

**Ipca Laboratories Limited**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Reviewed	Reviewed*	Reviewed	Audited
I	Revenue from operations	1,488.71	1,401.63	1,478.31	5,814.62
II	Other Income	43.16	33.47	17.93	111.19
III	<b>Total Income (I+II)</b>	<b>1,531.87</b>	<b>1,435.10</b>	<b>1,496.24</b>	<b>5,925.81</b>
IV	Expenses				
	a) Cost of materials consumed	428.02	412.05	448.22	1,684.03
	b) Purchases of stock-in-trade	91.69	71.25	60.92	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.32)	56.89	13.21	104.09
	d) Employee benefits expense	332.49	297.71	300.64	1,193.39
	e) Finance costs	30.76	17.69	6.80	43.92
	f) Depreciation and amortisation expense	60.35	59.21	54.76	228.63
	g) Other expenses	384.30	388.09	400.30	1,640.35
	<b>Total Expenses (IV)</b>	<b>1,282.29</b>	<b>1,302.89</b>	<b>1,284.85</b>	<b>5,175.32</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>249.58</b>	<b>132.21</b>	<b>211.39</b>	<b>750.49</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>249.58</b>	<b>132.21</b>	<b>211.39</b>	<b>750.49</b>
VIII	Tax Expense				
	-Current tax	80.00	38.95	59.45	223.95
	-Short / (Excess) provision of earlier years	-	-	-	-
	-Deferred tax liability / (asset)	3.00	8.44	11.87	20.84
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>166.58</b>	<b>84.82</b>	<b>140.07</b>	<b>505.70</b>
X	<b>Other Comprehensive Income</b>				
	A) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(0.50)	0.22	0.88	(2.75)
	Tax effects thereon	0.15	(0.17)	(0.24)	0.70
	- Fair value change through Other Comprehensive Income	-	0.23	-	0.23
	Tax effects thereon	-	(0.10)	-	(0.10)
	B) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	(0.18)	(0.43)	(0.31)	(1.31)
	Tax effects thereon	0.06	0.09	0.09	0.35
	- Gain/(loss) on cash flow hedge	-	0.20	-	0.20
	Tax effects thereon	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(0.47)</b>	<b>0.04</b>	<b>0.42</b>	<b>(2.68)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>166.11</b>	<b>84.86</b>	<b>140.49</b>	<b>503.02</b>
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	5,851.93
XIV	Net Worth	-	-	-	5,877.30
XV	Earnings per share (of ₹ 1/- each) (Not annualised):				
	Basic (₹)	6.57	3.34	5.52	19.93
	Diluted (₹)	6.57	3.34	5.52	19.93



**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 August 10, 2023.
- 2 Pursuant to Share Purchase Agreement signed on April 24, 2023 and upon receipt of approval of Competition Commission of India (CCI), the Company has acquired on August 2, 2023, 2,35,01,440 fully paid-up equity shares of Rs. 2/- each, constituting about 33.38% of the paid up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE), from one of Unichem's promoter shareholder, at a price of Rs. 402.25 per equity share aggregating to Rs. 945.35 Crores. The Company has already made an open offer to the public shareholders of Unichem Laboratories Ltd. to acquire from them upto 26% of the fully diluted outstanding equity share capital of the said company at a price of Rs. 440/- per share aggregating to Rs. 805.44 crores, under the relevant provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011. The Draft Letter of Offer (DLOF) in respect of the Open Offer was filed with SEBI on May 10, 2023 and the SEBI observations / comments on the DLOF is awaited.
- 3 The Company had during the quarter ended June 2022 adopted to pay corporate tax as per Section 115BAA and accordingly the effect of tax changes amounting to Rs 8.76 crores on account of MAT credit reversal was taken in the quarter ended June 30, 2022.
- 4 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, at its hearing held on April 27, 2023, has sanctioned the Scheme of Merger of Ramdev Chemical Pvt. Limited (Ramdev) and Tonira Exports Limited (Tonira), Company's wholly owned subsidiary companies ("Transferor Companies"), with the Company under Sections 230 to 232 of the Companies Act, 2013. Therefore the financial statements of Ramdev and Tonira have been merged with the Company w.e.f. the Appointed Date of April 1, 2022. The comparative quarters presented in these financial results have also been restated for merger effect.
- 5 \*The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto December 31 after giving effect of merger as stated above.
- 6 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 7 Figures for the previous period have been regrouped to conform to the figures of the current period.

By Order of the Board  
For **Ipca Laboratories Limited**



  
Premchand Godha  
Executive Chairman  
(DIN 00012691)

Place : Mumbai,  
Date : August 10, 2023



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Reviewed	Reviewed*	Reviewed	Audited
I	Revenue from operations	1,587.58	1,511.63	1,585.74	6,244.32
II	Other Income	44.85	36.39	22.11	125.62
III	<b>Total Income (I+II)</b>	<b>1,632.43</b>	<b>1,548.02</b>	<b>1,607.85</b>	<b>6,369.94</b>
IV	Expenses :				
	a) Cost of materials consumed	432.42	413.09	453.88	1,708.65
	b) Purchases of stock-in-trade	121.09	98.52	113.15	497.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.18)	79.57	11.70	100.67
	d) Employee benefits expense	357.51	327.33	322.72	1,287.64
	e) Finance costs	31.38	18.45	6.94	45.54
	f) Depreciation and amortisation expense	69.27	69.54	61.71	261.56
	g) Other expenses	407.12	412.08	415.06	1,723.40
	<b>Total Expenses (IV)</b>	<b>1,380.61</b>	<b>1,418.58</b>	<b>1,385.16</b>	<b>5,624.65</b>
V	<b>Profit from ordinary activity before share of profit / (loss) of associates &amp; joint venture, exceptional items &amp; tax (III - IV)</b>	<b>251.82</b>	<b>129.44</b>	<b>222.69</b>	<b>745.29</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>251.82</b>	<b>129.44</b>	<b>222.69</b>	<b>745.29</b>
VIII	Tax Expense				
	-Current tax	83.14	37.68	62.36	230.14
	-Short / (Excess) provision of earlier years	-	0.22	-	0.22
	-Deferred tax liability / (asset)	2.47	10.47	11.90	23.00
IX	<b>Profit for the period from continuing operations before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>166.21</b>	<b>81.07</b>	<b>148.43</b>	<b>491.93</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(2.11)	(2.93)	(3.19)	(12.94)
XI	<b>Profit for the period from continuing operations before non - controlling interest (IX + X)</b>	<b>164.10</b>	<b>78.14</b>	<b>145.24</b>	<b>478.99</b>
XII	Less profit / (add loss) attributable to non-controlling interest.	1.28	1.62	2.18	7.67
XIII	<b>Profit for the period attributable to owners of the Company (XI - XII)</b>	<b>162.82</b>	<b>76.52</b>	<b>143.06</b>	<b>471.32</b>
XIV	Other Comprehensive Income				
	A) Items that will not be reclassified to profit or loss :-				
	(i) Actuarial gain/(loss)	(0.50)	0.21	0.88	(2.76)
	Tax effect thereon	0.15	(0.17)	(0.24)	0.70
	(ii) Fair Value change through Other comprehensive income	-	0.23	-	0.23
	Tax effect thereon	-	(0.10)	-	(0.10)
	B) Items that will be reclassified to profit or loss :-				
	(i) Exchange difference in translating the financial statement of foreign operation	(0.94)	1.23	1.14	8.55
	Tax effect thereon	0.06	0.09	0.09	0.35
	(ii) Gain/(loss) on cash flow hedge	-	0.20	-	0.20
	C) Share of OCI from investment in associates	(0.01)	0.19	(0.01)	0.17
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(1.24)</b>	<b>1.88</b>	<b>1.86</b>	<b>7.34</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>162.86</b>	<b>80.02</b>	<b>147.10</b>	<b>486.33</b>
	<b>Profit after tax attributable to :</b>				
	Owners of the parent	162.82	76.52	143.06	471.32
	Non-controlling interest- profit/(loss)	1.28	1.62	2.18	7.67
		<b>164.10</b>	<b>78.14</b>	<b>145.24</b>	<b>478.99</b>
	<b>Other Comprehensive Income for the period attributable to :</b>				
	Owners of the parent	(1.24)	1.88	1.86	7.34
	Non-controlling interest - profit / (loss)	-	-	-	-
		<b>(1.24)</b>	<b>1.88</b>	<b>1.86</b>	<b>7.34</b>
	<b>Total Comprehensive Income for the period attributable to :</b>				
	Owners of the parent	161.58	78.40	144.92	478.66
	Non-controlling interest - profit / (loss)	1.28	1.62	2.18	7.67
		<b>162.86</b>	<b>80.02</b>	<b>147.10</b>	<b>486.33</b>
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	5,816.65
XVIII	Net Worth	-	-	-	5,842.02
XIX	Earning per equity share ( of ₹ 1/- each) (Not annualised):				
	Basic ( ₹ )	6.42	3.02	5.64	18.58
	Diluted ( ₹ )	6.42	3.02	5.64	18.58



**Notes:**

- 1 The above unaudited 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 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 August 10, 2023.
- 3 Pursuant to Share Purchase Agreement signed on April 24, 2023 and upon receipt of approval of Competition Commission of India (CCI), the Company has acquired on August 2, 2023, 2,35,01,440 fully paid-up equity shares of Rs. 2/- each, constituting about 33.38% of the paid up equity share capital of Unichem Laboratories Ltd. (506690 on BSE; UNICHEMLAB on NSE), from one of Unichem's promoter shareholder, at a price of Rs. 402.25 per equity share aggregating to Rs. 945.35 Crores. The Company has already made an open offer to the public shareholders of Unichem Laboratories Ltd. to acquire from them upto 26% of the fully diluted outstanding equity share capital of the said company at a price of Rs. 440/- per share aggregating to Rs. 805.44 crores, under the relevant provisions of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011. The Draft Letter of Offer (DLOF) in respect of the Open Offer was filed with SEBI on May 10, 2023 and the SEBI observations / comments on the DLOF is awaited.
- 4 The Company had during the quarter ended June 2022 adopted to pay corporate tax as per Section 115BAA and accordingly the effect of tax changes amounting to Rs 8.76 crores on account of MAT credit reversal was taken in the quarter ended June 30, 2022.
- 5 In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals. The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

Particulars	(₹ Crores)					
	India		Outside India		Total	
	June'23	June'22	June'23	June'22	June'23	June'22
Segment Revenue	892.98	808.33	694.60	777.41	1,587.58	1,585.74
% of Total Segment Revenue	56.25%	50.97%	43.75%	49.03%	100.00%	100.00%

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

- 6 \*The figures for the quarter ended March 31, are the balancing figures between audited figures in respect of the full financial year and the published year to date reviewed figures upto December 31.
- 7 Figures for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai,  
Date : August 10, 2023



By Order of the Board  
For Ipca Laboratories Limited



Premchand Godha  
Executive Chairman  
(DIN 00012691)



## PRESS RELEASE

### Ipca Laboratories Q1 FY24 Unaudited Financial Results

**Mumbai, August 10, 2023:** Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30<sup>th</sup> June, 2023 of the financial year 2023-24.

#### Key Financials of Q1 FY24

- Standalone Net Total Income @ Rs.1531.87 crores in Q1 FY24 as against Rs. 1496.24 crores in Q1 FY23.
- Consolidated Net Total Income @ Rs. 1632.43 crores in Q1 FY24 as against Rs. 1607.85 crores in Q1 FY23.
- Exports Income @ Rs. 615.26 crores in Q1 FY24 as against Rs. 689.41 crores in Q1 FY23.
- Standalone EBIDTA margin (before forex (gain)/loss and other income) @ 19.08% in Q1 FY24 as against 18.21% in Q1 FY23.
- Consolidated EBIDTA margin (before forex (gain)/loss and other income) @ 18.53% in Q1 FY24 as against 17.88% in Q1 FY23.
- Standalone Net Profit up 19% at Rs. 166.58 crores.
- Consolidated Net Profit up 14% at Rs. 162.82 crores.

Standalone Q1 FY24 at a glance			(Rs. Crores)
Particulars	Q1 FY24	Q1 FY23	Growth
Revenue from Operations	1488.71	1478.31	1%
Net Total Income (Including other income)	1531.87	1496.24	2%
Export Income	615.26	689.41	-11%
EBITDA before forex (gain)/loss and other income	284.08	269.27	6%
Other Income	43.16	17.93	141%
Forex (gain) / loss	(13.45)	14.25	-
Finance Cost	30.76	6.80	352%
Depreciation and Amortisation	60.35	54.76	10%
Profit before tax	249.58	211.39	18%
Tax Expense	83.00	71.32	16%
Net Profit after tax	166.58	140.07	19%
Earnings per share of Re. 1/- each (Rs.)	6.57	5.52	19%



Ipca Laboratories Ltd.

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Consolidated Q1 FY24 at a glance			(Rs. Crores)
Particulars	Q1 FY24	Q1 FY23	Growth
Consolidated Revenue from operations	1587.58	1585.74	-
Consolidated Net Total Income (Including other income)	1632.43	1607.85	2%
Consolidated EBITDA before forex (gain)/loss and other income	294.13	283.46	4%
Other Income	44.85	22.11	103%
Forex (gain) / loss	(13.49)	14.23	-
Finance Cost	31.38	6.94	352%
Depreciation and Amortisation	69.27	61.71	12%
Profit before tax	251.82	222.69	13%
Tax Expense	85.61	74.26	15%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	166.21	148.43	12%
Add share of profit / (less loss) of associates & joint venture	(2.11)	(3.19)	-
Less profit / (add loss) attributable to non – controlling interest	1.28	2.18	-
Consolidated Net Profit after tax	162.82	143.06	14%
Consolidated Earnings per share of Re. 1/- each (Rs.)	6.42	5.64	14%



Ipca Laboratories Ltd.

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Q1 FY24 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY24	Q1 FY23	Growth
<b>Formulations</b>			
Domestic	782.73	684.80	14%
<b>Exports</b>			
Branded	114.02	92.88	23%
Institutional	48.41	96.99	-50%
Generics	235.44	211.94	11%
<b>Total Formulations</b>	<b>1180.60</b>	<b>1086.61</b>	<b>9%</b>
<b>APIs</b>			
Domestic	77.68	96.48	-19%
Exports	217.39	287.60	-24%
<b>Total APIs</b>	<b>295.07</b>	<b>384.08</b>	<b>-23%</b>
Other Operating Income	13.04	7.62	71%
Standalone Revenue from Operations	1488.71	1478.31	1%
Revenue from Operations – Subsidiaries	98.87	107.43	-8%
Consolidated Revenue from Operations	1587.58	1585.74	-
Other Income	44.85	22.11	103%
<b>Consolidated Net Total Income</b>	<b>1632.43</b>	<b>1607.85</b>	<b>2%</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


**Contact Information:**

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