

THRU ONLINE FILING

August 5, 2021

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,

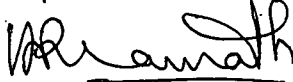
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with its limited review reports by the Company's Auditors for the 1st Quarter ended 30th June, 2021 of the financial year 2021-22, 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 Q1 FY22 unaudited financial Results.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 12.30 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

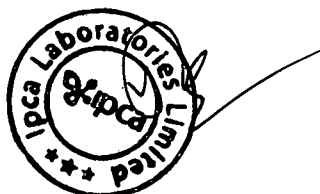
CIN : L24239MH1949PLC007837

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	1478.60	1040.92	1485.25	5139.16
II	Other Income	13.61	19.91	11.68	62.24
III	Total Income (I+II)	1492.21	1060.83	1496.93	5201.40
IV	Expenses				
	a) Cost of materials consumed	404.08	409.30	362.73	1555.53
	b) Purchases of stock-in-trade	52.14	69.93	33.37	197.68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.97	(178.15)	11.34	(170.73)
	d) Employee benefits expense	280.64	237.80	241.92	948.84
	e) Finance costs	1.26	2.31	2.46	8.14
	f) Depreciation and amortisation expense	49.96	48.57	45.23	187.72
	g) Other expenses	305.79	285.40	247.94	1094.26
	Total Expenses (IV)	1135.84	875.16	944.99	3821.44
V	Profit before exceptional items and tax (III-IV)	356.37	185.67	551.94	1379.96
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	356.37	185.67	551.94	1379.96
VIII	Tax Expense				
	-Current tax	62.50	36.28	101.50	244.98
	-Short / (Excess) provision of earlier years	-	-	-	-
	-Deferred tax liability / (asset) including MAT credit	9.15	(2.09)	(3.20)	(5.79)
IX	Profit for the period from continuing operations (VII-VIII)	284.72	151.48	453.64	1140.77
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(0.37)	0.98	(1.31)	(0.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.18)	0.23	0.03
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	(0.13)	(0.18)	0.13	(0.36)
	- Gain/(loss) on cash flow hedge	0.23	0.14	0.03	0.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	0.01	(0.03)	(0.05)
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.23)	0.77	(0.95)	0.08
XI	Total Comprehensive Income for the period (IX+X)	284.49	152.25	452.69	1140.85
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37
XIII	Other Equity	-	-	-	4727.35
XIV	Net Worth	-	-	-	4752.72
XV	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	22.45	11.94	35.90	90.08
	Diluted (₹)	22.45	11.94	35.87	90.08



Notes:

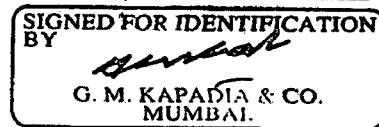
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 *The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date unaudited figures upto December 31, 2020.
- 3 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : August 05, 2021



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

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Independent Auditor's Review Report on unaudited standalone quarterly financial results of Ipca Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Ipca Laboratories Limited ("the Company") for the quarter ended June 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for 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. 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, 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.

For G M Kapadia & Co.
Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah
Partner

Membership No. 039569

UDIN:21039569AAAAMH3298

Place: Mumbai

Dated: August 5, 2021

Ipca Laboratories Limited

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

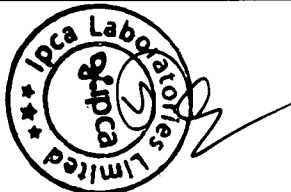
CIN : L24239MH1949PLC007837

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited*	Unaudited	Audited
I	Revenue from operations	1565.79	1114.66	1534.40	5419.99
II	Other Income	21.02	19.92	12.09	62.84
III	Total Income (I+II)	1586.81	1134.58	1546.49	5482.83
IV	Expenses				
	a) Cost of materials consumed	413.23	417.56	372.00	1597.14
	b) Purchases of stock-in-trade	96.62	102.44	67.93	325.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.85	(181.41)	(8.29)	(194.79)
	d) Employee benefits expense	299.60	257.63	256.33	1013.57
	e) Finance costs	1.82	1.70	2.74	9.04
	f) Depreciation and amortisation expense	55.87	52.50	51.03	209.17
	g) Other expenses	303.95	289.53	258.11	1133.77
	Total Expenses (IV)	1206.94	939.95	999.85	4093.85
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items and tax (III-IV)	379.87	194.63	546.64	1388.98
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(2.43)	(2.50)	(1.07)	(7.70)
VII	Profit before exceptional items and tax (V+VI)	377.44	192.13	545.57	1381.28
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII-VIII)	377.44	192.13	545.57	1381.28
X	Tax Expense				
	- Current tax	64.48	35.72	102.98	248.65
	- Short / (Excess) provision of earlier years	-	-	-	(0.01)
	- Deferred tax liability / (asset) including MAT credit	6.29	(4.79)	(3.09)	(8.50)
XI	Profit for the period from continuing operations (IX-X)	306.67	161.20	445.68	1141.14
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(0.37)	1.03	(1.31)	(0.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	(0.19)	0.23	0.02
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	3.15	0.13	(2.04)	(0.99)
	- Gain/(loss) on cash flow hedge	0.23	0.14	0.03	0.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.02)	0.01	(0.03)	(0.05)
	C. Share of OCI from investment in associates	-	0.11	-	0.11
	Other Comprehensive Income / (Loss) for the period, net of tax (XII)	3.05	1.23	(3.12)	(0.40)
XIII	Total Comprehensive Income for the period (XI+XII)	309.72	162.43	442.56	1140.74
	Profit for the period attributable to :				
	Owners of the parent	306.66	161.34	446.13	1140.01
	Non- Controlling interest - Profit/(Loss)	0.01	(0.14)	(0.45)	1.13
		306.67	161.20	445.68	1141.14
	Other Comprehensive Income for the period attributable to :				
	Owners of the parent	2.97	1.25	(3.13)	(0.17)
	Non- Controlling interest - Profit/(Loss)	0.08	(0.02)	0.01	(0.23)
		3.05	1.23	(3.12)	(0.40)
	Total Comprehensive Income for the period attributable to :				
	Owners of the parent	309.63	162.59	443.00	1139.84
	Non- Controlling interest - Profit/(Loss)	0.09	(0.16)	(0.44)	0.90
		309.72	162.43	442.56	1140.74
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37
XV	Other Equity	-	-	-	4676.28
XVI	Net Worth	-	-	-	4701.65
XVII	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	24.18	12.71	35.27	90.11
	Diluted (₹)	24.18	12.71	35.24	90.11



Notes:

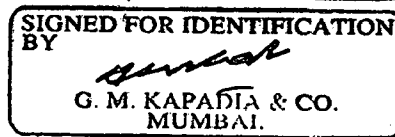
- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 5, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 During the quarter, the Company has acquired further 13.09% of the paid-up equity share capital of M/s. Trophic Wellness Private Ltd. (TWPL), a company engaged in the business of manufacturing and marketing of Nutraceuticals. With this acquisition, TWPL has now become a subsidiary of the Company. The Company now holds 52.35% of the paid-up equity share capital of TWPL.
- 3 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 4 *The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year 2020-21 and the published year to date unaudited figures upto December 31, 2020.
- 5 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : August 05, 2021



By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited consolidated quarterly financial results of Ipca Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Ipca Laboratories Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the Group) and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its joint venture and associate for the quarter ended June 30, 2021("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the standalone unaudited financial results of the following entities:



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

Sr. No.	Name of the Entities
	Subsidiaries
1	Ipca Pharma Nigeria Limited, Nigeria
2	Ipca Pharmaceuticals Limited, SA. de CV, Mexico
3	Ipca Laboratories (U.K.) Limited, UK
4	Ipca Pharmaceuticals Inc. USA
5	Ipca Pharma (Australia) Pty Limited, Australia
6	Tonira Exports Limited, India
7	Ramdev Chemicals Private Limited, India
8	Trophic Wellness Private Limited, India (w.e.f. June 11, 2021)
	Step down Subsidiaries
9	Onyx Scientific Limited, UK
10	Ipca Pharma (NZ) Pty Limited, New Zealand
11	Pisgah Labs Inc., USA
12	Bayshore Pharmaceuticals LLC, USA
	Joint Venture
13	Avik Pharmaceuticals Limited, India
	Associates
14	Trophic Wellness Private Limited, India (till June 10, 2021)
15	Krebs Biochemicals Industries Limited, India (reviewed results)

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 report of the other auditor and management certified financials 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, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (i) The Statement includes the standalone financial results of eleven subsidiaries (including nine foreign subsidiaries) which have not been reviewed / audited by their auditors or by us, whose unaudited standalone financial results reflect total revenues of Rs. 87.88 crores, total net profit after tax of Rs. 0.11 crores, total comprehensive income of Rs. 6.88 crores, for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.43 crores and total comprehensive income of Rs. 0.43 crores for the quarter ended June 30, 2021, as considered in the Statement, in respect of one joint venture, based on their unaudited standalone financial results which have not been reviewed by their auditors or by us. These financial results are certified by the management.
- Our conclusion on the Statement is not modified in respect of the above matters;



(ii) The Statement also includes the standalone financial results of one subsidiary which have not been reviewed / audited by its auditor or by us, whose unaudited standalone financial results reflect total revenues of Rs. 4.85 crores, total net profit after tax of Rs. 0.55 crores, total comprehensive income of Rs. 0.55 crores, for the period June 11, 2021 to June 30, 2021, as considered in the Statement. Further, the same subsidiary was associate till that date and we did not review the unaudited standalone financial results of the same as included in the Statement in which the Group's share of net profit after tax is Rs. 1.23 crores and total comprehensive profit of Rs. 1.23 crores for the period April 1, 2021 to June 10, 2021, as considered in the Statement. Our conclusion on the Statement is not modified in respect of the above matters; and

(iii) We did not review the unaudited standalone financial results of one associate included in the Statement in which the Group's share of net loss after tax is Rs. 4.68 crores and total comprehensive loss of Rs. 4.68 crores for the quarter ended June 30, 2021, as considered in the Statement. This unaudited standalone financial result of this associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 and 4 above. Our conclusion on the Statement is not modified in respect of the above matter.

8. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W



Atul Shah

Partner

Membership No.039569

UDIN: 21039569AAAAMI2159

Place: Mumbai

Dated: August 5, 2021

PRESS RELEASE

Ipca Laboratories Q1 FY22 Unaudited Financial Results

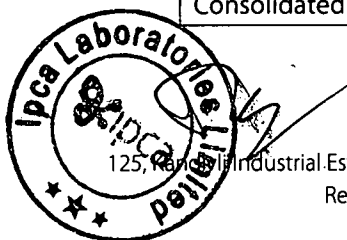
Mumbai, August 5, 2021: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2021 of the financial year 2021-22.

Key Financials of Q1 FY22

- Standalone Net Total Income @ Rs.1492.21 crores in Q1 FY22 as against Rs. 1496.93 crores in Q1 FY21.
- Consolidated Net Total Income @ Rs. 1586.81 crores in Q1 FY22 as against Rs. 1546.49 crores in Q1 FY21.
- Exports Income @ Rs. 766.27 crores in Q1 FY22 as against Rs. 773.89 crores in Q1 FY21.
- Standalone EBIDTA margin (before forex (gain)/loss) @ 27.10% in Q1 FY22 as against 39.65% in Q1 FY21.
- Consolidated EBIDTA margin @ 27.36% in Q1 FY22 as against 38.44% in Q1 FY21.
- Standalone Net Profit down 37% at Rs. 284.72 crores.
- Consolidated Net Profit down 31% at Rs. 306.67 crores.

Standalone Q1 FY22 at a glance			(Rs. Crores)
Particulars	Q1 FY22	Q1 FY21	Growth
Net Total Income	1492.21	1496.93	-
Export Income	766.27	773.89	-1%
EBITDA before forex (gain)/loss	404.37	593.60	-32%
Forex (gain) / loss	(3.22)	(6.03)	-
Finance Cost	1.26	2.46	-49%
Depreciation and Amortisation	49.96	45.23	10%
Tax Expense	71.65	98.30	-27%
Net Profit after tax	284.72	453.64	-37%
Earnings per share of Rs. 2/- each (Rs.)	22.45	35.90	-37%

Consolidated Q1 FY22 at a glance			(Rs. Crores)
Particulars	Q1 FY22	Q1 FY21	Growth
Consolidated Net Total Income	1586.81	1546.49	3%
Consolidated EBITDA before forex (gain)/loss	434.10	594.42	-27%
Share of (profit) / loss of associates & Joint Venture	2.43	1.07	127%
Forex (gain) / loss	(3.46)	(5.99)	-
Finance Cost	1.82	2.74	-34%
Depreciation and Amortisation	55.87	51.03	9%
Tax Expense	70.77	99.89	-29%
Consolidated Net Profit after tax	306.67	445.68	-31%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	24.18	35.27	-31%



Ipca Laboratories Ltd.
www.ipca.com

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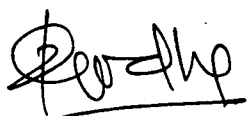
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E: ipca@ipca.com CIN: L24239MH1949PLC007837

Q1 FY22 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY22	Q1 FY21	Growth
Formulations			
Domestic	612.97	489.41	25%
Exports			
Branded	108.55	133.52	-19%
Institutional	116.48	88.67	31%
Generics	216.77	241.45	-10%
Total Formulations	1054.77	953.05	11%
APIs			
Domestic	89.95	203.04	-56%
Exports	324.47	310.25	5%
Total APIs	414.42	513.29	-19%
Subsidiaries	87.17	49.02	78%
Other Operating Income	9.43	19.04	-50%
Other Income	21.02	12.09	74%
Consolidated Net Total Income	1586.81	1546.49	3%

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
Chairman & Managing Director



Contact Information:

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

Ipca Laboratories Ltd.
www.ipca.com

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