

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1315.22	1297.77	1139.07	4098.24	3362.64	4367.43
II	Other Income	15.65	15.00	17.63	42.33	51.39	64.69
III	Total Income (I+II)	1330.87	1312.77	1156.70	4140.57	3414.03	4432.12
IV	Expenses :						
	a) Cost of materials consumed	377.72	405.78	350.63	1146.23	1060.04	1431.10
	b) Purchases of stock-in-trade	61.60	32.78	53.98	127.75	153.80	204.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.08	(32.00)	(23.08)	7.42	(60.08)	(155.05)
	d) Employee benefits expense	230.03	239.09	217.72	711.04	642.91	870.79
	e) Finance costs	1.56	1.81	3.80	5.83	12.32	15.79
	f) Depreciation and amortisation expense	47.66	46.26	46.16	139.15	133.31	178.69
	g) Other expenses	268.96	291.96	274.38	808.86	843.93	1101.18
	Total Expenses (IV)	1015.61	985.68	923.59	2946.28	2786.23	3647.15
V	Profit before exceptional items and tax (III-IV)	315.26	327.09	233.11	1194.29	627.80	784.97
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	315.26	327.09	233.11	1194.29	627.80	784.97
VIII	Tax Expense						
	- Current tax	55.10	52.10	40.78	208.70	109.80	137.98
	- Short / (Excess) provision of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset) including MAT credit	0.19	(0.69)	(4.30)	(3.70)	(6.70)	(5.47)
IX	Profit for the period from continuing operations (VII-VIII)	259.97	275.68	196.63	989.29	524.70	652.46
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	0.59	(0.45)	(0.61)	(1.17)	(4.57)	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	0.08	0.11	0.21	0.80	1.25
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.19)	(0.12)	0.23	(0.18)	0.02	(0.60)
	- Gain/(loss) on cash flow hedge	0.30	0.18	0.12	0.51	(0.71)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	(0.01)	(0.04)	(0.06)	0.12	0.36
	Other Comprehensive Income / (Loss) for the period net of tax (X)	0.58	(0.32)	(0.19)	(0.69)	(4.34)	(7.67)
XI	Total Comprehensive Income for the period (IX+X)	260.55	275.36	196.44	988.60	520.36	644.79
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37	25.27	25.27
XIII	Other Equity	-	-	-	-	-	3640.33
XIV	Share Warrant	-	-	-	-	-	11.94
XV	Net Worth	-	-	-	-	-	3677.54
XVI	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	20.49	21.79	15.56	78.16	41.53	51.64
	Diluted (₹)	20.49	21.79	15.56	78.16	41.51	51.60



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 4, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 3 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,
Date : February 4, 2021



By Order of the Board
For Ipca Laboratories Limited

A handwritten signature in black ink, appearing to read "Premchand Godha".

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

SIGNED FOR IDENTIFICATION
BY
G. M. KAPADIA & CO.
MUMBAI.

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on unaudited standalone financial results of Ipca Laboratories Limited for the quarter and nine months ended on December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Ipca Laboratories Limited** ("the Company") for the quarter and nine months ended on December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed



G. M. KAPADIA & CO.

the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 039569
DIN: 21039569AAAACD6868

Mumbai
Dated: February 04, 2021

Ipca Laboratories Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ Crores)


Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1409.83	1361.10	1212.86	4305.33	3574.95	4648.71
II	Other Income	15.38	15.45	18.13	42.92	53.27	67.00
III	Total Income (I+II)	1425.21	1376.55	1230.99	4348.25	3628.22	4715.71
IV	Expenses :						
	a) Cost of materials consumed	393.51	414.07	359.92	1179.58	1082.69	1460.37
	b) Purchases of stock-in-trade	97.64	57.94	96.68	223.51	274.37	359.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24.24	(29.33)	(32.79)	(13.38)	(77.52)	(176.12)
	d) Employee benefits expense	245.07	254.54	231.30	755.94	679.05	921.23
	e) Finance costs	2.29	2.31	4.01	7.34	12.83	16.50
	f) Depreciation and amortisation expense	53.52	52.12	50.83	156.67	146.56	210.50
	g) Other expenses	282.44	303.69	284.09	844.24	878.12	1176.65
	Total Expenses (IV)	1098.71	1055.34	994.04	3153.90	2996.10	3969.01
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items & tax (III - IV)	326.50	321.21	236.95	1194.35	632.12	746.70
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(2.21)	(1.92)	(2.52)	(5.20)	(5.48)	(7.81)
VII	Profit before exceptional items and tax (V+VI)	324.29	319.29	234.43	1189.15	626.64	738.89
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	324.29	319.29	234.43	1189.15	626.64	738.89
X	Tax Expense						
	- Current tax	56.61	53.34	40.95	212.93	111.68	140.59
	- Short / (Excess) provision of earlier years	-	(0.01)	-	(0.01)	0.19	0.52
	- Deferred tax liability / (asset) including MAT credit	0.12	(0.74)	(4.06)	(3.71)	(5.74)	(5.78)
XI	Profit for the period from continuing operations (IX-X)	267.56	266.70	197.54	979.94	520.51	603.56
XII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	0.59	(0.45)	(0.61)	(1.17)	(4.57)	(7.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.10)	0.08	0.11	0.21	0.80	1.30
	B. (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	1.23	(0.31)	4.06	(1.12)	7.17	11.10
	- Gain/(loss) on cash flow hedge	0.30	0.18	0.12	0.51	(0.71)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	(0.01)	(0.04)	(0.06)	0.12	0.36
	C. Share of OCI from investment in associates	-	-	(0.13)	-	(0.37)	(0.36)
	Other Comprehensive Income / (Loss) for the period, net of tax	2.00	(0.51)	3.51	(1.63)	2.44	3.53
XIII	Total Comprehensive Income for the period (XI + XII)	269.56	266.19	201.05	978.31	522.95	607.09
	Profit for the period attributable to :						
	Owners of the parent	265.47	267.07	197.61	978.67	520.31	606.32
	Non-controlling interest - profit / (loss)	2.09	(0.37)	(0.07)	1.27	0.20	(2.76)
		267.56	266.70	197.54	979.94	520.51	603.56
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	2.09	(0.38)	3.43	(1.42)	2.04	2.68
	Non-controlling interest - profit / (loss)	(0.09)	(0.13)	0.08	(0.21)	0.40	0.85
		2.00	(0.51)	3.51	(1.63)	2.44	3.53
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	267.56	266.69	201.04	977.25	522.35	609.00
	Non-controlling interest - profit / (loss)	2.00	(0.50)	0.01	1.06	0.60	(1.91)
		269.56	266.19	201.05	978.31	522.95	607.09
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37	25.27	25.27
XV	Other Equity	-	-	-	-	-	3590.27
XVI	Share Warrant	-	-	-	-	-	11.94
XVII	Net Worth	-	-	-	-	-	3627.48
XVIII	Earning per equity share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	21.09	21.08	15.63	77.42	41.20	47.77
	Diluted (₹)	21.09	21.08	15.63	77.42	41.18	47.73



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 4, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 3 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,
Date : February 4, 2021

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2020 of Ipca Laboratories Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") 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/(loss) after tax and total comprehensive income / (loss) of its joint venture and associates for the quarter and nine months ended December 31, 2020, (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.



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

Sr. No.	Name of the Entities
	Subsidiaries
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Pharmaceuticals Limited, SA. de CV, Mexico
3	Ipca Laboratories (U.K.) Limited, UK
4	Ipca Pharmaceuticals Inc. USA
5	Ipca Pharma (Australia) Pty Limited, Australia
6	Tonira Exports Limited, India
7	Ramdev Chemicals Private Limited, India
	Step down Subsidiaries
8	Onyx Scientific Limited, UK
9	Ipca Pharma (NZ) Pty Limited, New Zealand
10	Pisgah Labs Inc., USA
11	Bayshore Pharmaceuticals LLC, USA
	Joint Venture
12	Avik Pharmaceuticals Limited, India
	Associates
13	Trophic Wellness Private Limited, India
14	Krebs Biochemicals Industries Limited, India (reviewed results)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited standalone financial results of one associate included in the Statement in which the Group's share of net loss after tax is Rs. 3.19 crores and 8.44 crores and total comprehensive loss of Rs. 3.19 crores and 8.44 crores for the quarter and nine months ended December 31, 2020, respectively as considered in the Statement. This unaudited standalone financial result of this associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



G. M. KAPADIA & CO.

7. The Statement includes the standalone financial results of eleven subsidiaries (including nine foreign subsidiaries) which have not been reviewed / audited by their auditors or by us, whose unaudited standalone financial results reflect total revenues of Rs. 96.07 crores and Rs. 246.88 crores, total net profit after tax of Rs. 8.23 crores and Rs. 1.20 crores, total comprehensive income/(loss) of Rs. 10.84 crores and Rs. (2.09) crores, for the quarter ended and nine months ended December 31, 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.52 crores and Rs. 2.81 crores and total comprehensive income of Rs. 0.52 crores and Rs. 2.81 crores for the quarter and nine months ended December 31, 2020, respectively, as considered in the Statement, in respect of one associate and one joint venture, based on their unaudited standalone financial results which have not been reviewed by their auditors or by us. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. KAPADIA & Co.

Chartered Accountants

Firm Registration No.104767W



Atul Shah

Atul Shah

Partner

Membership No.039569

UDIN: 21039569AAAACE6039

Place: Mumbai

Dated: February 04, 2021

PRESS RELEASE

Ipca Laboratories Q3 FY21 Financial Results

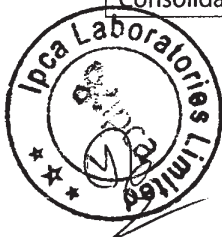
Mumbai, February 4, 2021: Ipca Laboratories Limited today announced its unaudited financial results for the third quarter and nine months ended 31st December, 2020.

Key Financials of Q3 FY21

- Standalone Net total Income up 15% at Rs. 1330.87 crores.
- Consolidated Net total Income up 16% at Rs. 1425.21 crores.
- Indian formulations income up 8% at Rs. 523.16 crores.
- Exports Income up 21% at Rs. 709.25 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 26.98% in Q3 FY21 as against @ 24.46% in Q3 FY20.
- Consolidated EBITDA margin @ 26.47% in Q3 FY21 as against @ 23.56% in Q3 FY20.
- Standalone Net Profit at Rs. 259.97 crores up 32%.
- Consolidated Net Profit at Rs. 267.56 crores up 35%.

Standalone Q3 FY21 at a glance			(Rs. Crores)
Particulars	Q3 FY21	Q3 FY20	Growth
Net Total Income	1330.87	1156.70	15%
Export Income	709.25	585.61	21%
EBITDA before Forex (gain) / loss	359.12	282.94	27%
Forex (gain) / loss	(5.36)	(0.13)	-
Finance Cost	1.56	3.80	-59%
Depreciation and Amortisation	47.66	46.16	3%
Tax Expense	55.29	36.48	52%
Net Profit after tax	259.97	196.63	32%
Earnings per share of Rs. 2/- each (Rs.)	20.49	15.56	32%

Consolidated Q3 FY21 at a glance			(Rs. Crores)
Particulars	Q3 FY21	Q3 FY20	Growth
Consolidated Net Total Income	1425.21	1230.99	16%
Consolidated EBITDA before Forex (gain) / loss	377.32	290.03	30%
Share of (profit) / loss of associates & joint venture	2.21	2.52	-12%
Forex (gain) / loss	(4.99)	(1.76)	-
Finance Cost	2.29	4.01	-43%
Depreciation and Amortisation	53.52	50.83	5%
Tax Expense	56.73	36.89	54%
Consolidated Net Profit after tax	267.56	197.54	35%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	21.09	15.63	35%



Ipca Laboratories Ltd.
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Q3 FY21 Revenue break-up		(Rs. Crores)	
Particulars	Q3 FY21	Q3 FY20	Growth
Formulations			
Domestic	523.16	485.63	8%
Exports			
Branded	77.50	112.98	-31%
Institutional	138.55	47.82	190%
Generics	215.13	192.63	12%
Total Formulations	954.34	839.06	14%
APIs			
Domestic	74.00	53.18	39%
Exports	278.07	232.18	20%
Total APIs	352.07	285.36	23%
Other Operating Income	8.81	14.65	-40%
Standalone Revenue from Operations	1315.22	1139.07	15%
Revenue from Operations - Subsidiaries	95.78	77.08	24%
Intra-group transactions	(1.17)	(3.29)	-
Consolidated Revenue from Operations	1409.83	1212.86	16%
Other Income	15.38	18.13	-15%
Consolidated Net Total Income	1425.21	1230.99	16%

Key Financials of 9 months FY21

- Standalone Net Total Income up 21% at Rs. 4140.57 crores.
- Consolidated Net Total Income up 20% at Rs. 4348.25 crores.
- Indian formulations income up 4% at Rs. 1548.06 crores.
- Exports Income up 31% at Rs. 2170.04 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 31.66% in 9 months FY21 as against @ 22.45% in 9 months FY20
- Consolidated EBITDA margin @ 30.59% in 9 months FY21 as against @ 21.58% in 9 months FY20
- Standalone Net Profit at Rs. 989.29 crores up 89%.
- Consolidated Net Profit at Rs. 979.94 crores up 88%

Standalone Nine Months FY21 at a glance		(Rs. Crores)	
Particulars	9 months FY21	9 months FY20	Growth
Net Total Income	4140.57	3414.03	21%
Export Income	2170.04	1651.09	31%
EBITDA before Forex (gain) / loss	1310.86	766.51	71%
Forex (gain) / loss	(28.41)	(6.92)	-
Finance Cost	5.83	12.32	-53%
Depreciation and Amortisation	139.15	133.31	4%
Tax Expense	205.00	103.10	99%
Net Profit after tax	989.29	524.70	89%
Earnings per share of Rs. 2/- each (Rs.)	78.16	41.53	88%



Consolidated Nine Months FY21 at a glance			(Rs. Crores)
Particulars	9 months FY21	9 months FY20	Growth
Consolidated Net Total Income	4348.25	3628.22	20%
Consolidated EBITDA before Forex (gain) / loss	1330.30	782.95	70%
Share of (profit) / loss of associates & joint venture	5.20	5.48	-5%
Forex (gain) / loss	(28.06)	(8.56)	-
Finance Cost	7.34	12.83	-43%
Depreciation and Amortisation	156.67	146.56	7%
Tax Expense	209.21	106.13	97%
Consolidated Net Profit after tax	979.94	520.51	88%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	77.42	41.20	88%

Nine Months FY21 Revenue break-up			(Rs. Crores)
Particulars	9 months FY21	9 months FY20	Growth
Formulations			
Domestic	1548.06	1481.65	4%
Exports			
Branded	302.41	304.81	-1%
Institutional	309.13	136.60	126%
Generics	647.65	497.67	30%
Total Formulations	2807.25	2420.73	16%
APIs			
Domestic	335.54	186.05	80%
Exports	910.85	712.01	28%
Total APIs	1246.39	898.06	39%
Other Operating Income	44.60	43.85	2%
Standalone Revenue from Operations	4098.24	3362.64	22%
Revenue from Operations - Subsidiaries	245.08	224.62	9%
Intra-group transactions	(37.99)	(12.31)	-
Consolidated Revenue from Operations	4305.33	3574.95	20%
Other Income	42.92	53.27	-19%
Consolidated Total Income	4348.25	3628.22	20%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 52% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.



Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

Contact Information:

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