



**THRU ONLINE FILING**

November 14, 2024

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,

1. 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 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2024, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q2 / H1 FY25 unaudited financial Results.

2. We also wish to inform you that, the Board has declared an interim dividend of Rs. 2/- per equity share of Re. 1/- each (200%) for the financial year 2024-25.

Kindly note that vide our letter dated October 28, 2024, we have already informed you that 25<sup>th</sup> November, 2024 has been fixed as the Record Date for ascertaining the members entitlement of interim dividend now declared which will be paid by the Company to the eligible shareholders on or before 10<sup>th</sup> December, 2024.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 1.10 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.  
www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6647 4444  
E: ipca@ipca.com CIN: L24239MH1949PLC007837

**Ipca Laboratories Limited**

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

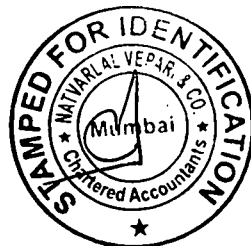
CIN : L24239MH1949PLC007837

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2024 Reviewed	June 30, 2024 Reviewed	Sept 30, 2023 Reviewed	Sept 30, 2024 Reviewed	Sept 30, 2023 Reviewed	March 31, 2024 Audited
I	Revenue from operations	1,810.94	1,565.86	1,662.66	3,376.80	3,149.00	6,166.46
II	Other Income	17.00	15.39	36.14	32.39	79.30	111.29
III	<b>Total Income (I+II)</b>	<b>1,827.94</b>	<b>1,581.25</b>	<b>1,698.80</b>	<b>3,409.19</b>	<b>3,228.30</b>	<b>6,277.75</b>
IV	Expenses						
	a) Cost of materials consumed	378.93	335.03	485.72	713.96	913.74	1,688.36
	b) Purchases of stock-in-trade	94.76	92.34	100.13	187.10	191.82	345.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	62.25	25.22	(50.96)	87.47	(96.28)	(55.19)
	d) Employee benefits expense	382.44	361.30	336.15	743.74	668.64	1,336.19
	e) Finance costs	17.25	19.42	38.64	36.67	69.40	120.67
	f) Depreciation and amortisation expense	62.65	61.32	61.35	123.97	121.70	246.48
	g) Other expenses	490.45	398.73	443.35	889.18	825.08	1,640.51
	<b>Total Expenses (IV)</b>	<b>1,488.73</b>	<b>1,293.36</b>	<b>1,414.38</b>	<b>2,782.09</b>	<b>2,694.10</b>	<b>5,322.23</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>339.21</b>	<b>287.89</b>	<b>284.42</b>	<b>627.10</b>	<b>534.20</b>	<b>955.52</b>
VI	Exceptional items : (Income) / expenses (Refer note No.4)	-	-	39.29	-	39.49	133.36
VII	<b>Profit before tax (V-VI)</b>	<b>339.21</b>	<b>287.89</b>	<b>245.13</b>	<b>627.10</b>	<b>494.71</b>	<b>822.16</b>
VIII	Tax Expense						
	-Current tax	94.50	81.00	84.00	175.50	164.00	291.00
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(2.99)
	-Deferred tax liability / (asset)	0.59	2.76	(1.00)	3.35	2.00	3.74
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>244.12</b>	<b>204.13</b>	<b>162.13</b>	<b>448.25</b>	<b>328.71</b>	<b>530.41</b>
X	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss)	(8.11)	(0.50)	(0.80)	(8.61)	(1.30)	(1.85)
	Tax effects thereon	2.26	0.14	0.28	2.40	0.43	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	(2.48)	0.51	0.32	(1.97)	0.14	(0.21)
	Tax effects thereon	0.69	(0.14)	(0.11)	0.55	(0.05)	0.05
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(7.64)</b>	<b>0.01</b>	<b>(0.31)</b>	<b>(7.63)</b>	<b>(0.78)</b>	<b>(8.26)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>236.48</b>	<b>204.14</b>	<b>161.82</b>	<b>440.62</b>	<b>327.93</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) ( ₹ )	9.62	8.05	7.94	17.67	14.51	26.16
	Basic / Diluted (After Exceptional items) ( ₹ )	9.62	8.05	6.39	17.67	12.96	20.91



## Ipca Laboratories Limited



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

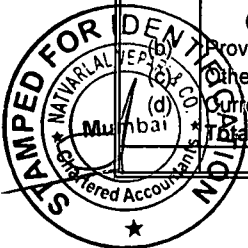
CIN : L24239MH1949PLC007837

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

## UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

(₹ Crores)

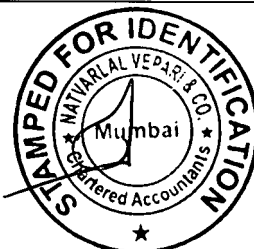
Sr. No.	Particulars	Sept 30, 2024 Reviewed	March 31, 2024 Audited
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(a)	Property, Plant and Equipment	2,484.30	2,479.79
(b)	Capital work-in-progress	282.83	165.59
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	28.20	13.70
(e)	Intangible assets under development	0.67	9.61
(f)	Right of use assets	18.30	22.30
(g)	Biological assets other than bearer plant	0.21	0.14
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,306.45	2,224.96
	(ii) Other investments	24.86	18.60
	(iii) Loans	38.92	88.20
	(iv) Others	81.97	79.44
(i)	Other non-current assets	78.32	39.28
	<b>Total Non current assets</b>	<b>5,352.80</b>	<b>5,149.38</b>
<b>2</b>	<b>Current assets :</b>		
(a)	Inventories	1,596.58	1,675.34
(b)	Biological assets	0.10	1.75
(c)	Financial Assets		
	(i) Investments	389.85	410.60
	(ii) Trade receivables	1,199.24	1,027.40
	(iii) Cash and cash equivalents	74.35	108.27
	(iv) Bank Balance other than (iii) above	29.95	4.65
	(v) Loans	37.39	5.43
	(vi) Others	36.86	73.95
(d)	Current tax assets (net)	-	-
(e)	Other current assets	191.00	202.50
	<b>Total Current assets</b>	<b>3,555.32</b>	<b>3,509.89</b>
	<b>Total Assets</b>	<b>8,908.12</b>	<b>8,659.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,713.22	6,323.34
	<b>Total Equity</b>	<b>6,738.59</b>	<b>6,348.71</b>
<b>2</b>	<b>Liabilities :</b>		
<b>i</b>	<b>Non-current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	431.64	542.19
	(ii) Lease liability	12.49	14.50
	(iii) Other financial liabilities	-	-
(b)	Provisions	56.40	50.49
(c)	Deferred tax liabilities (net)	186.44	183.09
(d)	Other non-current liabilities	-	0.12
	<b>Total Non current liabilities</b>	<b>686.97</b>	<b>790.39</b>
<b>ii</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	420.95	590.72
	(ii) Lease liability	4.17	4.41
	(iii) Trade payables		
	- Dues of micro and small enterprises	47.87	66.05
	- Dues of others	456.32	356.69
	(iv) Other financial liabilities	303.77	303.20
	Provisions	123.03	109.08
	Other current liabilities	56.55	56.54
(d)	Current Tax Liabilities (net)	69.90	33.48
	<b>Total Current liabilities</b>	<b>1,482.56</b>	<b>1,520.17</b>
	<b>Total Equity and Liabilities</b>	<b>8,908.12</b>	<b>8,659.27</b>



**Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2024**

(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2024 Reviewed	September 30, 2023 Reviewed
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and after exceptional items	627.10	494.71
Adjustments for :		
Depreciation, amortisation and impairment expense	123.97	121.70
(Profit) / Loss on sale of property, plant & equipment	(2.05)	(0.11)
Net (gain) / loss on financial asset through FVTPL	0.32	(0.04)
Property, plant & equipment scrapped/ transferred	1.40	0.64
Sundry balances written off/(back)	(0.12)	(0.08)
Provision for doubtful debts / advances	0.80	(0.19)
Bad debts written off	0.39	0.04
Unrealised foreign exchange (gain) / loss	5.02	(10.78)
Fair value changes-Biological assets (gain)/loss	(0.03)	0.53
Deferred income	(0.12)	(0.16)
Interest income	(10.61)	(41.55)
Interest expense	36.67	69.40
<b>2) Operating profit before working capital changes</b>	<b>155.64</b>	<b>139.40</b>
Decrease / (Increase) in inventories	78.76	(63.70)
Decrease / (Increase) in biological assets	1.65	(1.74)
Decrease / (Increase) in trade receivables	(164.94)	(168.75)
Decrease / (Increase) in other financial assets	38.36	(0.23)
Decrease / (Increase) in other assets	11.81	(68.01)
Increase / (Decrease) in trade payables	82.91	74.20
Increase / (Decrease) in other financial liabilities	(25.67)	23.03
Increase / (Decrease) in other liabilities	0.01	(0.19)
Increase / (Decrease) in provisions	11.25	1.16
<b>3) Cash generated from operation</b>	<b>816.88</b>	<b>429.88</b>
Income tax paid (net)	(136.17)	(119.63)
<b>Net cash from operating activities</b>	<b>680.71</b>	<b>310.25</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant & equipment including capital Work in progress and intangible assets	(276.95)	(195.19)
Purchase of biological assets	(0.04)	(0.61)
Proceeds from sale of property, plant and equipment	3.51	1.01
Investment in subsidiaries	(54.30)	(22.55)
Consideration towards Business Combination	-	(1,542.85)
Investment in Associates & Joint Venture	(27.20)	(25.11)
Investment in others	(6.25)	-
Loan given - Associate & Joint Venture	(11.90)	(5.00)
Loan recovered - Associate & Joint Venture	29.20	25.25
Loan recovered - Others	-	2.00
Movement in other bank balances	(25.81)	458.88
Interest received	7.25	57.23
<b>Net cash from / (used in) investing activities</b>	<b>(362.49)</b>	<b>(1,246.94)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (decrease) in short term borrowings	(169.81)	163.73
Receipt of long term borrowings	-	123.70
Repayment of long-term borrowings	(111.10)	(71.96)
Payment of principal portion of Lease liability	(2.25)	(2.24)
Payment of interest portion of Lease liability	(0.80)	(0.76)
Interest paid	(37.87)	(66.05)
Dividend & dividend tax paid	(50.74)	-
<b>Net cash from / (used in) financing activities</b>	<b>(372.57)</b>	<b>146.42</b>
<b>Net Increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	<b>(54.35)</b>	<b>(790.27)</b>
Cash and cash equivalents at beginning of year	515.28	1,504.83
<b>Cash and cash equivalents at end of the period</b>	<b>460.93</b>	<b>714.56</b>
Components of cash & cash equivalents :		
Cash and cheques on hand	0.38	0.51
Balance with banks	73.97	351.60
Mutual Funds	389.85	364.68
Less : Fair value (gain) / loss on Mutual funds	(3.27)	(2.23)
	<b>460.93</b>	<b>714.56</b>



By Order of the Board  
For Ipca Laboratories Limited

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



**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 November 14, 2024.
- 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 :

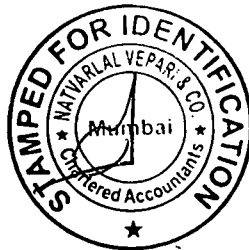
(₹ crores)

Sr. No.	Particulars	Quarter ended			Half year Ended		Year ended March 31, 2024
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	
a	Impairment of exposure in Subsidiary	-	-	-	-	-	45.92
b	Impairment of exposure in Associate	-	-	-	-	-	48.40
c	Business acquisition expenses	-	-	39.29	-	39.49	39.04
	<b>Total</b>	-	-	39.29	-	39.49	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.
- 5 The Board has declared an Interim Dividend of Rs. 2/-per Share (200%) for the financial year 2024-25.
- 6 The Company has fixed November 25, 2024 as the record date for members entitlement of Interim Dividend declared.
- 7 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 8 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

Place : Mumbai,  
Date : November 14, 2024



By Order of the Board  
For Ipca Laboratories Limited



Premchand Godha  
Executive Chairman  
(DIN 00012691)



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Standalone Unaudited Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 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 significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



# *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

#### 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

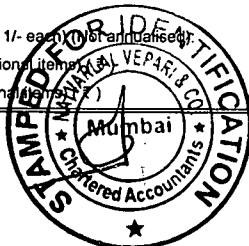
Mumbai Dated: November 14, 2024

UDIN: 24040441BKFTIZ5205



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I	Revenue from operations	2,354.90	2,092.63	2,033.95	4,447.53	3,619.16	7,705.04
II	Other Income	26.26	20.61	38.55	46.87	83.40	124.77
III	<b>Total Income (I+II)</b>	<b>2,381.16</b>	<b>2,113.24</b>	<b>2,072.50</b>	<b>4,494.40</b>	<b>3,702.56</b>	<b>7,829.81</b>
IV	Expenses :						
	a) Cost of materials consumed	588.99	545.32	608.90	1,134.31	1,041.32	2,216.32
	b) Purchases of stock-in-trade	153.83	118.68	144.09	272.51	265.18	490.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.74	(20.51)	(75.41)	(4.77)	(113.59)	(130.64)
	d) Employee benefits expense	509.84	487.87	425.87	997.71	783.38	1,708.43
	e) Finance costs	22.56	24.05	44.12	46.61	75.50	138.27
	f) Depreciation and amortisation expense	100.35	98.89	90.34	199.24	159.61	357.24
	g) Other expenses	645.02	568.55	569.94	1,213.57	974.49	2,099.70
	<b>Total Expenses (IV)</b>	<b>2,036.33</b>	<b>1,822.85</b>	<b>1,807.85</b>	<b>3,859.18</b>	<b>3,185.89</b>	<b>6,879.39</b>
V	<b>Profit before exceptional items &amp; tax (III - IV)</b>	<b>344.83</b>	<b>290.39</b>	<b>264.65</b>	<b>635.22</b>	<b>516.67</b>	<b>950.42</b>
VI	Exceptional items: (Income)/expenses (refer note no.5)	-	-	39.29	-	39.49	107.75
VII	<b>Profit before tax (V - VI)</b>	<b>344.83</b>	<b>290.39</b>	<b>225.36</b>	<b>635.22</b>	<b>477.18</b>	<b>842.67</b>
VIII	Tax Expense						
	-Current tax	97.90	84.46	88.69	182.36	171.83	313.24
	-Short / (Excess) provision of earlier years	-	-	-	-	-	(3.06)
	-Deferred tax liability / (asset)	1.49	6.95	(0.77)	8.44	1.70	3.28
IX	<b>Profit for the period before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>245.44</b>	<b>198.98</b>	<b>137.44</b>	<b>444.42</b>	<b>303.65</b>	<b>529.21</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	0.31	0.16	(0.95)	0.47	(3.06)	(6.29)
XI	<b>Profit for the period from continuing operations before non-controlling interest</b>	<b>245.75</b>	<b>199.14</b>	<b>136.49</b>	<b>444.89</b>	<b>300.59</b>	<b>522.92</b>
XII	Less profit / (add loss) attributable to non-controlling interest	16.27	6.90	(8.57)	23.17	(7.29)	(24.43)
XIII	<b>Profit for the period attributable to owners of the Company</b>	<b>229.48</b>	<b>192.24</b>	<b>145.06</b>	<b>421.72</b>	<b>307.88</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)	(8.22)	(0.06)	(1.93)	(8.28)	(2.43)	(1.96)
	Tax effect thereon	2.26	0.14	0.28	2.40	0.43	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	1.07	0.28	0.99	1.35	0.05	(1.02)
	Tax effect thereon	0.69	(0.14)	(0.11)	0.55	(0.05)	0.04
	Gain/(loss) on cash flow hedge	(0.69)	0.16	-	(0.53)	-	(0.25)
	C. Share of OCI from investment in associates	0.01	-	0.01	0.01	-	(0.01)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(4.88)</b>	<b>0.38</b>	<b>(0.76)</b>	<b>(4.50)</b>	<b>(2.00)</b>	<b>(9.45)</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>240.87</b>	<b>199.52</b>	<b>135.73</b>	<b>440.39</b>	<b>298.59</b>	<b>513.47</b>
	Profit after tax attributable to						
	Owners of the parent	229.48	192.24	145.06	421.72	307.88	547.35
	Non-controlling interest - profit / (loss)	16.27	6.90	(8.57)	23.17	(7.29)	(24.43)
		<b>245.75</b>	<b>199.14</b>	<b>136.49</b>	<b>444.89</b>	<b>300.59</b>	<b>522.92</b>
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(3.54)	0.24	(0.47)	(3.30)	(1.71)	(8.05)
	Non-controlling interest - profit / (loss)	(1.34)	0.14	(0.29)	(1.20)	(0.29)	(1.40)
		<b>(4.88)</b>	<b>0.38</b>	<b>(0.76)</b>	<b>(4.50)</b>	<b>(2.00)</b>	<b>(9.45)</b>
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	225.94	192.48	144.59	418.42	306.17	539.30
	Non-controlling interest - profit / (loss)	14.93	7.04	(8.86)	21.97	(7.58)	(25.83)
		<b>240.87</b>	<b>199.52</b>	<b>135.73</b>	<b>440.39</b>	<b>298.59</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) (or annualised)						
	Basic / Diluted (Before Exceptional items)	9.05	7.58	7.27	16.62	13.69	25.82
	Basic / Diluted (After Exceptional items)	9.05	7.58	5.72	16.62	12.14	21.57





**Ipca Laboratories Limited**

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

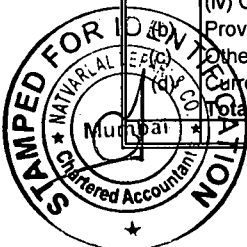
CIN : L24239MH1949PLC007837

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

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024**

₹ Crores)

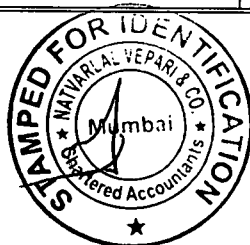
Sr. No.	Particulars	Sept 30, 2024	March 31, 2024
		Reviewed	Audited
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(a)	Property, Plant and Equipment	4,084.10	4,123.30
(b)	Capital work-in-progress	485.26	323.59
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	130.19	123.30
(f)	Intangible assets under development	10.40	19.30
(g)	Right of use assets	207.07	216.21
(h)	Biological assets other than Bearer Plant	0.21	0.14
(i)	Investment accounted for using the equity method	193.74	157.02
(j)	Financial Assets		
	(i) Investments	143.78	146.59
	(ii) Loans	39.02	88.59
	(iii) Others	88.35	85.93
(k)	Deferred tax assets (net)	6.18	4.23
(l)	Other non-current assets	264.20	183.60
	<b>Total Non-Current Assets</b>	<b>5,743.08</b>	<b>5,562.38</b>
<b>2</b>	<b>Current assets :</b>		
(a)	Inventories	2,518.21	2,469.56
(b)	Biological assets	0.10	1.75
(c)	Financial Assets		
	(i) Investments	606.19	558.40
	(ii) Trade receivables	1,813.59	1,686.51
	(iii) Cash and cash equivalents	255.94	208.91
	(iv) Bank Balance other than (iii) above	41.10	87.93
	(v) Loans	41.56	9.40
	(vi) Others	41.40	76.73
(d)	Current tax assets (net)	-	-
(e)	Other current assets	356.27	436.36
(f)	Non current assets held for sale	6.33	3.35
	<b>Total Current Assets</b>	<b>5,680.69</b>	<b>5,538.90</b>
	<b>Total Assets</b>	<b>11,423.77</b>	<b>11,101.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,675.02	6,306.82
	<b>Equity attributable to owners of the Holding Company</b>	<b>6,700.39</b>	<b>6,332.19</b>
	Non controlling interest	1,417.27	1,394.81
	<b>Total Equity</b>	<b>8,117.66</b>	<b>7,727.00</b>
<b>2</b>	<b>Liabilities :</b>		
<b>i</b>	<b>Non-current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	457.12	580.41
	(ii) Lease liability	35.36	39.93
	(iii) Other financial liabilities	-	-
(b)	Provisions	95.56	86.84
(c)	Deferred tax liabilities (net)	321.53	310.47
(d)	Other non-current liabilities	0.64	0.99
	<b>Total Non-Current Liabilities</b>	<b>910.21</b>	<b>1,018.64</b>
<b>ii</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	699.33	807.09
	(ii) Lease liability	10.37	10.93
	(iii) Trade payables :		
	Dues of micro and small enterprises	57.09	70.84
	Dues of others	848.99	705.24
	(iv) Other financial liabilities	355.41	351.61
	Provisions	264.10	244.56
	Other current liabilities	89.02	122.23
	Current Tax Liabilities (net)	71.59	43.14
	<b>Total Current Liabilities</b>	<b>2,395.90</b>	<b>2,355.64</b>
	<b>Total Equity and Liabilities</b>	<b>11,423.77</b>	<b>11,101.28</b>



**Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2024**

(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2024 Reviewed	September 30, 2023 Reviewed
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and after exceptional items	635.22	477.18
Adjustments for :		
Depreciation, amortization and impairment expense	199.24	159.61
(Profit) / Loss on sale of Property, plant & equipment	(1.88)	(0.12)
Net (gain)/ loss on financial asset through FVTPL	6.07	(0.65)
Property, plant & equipment scrapped	1.40	0.64
Sundry balances written off/(back)	(0.12)	(0.08)
Provision for doubtful debts / advances	1.41	(0.14)
Bad debts written off	0.41	0.04
Unrealized foreign exchange (gain) / loss	0.15	(8.20)
Fair value changes- Biological assets (gain) / loss	(0.03)	0.53
Deferred ESOP Compensation	1.03	1.02
Deferred income	(0.12)	(0.16)
Interest income	(15.55)	(44.84)
Interest expense	46.61	75.50
<b>2) Operating profit before working capital changes</b>	<b>873.84</b>	<b>660.33</b>
Decrease / (Increase) in Inventories	(48.65)	(73.64)
Decrease / (Increase) in Biological Assets	1.65	(1.74)
Decrease / (Increase) in Trade Receivables	(112.48)	(152.72)
Decrease / (Increase) in Other Financial assets	39.57	(67.69)
Decrease / (Increase) in Other assets	57.25	(75.40)
Increase / (Decrease) in Trade Payables	131.46	40.97
Increase / (Decrease) in Other Financial liabilities	(29.81)	(1.07)
Increase / (Decrease) in Other liabilities	(33.44)	16.44
Increase / (Decrease) in Provisions	19.91	23.48
<b>3) Cash generated from operation</b>	<b>899.30</b>	<b>368.96</b>
Income tax paid (net)	(159.71)	(126.11)
<b>Net cash from operating activities</b>	<b>739.59</b>	<b>242.85</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment including capital Work in progress and Intangible assets	(344.93)	(211.30)
Purchase of Biological Assets	(0.04)	(0.61)
Proceeds from Sale of Property, Plant and Equipment	3.34	1.02
Consideration towards business combination	-	(1,542.85)
Investment in Associates & Joint Venture	(27.20)	(25.11)
Investment in Others	(6.25)	-
Loan given - Associate & Joint Venture	(11.90)	(5.00)
Loan recovered- Associate & Joint Venture	29.20	25.25
Loan given - Others	-	(1.75)
Loan recovered - Others	-	2.00
Movement in other bank balances	46.14	533.22
Interest received	10.84	60.40
<b>Net cash from / (used In) Investing activities</b>	<b>(300.80)</b>	<b>(1,164.73)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (decrease) in short term borrowings	(107.80)	162.73
Proceeds from long-term borrowings	-	123.70
Repayment of long-term borrowings	(123.84)	(78.32)
Payment of principal portion of Lease liability	(5.35)	(3.97)
Payment of Interest portion of Lease liability	(1.22)	(1.22)
Interest paid	(47.39)	(71.69)
Dividend & dividend tax paid	(50.74)	-
<b>Net cash from / (used In) financing activities</b>	<b>(336.34)</b>	<b>131.23</b>
<b>Net Increase / (decrease) In cash and cash equivalents ( A + B + C )</b>	<b>102.45</b>	<b>(790.65)</b>
Cash and cash equivalents at beginning of year	755.79	1,578.98
Movement due to Business combination	-	76.50
<b>Cash and cash equivalents at end of the period</b>	<b>858.24</b>	<b>864.83</b>
Components of cash & cash equivalents :		
Cash and cheques on hand	0.44	0.85
Balance with banks	255.50	433.08
Mutual Funds	606.19	433.74
Less : Fair value (gain) / loss on Mutual funds	(3.89)	(2.84)
	<b>602.30</b>	<b>430.90</b>
	<b>858.24</b>	<b>864.83</b>



By Order of the Board  
For Ipca Laboratories Limited

*Premchand Godha*  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



## 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 November 14, 2024.
- 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 :

(₹ crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
a.	Provision for European commission fine	-	-	-	-	-	125.62
b.	Net (gain)/ loss on disposal of investment	-	-	-	-	-	(64.78)
c.	Business acquisition expenses	-	-	39.29	-	39.49	39.04
d.	Impairment of exposure in Associate	-	-	-	-	-	11.10
e.	Net (gain)/ loss on disposal of Property, Plant and Equipment	-	-	-	-	-	(3.23)
	<b>Total</b>	-	-	<b>39.29</b>	-	<b>39.49</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.
  - 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 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:

(₹ crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	March 31, 2024
Segment Revenue						
- India	1,100.32	1,006.47	979.00	2,106.79	1,869.61	3,614.27
- Outside India	1,254.58	1,086.16	1,054.95	2,340.74	1,749.55	4,090.77
<b>Total</b>	<b>2,354.90</b>	<b>2,092.63</b>	<b>2,033.95</b>	<b>4,447.53</b>	<b>3,619.16</b>	<b>7,705.04</b>

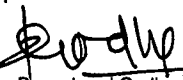
The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- 7 The Board has declared an Interim Dividend of Rs. 2/-per Share (200%) for the financial year 2024-25.
- 8 The Company has fixed November 25, 2024 as the record date for members entitlement of Interim Dividend declared.
- 9 The acquisition of Unichem Laboratories Ltd. took place in August, 2023 of the previous financial year. Therefore, the figures for quarter ended and half year ended September, 2024 are not strictly comparable with those of quarter ended and half year ended September, 2023.
- 10 Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

Place : Mumbai  
Date : November 14, 2024



By Order of the Board  
For Ipca Laboratories Limited

  
Premchand Godha  
Executive Chairman  
(DIN 00012691)



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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  
Ipca Laboratories Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ipca Laboratories 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 half year ended September 30, 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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# 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

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 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	Trophic Wellness Private Limited
7	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.
i	
	<b>Joint Venture</b>
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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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. 3309.14 Crores as at September 30, 2024, total revenue of Rs. 921.24 Crores and net profit after tax of Rs. 39.33 Crores and total comprehensive income of Rs 36.78 Crores for the half year 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 has 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 includes the Group's share of loss after tax of Rs 3.99 crores and Total Comprehensive loss of Rs 3.99 crores in respect of one associates and one joint venture, for the half year ended September 30, 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 ten subsidiaries whose financial results reflects total assets of Rs. 1069.46 Crores as at September 30, 2024, total revenues for half year ended Rs. 298.17 Crores, net loss after tax of Rs 4.37 Crores and Total Comprehensive income of Rs 6.44 crores for the half year ended September 30, 2024, as considered in these financial results. The



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

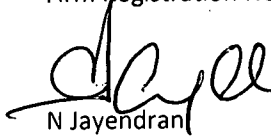
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400-021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

consolidated financial results also include the Group's share of net profit of Rs 4.46 crores and Total Comprehensive income of Rs 4.46 crores in respect of 1 joint ventures. These financial statements have been prepared by the management of the respective entities 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. 40441

Mumbai Dated: November 14, 2024

UDIN: 24040441BKFTJA2193



## PRESS RELEASE

### Ipca Laboratories Q2/H1 FY25 Financial Results

**Mumbai, November 14, 2024** : Ipca Laboratories Limited today announced its unaudited financial results for the second quarter and half year ended 30<sup>th</sup> September, 2024.

#### Key Financials of Q2 FY25

- Standalone Net total Income up 8% at Rs. 1827.94 crores.
- Consolidated Net total Income up 15% at Rs. 2381.16 crores.
- Indian formulations income up 11% at Rs 940.51 crores.
- Exports Income up 6% at Rs. 762.90 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 22.89% in Q2 FY25 as against @ 20.86% in Q2 FY24.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 19.10% in Q2 FY25 as against @ 17.64 % in Q2 FY24.
- Standalone Net Profit at Rs. 244.12 crores (after exceptional items) up 51%.
- Consolidated Net Profit at Rs. 229.48 crores (after exceptional items) up 58%.
- The Board has declared an interim dividend of Rs. 2/- per share (200%).

Standalone Q2 FY25 at a glance			(Rs. Crores)
Particulars	Q2 FY25	Q2 FY24	Growth
Revenue from Operations	1810.94	1662.66	9%
Export Income	762.90	720.72	6%
EBITDA before Forex (gain) / loss, other income and exceptional items	414.48	346.77	20%
Other Income	17.00	36.14	-53%
Forex (gain) / loss	12.37	(1.50)	-
Finance Cost	17.25	38.64	-55%
Depreciation and Amortisation	62.65	61.35	2%
Exceptional items : (income) / expenses	-	39.29	-
Tax Expense	95.09	83.00	15%
Net Profit after tax	244.12	162.13	51%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	9.62	7.94	21%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	9.62	6.39	51%



Ipca Laboratories Ltd.  
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E: ipca@ipca.com CIN: L24239MH1949PLC007837



Consolidated Q2 FY25 at a glance			(Rs. Crores)
Particulars	Q2 FY25	Q2 FY24	Growth
Revenue from Operations	2354.90	2033.95	16%
EBITDA before Forex (gain) / loss, other income and exceptional items	449.83	358.77	25%
Other income	26.26	38.55	-32%
Forex (gain) / loss	8.35	(1.79)	-
Finance Cost	22.56	44.12	-49%
Depreciation and Amortisation	100.35	90.34	11%
Exceptional items : (income) / expenses	-	39.29	-
Tax Expense	99.39	87.92	13%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	245.44	137.44	79%
Add share of profit / (less loss) of associates & joint venture	0.31	(0.95)	-
Less profit / (add loss) attributable to non – controlling interest.	16.27	(8.57)	-
Net Profit after tax	229.48	145.06	58%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	9.05	7.27	24%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	9.05	5.72	58%

Q2 FY25 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY25	Q2 FY24	Growth
<b>Formulations</b>			
Domestic	940.51	844.99	11%
<b>Exports</b>			
Branded	142.68	145.94	-2%
Institutional	112.32	60.59	85%
Generics	286.50	264.21	8%
<b>Total Formulations</b>	<b>1482.01</b>	<b>1315.73</b>	<b>13%</b>
<b>APIs</b>			
Domestic	97.19	84.95	14%
Exports	221.40	249.98	-11%
<b>Total APIs</b>	<b>318.59</b>	<b>334.93</b>	<b>-5%</b>
Other Operating Income	10.34	12.00	-14%
<b>Standalone Revenue from Operations</b>	<b>1810.94</b>	<b>1662.66</b>	<b>9%</b>
Revenue from Operations - Subsidiaries	543.96	371.29	47%
<b>Consolidated Revenue from Operations</b>	<b>2354.90</b>	<b>2033.95</b>	<b>16%</b>
Other Income	26.26	38.55	-32%
<b>Consolidated Net Total Income</b>	<b>2381.16</b>	<b>2072.50</b>	<b>15%</b>



**Key Financials of H1 FY25**

- Standalone Net Total Income up 6% at Rs. 3409.19 crores.
- Consolidated Net Total Income up 21% at Rs. 4494.40 crores.
- Indian formulations income up 11% at Rs. 1813.88 crores.
- Exports Income up 1% at Rs. 1353.76 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 22.59 % in FY25 as against @ 20.04 % in FY24.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 18.83% in FY25 as against @ 18.05% in FY24.
- Standalone Net Profit at Rs. 448.25 crores (after exceptional items) up 36%.
- Consolidated Net Profit at Rs.421.72 crores (after exceptional items) up 37%.

Standalone H1 FY25 at a glance			(Rs. Crores)
Particulars	H1 FY25	H1 FY24	Growth
Revenue from Operations	3376.80	3149.00	-7%
Export Income	1353.76	1335.98	1%
EBITDA before Forex (gain) / loss, other income and exceptional items	762.92	631.05	21%
Other income	32.39	79.30	-59%
Forex (gain) / loss	7.57	(14.95)	-
Finance Cost	36.67	69.40	-47%
Depreciation and Amortisation	123.97	121.70	2%
Exceptional items : (income) / expenses	-	39.49	-
Tax Expense	178.85	166.00	8%
Net Profit after tax	448.25	328.71	36%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	17.67	14.51	22%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	17.67	12.96	36%


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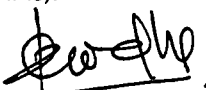
Consolidated H1 FY25 at a glance			(Rs. Crores)
Particulars	H1 FY25	H1 FY24	Growth
Revenue from Operations	4447.53	3619.16	23%
EBITDA before Forex (gain) / loss, other income and exceptional items	837.32	653.10	28%
Other Income	46.87	83.40	-44%
Forex (gain) / loss	3.12	(15.28)	-
Finance Cost	46.61	75.50	-38%
Depreciation and Amortisation	199.24	159.61	25%
Exceptional items : (income) / expenses	-	39.49	-
Tax Expense	190.80	173.53	10%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	444.42	303.65	46%
Add share of profit / (less loss) of associates & joint venture	0.47	(3.06)	
Less profit / (add loss) attributable to non – controlling interest.	23.17	(7.29)	-
Net Profit after tax	421.72	307.88	37%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	16.62	13.69	21%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	16.62	12.14	37%



H1 FY25 Revenue break-up			(Rs. Crores)
Particulars	FY25	FY24	Growth
<b>Formulations</b>			
Domestic	1813.88	1627.72	11%
<b>Exports</b>			
Branded	255.46	259.96	-2%
Institutional	169.99	109.00	56%
Generics	511.44	499.65	2%
<b>Total Formulations</b>	<b>2750.77</b>	<b>2496.33</b>	<b>10%</b>
<b>APIs</b>			
Domestic	189.67	162.63	17%
Exports	416.87	467.37	-11%
<b>Total APIs</b>	<b>606.54</b>	<b>630.00</b>	<b>-4%</b>
Other Operating Income	19.49	22.67	-14%
Standalone Revenue from Operations	3376.80	3149.00	7%
Revenue from Operations - Subsidiaries	1070.73	470.16	128%
Consolidated Revenue from Operations	4447.53	3619.16	23%
Other Income	46.87	83.40	-44%
<b>Consolidated Net Total Income</b>	<b>4494.40</b>	<b>3702.56</b>	<b>21%</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:**

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