

**Ipca Laboratories Limited**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1432.79	1484.88	1328.47	4386.95	4230.91	5399.36
II	Other Income	25.30	36.59	13.24	80.70	41.92	56.13
III	<b>Total Income (I+II)</b>	<b>1458.09</b>	<b>1521.47</b>	<b>1341.71</b>	<b>4467.65</b>	<b>4272.83</b>	<b>5455.49</b>
IV	Expenses						
	a) Cost of materials consumed	351.07	465.89	397.79	1256.69	1206.29	1600.98
	b) Purchases of stock-in-trade	65.60	83.07	81.80	209.59	191.59	282.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	80.99	(49.41)	(44.06)	47.49	11.99	(120.76)
	d) Employee benefits expense	294.81	294.27	260.08	886.75	817.36	1089.63
	e) Finance costs	10.43	9.01	1.27	26.23	4.00	7.21
	f) Depreciation and amortisation expense	57.03	54.92	51.25	165.36	151.71	204.10
	g) Other expenses	426.33	419.12	321.34	1243.05	939.16	1303.07
	<b>Total Expenses (IV)</b>	<b>1286.26</b>	<b>1276.87</b>	<b>1069.47</b>	<b>3835.16</b>	<b>3322.10</b>	<b>4367.13</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>171.83</b>	<b>244.60</b>	<b>272.24</b>	<b>632.49</b>	<b>950.73</b>	<b>1088.36</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>171.83</b>	<b>244.60</b>	<b>272.24</b>	<b>632.49</b>	<b>950.73</b>	<b>1088.36</b>
VIII	Tax Expense						
	-Current tax	51.40	74.15	47.62	185.00	166.30	197.20
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.08
	-Deferred tax liability / (asset)	0.16	2.67	6.45	15.62	23.90	20.14
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>120.27</b>	<b>167.78</b>	<b>218.17</b>	<b>431.87</b>	<b>760.53</b>	<b>870.94</b>
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(1.00)	(2.85)	0.37	(2.97)	(0.16)	1.26
	- Remeasurement of Investment	-	-	-	-	-	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.81	(0.06)	0.87	0.03	(0.25)
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(1.09)	0.52	(0.31)	(0.88)	(0.61)	(0.54)
	- Gain/(loss) on cash flow hedge	-	-	0.21	-	0.54	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.32	(0.15)	0.02	0.26	0.01	-
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(1.47)</b>	<b>(1.67)</b>	<b>0.23</b>	<b>(2.72)</b>	<b>(0.19)</b>	<b>1.16</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>118.80</b>	<b>166.11</b>	<b>218.40</b>	<b>429.15</b>	<b>760.34</b>	<b>872.10</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	-	-	-	-	-	5497.97
XIV	Net Worth	-	-	-	-	-	5523.34
XV	Earnings per share (of ₹ 1/- each) (Not annualised):						
	Basic (₹ )	4.74	6.61	8.60	17.02	29.98	34.33
	Diluted (₹ )	4.74	6.61	8.60	17.02	29.98	34.33



**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 14, 2023. The Statutory Auditors have carried out the limited review of the results.
- 2 The Government of India had issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company, in the quarter ended June 30, 2022, has decided to opt for a lower tax regime under section 115BAA (New Scheme) with effect from this financial year. In view of the same, outstanding MAT credit balance, which would not be available for set-off in future under the lower tax regime, has not been considered. As a result of the adoption of the New Scheme, Net charge to the profit and loss is Rs. 8.76 crores which has been effected in the quarter ended June 30, 2022. Provision for Current tax and deferred tax has been considered accordingly.
- 3 The Board of Directors of the Company has approved a Scheme of Amalgamation whereby two wholly owned subsidiaries of the Company viz, M/s. Ramdev Chemical Pvt. Ltd. and M/s. Tonira Exports Pvt. Ltd. will get amalgamated with the Company with effect from 1st April, 2022. Such amalgamation is subject to receipt of requisite approvals. In view of the same, no effect of the same have been considered in the financial results.
- 4 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,  
Date : February 14, 2023



By Order of the Board  
For Ipca Laboratories Limited



Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1546.00	1600.95	1430.47	4732.69	4540.69	5829.79
II	Other Income	30.89	36.23	12.93	89.23	52.03	66.57
III	<b>Total Income (I+II)</b>	<b>1576.89</b>	<b>1637.18</b>	<b>1443.40</b>	<b>4821.92</b>	<b>4592.72</b>	<b>5896.36</b>
IV	Expenses :						
	a) Cost of materials consumed	362.25	479.43	417.04	1295.56	1252.69	1664.20
	b) Purchases of stock-in-trade	146.76	138.76	129.17	398.67	337.84	480.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.82	(43.42)	(47.66)	21.10	(1.89)	(129.65)
	d) Employee benefits expense	318.44	319.15	283.68	960.31	879.65	1177.39
	e) Finance costs	10.84	9.31	1.43	27.09	4.31	7.69
	f) Depreciation and amortisation expense	66.57	63.74	58.65	192.02	171.48	232.42
	g) Other expenses	449.87	446.39	340.43	1311.32	982.47	1328.29
	<b>Total Expenses (IV)</b>	<b>1407.55</b>	<b>1413.36</b>	<b>1182.74</b>	<b>4206.07</b>	<b>3626.55</b>	<b>4760.64</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>169.34</b>	<b>223.82</b>	<b>260.66</b>	<b>615.85</b>	<b>966.17</b>	<b>1135.72</b>
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	169.34	223.82	260.66	615.85	966.17	1135.72
VIII	Tax Expense						
	-Current tax	53.82	76.28	50.40	192.46	174.95	207.01
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.50
	-Deferred tax liability / (asset)	(0.09)	0.72	6.93	12.53	21.06	17.26
IX	<b>Profit for the period from continuing operations before share of profit / (loss) of associates &amp; joint venture (VII-VIII)</b>	<b>115.61</b>	<b>146.82</b>	<b>203.33</b>	<b>410.86</b>	<b>770.16</b>	<b>910.95</b>
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(5.89)	(0.93)	(4.59)	(10.01)	(12.35)	(21.16)
XI	<b>Profit for the period from continuing operations before non-controlling interest (IX + X)</b>	<b>109.72</b>	<b>145.89</b>	<b>198.74</b>	<b>400.85</b>	<b>757.81</b>	<b>889.79</b>
XII	Less profit / (add loss) attributable to non-controlling interest.	1.88	1.99	1.78	6.05	3.96	5.71
XIII	<b>Profit for the period attributable to owners of the Company (XI - XII)</b>	<b>107.84</b>	<b>143.90</b>	<b>196.96</b>	<b>394.80</b>	<b>753.85</b>	<b>884.08</b>
XIV	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(1.00)	(2.85)	0.37	(2.97)	(0.16)	1.22
	-Fair Value change through Other comprehensive income	-	-	-	-	-	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.81	(0.06)	0.87	0.03	(0.24)
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	6.76	(0.58)	0.42	7.32	1.11	1.40
	-Gain/(loss) on cash flow hedge	-	-	0.21	-	0.54	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.32	(0.15)	0.02	0.26	0.01	-
	C. Share of OCI from investment in associates	-	(0.01)	(0.01)	(0.02)	(0.03)	(0.07)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>6.38</b>	<b>(2.78)</b>	<b>0.95</b>	<b>5.46</b>	<b>1.50</b>	<b>3.00</b>
XV	<b>Total Comprehensive Income for the period (XI + XIV)</b>	<b>116.10</b>	<b>143.11</b>	<b>199.69</b>	<b>406.31</b>	<b>759.31</b>	<b>892.79</b>
	<b>Other Comprehensive Income for the period attributable to :</b>						
	Owners of the parent	6.38	(2.78)	0.95	5.46	1.43	2.95
	Non-controlling interest - profit / (loss)	-	-	-	-	0.07	0.05
	<b>Total Comprehensive Income for the period attributable to :</b>	<b>6.38</b>	<b>(2.78)</b>	<b>0.95</b>	<b>5.46</b>	<b>1.50</b>	<b>3.00</b>
	Owners of the parent	114.22	141.12	197.91	400.26	755.28	887.03
	Non-controlling interest - profit / (loss)	1.88	1.99	1.78	6.05	4.03	5.76
	<b>Total Comprehensive Income for the period attributable to :</b>	<b>116.10</b>	<b>143.11</b>	<b>199.69</b>	<b>406.31</b>	<b>759.31</b>	<b>892.79</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	-	-	-	-	-	5466.60
XVIII	Net Worth	-	-	-	-	-	5491.97
XIX	Earning per equity share ( of ₹ 1/- each) (Not annualised):						
	Basic ( ₹ )	4.25	5.67	7.76	15.56	29.71	34.85
	Diluted ( ₹ )	4.25	5.67	7.76	15.56	29.71	34.85



**Notes:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2023. The Statutory Auditors have carried out the limited review of the results.
- 2 The Government of India had issued the Taxation Laws (Amendment) Act, 2019, which provides domestic companies an option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company, in the quarter ended June 30, 2022, has decided to opt for a lower tax regime under section 115BAA (New Scheme) with effect from this financial year. In view of the same, outstanding MAT credit balance, which would not be available for set-off in future under the lower tax regime, has not been considered. As a result of the adoption of the New Scheme, Net charge to the profit and loss is Rs. 8.76 crores which has been effected in the quarter ended June 30, 2022. Provision for Current tax and deferred tax has been considered accordingly.
- 3 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	
	Dec'22	Dec'21	Dec'22	Dec'21	Dec'22	Dec'21
Segment Revenue	2527.21	2340.07	2205.48	2200.62	4732.69	4540.69
% of Total Segment Revenue	53.40%	51.54%	46.60%	48.46%	100.00%	100.00%

- 4 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

By Order of the Board  
For Ipca Laboratories Limited




Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

Place : Mumbai,  
Date : February 14, 2023

## PRESS RELEASE

### Ipca Laboratories Q3 FY23 Financial Results

**Mumbai, February 14, 2023:** Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2022.

#### Key Financials of Q3 FY23

- Standalone Net total Income up 9% at Rs.1458.09 crores.
- Consolidated Net total Income up 9% at Rs. 1576.89 crores.
- Indian formulations income up 9% at Rs. 702.25 crores.
- Exports Income up 12% at Rs. 637.66 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 17.51% in Q3 FY23 as against @ 23.49% in Q3 FY22.
- Consolidated EBITDA margin @ 16.67% in Q3 FY23 as against @ 21.53% in Q3 FY22.
- Standalone Net Profit at Rs. 120.27 crores down 45%.
- Consolidated Net Profit at Rs. 107.84 crores down 45%.

<b>Standalone Q3 FY23 at a glance</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q3 FY23</b>	<b>Q3 FY22</b>	<b>Growth</b>
Net Total Income	1458.09	1341.71	9%
Export Income	637.66	571.32	12%
EBITDA before Forex (gain) / loss	255.28	315.12	-19%
Forex (gain) / loss	15.99	(9.64)	-
Finance Cost	10.43	1.27	721%
Depreciation and Amortisation	57.03	51.25	11%
Tax Expense	51.56	54.07	-5%
Net Profit after tax	120.27	218.17	-45%
Earnings per share of Re. 1/- each (Rs.)	4.74	8.60	-45%



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Consolidated Q3 FY23 at a glance			(Rs. Crores)
Particulars	Q3 FY23	Q3 FY22	Growth
Consolidated Net Total Income	1576.89	1443.40	9%
Consolidated EBITDA before Forex (gain) / loss	262.82	310.83	-15%
Forex (gain) / loss	16.07	(9.91)	-
Finance Cost	10.84	1.43	658%
Depreciation and Amortisation	66.57	58.65	14%
Tax Expense	53.73	57.33	-6%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	115.61	203.33	-43%
Add share of profit / (less loss) of associates & joint venture	(5.89)	(4.59)	-
Less profit / (add loss) attributable to non – controlling interest.	1.88	1.78	6%
Consolidated Net Profit after tax	107.84	196.96	-45%
Consolidated Earnings per share of Re. 1/- each (Rs.)	4.25	7.76	-45%

Q3 FY23 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY23	Q3 FY22	Growth
<b>Formulations</b>			
Domestic	702.25	645.27	9%
<b>Exports</b>			
Branded	128.17	109.24	17%
Institutional	83.25	59.20	41%
Generics	188.94	179.06	6%
<b>Total Formulations</b>	<b>1102.61</b>	<b>992.77</b>	<b>11%</b>
<b>APIs</b>			
Domestic	84.92	85.56	-1%
Exports	237.30	223.82	6%
<b>Total APIs</b>	<b>322.22</b>	<b>309.38</b>	<b>4%</b>
Other Operating Income	7.96	26.32	-70%
<b>Standalone Revenue from Operations</b>	<b>1432.79</b>	<b>1328.47</b>	<b>8%</b>
Revenue from Operations - Subsidiaries	113.21	102.00	11%
<b>Consolidated Revenue from Operations</b>	<b>1546.00</b>	<b>1430.47</b>	<b>8%</b>
Other Income	30.89	12.93	139%
<b>Consolidated Net Total Income</b>	<b>1576.89</b>	<b>1443.40</b>	<b>9%</b>

