

THRU ONLINE FILING

November 11, 2022

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 2nd Quarter and half year ended 30th September, 2022, 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 FY23 / H1 FY23 unaudited financial Results.

2. We wish to inform you that, the Board has declared an interim dividend of Rs. 4/- per share (400%) for the financial year 2022-23.

Kindly note that vide our letter dated November 2, 2022, we have already informed you that 23rd November, 2022 has been fixed as the Record Date for ascertaining the members entitlement of said interim dividend now declared which will be paid by the Company to the eligible shareholders on or before 7th December, 2022.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 1.00 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com

ipca Laboratories Limited

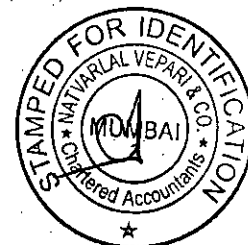
Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

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, 2022

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1484.88	1469.28	1423.84	2954.16	2902.44	5399.36
II	Other Income	36.59	18.81	15.07	55.40	28.68	56.13
III	Total Income (I+II)	1521.47	1488.09	1438.91	3009.56	2931.12	5455.49
IV	Expenses						
	a) Cost of materials consumed	465.89	439.73	404.42	905.62	808.50	1600.98
	b) Purchases of stock-in-trade	83.07	60.92	57.65	143.99	109.79	282.90
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.41)	15.91	14.08	(33.50)	56.05	(120.76)
	d) Employee benefits expense	294.27	297.67	276.64	591.94	557.28	1089.63
	e) Finance costs	9.01	6.79	1.47	15.80	2.73	7.21
	f) Depreciation and amortisation expense	54.92	53.41	50.50	108.33	100.46	204.10
	g) Other expenses	419.12	397.60	312.03	816.72	617.82	1303.07
	Total Expenses (IV)	1276.87	1272.03	1116.79	2548.90	2252.63	4367.13
V	Profit before exceptional items and tax (III-IV)	244.60	216.06	322.12	460.66	678.49	1088.36
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	244.60	216.06	322.12	460.66	678.49	1088.36
VIII	Tax Expense						
	-Current tax	74.15	59.45	56.18	133.60	118.68	197.20
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.08
	-Deferred tax liability / (asset)	2.67	12.79	8.30	15.46	17.45	20.14
IX	Profit for the period from continuing operations (VII-VIII)	167.78	143.82	267.64	311.60	542.36	870.94
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(2.85)	0.88	(0.16)	(1.97)	(0.53)	1.26
	- Remeasurement of Investment	-	-	-	-	-	0.15
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.81	(0.24)	0.03	0.57	0.09	(0.25)
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	0.52	(0.31)	(0.17)	0.21	(0.30)	(0.54)
	- Gain/(loss) on cash flow hedge	-	-	0.10	-	0.33	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.15)	0.09	0.01	(0.06)	(0.01)	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(1.67)	0.42	(0.19)	(1.25)	(0.42)	1.16
XI	Total Comprehensive Income for the period (IX+X)	166.11	144.24	267.45	310.35	541.94	872.10
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 (₹)	6.61	5.67	10.16	12.28	21.38	34.33
	Diluted (₹)	6.61	5.67	10.16	12.28	21.38	34.33



Ipca Laboratories Limited

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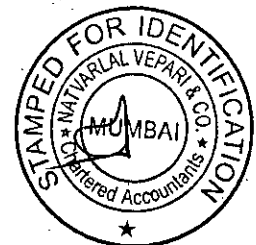
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Sr. No.	Particulars	₹ Crores	
		Sept 30, 2022 Unaudited	March 31, 2022 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2145.40	2037.05
(b)	Capital work-in-progress	237.31	285.29
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	21.43	19.70
(e)	Intangible assets under development	9.68	3.75
(f)	Right of use assets	15.64	20.26
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	718.76	703.02
	(ii) Other investments	25.19	25.19
	(iii) Loans	201.73	63.88
	(iv) Others	66.99	68.81
(h)	Other non-current assets	50.90	41.22
	Total Non current assets	3500.80	3275.94
2	Current assets :		
(a)	Inventories	1721.87	1750.15
(b)	Financial Assets		
	(i) Investments	104.36	719.31
	(ii) Trade receivables	1018.25	815.94
	(iii) Cash and cash equivalents	266.21	227.80
	(iv) Bank Balance other than (iii) above	805.38	365.17
	(v) Loans	1.89	7.46
	(vi) Others	157.66	131.08
(c)	Current tax assets (net)	-	-
(d)	Other current assets	146.27	163.55
(e)	Non current assets held for sale	9.81	10.46
	Total Current assets	4231.70	4190.92
	Total Assets	7732.50	7466.86
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5808.32	5497.97
	Total Equity	5833.69	5523.34
2	Liabilities :		
I	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	432.66	395.18
	(ii) Lease liability	9.37	10.93
	(iii) Other financial liabilities	-	-
(b)	Provisions	43.26	40.98
(c)	Deferred tax liabilities (net)	170.60	155.14
(d)	Other non-current liabilities	1.92	1.99
	Total Non current liabilities	657.81	604.22
II	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	253.21	365.83
	(ii) Lease liability	3.32	4.47
	(iii) Trade payables		
	- Dues of micro and small enterprises	53.76	72.07
	- Dues of others	432.91	408.34
	(iv) Other financial liabilities	212.41	288.75
(b)	Current Tax Liabilities (net)	65.44	15.77
(c)	Provisions	110.42	100.62
(d)	Other current liabilities	109.53	83.45
	Total Current liabilities	1241.00	1339.30
	Total Equity and Liabilities	7732.50	7466.86



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 November 11, 2022. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has declared an interim dividend of Rs. 4/-per share (400%), for which November 23, 2022 has been fixed as the record date for members' entitlement of interim dividend.
- 3 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.
- 4 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.
- 5 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

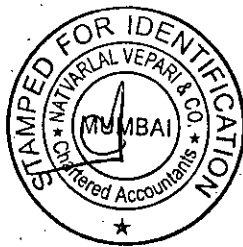
By Order of the Board
For Ipca Laboratories Limited



Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : November 11, 2022



IPCA LABORATORIES LIMITED

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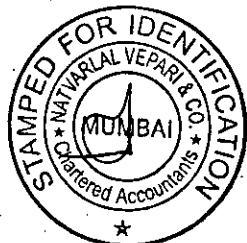
Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2022

(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. Cash Flow from Operating Activities		
1) Net profit before taxation	460.66	678.49
Adjustments for:		
Depreciation, Amortisation and impairment expense	108.33	100.46
(Profit) / Loss on sale of Property, plant & equipment	(12.32)	(0.08)
Net (gain) / loss on financial asset through FVTPL	3.10	(0.25)
Property, plant & equipment scrapped / transferred	1.23	0.11
Sundry balances written off / (back)	(0.72)	(0.82)
Provision for doubtful debts / advances	(0.28)	0.27
Provision for diminution in value of investments	-	16.68
Bad debts written off	0.28	0.27
Unrealised foreign exchange (gain) / loss	16.98	(13.94)
Interest income	(29.78)	(20.08)
Interest expense	15.80	2.73
	102.62	85.35
2) Operating profit before working capital changes	563.28	763.84
Decrease / (Increase) in Inventories	28.29	71.04
Decrease / (Increase) in Trade Receivables	(198.26)	(203.87)
Decrease / (Increase) in Other Financial assets	(8.97)	(54.53)
Decrease / (Increase) in Other assets	17.64	1.27
Increase / (Decrease) in Trade Payables	5.59	(24.23)
Increase / (Decrease) in Other Financial liabilities	(13.78)	14.77
Increase / (Decrease) in Other liabilities	26.02	(2.03)
Increase / (Decrease) in Provisions	10.13	16.52
	(133.34)	(181.06)
3) Cash generated from operation	429.94	582.78
Income tax paid (net)	(83.42)	(89.12)
Net cash from operating activities	346.52	493.66
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital Work in progress and intangible assets	(258.20)	(229.18)
Proceeds from Sale of Property, Plant and Equipment	16.06	0.71
Investment in subsidiaries	(15.75)	(49.95)
Investment in Associates	-	(12.51)
Investment in others	-	(25.03)
Loan (given) / recovered - Associate & Joint venture	(129.40)	(13.45)
Loan (given) / recovered - Subsidiary	(9.25)	(9.50)
Loan (given) / recovered - Others	6.40	-
Movement in other bank balances	(440.82)	(166.96)
Interest received	14.52	17.69
Net cash from / (used in) investing activities	(816.44)	(488.18)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(164.42)	73.22
Receipt of long-term borrowings	91.68	-
Repayment of long-term borrowings	(14.12)	(31.98)
Payment of principal portion of Lease liability	(2.71)	(3.05)
Payment of interest portion of Lease liability	(0.63)	(0.55)
Interest paid	(13.32)	(2.12)
Net cash from / (used in) financing activities	(103.52)	35.52
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(573.44)	41.00
Cash and cash equivalents at beginning of year	943.54	501.19
Cash and cash equivalents at end of the period	370.10	542.19
Components of cash & cash equivalents:		
Cash and cheques on hand	0.42	0.34
Balance with banks	265.79	110.42
Mutual Funds	104.36	432.47
Add / (Less) : Fair value Loss / (Gain) on Mutual funds	(0.47)	103.89
	103.89	(1.04)
	370.10	542.19

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : November 11, 2022

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 Quarterly and Year to Date Financial Results 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 standalone unaudited financial results(" the Statement") of IPCA Laboratories Limited ("the Company") for the quarter ended September 30, 2022, and the year to date results for the period April 01, 2022 to September 30, 2022, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (The Listing Regulations).
2. 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 based on our review.
3. 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.
4. 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.



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

Other Matters

5. The standalone financial results for the quarter ended June 30, 2022, comparative quarter and half year ended September 30, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. G. M. Kapadia & Co., Chartered Accountants, vide their unmodified limited review reports dated August 10, 2022 and November 13, 2021 and unmodified audit report dated May 24, 2022 respectively.

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



N. Jayendran

Partner

M. No. 40441

Mumbai Dated: November 11, 2022

UDIN: 22060441BCUMBT5932



Ipca Laboratories Limited

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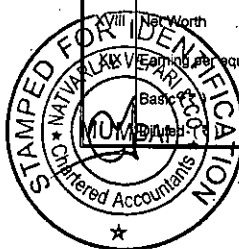
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022



(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2022 Unaudited	June 30, 2022 Unaudited	Sept 30, 2021 Unaudited	Sept 30, 2022 Unaudited	Sept 30, 2021 Unaudited	March 31, 2022 Audited
I	Revenue from operations	1600.95	1585.74	1544.43	3186.69	3110.22	5829.79
II	Other Income	36.23	22.11	18.08	58.34	39.10	66.57
III	Total Income (I+II)	1637.18	1607.85	1662.51	3245.03	3149.32	5896.36
IV	Expenses :						
	a) Cost of materials consumed	479.43	453.88	422.42	933.31	835.65	1664.20
	b) Purchases of stock-in-trade	138.76	113.15	112.05	251.91	208.67	480.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.42)	11.70	9.92	(31.72)	45.77	(129.65)
	d) Employee benefits expense	319.15	322.72	296.37	641.87	595.97	1177.39
	e) Finance costs	9.31	6.94	1.06	16.25	2.88	7.69
	f) Depreciation and amortisation expense	63.74	61.71	56.96	125.45	112.83	232.42
	g) Other expenses	446.39	415.06	338.09	861.45	642.04	1328.29
	Total Expenses (IV)	1413.36	1385.16	1236.87	2798.62	2443.81	4760.64
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	223.82	222.69	325.64	446.51	705.51	1135.72
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	223.82	222.69	325.64	446.51	705.51	1135.72
VIII	Tax Expense						
	-Current tax	76.28	62.36	60.07	138.64	124.55	207.01
	-Short / (Excess) provision of earlier years	-	-	-	-	-	0.50
	-Deferred tax liability / (asset)	0.72	11.90	7.84	12.62	14.13	17.26
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	146.82	148.43	257.73	295.25	566.83	910.95
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(0.93)	(3.19)	(5.33)	(4.12)	(7.76)	(21.16)
XI	Profit for the period from continuing operations before non-controlling interest (IX + X)	145.89	145.24	252.40	291.13	559.07	889.79
XII	Less profit / (add loss) attributable to non-controlling interest.	1.99	2.18	2.17	4.17	2.18	5.71
XIII	Profit for the period attributable to owners of the Company (XI - XII)	143.90	143.06	250.23	286.96	556.89	884.08
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(2.85)	0.88	(0.16)	(1.97)	(0.53)	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	0.81	(0.24)	0.03	0.57	0.09	(0.24)
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	(0.58)	1.14	(2.46)	0.56	0.69	1.40
	-Gain/(loss) on cash flow hedge	-	-	0.10	-	0.33	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.15)	0.09	0.01	(0.06)	(0.01)	-
	C. Share of OCI from investment in associates	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.07)
	Other Comprehensive Income / (Loss) for the period, net of tax	(2.78)	1.86	(2.50)	(0.92)	0.56	3.00
XV	Total Comprehensive Income for the period (XI + XIV)	143.11	147.10	249.90	290.21	569.62	892.79
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(2.78)	1.86	(2.49)	(0.92)	0.48	2.95
	Non-controlling interest - profit / (loss)	-	-	(0.01)	-	0.07	0.05
	Total Comprehensive Income for the period attributable to :	(2.78)	1.86	(2.50)	(0.92)	0.56	3.00
	Owners of the parent	141.12	144.92	247.74	286.04	557.37	887.03
	Non-controlling interest - profit / (loss)	1.99	2.18	2.16	4.17	2.25	5.76
		143.11	147.10	249.90	290.21	569.62	892.79
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	Equity share (of ₹ 1/- each) (Not annualised):						
	Basic	5.67	5.64	9.86	11.31	21.95	34.85
	Diluted	5.67	5.64	9.86	11.31	21.95	34.85



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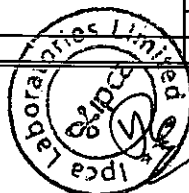
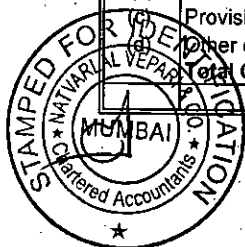
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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ Crores)

Sr. No.	Particulars	Sept 30, 2022	March 31, 2022
		Unaudited	Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2311.58	2187.91
(b)	Capital work-in-progress	246.49	293.85
(c)	Goodwill on consolidation	46.39	46.39
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	153.72	154.61
(f)	Intangible assets under development	19.13	12.58
(g)	Right of use assets	16.21	20.84
(h)	Investment accounted for using the equity method	110.55	114.69
(i)	Financial Assets		
	(i) Investments	155.19	155.19
	(ii) Loans	150.00	71.40
	(iii) Others	69.74	69.93
(j)	Deferred tax assets (net)	2.16	2.02
(k)	Other non-current assets	54.79	44.51
	Total Non-Current Assets	3343.72	3181.69
2	Current assets :		
(a)	Inventories	1823.22	1857.97
(b)	Financial Assets		
	(i) Investments	104.36	719.31
	(ii) Trade receivables	1103.12	910.78
	(iii) Cash and cash equivalents	386.83	275.19
	(iv) Bank Balance other than (iii) above	805.38	365.47
	(v) Loans	2.34	10.34
	(vi) Others	160.50	131.64
(c)	Current tax assets (net)	-	-
(d)	Other current assets	158.87	176.01
(e)	Non current assets held for sale	9.81	10.46
	Total Current Assets	4554.43	4457.17
	Total Assets	7898.15	7638.86
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5752.64	5466.60
	Equity attributable to owners of the Holding Company	5778.01	5491.97
	Non controlling interest	81.09	76.92
	Total Equity	5859.10	5568.89
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	432.66	395.18
	(ii) Lease liability	9.93	11.50
	(iii) Other financial liabilities	-	0.11
(b)	Provisions	45.10	42.73
(c)	Deferred tax liabilities (net)	164.83	152.58
(d)	Other non-current liabilities	1.92	1.99
	Total Non-Current Liabilities	654.44	604.09
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	287.78	396.06
	(ii) Lease liability	3.33	4.48
	(iii) Trade payables :		
	Dues of micro and small enterprises	53.76	72.23
	Dues of others	522.58	485.47
	(iv) Other financial liabilities	223.68	301.81
(b)	Current Tax Liabilities (net)	67.61	18.33
	Provisions	111.18	101.52
	Other current liabilities	114.69	85.98
	Total Current Liabilities	1384.61	1465.88
	Total Equity and Liabilities	7898.15	7638.86



Notes:

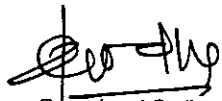
- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2022. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has declared an interim dividend of Rs. 4/- per share (400%), for which November 23, 2022 has been fixed as the record date for members' entitlement of interim dividend.
- 3 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.
- 4 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	
	Sept'22	Sept'21	Sept'22	Sept'21	Sept'22	Sept'21
Segment Revenue	1701.35	1552.24	1485.34	1557.98	3186.69	3110.22
% of Total Segment Revenue	53.39%	49.91%	46.61%	50.09%	100.00%	100.00%

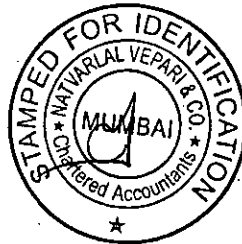
- 5 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

By Order of the Board
For Ipca Laboratories Limited




Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai,
Date : November 11, 2022



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



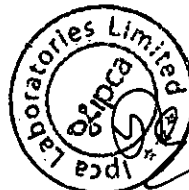
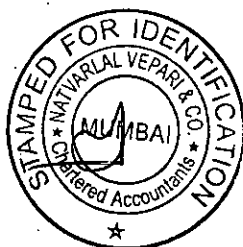
Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2022

(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2022 Unaudited	September 30, 2021 Unaudited
A. Cash Flow from Operating Activities		
1) Net profit before taxation	446.51	705.51
Adjustments for :		
Depreciation, amortisation and impairment expense	125.45	112.83
(Profit) / Loss on sale of Property, plant & equipment	(12.32)	(0.11)
Net (Gain) / Loss on financial asset through FVTPL	3.10	(0.25)
Property, plant & equipment scrapped / transferred	1.23	0.11
Sundry balances written off / (back)	(0.73)	(0.82)
Provision for doubtful debts / advances	(0.28)	0.27
Bad debts written off	0.28	0.27
Unrealised foreign exchange (gain) / loss	16.47	(14.02)
(Profit)/Loss on Business Combination	-	(7.37)
Interest income	(30.43)	(20.99)
Interest expense	16.25	2.88
2) Operating profit before working capital changes	565.53	778.31
Decrease / (Increase) in inventories	34.75	62.50
Decrease / (Increase) in Trade Receivables	(187.93)	(238.81)
Decrease / (Increase) in Other Financial assets	(10.52)	(57.59)
Decrease / (Increase) in Other assets	17.21	1.63
Increase / (Decrease) in Trade Payables	17.97	(23.42)
Increase / (Decrease) in Other Financial liabilities	(15.54)	25.32
Increase / (Decrease) in Other liabilities	28.64	(3.54)
Increase / (Decrease) in Provisions	10.06	(105.36)
3) Cash generated from operation	460.17	561.23
Income tax paid (net)	(88.19)	(94.77)
Net cash from operating activities	371.98	466.46
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(290.32)	(247.48)
Consideration towards Business Combination	-	(30.11)
Investment in Associates	-	(12.51)
Investment in others	-	(25.03)
Loan (given) / recovered - Associates & Joint Venture	(79.40)	(13.45)
Loan (given) / recovered - Others	6.40	-
Proceeds from Sale of Property, Plant and Equipment	16.06	0.74
Movement in other bank balances	(440.52)	(166.61)
Interest received	15.24	18.59
Net cash from / (used in) investing activities	(772.54)	(475.86)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(160.09)	73.22
Proceeds from long-term borrowings	91.68	-
Repayment of long-term borrowings	(14.12)	(31.98)
Payment of principal portion of Lease liability	(2.72)	(3.05)
Payment of interest portion of Lease liability	(0.65)	(0.57)
Interest paid	(13.75)	(2.28)
Net cash from / (used in) financing activities	(99.65)	35.34
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(500.21)	25.94
Cash and cash equivalents at beginning of year	990.93	559.01
Movement due to Business combination	-	4.12
Cash and cash equivalents at end of the period	490.72	589.07
Components of cash & cash equivalents :		
Cash and cheques on hand	0.44	0.37
Balance with banks	386.39	157.27
Mutual Funds	104.36	432.47
Add/(Less) : Fair value Loss / (Gain) on Mutual funds	(0.47)	(1.04)
	490.72	589.07

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : November 11, 2022

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

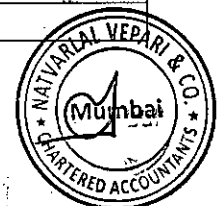
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results 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, 2022 ("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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. 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
	<i>Subsidiaries</i>
1	Ipca Pharma Nigeria Limited, Nigeria



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

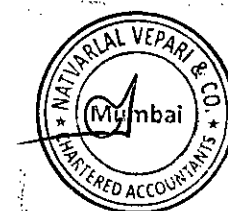
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Sr. No.	Name of the Entities
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 Chemical Private Limited
8	Trophic Wellness Private Limited
	Step down Subsidiaries
1	Onyx Scientific Limited, UK
2	Ipca Pharma (NZ) Pty Limited, New Zealand
3	Pisgah Labs Inc., USA
4	Bayshore Pharmaceuticals LLC, USA
	Associate
1	Krebs Biochemicals & Industries Limited
	Joint Venture
1	Avik Pharmaceuticals Limited
2	Lyka Labs Limited

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.

Other Matter

7. a) We did not review the financial results of twelve subsidiary whose financial results reflects total assets of Rs. 945.48 Crores as at September 30, 2022 , total revenues for the six months period ended Rs. 251.41 Crores , net loss after tax of Rs 17.20 Crores and Total Comprehensive loss of Rs 6.46 crores for the six months period ended September 30, 2022 as considered in these financial results . The consolidated financial results also includes the Group's share of net profit of Rs 1.70 crores and Total Comprehensive income of Rs 1.70 crores in respect of 1 joint ventures. These financial statements have been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account; and



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

- b) We did not review the standalone financial result of one associate and one joint venture included in the financial results, in which the aggregate Group's share of net loss after tax is Rs. 6.10 crores and Total Comprehensive loss of Rs 6.11 crores, for the half year ended September 30, 2022, as considered in the Statement. The unaudited financial results of the associate and joint venture 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, 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.
8. The consolidated financial results for the quarter ended June 30, 2022, comparative quarter and half year ended September 30, 2021 and year ended on March 31, 2022, included in the enclosed statement, are based on published financial results for the respective period as reviewed/audited by M/s. G. M. Kapadia & Co., Chartered Accountants, vide their unmodified limited review reports dated August 10, 2022 and November 13, 2021 and unmodified audit report dated May 24, 2022 respectively.

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



N Jayendran
Partner
M. No. 40441

Mumbai Dated: November 11, 2022

UDIN: 220404413CUM466937



PRESS RELEASE

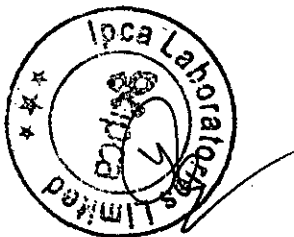
Ipca Laboratories Q2 FY23 Financial Results

Mumbai, November 11, 2022: Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September, 2022.

Key Financials of Q2 FY23

- Standalone Net Total Income up 6 % at Rs. 1521.47 crores.
- Consolidated Net Total Income up 5 % at Rs. 1637.18 crores.
- Indian formulations income up 10 % at Rs. 765.72 crores.
- Exports Income down 1 % at Rs. 628.72 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 21.04 % in Q2 FY23 as against @ 24.63% in Q2 FY22.
- Consolidated EBITDA margin @ 18.84% % in Q2 FY23 as against @ 23.30 % in Q2 FY22.
- Standalone Net Profit at Rs. 167.78 crores down 35 %.
- Consolidated Net Profit at Rs. 143.90 crores down 42 %.
- The Board has declared an interim dividend of Rs. 4/- per share (400%).

Standalone Q2 FY23 at a glance			(Rs. Crores)
Particulars	Q2 FY23	Q2 FY22	Growth
Net Total Income	1521.47	1438.91	6%
Export Income	628.72	637.76	-1%
EBITDA before Forex (gain) / loss	320.19	354.38	-10%
Forex (gain) / loss	11.66	(19.71)	-
Finance Cost	9.01	1.47	513%
Depreciation and Amortisation	54.92	50.50	9%
Tax Expense	76.82	64.48	19%
Net Profit after tax	167.78	257.64	-35%
Earnings per share of Re. 1/- each (Rs.)	6.61	10.16	-35%



Ipca Laboratories Ltd.
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Consolidated Q2 FY23 at a glance			(Rs. Crores)
Particulars	Q2 FY23	Q2 FY22	Growth
Consolidated Net Total Income	1637.18	1562.51	5%
Consolidated EBITDA before Forex (gain) / loss	308.46	364.06	-15%
Forex (gain) / loss	11.59	(19.60)	-
Finance Cost	9.31	1.06	778%
Depreciation and Amortisation	63.74	56.96	12%
Tax Expense	77.00	67.91	13%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	146.82	257.73	-43%
Add share of profit / (less loss) of associates & joint venture	(0.93)	(5.33)	-
Less profit / (add loss) attributable to non – controlling interest.	1.99	2.17	8%
Consolidated Net Profit after tax	143.90	250.23	-42%
Consolidated Earnings per share of Re. 1/- each (Rs.)	5.67	9.86	-42%

Q2 FY23 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY23	Q2 FY22	Growth
Formulations			
Domestic	765.72	698.23	10%
Exports			
Branded	127.32	95.49	33%
Institutional	77.04	63.00	22%
Generics	200.03	192.46	4%
Total Formulations	1170.11	1049.18	12%
APIs			
Domestic	82.82	72.92	14%
Exports	224.33	286.81	-22%
Total APIs	307.15	359.73	-15%
Other Operating Income	7.62	14.93	-49%
Standalone Revenue from Operations	1484.88	1423.84	4%
Revenue from Operations - Subsidiaries	116.07	120.59	-4%
Consolidated Revenue from Operations	1600.95	1544.43	4%
Other Income	36.23	18.08	100%
Consolidated Net Total Income	1637.18	1562.51	5%



Key Financials of H1 FY23

- Standalone Net Total Income up 3% at Rs. 3009.56 crores.
- Consolidated Net Total Income up 3 % at Rs. 3245.03 crores.
- Indian formulations income up 11 % at Rs. 1450.52 crores.
- Exports Income down 6 % at Rs. 1316.31 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 20.29 % in H1 FY23 as against @ 25.89% H1.FY22
- Consolidated EBITDA margin @ 18.92 % in H1 FY23 as against @ 25.34% H1 FY22.
- Standalone Net Profit at Rs. 311.60 crores down 43 %.
- Consolidated Net Profit at Rs. 286.86 crores down 48 %.

Standalone H1 FY23 at a glance			(Rs. Crores)
Particulars	H1 FY23	H1 FY22	Growth
Net Total Income	3009.56	2931.12	3%
Export Income	1316.31	1404.03	-6%
EBITDA before Forex (gain) / loss	610.70	758.75	-20%
Forex (gain) / loss	25.91	(22.93)	-
Finance Cost	15.80	2.73	479%
Depreciation and Amortisation	108.33	100.46	8%
Tax Expense	149.06	136.13	9%
Net Profit after tax	311.60	542.36	-43%
Earnings per share of Re. 1/- each (Rs.)	12.28	21.38	-43%

Consolidated H1 FY23 at a glance			(Rs. Crores)
Particulars	H1 FY23	H1 FY22	Growth
Consolidated Net Total Income	3245.03	3149.32	3%
Consolidated EBITDA before Forex (gain) / loss	614.03	798.16	-23%
Forex (gain) / loss	25.82	(23.06)	-
Finance Cost	16.25	2.88	464%
Depreciation and Amortisation	125.45	112.83	11%
Tax Expense	151.26	138.68	9%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	295.25	566.83	-48%
Add share of profit / (less loss) of associates & joint venture	(4.12)	(7.76)	-
Less profit / (add loss) attributable to non – controlling interest	4.17	2.18	91%
Consolidated Net Profit after tax	286.96	556.89	-48%
Consolidated Earnings per share of Re. 1/- each (Rs.)	11.31	21.95	-48%



Ipca Laboratories Ltd.
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H1 FY23 Revenue break-up			(Rs. Crores)
Particulars	H1 FY23	H1 FY22	Growth
Formulations			
Domestic	1450.52	1311.20	11%
Exports			
Branded	220.20	204.04	8%
Institutional	174.03	179.48	-3%
Generics	411.97	409.23	1%
Total Formulations	2256.72	2103.95	7%
APIs			
Domestic	172.09	162.87	6%
Exports	510.11	611.28	-17%
Total APIs	682.20	774.15	-12%
Other Operating Income	15.24	24.34	-37%
Standalone Revenue from Operations	2954.16	2902.44	2%
Revenue from Operations - Subsidiaries	232.53	207.78	12%
Consolidated Revenue from Operations	3186.69	3110.22	2%
Other Income	58.34	39.10	49%
Consolidated Total Income	3245.03	3149.32	3%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for more than half 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 and Consolidated Financial Results

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6050

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