222.76	207.28	7%
<b>Total APIs</b>	<b>317.92</b>	<b>285.01</b>	<b>12%</b>
Other Operating Income	9.44	9.14	3%
<b>Standalone Revenue from Operations</b>	<b>1662.68</b>	<b>1506.82</b>	<b>10%</b>
Revenue from Operations - Subsidiaries	582.69	546.03	7%
<b>Consolidated Revenue from Operations</b>	<b>2245.37</b>	<b>2052.85</b>	<b>9%</b>
Other Income	20.11	22.45	-10%
<b>Consolidated Net Total Income</b>	<b>2265.48</b>	<b>2075.30</b>	<b>9%</b>



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**Key Financials of 9 months FY25**

- Standalone Net Total Income up 7% at Rs. 5089.28 crores.
- Consolidated Net Total Income up 17% at Rs. 6759.88 crores.
- Indian formulations income up 12% at Rs. 2691.05 crores.
- Exports Income up 3% at Rs. 2034.67crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 23.14% in FY25 as against @ 19.55% in FY24.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 19.18% in FY25 as against @ 17.34% in FY24.
- Standalone Net Profit at Rs. 715.81crores (after exceptional items) up 54%.
- Consolidated Net Profit at Rs. 669.86 crores (after exceptional items) up 37%.

Standalone Nine Months FY25 at a glance			(Rs. Crores)
Particulars	Nine months FY25	Nine months FY24	Growth
Revenue from Operations	5039.48	4655.82	8%
Export Income	2034.67	1976.32	3%
EBITDA before Forex (gain) / loss, other income and exceptional items	1166.18	910.08	28%
Other income	49.80	96.19	-48%
Forex (gain) / loss	(0.26)	(8.96)	-
Finance Cost	46.84	96.61	-52%
Depreciation and Amortisation	186.78	184.72	1%
Exceptional items : (income) / expenses	-	39.04	-
Tax Expense	266.81	229.21	16%
Net Profit after tax	715.81	465.65	54%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	28.21	19.89	42%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	28.21	18.35	54%



Consolidated Nine Months FY25 at a glance			(Rs. Crores)
Particulars	Nine months FY25	Nine months FY24	Growth
Revenue from Operations	6692.90	5672.01	18%
EBITDA before Forex (gain) / loss, other income and exceptional items	1283.39	983.62	30%
Other Income	66.98	105.85	-37%
Forex (gain) / loss	(13.89)	(15.64)	-
Finance Cost	63.42	108.90	-42%
Depreciation and Amortisation	297.70	259.11	15%
Exceptional items : (income) / expenses	-	(28.97)	-
Tax Expense	281.39	239.77	17%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	721.75	526.30	37%
Add share of profit / (less loss) of associates & joint venture	(0.50)	(4.71)	-
Less profit / (add loss) attributable to non – controlling interest.	51.39	33.83	52%
Net Profit after tax	669.86	487.76	37%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	26.40	18.08	46%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	26.40	19.23	37%



Nine Months FY25 Revenue break-up			(Rs. Crores)
Particulars	Nine months FY25	Nine months FY24	Growth
<b>Formulations</b>			
Domestic	2691.05	2407.33	12%
<b>Exports</b>			
Branded	415.47	364.78	14 %
Institutional	244.13	185.55	32%
Generics	735.44	751.34	-2%
<b>Total Formulations</b>	<b>4086.09</b>	<b>3709.00</b>	<b>10%</b>
<b>APIs</b>			
Domestic	284.83	240.36	19%
Exports	639.63	674.65	-5%
<b>Total APIs</b>	<b>924.46</b>	<b>915.01</b>	<b>1%</b>
Other Operating Income	28.93	31.81	-9%
Standalone Revenue from Operations	5039.48	4655.82	8%
Revenue from Operations - Subsidiaries	1653.42	1016.19	63%
Consolidated Revenue from Operations	6692.90	5672.01	18%
Other Income	66.98	105.85	-37%
<b>Consolidated Net Total Income</b>	<b>6759.88</b>	<b>5777.86</b>	<b>17%</b>

**About Ipca Laboratories:**

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



Premchand Godha  
Executive Chairman



Encl: Unaudited Standalone & 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



- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities – **Not Applicable.**
- D. Format for disclosure of related party transactions – **Not Applicable.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) – **Not Applicable.**