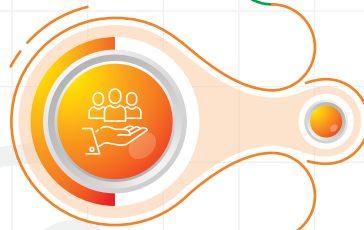


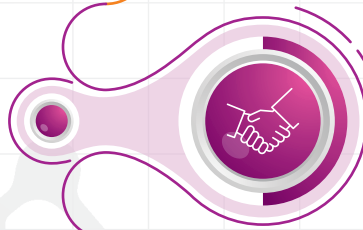
Responsibilit*i*



Dignit*i*



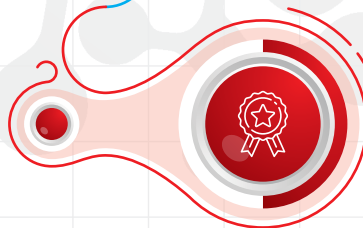
Integrit*i*



Safet*i*



Qualit*i*



Ipca Laboratories Ltd.

**Annual Report 2024-25**

## Ten Years' Highlights

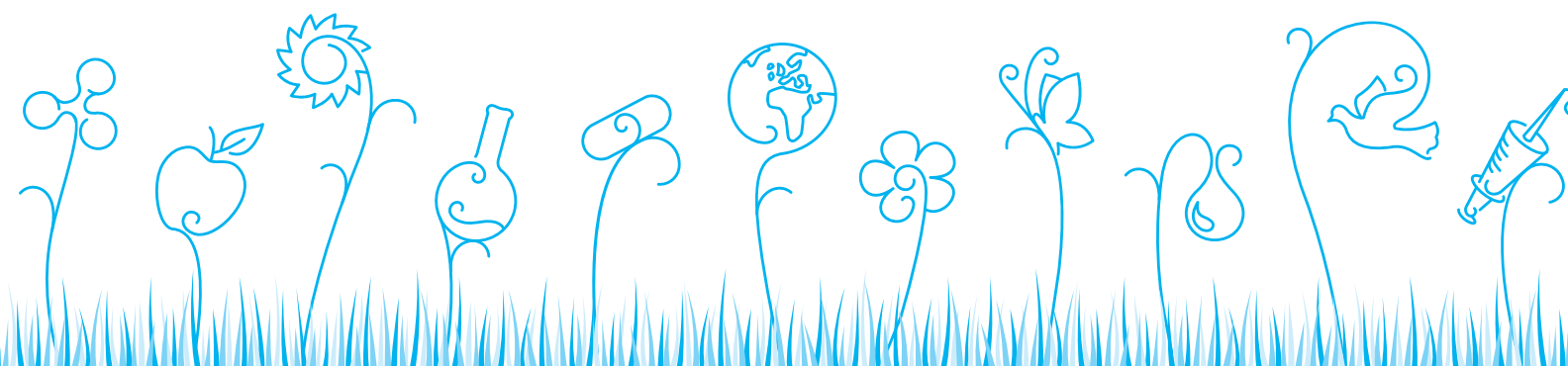
(₹ Crores)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Total Income</b>	2870.73	3178.87	3258.75	3687.74	4432.12	5201.40	5491.22	5925.81	6277.75	6749.21
<b>Domestic Income</b>	1440.88	1617.13	1694.54	1956.90	2288.37	2484.21	2983.09	3282.39	3570.05	3940.25
<b>Export Income</b>	1429.85	1561.74	1564.21	1730.84	2143.75	2717.19	2508.13	2643.42	2707.70	2808.96
<b>Earning before Interest, Depreciation &amp; Tax #</b>	341.81	435.20	478.82	765.26	993.41	1534.47	1259.52	1054.04	1300.83	1584.62
<b>Profit before Tax</b>	111.45	258.20	282.80	557.39	784.97	1379.96	1074.11	750.49	822.16	999.77
<b>Net Profit after Tax</b>	92.52	188.29	233.11	454.91	652.46	1140.77	860.37	505.70	530.41	650.76
<b>Share Capital</b>	25.24	25.24	25.24	25.27	25.27	25.37	25.37	25.37	25.37	25.37
<b>Reserves &amp; Surplus</b>	2257.81	2449.88	2669.71	3111.39	3640.33	4727.35	5450.39	5851.93	6323.34	6866.25
<b>Net Worth</b>	2283.05	2475.12	2694.95	3136.66	3665.60	4752.72	5475.76	5877.30	6348.71	6891.62
<b>Dividend (%)</b>	-	50%	50%	150%	250%	400%	400%	400%	400%	400%
<b>Earnings per share (₹)</b>	7.33	14.92	18.47	36.01	51.64	90.08	@33.91	@19.93	@20.91	@25.65
<b>Book Value per share (₹)</b>	180.91	196.12	213.55	248.25	290.11	374.67	@215.84	@231.66	@250.24	@271.64

# Before Foreign Exchange Gain /Loss

@ Post sub-division of each equity Share of ₹ 2/- into 2 equity Shares of ₹ 1 /- each in FY 2021-22

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Board of Directors	
Premchand Godha (DIN 00012691)	Executive Chairman
Ajit Kumar Jain (DIN 00012657)	Managing Director/CFO
Pranay Godha (DIN 00016525)	Managing Director/CEO
Prashant Godha (DIN 00012759)	Executive Director
Kamal Kishore Seth (DIN 00194986)	Independent Director
Dr. Narendra Mairpady (DIN 00536905)	Independent Director
Dr. (Ms.) Swati Patankar (DIN 06594600)	Independent Director
Vivek Shiralkar (DIN 00340316)	Independent Director
Corporate Management team	
Premchand Godha	Executive Chairman
Ajit Kumar Jain	Managing Director / CFO
Pranay Godha	Managing Director/CEO
Prashant Godha	Executive Director
Dr. Ashok Kumar	President - R&D (Chemicals)
Dr. Anil Pareek	President - Medical Affairs & Clinical Research
Sunil Ghai	President - Marketing
Harish P. Kamath	Corporate Counsel & Company Secretary
Pabitra Kumar Bhattacharya	President - Operations (API)
Dr. Sanjay Kapadia	President - Corporate Quality Assurance
Kavita Sehwani	President - Generics
Shashil Mendonsa	President - International Marketing
Shailesh Laul	President - Operations (Formulations)
Hitesh Maheshwari	President - R&D (Formulations)
Saidutta Nanda	President - HR
Company Secretary	
Harish P. Kamath (ACS 6792)	
Auditors	
For Natvarlal Vepari & Co. LLP, Chartered Accountants (Firm Registration No. 106971W /W101085)	
Cost Auditors	
ABK & Associates, Cost Accountants (Firm Regn. No. 000036)	
Secretarial Auditors	
Parikh & Associates, Company Secretaries	

**Registered Office**

48, Kandivli Industrial Estate  
Kandivli (West)  
Mumbai 400 067  
India  
T: +91 22 6647 4444  
F: +91 22 6210 5005

**Research & Development Centre**

48, 123 AB, 125 & 126 (Amalgamated)  
Kandivli Industrial Estate  
Kandivli (West)  
Mumbai 400 067  
India  
T: +91 22 6210 5000  
F: +91 22 6210 5439

**Registrars & Share Transfer Agents**

MUFG Intime India Pvt. Ltd.  
C-101, 247 Park  
L.B.S. Marg, Vikhroli (West)  
Mumbai 400 083  
T: +91 8108116767

**Bankers**

Axis Bank Ltd.  
Citibank N.A.  
DBS Bank India Ltd.  
HDFC Bank Ltd.  
HSBC Ltd.  
ICICI Bank Ltd.  
J. P. Morgan Chase Bank  
Kotak Mahindra Bank  
United Overseas Bank Ltd.  
Yes Bank Ltd.

**Works****Madhya Pradesh**

P.O. Sejavta 457 001, Ratlam  
T: +91 7412 278000 | F: +91 7412 279083  
89 A-B / 90 / 91, Industrial Estate, Pologround  
Indore 452 003  
T: +91 731 2421172 | F: +91 731 2422082  
1, Pharma Zone  
SEZ Indore, Pithampur 454 775  
T: +91 7292 667777 | F: +91 7292 667020  
470, 471 & 481 Sector III, Industrial Area,  
Pithampur 454 775  
T: +91 07292 256167  
Plots 16-22  
Industrial Area No. 1, AB Road  
Dewas- 455 001  
Tel.: +91 97555 36843

**Gujarat**

Plot No. 69 to 72-B, Sector II, KASEZ  
Gandhidham 370 230  
T: +91 2836 252385 | F: +91 2836 252313  
4722, GIDC Industrial Estate  
Ankleshwar 393 002  
T: +91 2646 220594 | F: +91 2646 250435  
23-24, GIDC Industrial Estate  
Nandesari 391 340  
T: +91 265 2840795 | F: +91 265 2840868  
Village Ranu (Taluka Padra) 391 445  
T: +91 2662 227300

**Union Territory of Dadra & Nagar Haveli and Daman & Diu**

Plot No. 255/1, Village Athal  
Silvassa 396 230  
T: +91 260 2640301 | F: +91 260 2640303  
Plot No. 65, 99 & 126, Danudyog Indl. Estate  
Silvassa 396 230  
T: +91 260 2640850 | F: +91 260 2640646

**Maharashtra**

H-4, G4 to G7, MIDC, Waluj Indl. Area (Unit I and II)  
Aurangabad 431 136  
T: +91 240 6611501 | F: +91 240 2564113  
C 89 to C 95, MIDC Industrial Area  
Mahad 402 309  
T: +91 2145 232058 | F: +91 2145 232055  
T-139, MIDC, Tarapur, Palghar 401 506  
T: +91 02525 205273  
E41 & 129 & 128/2  
Tarapur Industrial Area  
Palghar 401 506  
T: +91 02525 661046  
Hingni (District Wardha) - 442104  
T: +91 92268 10335

**Uttarakhand**

C-6, Sara Indl. Estate, Chakrata Road  
Rampur, Dehradun 248 197  
T: +91 135 2699195 | F: +91 135 2699171

**Sikkim**

393 / 394, Melli-Jorethang Road (Unit I and II)  
Gom Block, Bhari khola, South District 737 121  
T: +91 7029955599 F: +9103595257722

## NOTICE

NOTICE is hereby given that the 75<sup>th</sup> ANNUAL GENERAL MEETING (AGM) of Ipca Laboratories Limited (CIN L24239MH1949PLC007837) will be held on Monday, 11<sup>th</sup> August, 2025 at 3.30 p.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:
  - a) the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Report of the Auditors thereon.
2. To declare / confirm payment of dividend on equity shares.
3. To appoint a Director in place of Mr. Prashant Godha (DIN 00012759) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Premchand Godha (DIN 00012691) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

**5. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800) be and are hereby appointed as the Secretarial Auditors for auditing the secretarial records of the Company for a period of 5 (five) consecutive financial years from financial year 2025-26 till financial year 2029-30, at such remuneration and reimbursement of out of pocket expenses as may be recommended by the Audit Committee and determined by the Board of Directors of the Company in consultation with the secretarial auditors."

**6. To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and such other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036) who have been appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year 2025-26 be paid remuneration of ₹ 10,00,000/- (Rupees Ten Lacs Only) plus service tax and reimbursement of traveling and other out of pocket expenses."

**7. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members in General meeting be and is hereby given for altering of the Memorandum of Association of the Company, subject to the approval from the Registrar of Companies Maharashtra, Mumbai and or any other statutory or regulatory authority, as may be necessary, as under:

- i. The following sub-clause 44 be inserted after sub-clause 43 of the Clause III of the Memorandum of Association of the Company being 'The objects for which the Company is incorporated and formed':
44. To set up projects for the generation of power for the captive consumption of the Company, from conventional energy sources such as thermal, hydro and/or from renewable energy sources such as tidal, wind, solar and geothermal and to undertake all activities related to the operation and maintenance of such power generation projects.
- ii. The existing sub-clause 44 and 45 be renumbered as sub-clause 45 and 46 of Clause III of the Memorandum of Association of the Company being 'The objects for which the Company is incorporated and formed.

**RESOLVED FURTHER** that any Director of the Company or Company Secretary, be and are hereby severally authorized to file, sign, verify, execute and submit all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution, as may be required by the ROC and/or any statutory/regulatory authority."

**8. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (Act) read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the members in General meeting be and is hereby given for altering of the Articles of Association of the Company, as under:

“The following interpretation sub-clause ‘Project’ be inserted after sub-clause ‘Postal Ballot’ in ‘Clause 2 – Interpretation Clause’ of the Articles of Association of the Company:

**“Project”**

For the purposes of compliance with the Electricity Act, 2003 and associated Rules, Regulations and Guidelines issued by Government or Regulatory Authorities from time to time, the Company shall establish and operate Captive Generating Project (CGPs). The term ‘Project’ shall refer to conventional and/or renewable energy generation facilities set up and operated exclusively for captive consumption by the Company. The electricity generated shall be used solely for the internal needs of the Company with any surplus permitted to be exported or sold as per applicable regulations. The Company shall remain fully responsible for ownership, installation, operation, maintenance, compliance with regulatory requirements and all related costs and liabilities associated with the Project.

**RESOLVED FURTHER** that any Director of the Company or Company Secretary, be and are hereby severally authorized to file, sign, verify, execute and submit all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution, as may be required by the ROC and/or any statutory/regulatory authority.”

**IMPORTANT NOTES:**

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 75<sup>th</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 75<sup>th</sup> AGM shall be the office of the Company situated at Plot No. 125, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 067.
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. However, since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 5, 6, 7 and 8 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 29<sup>th</sup> May, 2025 considered that the special business under Item Nos. 5, 6, 7 and 8 being unavoidable, be transacted at the 75<sup>th</sup> AGM of the Company.
4. Additional information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’) and Secretarial Standard on General Meetings (‘SS-2’) issued by The Institute of Company Secretaries of India, in respect of Directors retiring by rotation and seeking re-appointment at this AGM is furnished as Annexure to this Notice.
5. General instructions for accessing and participating in the 75<sup>th</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting :
  - a. In terms of the circulars issued by MCA and SEBI, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 75<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 75<sup>th</sup> AGM through VC/OAVM Facility and e-Voting.
  - b. The Members can join the AGM in the VC/OAVM mode between 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis.

- c. Since the AGM will be held through VC/OAVM Facility, the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.
- d. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
- e. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, notice of the 75<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 including therein, inter-alia, the Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2025 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same.

Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s and who wish to receive the Notice of the 75<sup>th</sup> AGM and the Annual Report for the year 2024-25 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- (a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address [investors@ipca.com](mailto:investors@ipca.com).
  - (b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
  - f. In line with the circulars issued by MCA and SEBI, the Notice of the 75<sup>th</sup> AGM will be available on the website of the Company at [www.ipca.com](http://www.ipca.com) and on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited (NSE) at [www.nseindia.com](http://www.nseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - g. Attendance of the Members participating in the 75<sup>th</sup> AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  - h. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors@ipca.com](mailto:investors@ipca.com).
  - i. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC portal / e-voting portal.
  - j. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.
6. The Company has fixed Tuesday, 5<sup>th</sup> August, 2025 as the Record Date for ascertaining the names of the shareholders to whom the dividend which if declared at the AGM is payable.
7. The dividend if declared at the AGM will be paid to those members,
- a. whose names appear as beneficial owners on Tuesday, 5<sup>th</sup> August, 2025 in the list of beneficial owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form; and
  - b. whose names appear as Members in the Register of Members of the Company on Tuesday, 5<sup>th</sup> August, 2025.







8. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at the prescribed rates as per the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with Form ISR-1 through e-mail at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
9. SEBI has, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 and subsequent Circulars issued in this regard, the latest being SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc.
10. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members holding shares of the Company in physical form are requested to go through the requirements on the website of the Company at [www.ipca.com](http://www.ipca.com) to furnish the abovementioned details. Further, relevant FAQs published by SEBI on its website can be accessed at: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf).
11. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Further, Members may please note that SEBI has mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5, the format of which is available at [www.ipca.com](http://www.ipca.com). It may be noted that any service request or complaint can be processed only after the folio is KYC compliant.
12. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at [www.ipca.com](http://www.ipca.com).
13. The Instructions for Members for Remote e-Voting and joining General Meeting are as under:-
  - a. The remote e-voting period begins on Thursday, 7<sup>th</sup> August, 2025 at 9.00 a.m. and ends on Sunday, 10<sup>th</sup> August, 2025 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 5<sup>th</sup> August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 5<sup>th</sup> August, 2025.
  - b. Any person who is not a Member as on the cut off date should treat this notice for information purpose only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - c. How do I vote electronically using NSDL e-Voting system?  
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site. After successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e- Voting website?**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL. For example if your D P ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL. For example if your Beneficiary ID is 12***** then your user ID is 12*****	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	EVEN Number followed by Folio Number registered with the company

i. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

ii. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- iii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- iv. Now, you will have to click on "Login" button.
- v. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

- i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is live.
- ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- iii. Now you are ready for e-Voting as the Voting page opens.
- iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- v. Upon confirmation, the message "Vote cast successfully" will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **GENERAL GUIDELINES FOR SHAREHOLDERS**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrtunizer@ipca.com](mailto:scrtunizer@ipca.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@ipca.com](mailto:investors@ipca.com).
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@ipca.com](mailto:investors@ipca.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
- c. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
14. The instructions for members for e-voting on the day of the AGM are as under :
    - a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
    - b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
    - c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
    - d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
  15. Instructions for Members for attending the AGM through VC/OAVM are as under:
    - a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
    - b. Members are encouraged to join the meeting through laptops for better experience.
    - c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    - d. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
    - e. Shareholders who would like to submit their questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [investors@ipca.com](mailto:investors@ipca.com). The same will be replied by the Company suitably.
    - f. Shareholders who would like to express their views at the AGM may pre-register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [investors@ipca.com](mailto:investors@ipca.com).
  16. The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date of Tuesday, 5<sup>th</sup> August, 2025.
  17. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 75<sup>th</sup> AGM by email and holds shares as on the cut-off date i.e. Tuesday, 5<sup>th</sup> August, 2025, may obtain the User ID and password by sending a request to the Company's email address [investors@ipca.com](mailto:investors@ipca.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.
  19. Mr. P. N. Parikh (Membership No. FCS327 CP1228) or failing him Ms. Jigyasa N. Ved (Membership No. FCS6488 CP6018) or failing them Mr. Mitesh Dhablywala (Membership No. FCS8331 CP9511) of M/s. Parikh & Associates, Practising Company Secretaries have been appointed as the Scrutinizer to scrutinize the remote e-Voting process (including e-Voting at the meeting) in a fair and transparent manner.

20. During the 75<sup>th</sup> AGM, Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
21. The Scrutinizer shall after the conclusion of e-Voting at the 75<sup>th</sup> AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 75<sup>th</sup> AGM, who shall then countersign and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.ipca.com](http://www.ipca.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).
23. Members are requested to:
- (a) intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;
  - (b) quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence;
  - (c) encash the dividend warrants on their receipt as dividend amounts remaining unclaimed for seven years are required to be transferred to the 'Investor Education and Protection Fund' established by the Central Government under the provisions of the Companies Act, 2013. Pursuant to Section 124(5) of the Companies Act, 2013, all unclaimed dividend declared and paid upto dividend for the financial year 2016-17 have been transferred by the Company to the Investor Education and Protection Fund. Members who have not encashed their dividend warrants for subsequent period are requested to encash the same immediately.
  - (d) Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which dividend has not been encashed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF). The shareholders who wish to claim the said shares from the IEPF may claim the same by filing e-form No. IEPF-5 as prescribed under the said Rules available on IEPF website, [iepf.gov.in](http://iepf.gov.in). The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.
  - (e) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MUFG Intime India Pvt. Ltd. (MUFG Intime) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to MUFG Intime.
- The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN), KYC details and nomination by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the said details to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit these details to MUFG Intime India Pvt. Ltd.
24. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of the listed companies can be transferred only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer.

Registered Office:  
48, Kandivli Industrial Estate,  
Kandivli (West), Mumbai 400 067.  
Tel : 022 – 6210 6050  
E-mail: [investors@ipca.com](mailto:investors@ipca.com)  
Website: [www.ipca.com](http://www.ipca.com)  
CIN: L24239MH1949PLC007837  
Mumbai, 29<sup>th</sup> May, 2025

By Order of the Board  
For Ipca Laboratories Ltd.  
**Harish P. Kamath**  
Corporate Counsel & Company Secretary  
ACS 6792



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 5

This explanatory statement is in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and as per Section 102 of the Companies Act, 2013.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2025 have approved and recommended the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: (P1988MH009800) as Secretarial Auditors of the Company on the following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years of Audit period commencing from financial year 2025-26 till financial year 2029-2030.
- b) Proposed Fees: upto ₹ 3,50,000/- (Rupees Three Lacs Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending 31<sup>st</sup> March, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.
- d) Credentials: The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.
- e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director(s), Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolution set forth in Item No. 5 of the Notice for approval of the Members as an Ordinary Resolution.

### Item No. 6

The Board of Directors on the recommendation of the Audit Committee have appointed M/s ABK & Associates, Cost Accountants (Firm Registration No. 000036) as the Cost Auditors of the Company for the financial year 2025-26. A certificate issued by the firm regarding their eligibility for appointment as Cost Auditors will be available for inspection from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect this certificate can send an email to investors@ipca.com.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. The Board has decided the remuneration payable to M/s. ABK & Associates as Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board of Directors accordingly recommend the resolution set out at Item No. 6 of the accompanying Notice for the approval of the members.

### Item No. 7 and Item No.8

The principal business of the Company is manufacturing and marketing of pharmaceuticals.

It is now proposed to add the businesses relating to manufacturing of electricity, through conventional and non-conventional energy sources, including thru windmill, solar power, amongst other sources, for captive generation / captive use.

As part of Company's business responsibility and sustainability initiative, the Company has been investing in renewable/green energy projects such as wind and solar power generation. Nearly 10% of the Company's electricity requirement is today supported by Company's own captive solar plant(s) including the 20 MW solar power plant set-up at Khandwa, Madhya Pradesh. The solar power generated from this solar power plant is captively used by Company's manufacturing facility(s) situated in the State of Madhya Pradesh.

The Madhya Pradesh Power Transmission Company Ltd, Jabalpur, requires that the Memorandum as well as Articles of Association of the Company has a provision for setting-up captive power generation plant(s) so as to obtain grant of captive status for availing the various benefits/incentives for generating and captively using the solar power. In view of this, it is proposed to alter the Memorandum and Articles of Association of the Company. In terms of Section 13 and 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association and Articles of Association of the Company. Accordingly, Special Resolutions under Item Nos. 7 and 8 are proposed for the approval of the Members.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alteration(s) is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days up to the date of the Meeting.

The Directors recommend the passing of the Special Resolution placed under Item No. 7 and Item No. 8 of the accompanying Notice for the approval of the Members of the Company. None of the Directors or the Key Managerial Persons of the Company or their relatives are concerned or interested in the passing of these resolutions.

### Details of Directors seeking re-appointment

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

Name	Mr. Prashant Godha	Mr. Premchand Godha
DIN	00012759	00012691
Date of Birth and Age	16.11.1974 50 years	08.01.1947 78 years
Date of first appointment as a Director of the Company	28 <sup>th</sup> July, 2011	01.04.1975
Qualification	B. Com, PGDBM	B. Com, A.C.A
Expertise in specific functional areas	Manufacturing, Marketing, Commercial, Finance, Legal and General Management	Research & Development, Manufacturing, Marketing, Finance, Legal and General Management
Terms and Conditions of appointment and re-appointment	Last appointment is as the Executive Director for a period of 5 (five) years from 16.08.2021 to 15.08.2026	Last appointment is as the Executive Chairman for a period of 5 (five) years from 01.04.2023 to 31.03.2028
Details of annual Remuneration last drawn (including perquisites and commission)	₹ 6,99,75,716/-	₹ 13,51,94,108/-
Details of Remuneration sought to be paid	Retiring by rotation as a Director and being re-appointed	Retiring by rotation as a Director and being re-appointed
Number of Board meetings attended during the Financial Year 2024-25	5	5



Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>• Kaygee Investments Pvt. Ltd.</li> <li>• Kaygee Laboratories Pvt. Ltd.</li> <li>• Paschim Chemicals Pvt. Ltd.</li> <li>• Mexin Medicaments Pvt. Ltd.</li> <li>• Makers Laboratories Ltd.</li> <li>• Resonance Specialties Ltd.</li> <li>• Capri Coating Solutions Pvt. Ltd.</li> <li>• Ipca Foundation</li> <li>• Lyka Labs Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Kaygee Investments Private Limited</li> <li>• Ipca Foundation</li> <li>• Mexin Medicaments Pvt. Ltd.</li> <li>• Kaygee Laboratories Pvt. Ltd.</li> </ul>
Listed Entities from which he/she has resigned as Director in past 3 years	None	None
Memberships / Chairmanships of committees of other companies (excluding foreign companies)	Member of NRC and CSR Committee of Resonance Specialties Ltd., a listed entity	None
Number of Equity Shares held in the Company	15,68,644	58,14,680

Registered Office:  
48, Kandivli Industrial Estate,  
Kandivli (West), Mumbai 400 067.  
Tel : 022 – 6210 6050  
E-mail: [investors@ipca.com](mailto:investors@ipca.com)  
Website: [www.ipca.com](http://www.ipca.com)  
CIN: L24239MH1949PLC007837  
Mumbai  
29<sup>th</sup> May, 2025

By Order of the Board  
For Ipca Laboratories Ltd.  
**Harish P. Kamath**  
Corporate Counsel & Company Secretary  
ACS 6792

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Directors have pleasure in presenting the 75<sup>th</sup> Annual Report and Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(₹ crores)

	STANDALONE		CONSOLIDATED	
	Year ended 31.3.2025	Year ended 31.3.2024	Year ended 31.3.2025	Year ended 31.3.2024
<b>Sales and other Income</b>	<b>6749.21</b>	<b>6277.75</b>	<b>9032.39</b>	<b>7829.81</b>
<b>Profit before finance cost and depreciation</b>	<b>1596.32</b>	<b>1322.67</b>	<b>1818.94</b>	<b>1445.93</b>
Finance cost	63.04	120.67	84.93	138.27
Depreciation and Amortisation	251.97	246.48	397.82	357.24
<b>Profit before exceptional items and tax</b>	<b>1281.31</b>	<b>955.52</b>	<b>1336.19</b>	<b>950.42</b>
Exceptional Items: (Income) / Expenses	281.54	133.36	205.05	107.75
<b>Profit Before Tax</b>	<b>999.77</b>	<b>822.16</b>	<b>1131.14</b>	<b>842.67</b>
Tax Expense:				
Current Tax	341.63	291.00	373.14	313.24
Short / (Excess) provision of taxes for earlier years	(0.73)	(2.99)	(1.09)	(3.06)
Deferred Tax Liability / (Asset)	8.11	3.74	(28.44)	3.28
<b>Profit after tax</b>	<b>650.76</b>	<b>530.41</b>	<b>787.53</b>	<b>529.21</b>
Share of Profit / (Loss) of associates and joint ventures	-	-	(2.29)	(6.29)
Profit for the period from continuing operations	-	-	785.24	522.92
Less Profit / (Add Loss) attributable to non-controlling interest	-	-	47.56	(24.43)
Profit for the period attributable to owners of the Company	-	-	737.68	547.35

### TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the general reserve out of the amount available for appropriation.

### FINANCIAL STATEMENTS

The standalone and consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

In accordance with Indian Accounting Standard (Ind AS-110), the audited consolidated financial statements are also provided in the Annual Report.

### CREDIT RATING

During the year under report, India Ratings & Research (A Fitch Group Company) has reviewed and assigned/affirmed the following ratings to Company's working capital limit, long term loan and commercial papers :

- Commercial Paper (INR 500 Millions) - IND A1+
- Fund / Non-Fund based working capital limit (INR 20150 Millions) - IND AA+ / Stable / IND A1+
- Long Term Loan (INR 5185.6 Millions) - IND AA+ / Stable
- Proposed Long Term Loan (INR 2000 Millions) - IND AA+ / Stable

### MANAGEMENT DISCUSSION AND ANALYSIS

#### a. Industry Structure and Development

The global pharmaceutical market currently stands at about US\$ 1.70 trillion. The Indian pharmaceutical market is valued at about US\$ 60 billions and is expected to reach about US\$ 130 billion by 2030. India's pharma sector is third largest by volume and 14<sup>th</sup> largest by value, globally.

Pharmaceutical industry has emerged as one of the fastest growing industry in the world. The global pharmaceutical industry has shown rapid growth over the years driven by factors such as an aging population, increasing prevalence of chronic diseases, advancement in technology and raising healthcare awareness and expenditure fueled by expanding middle class population seeking better access to healthcare. As people live longer, there is higher demand for medications to manage and treat conditions such as cardiovascular diseases, diabetes and autoimmune diseases.

Indian pharmaceutical exports play a significant role in the growth of the Indian economy and account for 6% of India's total merchandise exports by value. The Indian pharma industry also supports about 2.7 million livelihoods, directly or indirectly. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the pharmacy of the world.

India has a large and strong pharma industry with more than 10,000 manufacturing units with about 650 of them USFDA compliant, largest number outside the United States of America. The Indian pharma industry currently ranks 3<sup>rd</sup> in the world by volume and supports close to 40% of the generic formulations demand in the US and 25% of all medicines in the United Kingdom.

Indian pharma industry is highly diverse industry manufacturing bulk drugs, generic formulations, over the counter medications, vaccines, bio-similars and biologics. India has also emerged as the medical tourism hub of the world providing cost effective treatments.

The Government of India has set an ambition to become a US\$ 30 trillion economy by 2047, coinciding with 100<sup>th</sup> year of Indian independence. With its robust global footprint, pharmaceutical industry is a critical component of this growth strategy and is expected to contribute US\$ 450 billion towards this objective.

India is the largest global supplier of generic medicines fulfilling about 20% of global demand. However, Indian global generic formulations business still lags from value perspective and need to transition from volume to value driven model by exporting high value formulations such as bio-similars. Transition from volume to value will be critical for Indian Pharmaceutical sector to secure its place amongst world's top pharmaceutical exporter. Indian pharma manufacturers are expected to strengthen their global presence through continued innovation, technological advancements and production capacity expansions.

## **b. Outlook, Risks and Concerns**

In the global pharmaceutical sector, India is a significant and rising player. India is the largest supplier of generic medications accounting for about 20% of the worldwide supply by volume and is also supplying almost 60% of the global vaccination demand.

Indian pharma industry is now mature with decades of experience in bulk drugs and generics manufacturing catering to the global needs. The Indian pharma industry has the experience and know-how to produce quality drugs in an efficient, high quality and cost effective manner. India's rich human capital is the strongest assets of the Indian pharmaceutical industry.

Despite the challenges, Indian pharma industry aims to become the world's largest by volume and rank amongst the top five pharma market by value. This ambitions goal if realized will not only boost India's economy but also contribute significantly to global health security by providing affordable medicines to both developed and developing nations.

However, poor public healthcare funding and infrastructure, low per capita consumption of medicines in emerging economies including India, currency fluctuations, geo-political conflicts, regulatory issues, government mandated price control, trade and tariff barriers, inflation and resultant all round increase in input costs are a few causes of concern.

During the year under report, there was no change in the nature of Company's business.

## **c. Financial Performance and Operations Review**

During the financial year under report, the Company registered on a standalone basis a total income of ₹ 6749.21 Crores as against ₹ 6277.75 Crores in the previous year, a growth of 8%. On a consolidated basis, the total income of the Company has increased by 15% to ₹ 9032.39 Crores as against ₹ 7829.81 Crores in the previous financial year.

During the financial year under report, the Earnings before interest, depreciation, exceptional items and tax expense on a standalone basis amounted to ₹ 1596.32 Crores as against ₹ 1322.67 Crores in the previous financial year. The operations have resulted in a net profit of ₹ 650.76 Crores (after exceptional items) during the financial year under report as against ₹ 530.41 Crores in the previous financial year, an increase of 23%.

On a consolidated basis, the Earnings before interest, depreciation, exceptional items and taxation amounted to ₹ 1818.94 Crores as against ₹ 1445.93 Crores in the previous financial year. The consolidated operations have resulted in a net profit of ₹ 787.53 Crores (after exceptional items) during the financial year under report as against ₹ 529.21 Crores in the previous financial year, an increase of 49%.

## Break-up of Sales (standalone)

(₹ Crores)

	2024-25				2023-24			
	Domestic	Exports	Total	Growth	Domestic	Exports	Total	Growth
Formulations	3455.10	1918.58	5373.68	10%	3097.16	1775.32	4872.48	11%
APIs & Intermediates	375.46	890.38	1265.84	1%	316.92	932.38	1249.30	(9%)
Total Sales	3830.56	2808.96	6639.52	8%	3414.08	2707.70	6121.78	6%
Growth	12%	4%	8%		9%	2%	6%	

## Key Financial Ratios (standalone)

		31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
1.	Debtors Turnover Ratio	6.09	6.27
2.	Inventory Turnover Ratio	1.18	1.19
3.	Interest Coverage Ratio	20.67	9.67
4.	Current Ratio	2.66	2.31
5.	Debt Equity Ratio	0.13	0.18
6.	Operating Profit Margin (%)	18.89	15.31
7.	Net Profit Margin (%)	9.64	8.45
8.	Return on Net Worth (%)	9.44	8.35

Due to business growth, mainly in the formulations business, where the value addition is better, there is an improvement in most of the key financial ratios as compared to the previous financial year.

### d. Domestic Formulations Business

The Company's branded formulations business in India now comprises of 22 marketing divisions focusing on key therapeutic segments with a portfolio of about 174 brands. Your Company is now the 16<sup>th</sup> largest in the domestic formulations market as per IQVIA - MAT March, 2025. 6 formulation brands of the Company are featuring in the list of 300 top selling formulation brands in the country.

In order to increase the coverage and facilitate launch of new therapy divisions and new products, the Company has been continuously adding medical representatives in the domestic market.

During the financial year under report, the domestic formulations business recorded a growth of 12% at ₹ 3455.10 Crores as against ₹ 3097.16 Crores in the previous year.

## Domestic Branded Formulations - Therapeutic Contribution

	2024-25	2023-24
Therapeutic segment	% to sales	% to sales
Pain Management	53%	52%
Cardiovasculars & Anti-diabetics	17%	17%
Anti-malarials	3%	3%
Anti-bacterials	5%	6%
Dermatology	6%	6%
Gastro Intestinal (G I) products	2%	2%
Cough Preparations	4%	4%
Neuro Psychiatry	3%	3%
Urology	5%	4%
Nutraceuticals	1%	1%
Others	1%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## e. International Business

The products of the Company continue to be exported to over 100 countries across the globe. During the financial year under report, the international business amounted to ₹ 2808.96 Crores as against ₹ 2707.70 Crores in the previous year, a growth of 4%. Formulation exports of the Company has increased by 8% to ₹ 1918.58 Crores and exports of APIs and Drug Intermediates have de-grown by 5% to ₹ 890.38 Crores.

### Continent-wise Exports

(₹ Crores)

Continent	2024-25				2023-24			
	Formulations	APIs and Intermediates	Total	% to exports	Formulations	APIs and Intermediates	Total	% to exports
Europe	525.00	281.11	806.11	29%	468.73	315.26	783.99	29%
Africa	502.30	43.40	545.70	19%	477.76	42.69	520.45	19%
Americas	267.43	268.57	536.00	19%	184.88	255.49	440.37	16%
Asia	137.22	254.64	391.86	14%	134.18	267.10	401.28	15%
CIS	210.42	35.84	246.26	9%	206.76	45.89	252.65	9%
Australasia	276.21	6.82	283.03	10%	303.01	5.95	308.96	12%
Total	1918.58	890.38	2808.96	100%	1775.32	932.38	2707.70	100%

### Europe

The Company achieved European export sales of ₹ 806.11 Crores during the financial year under report as against sales of ₹ 783.99 Crores in the previous year, a growth of 3%.

The Company has developed and submitted 61 generic formulation dossiers for registration in Europe out of which 58 dossiers are registered. The Company has also obtained Certificate of Suitability (COS) of 66 APIs from European Directorate for Quality Medicines (EDQM).

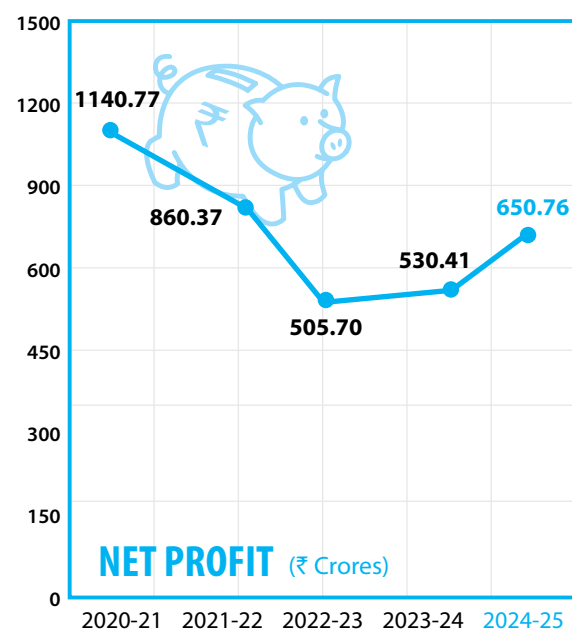
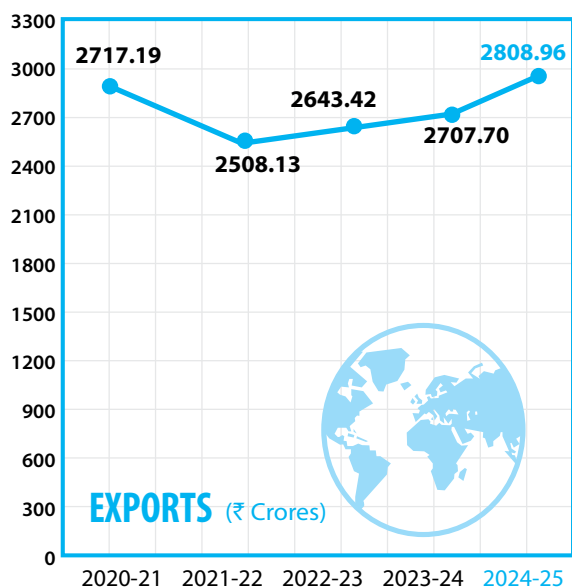
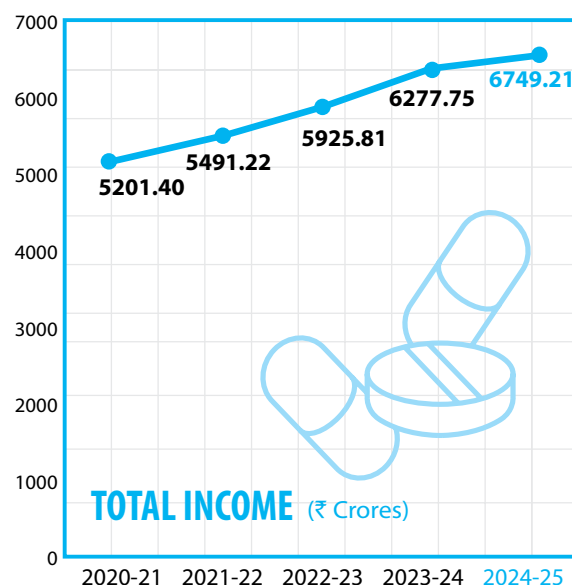
The Company has started marketing generic formulations in the United Kingdom in its own label and this business is growing on expected lines with several more generic formulations lined up for commercialization.

### Africa

The Company achieved export sales of ₹ 545.70 Crores to Africa during the financial year under report as against ₹ 520.45 Crores in the previous year, a growth of 5%.

The Company exports branded and generic formulations as well as APIs to many African countries. The Company markets branded formulations in Africa through dedicated field force. The Company also supplies generics formulations to South Africa.

The Company is expanding its branded formulations business in this continent through expansion of geographical coverage and increase in the number of branded formulations marketed. Your Company is also in the process of expanding its field force in this continent. The Company is also continuously filing new formulation dossiers for registration in the African countries.



## Americas

The Company achieved sales of ₹ 536.00 Crores in this continent as against ₹ 440.37 Crores in the previous year, a growth of 22%. The Company is currently in the process of commercializing its APIs and formulations in the US market post lifting of import alert on the Company's manufacturing facilities at Ratlam, Piparia (Silvassa) and SEZ Indore. Few of the formulations manufactured by the Company are already exported to the US market and few more formulations are currently in the process of commercialization. Unichem Pharmaceuticals (USA) Inc., Company's step-down subsidiary will market / distribute formulations manufactured by the Company in the US market.

44 ANDA applications of generic formulations developed by the Company are filed with US FDA out of which 31 ANDA applications are granted till date. 55 DMFs of the Company are also currently filed with US FDA.

## Asia

The Asian business (excluding India) recorded sales of ₹ 391.86 Crores as against ₹ 401.28 Crores in the previous year, a de-growth of 2%. The Company exports formulations as well as APIs to several Asian countries. In countries like Nepal, Sri Lanka, Myanmar, Philippines and Vietnam, the Company markets its branded formulations through dedicated field force.

## Confederation of Independent States (CIS)

The Company's CIS business recorded sales of ₹ 246.26 Crores as against ₹ 252.65 Crores in the previous year, a de-growth of 3%. Most of the business is from branded formulation sales in Russia, Ukraine, Kazakhstan and Belarus. The Company's branded formulations are marketed in this continent by its own field force appointed through its non-trading offices.

But for the continuing geo-political conflict, the Company's export business in this sub-continent could have been better.

## Australasia

The Company exports APIs to Australia and formulations to Australia and New Zealand in this sub-continent. The business from this continent was ₹ 283.03 Crores during the financial year under report as against ₹ 308.96 Crores in the previous year, a de-growth of 8%.

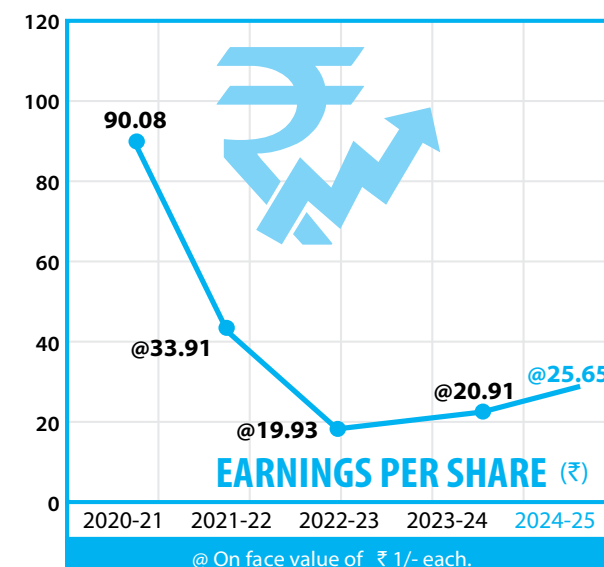
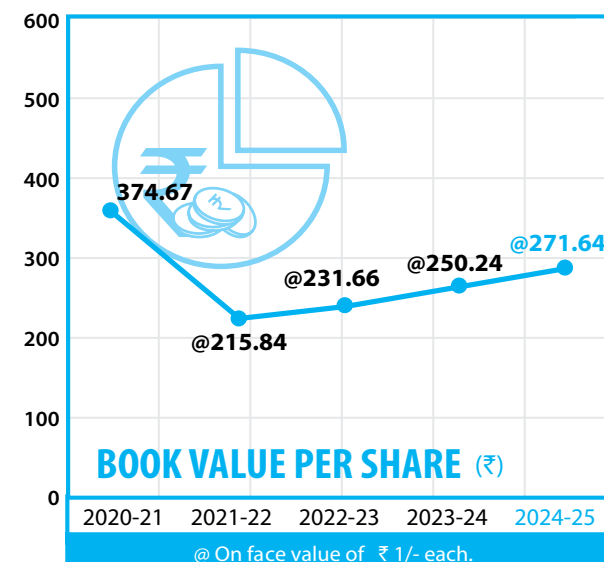
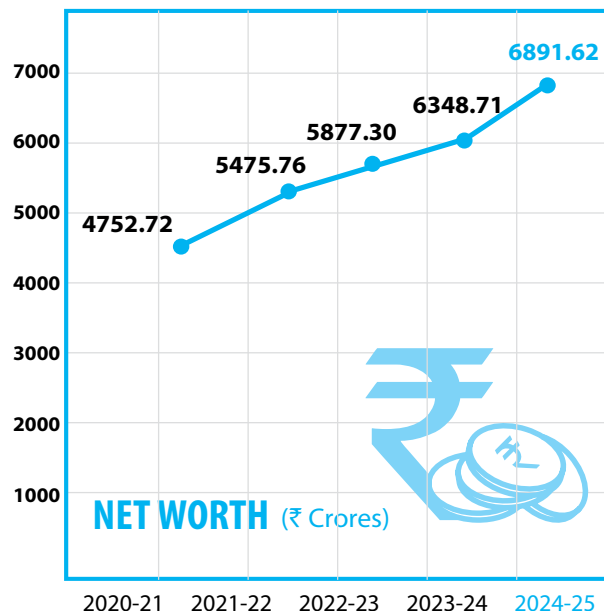
The Company has developed and submitted 78 generic formulation dossiers for registration in this market out of which 73 dossiers are registered.

## f. Active Pharmaceutical Ingredients (APIs) and Intermediates Business

During the financial year under report, the APIs and Intermediates business recorded sales of ₹ 1265.84 Crores as against ₹ 1249.30 Crores in the previous financial year. Nearly 70% of the APIs and Intermediates business is from exports.

The Company exports its APIs across the globe. Most of the international customers of the Company are end user formulations manufacturers including several multinational companies.

Your Company continue to commercialize new APIs for the global market.



**g. Intellectual Property Protection**

The Company has created intellectual property management group within the Research and Development centers to deal with management and protection of intellectual property. The Company has filed many patent applications till date in India, USA and other countries. These applications relate to novel and innovative manufacturing processes for the manufacture of APIs and pharmaceutical formulations.

**h. Internal Control Systems and its adequacy**

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorization and approval procedures. The Company has an internal audit department which carries out audits throughout the year. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

**i. Human Resources**

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees across various locations.

During the year under review, various training and development workshops were conducted to improve the competency level of employees with an objective to improve the operational performance of individuals. The Company has built a competent team to handle challenging assignments. The Company strives to enhance the technical, work related and general skills of employees through dedicated training programs on a continuous basis.

The Company has 18043 permanent employees (including 1129 overseas employees) as on 31<sup>st</sup> March, 2025. Out of this, 9826 employees are engaged in the marketing and distribution activities.

**j. Cautionary Statement**

Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities law and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to Company's operations include competition, price realization, currency fluctuations, regulatory issues, changes in government policies and regulations, tax regimes, economic development within India and the countries in which the Company conducts business and other incidental factors.

**MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements in this report relate and the date of this report.

**SHARE CAPITAL**

The paid-up share capital of the Company as at 31<sup>st</sup> March, 2025 was 25,37,04,218 equity shares of ₹ 1/- each aggregating to ₹ 25.37 Crores.

**SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES****Key Developments during the Financial Year:**

- a. During the year under review, the Company's wholly owned subsidiary, Bayshore Pharmaceuticals LLC, USA (Bayshore) sold all its nine Abbreviated New Drug Applications (ANDAs) to Unichem Laboratories Ltd., a subsidiary, for a total consideration of USD 2,650,000. Bayshore also sold its generic formulations marketing and distribution business as a going concern through a slump sale to Unichem Pharmaceuticals (USA) Inc, wholly owned subsidiary of Company's subsidiary Unichem Laboratories Ltd. This business was transferred on a debt-free basis for a consideration of USD 10,000,000. Therefore, since then Bayshore is not doing any business.
- b. During the year under report, the Company acquired 100% of the paid-up equity share capital of Unichem Laboratories Ltd, Ireland, a wholly owned subsidiary of company's subsidiary, at a valuation of ₹ 4 crs. based on independent valuation report. Therefore, Unichem Laboratories Ltd., Ireland has now become a wholly owned subsidiary of the Company. This Company will act as front-end of the Company in the European Market for holding formulation dossier registrations and market, sell and distribute registered pharmaceuticals in the European market, manufactured by the Company as well as Unichem Laboratories Ltd.
- c. During the year under report, the Company has received necessary approval for voluntary closure of its wholly owned subsidiary Ipca Pharmaceuticals Ltd SA de CV, Mexico. This wholly owned subsidiary incorporated in Mexico was not doing any business for the past



several years. Voluntary closure of this wholly owned subsidiary will not have any impact on Company's business or financials.

There has been no material change in the nature of the business of the subsidiaries during the financial year under report.

Except Unichem Laboratories Limited and Unichem Pharmaceuticals USA Inc, the Company has no other subsidiary which can be considered as material within the meaning Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Section 136(1) of the Companies Act, 2013, the following have been placed on the website of the Company [www.ipca.com](http://www.ipca.com).

- a) Annual Report of the Company containing therein its standalone and the consolidated financial statements; and
- b) Audited annual accounts of each of the subsidiary companies.

As required, the financial data of the subsidiaries, joint venture and associate companies is furnished in the prescribed Form AOC-1 as an Annexure to the consolidated financial statements.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company are attached.

## MANUFACTURING FACILITIES

### New manufacturing facilities

- a. The Company is in the process of setting up a new green field Drug Intermediates/Bulk Drugs manufacturing unit at Hingni, Dist. Wardha, Maharashtra at a capital outlay of about ₹ 150 crores. This manufacturing facility is expected to commence trial production in 2<sup>nd</sup> half of the financial year 2025-26. The Company has a large parcel of freehold land in Hingni that can be used for setting-up more Bulk Drugs manufacturing plants at this location to take care of future business growth. This manufacturing location can also be used for consolidation of Bulk Drugs manufacturing facilities by closing down Company's smaller manufacturing units.
- b. In order to take care of growing domestic and rest of the world formulations business, the Company is in the process of setting up a new green field formulations manufacturing unit at Dewas, Madhya Pradesh at a capital outlay of about ₹ 275 crores. This manufacturing facility is expected to commence trial production in the last quarter of the financial year 2025-26. The Company has a large parcel of land at Dewas that can be used for setting-up more formulations manufacturing plants at this location to take care of future business growth.
- c. The Company is in the process of setting up a new green field Monoclonal Anti-bodies (mAbs) manufacturing facility at Pithampur, Madhya Pradesh at a capital outlay of about ₹ 250 crores. This manufacturing unit is expected to commence trial production in the second quarter of the financial year 2025-26.
- d. The Company's wholly owned step down subsidiary Pisgah Laboratories inc., USA is in the process of setting up a new green field liquid injectables and oral liquids manufacturing facility at Pisgah Forest, NC USA at a capital outlay of about US \$ 20 millions. This manufacturing unit is expected to commence trial production in the second half of the financial year 2025-26.

### Manufacturing facilities sold/closed down

As part of the Company's operational strategy and to reduce number of manufacturing units and in order to minimize operational and other costs:

- a) The Company has signed an agreement for sale and is in the process of transferring its formulations manufacturing facility situated at T-139, MIDC, Tarapur, Palghar- 401506, along with all rights, title and interest in the leasehold land, factory buildings, assets and liabilities, employees, etc. with respect to the said manufacturing facility on a slump sale basis, subject to necessary approvals, for a consideration of ₹ 36.90 crores. The sale of this manufacturing facility will not have any impact on Company's business since the products currently manufactured at this manufacturing facility can be manufactured in the other manufacturing facilities of the Company.
- b) In view of the persistent operational losses being incurred and high cost of operations, Niche Generics Limited, UK, wholly owned subsidiary of Company's subsidiary Unichem Laboratories Ltd. has decided to close its manufacturing facility located at Baldoyle, Dublin, Ireland. The lease period of land and building on which this facility was operating was also nearing the end of its lease term. The products which were manufactured at this facility will now be manufactured at the facilities of Unichem Laboratories Ltd. in India.



## RESEARCH & DEVELOPMENT (R&D)

The Company has always considered Research and Development (R&D) as crucial for the sustained growth of the Company. In the recent years, the Company has stepped-up investments in R&D to keep pace with the changing domestic and global scenario.

The Company has R&D centers at Mumbai, Ratlam, Athal (Silvassa) and Ranu (Vadodara) which are duly recognized by the Government of India, Ministry of Science and Technology, Department of Scientific & Industrial Research (DSIR).

The R&D expenditure of the Company during the financial year was ₹ 207.08 Crores (3.12% of the turnover) as against ₹ 161.50 Crores (2.64% of the turnover) in the previous year.

With qualified and experienced research scientists and engineers manning the research and development activities, the Company has focused its thrust on new and innovative process and product development for the manufacture of APIs with non-infringing processes. Apart from development of new dosage forms and drug delivery systems, improvement in processes and yield as well as cost reduction are also focus areas.

## DIVIDEND

Your Directors had declared an interim equity dividend of ₹ 2/- per equity share (200%) at the meeting of the Board of Directors of the Company held on 14<sup>th</sup> November, 2024. The said interim dividend was paid in the month of December 2024.

Your directors are now pleased to recommend a final equity dividend of ₹ 2/- per equity share (200%), making the total dividend recommended to ₹ 4/- per equity share (400%) for the financial year under report.

The total dividend amounting to ₹ 101.48 Crores, if approved at the ensuing Annual General Meeting, will be appropriated out of the profits for the year.

The total dividend paid/recommended for the financial year under report is in line with the Company's dividend distribution policy which is placed on the Company's website [www.ipca.com](http://www.ipca.com).

## INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

The Company has transferred to the Investors Education and Protection Fund (IEPF) all the unpaid dividend amounts required to be so transferred on or before the due date(s) for such transfer. The Company has also transferred to IEPF, such of the Company's equity shares in respect of which the dividend declared has not been paid or claimed for seven consecutive years.

The details of the unpaid / unclaimed dividends for the last seven financial years are available on the website of the Company [www.ipca.com](http://www.ipca.com).

The Company has appointed its Company Secretary as the nodal officer under the provisions of IEPF.

## DIRECTORS

Mr. Premchand Godha and Mr. Prashant Godha retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

The second term of appointment of Dr. (Ms.) Manisha Premnath as an independent director of the Company came to an end on 20<sup>th</sup> September, 2024. Accordingly, she ceased to be an independent director of the Company with effect from 21<sup>st</sup> September, 2024. The Company has immensely benefited from her knowledge and guidance as well as advice given by her during her tenure as Director all these years. The Board places on record its sincere appreciation for the services rendered by her during her tenure as a Director of the Company.

Mr. Kamal Kishore Seth was re-appointed as an Independent Director for a second term of five consecutive years from 29<sup>th</sup> March, 2024 till 28<sup>th</sup> March, 2029 through postal ballot on 28<sup>th</sup> March, 2024. The Board has appointed Mr. Kamal Kishore Seth as Lead Independent Director.

Dr. Narendra Mairpady was appointed as an Independent Director for a term of five consecutive years from 20<sup>th</sup> October, 2022 till 19<sup>th</sup> October, 2027 through postal ballot on 4<sup>th</sup> December, 2022.

Dr. (Ms.) Swati Patankar was appointed as an Independent Director of the Company for a term of five consecutive years from 14<sup>th</sup> February, 2024 till 13<sup>th</sup> February, 2029. The shareholders have since approved her appointment as an Independent Director through postal ballot on 28<sup>th</sup> March, 2024.

Mr. Vivek Keshav Shiralkar was appointed as an Independent Director of the Company for a term of five consecutive years from 29<sup>th</sup> May, 2024 till 28<sup>th</sup> May, 2029. The shareholders have since approved his appointment as an Independent Director at the Annual General Meeting of the Company held on 13<sup>th</sup> August, 2024.

At the meeting of the Board of Directors of the Company held on 29<sup>th</sup> May, 2024 and as recommended by the Nomination and Remuneration Committee, Mr. Ajit Kumar Jain is re-appointed as the Managing Director of the Company for a further period of five years with effect from 21<sup>st</sup> August, 2024. The shareholders have since approved his re-appointment as Managing Director at the Annual General Meeting of the Company held on 13<sup>th</sup> August, 2024

Mr. Kamal Kishore Seth, Dr. Narendra Mairpady, Dr. (Ms) Swati Patankar and Mr. Vivek Shiralkar who are independent directors, have submitted declaration that each of them meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (LODR) Regulations and there has been no change in the circumstances which may affect their status as independent directors during the year.

None of the directors of the Company are debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

In the opinion of the Board, the independent directors possess appropriate balance of skills, experience and knowledge, as required.

A brief note on Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance annexed herewith.

## KEY MANAGERIAL PERSONNEL

During the financial year under report, the following persons continue to be the Key Managerial Personnel of the Company:

Mr. Premchand Godha	-	Executive Chairman
Mr. Ajit Kumar Jain	-	Managing Director / CFO
Mr. Pranay Godha	-	Managing Director/CEO
Mr. Prashant Godha	-	Executive Director
Mr. Harish P. Kamath	-	Corporate Counsel & Company Secretary

There was no change in the Key Managerial Personnel during the financial year under report.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

## BOARD EVALUATION

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the various parameters like attendance and participation at meetings of the Board and Committees thereof, contribution to strategic decision making, review of risk assessment and risk mitigation, review of financial statements, business performance and contribution to the enhancement of brand image of the Company.

The Board has carried out evaluation of its own performance as well as that of the Committees of the Board and all the Directors.

**The annual evaluation was carried out in the following manner:**

Sr. No.	Performance evaluation of	Performance evaluation performed by
1.	Board and individual directors	Board after seeking inputs from all directors
2.	Board Committees	Board seeking inputs from all committee members
3.	Individual Directors	Nomination and Remuneration committee
4.	Non-independent directors, Board as a whole and the Chairman	Separate meeting of independent directors after taking views from executive directors
5.	Board, its Committees and individual Directors	At the board meeting held after the meeting of the independent directors based on evaluation carried out as above.

## PROFICIENCY OF DIRECTORS

All the independent directors of the Company have registered their names in the database maintained by the Indian Institute of Corporate Affairs, Manesar, Haryana. Those of the independent directors who are not otherwise exempted have appeared and passed or shall appear and pass the common proficiency test conducted by the said institute within the prescribed time.

## REMUNERATION POLICY

The objective and broad framework of the Company's Remuneration Policy is to consider and determine the remuneration based on the fundamental principles of payment for performance, for potential and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance and emphasising on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key and Senior Managerial Personnel which is approved by the Board of Directors, subject to the approval of shareholders, where necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key and senior managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals. The Remuneration Policy is placed on the Company's website [www.ipca.com](http://www.ipca.com).

Information about elements of remuneration package of individual directors is provided in the Annual Return as provided under Section 92(3) of the Companies Act, 2013 which is placed on the website of the Company.

## FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Details of the familiarisation programs for independent directors are disclosed on the website of the Company [www.ipca.com](http://www.ipca.com).

## MEETINGS OF THE BOARD AND COMMITTEES THEREOF

This information has been furnished under Report on Corporate Governance, which is annexed.

## DIRECTORS' RESPONSIBILITY STATEMENT

**Your Directors confirm:**

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2025 and of the profit of the Company for the financial year;
- that your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that your Directors have prepared the annual accounts on a going concern basis;

- v) that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## CORPORATE GOVERNANCE

As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects.

A report on Corporate Governance (Annexure 1) together with a certificate of its compliance from a Practising Company Secretary, forms part of this report.

## FIXED DEPOSITS

During the year under review, the Company has not accepted any fixed deposits and as such no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## AUDIT COMMITTEE

Details of the Audit Committee along with its constitution and other details are provided in the Report on Corporate Governance.

## AUDITORS, AUDIT REPORT AND AUDITED ACCOUNTS

M/s. Natvarlal Vepari & Co. LLP, Chartered Accountants, Firm Registration No. 106971W /W101085 were appointed as the Statutory Auditors to carry out statutory audit of the Company for a period of 5 (five) years from the conclusion of the 72<sup>nd</sup> AGM of the Company and till the conclusion of the 77<sup>th</sup> AGM of the Company

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

## COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. ABK & Associates, Cost Accountants (Firm Registration No. 000036) were appointed as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2024-25.

The Cost Audit Report for the financial year 2023-24, which was due to be filed with the Ministry of Corporate Affairs by 11<sup>th</sup> September, 2024 was filed on 9<sup>th</sup> September, 2024.

The Company has maintained the cost accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh & Associates, Practising Company Secretaries are appointed as the Secretarial Auditors for auditing the secretarial records maintained by the Company for a period of 5 (five) years w.e.f. 1<sup>st</sup> April 2025. This appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

The Secretarial Auditors' Report for the financial year 2024-25 is annexed hereto. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to good corporate citizenship. As a part of its corporate social responsibility, the Company continues to undertake a range of activities including healthcare and education to improve living conditions of the needy people. The CSR policy of the Company is placed on the website of the Company ([http://www.ipca.com/pdf/corporate\\_policy/Corporate\\_Social\\_Responsibility\\_Policy.pdf](http://www.ipca.com/pdf/corporate_policy/Corporate_Social_Responsibility_Policy.pdf)).

During the year under report, the Company has also supported healthcare and educational projects undertaken by charitable institutions and organizations.

In accordance with the provisions of Section 135 of the Companies Act, 2013, an abstract on Company's CSR activities is furnished as Annexure 2 to this report.

## **SAFETY, ENVIRONMENT AND HEALTH**

The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are carried out in the manufacturing facilities on safety, environment and health.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given any loans or guarantees or made any investments in contravention of the provisions of the Section 186 of the Companies Act, 2013. The details of the loans and guarantees given and investments made by the Company are provided in the notes to the financial statements.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company ([http://www.ipca.com/pdf/corporate\\_policy/Related\\_Party\\_Transactions.pdf](http://www.ipca.com/pdf/corporate_policy/Related_Party_Transactions.pdf)).

All the related party transactions are placed before the Audit Committee as well as the Board for approval on a quarterly basis. Omnibus approval was also obtained from the Audit Committee on an annual basis for repetitive transactions.

Related party transactions under Indian Accounting Standard – Ind AS 24 are disclosed in the notes to the financial statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as Annexure 3 to this report.

## **EMPLOYEES**

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration and other details as set out in the said Rules is furnished under Annexure 4 to this report.

However, having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours excluding Saturdays and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

## **CODE OF CONDUCT**

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.ipca.com](http://www.ipca.com). The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director / CEO is given at the end of the Corporate Governance Report.

## **WHISTLE BLOWER POLICY / VIGIL MECHANISM**

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the website of the Company [www.ipca.com](http://www.ipca.com).

## **PREVENTION OF INSIDER TRADING**

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.ipca.com](http://www.ipca.com).

## **CONSTITUTION OF COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy in line with the requirements of Prevention of Sexual Harassment of Women at the Workplace and a Committee has been set-up to redress sexual harassment complaints received. The necessary annual report has been submitted to the competent authority in this regard.

## **BUSINESS RISK MANAGEMENT**

Pursuant to the provisions of Section 134 of the Companies Act, 2013, the Company has constituted a Risk Management Committee. The details of the Committee and its terms of reference are provided in the Report on Corporate Governance, which is annexed.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant or material orders passed by any regulator, tribunal or court that would impact the going concern status of the Company and its future operations.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In accordance with the requirements of Section 134 of the Companies Act, 2013, statement showing particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is furnished as Annexure 5 to this report.

## **ANNUAL RETURN**

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return in Form MGT-7 is placed on the Company's website [www.ipca.com](http://www.ipca.com) (weblink : <https://www.ipca.com/investors-extract-of-annual-return/>).

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

The Business Responsibility and Sustainability Report of the Company for the financial year ended 31<sup>st</sup> March, 2025 forms part of this Report. The BRSR along with Independent Assurance Statement thereon is placed on the website of the Company (weblink: <https://www.ipca.com/esg-report/>).

## **SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## **ACKNOWLEDGEMENTS**

Your Directors place on record their appreciation for the continued co-operation and support extended to the Company by the bankers and financial institutions. Your Directors also thank the medical profession, the trade and consumers for their patronage of the Company's products. Your Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

Mumbai, 29<sup>th</sup> May, 2025

For and on behalf of the Board

**Premchand Godha**

Executive Chairman

## ANNEXURE 1

## REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is a report on the Corporate Governance in the Company:

**1. Company's philosophy on Code of Corporate Governance is to ensure :**

- i) that the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligation to the stakeholders.
- ii) that the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.
- iii) that all disclosure of information to present and potential investors are maximised.
- iv) that the decision making process in the organisation is transparent and are backed by documentary evidences.
- v) that the Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, with regard to Corporate Governance.

**2. Board of Directors**

**a) Composition and Category of directors**

The present strength of the Board of Directors of the Company is eight directors of which one is promoter Executive Chairman, one professional non-promoter Managing Director/CFO, one promoter Managing Director/CEO and one promoter Executive Director and four non-executive independent directors including one women director comprising of at least one half of the total strength of the Board with independent judgment in the deliberation and decision of the Board. The Chairman of the Board is an Executive and Promoter Director.

**b) Details of attendance of each director at the meeting of the board of directors and the last annual general meeting and shareholding held by them in the Company**

Name of the Director	Category	No. of board meetings		Attendance at last AGM (13.08.2024)	No. of Equity shares held in the Company*
		Held	Attended		
Mr. Premchand Godha (DIN 00012691)	Executive Chairman, Promoter Director	6	6	Yes	5814680
Mr. Ajit Kumar Jain (DIN 00012657)	Managing Director/ CFO, Professional, Non-Promoter Director	6	6	Yes	42000
Mr. Pranay Godha (DIN 00016525)	Managing Director/CEO, Promoter Director	6	5	Yes	1700990
Mr. Prashant Godha (DIN 00012759)	Executive Director, Promoter Director	6	5	Yes	1568644
Mr. Kamal Kishore Seth (DIN 00194986)	Non-Executive, Independent Director	6	6	Yes	1700
Dr. Narendra Mairpady (DIN 00536905)	Non-Executive, Independent Director	6	6	Yes	Nil
Dr. (Ms) Swati Patankar (DIN 06594600)	Non-Executive, Independent Director	6	6	Yes	Nil
Mr. Vivek Shiralkar (DIN 00340316) (Appointed w.e.f 29.05.2024)	Non-Executive, Independent Director	6	6	Yes	200
Dr. (Ms) Manisha Premnath (DIN 05280048) (Completed tenure of appointment on 20.09.2024)	Non-Executive, Independent Director	6	2	Yes	Nil

\*The above shareholding as at 31<sup>st</sup> March, 2025 is in respect of shares which are held by Directors as a first holder and in which shares they have beneficial interest.



c) **Number of other companies in which Director is a Director and committees in which the Director is Member or Chairperson**

Name of Director	No. of other companies in which Director (including private and Section 8 companies)	No. of Committees in which Member (other than Ipca)	No. of Committees of which Chairman (other than Ipca)
Mr. Premchand Godha	4	Nil	Nil
Mr. Ajit Kumar Jain	1	Nil	Nil
Mr. Pranay Godha	5	1	Nil
Mr. Prashant Godha	9	Nil	Nil
Mr. Kamal Kishore Seth	3	1	1
Dr. Narendra Mairpady	9	6	3
Dr. (Ms.) Swati Patankar	Nil	Nil	Nil
Mr. Vivek Shiralkar (Appointed w.e.f 29.05.2024)	2	Nil	Nil
Dr. (Ms.) Manisha Premnath (Completed tenure of appointment on 20.09.2024)	2	Nil	Nil

**Note:** Directorship held by Directors mentioned above does not include Directorship of foreign companies.

Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee of only public limited companies are considered.

Mr. Pranay Godha is a Director on the Board of M/s. Unichem Laboratories Ltd., a listed company. He is also a member of the Stakeholders Relationship Committee of the said company.

Mr. Prashant Godha is a Director on the Board of M/s. Makers Laboratories Ltd., M/s. Lyka Labs Ltd. and M/s. Resonance Specialties Ltd., listed companies. He is also member of the Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of M/s. Resonance Specialties Ltd.

Mr. Kamal Kishore Seth is on Board of M/s. Gufic Bioscience Limited, listed company.

Dr. Narendra Mairpady is on Board of M/s. Kesar Enterprises Ltd., M/s. Equipp Social Impact Technologies Ltd., M/s. Man Industries (India) Ltd., listed companies.

He is member of Audit Committee and Nomination & Remuneration Committee of the Board of Directors of Kesar Enterprises Ltd. He is Chairman of the Board of Directors and Member of the Nomination & Remuneration Committee of the Board of Directors of Equipp Social Impact Technologies Ltd. He is a member of the Audit Committee (Chairman) and Nomination & Remuneration Committee of the Board of Directors of Mahindra First Choice Wheels Ltd. He is a member of the Audit Committee, Stakeholders Relationship Committee and Risk Management Committee of the Board of Directors of Mahindra Rural Housing Finance Ltd. He is the Chairman of the Audit Committee of the Board of Directors of Viswaat Chemicals Ltd. He is a member of the Audit Committee and Nomination & Remuneration Committee of the Board of Directors of Satwik Green Energy Ltd.

He has resigned / retired as the Director of following listed entities in the past three years :

1. Suumaya Industries Ltd.	2. Synoptics Technologies Ltd.
3. Adani Enterprises Ltd.	4. Fibre Foils Ltd.

Mr. Vivek Shiralkar is on Board of M/s. Kewal Kiran Clothing Limited, listed company.

None of the other Directors of the Company are on Board of Directors of any other listed company.

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all the public companies in which he/she is a Director.

None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Director is an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company.



Every Director informs the Company about the Committee positions he or she occupies in the other entities and any changes in them as and when they take place.

**d) Number of meetings of the board of directors held during the financial year 2024-25 and dates on which held**

6 (Six) board meetings were held during the financial year 2024-25. The dates on which the said meetings were held are as follows:

29 <sup>th</sup> May, 2024	13 <sup>th</sup> August, 2024
30 <sup>th</sup> September, 2024	14 <sup>th</sup> November, 2024
13 <sup>th</sup> February, 2025	28 <sup>th</sup> March, 2025

The last Annual General Meeting of the Company was held on 13<sup>th</sup> August, 2024.

The information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed is placed before the Board. The Directors are also kept informed of major events.

**e) Disclosure of relationships between directors inter-se**

Mr. Premchand Godha, Executive Chairman, Mr. Pranay Godha, Managing Director / CEO and Mr. Prashant Godha, Executive Director are related to each other. None of the other Directors are related to each other.

**f) Number of shares and convertible instruments held by Non-Executive Directors**

The information about number of shares held by Non-Executive Directors in the Company is given in the table above. None of the Directors currently hold any convertible instruments of the Company.

**g) Web link where details of familiarisation programmes imparted to independent directors is disclosed**

The Company has conducted familiarisation programmes for the Independent Directors with regards to their role, rights and responsibilities as Independent Directors. The Independent Directors are also regularly briefed on the nature of the pharmaceutical industry and the Company's business model. The familiarisation programs have been uploaded on the website of the Company at <https://www.ipca.com/wp-content/pdf/familiarisation-programmes-imparted-to-independent-directors-2024-25.pdf>.

**h) A chart or a matrix setting out the skills/expertise/competence of the board of directors**

The Board considers that the following core skills / expertise / competence of the Board of Directors are required in the context of its business and its sector for it to function effectively: Research & development, technical, manufacturing, marketing, commercial, regulatory, finance, legal and general management.

In the opinion of the Board, these skills / expertise / competence are actually available with its Board of Directors.

<b>Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company</b>	<b>Names of the Directors who have such skills / expertise / competence</b>
Research & Development	Mr. Premchand Godha Mr. A. K. Jain Mr. Pranay Godha Dr. (Ms.) Swati Patankar
Technical	Mr. Pranay Godha Dr. (Ms.) Swati Patankar
Manufacturing & Marketing	Mr. Premchand Godha Mr. A. K. Jain Mr. Pranay Godha Mr. Prashant Godha

<b>Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company</b>	<b>Names of the Directors who have such skills / expertise / competence</b>
Commercial	Mr. Premchand Godha Mr. Prashant Godha Mr. A. K. Jain Mr. Kamal Kishore Seth Dr. Narendra Mairpady Mr. Vivek Shiralkar
Regulatory	Mr. Pranay Godha Dr. (Ms.) Swati Patankar
Finance	Mr. Premchand Godha Mr. A. K. Jain Mr. Pranay Godha Mr. Prashant Godha Mr. Kamal Kishore Seth Dr. Narendra Mairpady Mr. Vivek Shiralkar
Legal And General Management	Mr. Premchand Godha Mr. A. K. Jain Mr. Pranay Godha Mr. Prashant Godha Mr. Kamal Kishore Seth Dr. Narendra Mairpady Mr. Vivek Shiralkar

**i) Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management**

It is confirmed that in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

**j) Detailed reasons for the resignation of any independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided**

During the financial year under report, none of the Independent Directors have resigned from the Board of Directors of the Company.

### 3. Audit Committee

**a) Brief description of terms of reference**

The terms of reference to Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as oversight of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process; approval of transactions with related parties; sanctioning of loans and investments; evaluation of internal financial control and risk management system; reviewing with the management annual financial statements and Auditors report thereon; quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company / Company's subsidiaries as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

**b) Composition, name of members and chairperson**

The Audit Committee of the Company currently comprises of Mr. Kamal Kishore Seth, Chairman of the Committee, Dr. Narendra Mairpady, Dr. (Ms.) Swati Patankar and Mr. Vivek Shiralkar (appointed w.e.f 29.05.2024) all being Independent Directors with independent judgment in the deliberation and decisions of the Board as well as Audit Committee and Mr. Prashant Godha, Executive Director. All members of the Audit Committee have knowledge on financial matters and ability to read and understand financial statements.

Mr. Kamal Kishore Seth, Chairman of the Audit Committee is a Commerce and Law Graduate and also a Fellow Member of the Institute of Chartered Accountants of India. He is also a qualified Company Secretary from The Institute of Company Secretaries of India and holds diplomas in Managerial Accounting and Tax Management from The Jamnalal Bajaj Institute of Management Studies, Mumbai. Mr. Seth has over four decades of working experience in several multi-national companies like Wyeth Pharmaceuticals, Hindustan Unilever Ltd., Reliance Industries Ltd. and Reliance Infrastructure Ltd. in leadership positions in the functional areas of Finance, Planning, Commercial, Marketing, Risk Management, Business Management, Investment and General Management with profit centre responsibilities in multiple sectors including Drugs and Pharmaceuticals, Cosmetics, FMCG, Fibre & Petrochemicals, Energy, Infrastructure and Real Estate. Mr. Seth has travelled extensively and has a wide range of international exposure in dealing with Fortune 500 companies.

Mr. Ajit Kumar Jain, Managing Director in-charge of Finance/CFO and Mr. Pranay Godha, Managing Director/CEO along with Statutory Auditors, Cost Auditors and Mr. Ravi Jain, Asst. General Manager (Audit) who is the Internal Auditor of the Company are invitees to the meetings of the Audit Committee. Mr. Harish P. Kamath, Corporate Counsel and Company Secretary is the Secretary of this Committee.

**c) Audit Committee meetings and the attendance during the financial year 2024-25**

There were 6 (Six) meetings of the Audit Committee during the Financial Year 2024-25. The gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

29 <sup>th</sup> May, 2024	13 <sup>th</sup> August, 2024
30 <sup>th</sup> September, 2024	14 <sup>th</sup> November, 2024
13 <sup>th</sup> February, 2025	28 <sup>th</sup> March, 2025

The attendance of each member of the Audit Committee in the committee meetings is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kamal Kishore Seth	6	6
Mr. Prashant Godha	6	5
Dr. Narendra Mairpady	6	6
Dr. (Ms.) Swati Patankar	6	6
Mr. Vivek Shiralkar (Appointed w.e.f. 29.05.2024)	6	5

The previous annual general meeting of the Company was held on 13<sup>th</sup> August, 2024 and was attended by Mr. Kamal Kishore Seth, the Chairman of the Audit committee.

**4. Nomination and Remuneration Committee**

The terms of reference to Nomination and Remuneration Committee, inter-alia, covers all the matters specified under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015 and also all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

**a) Brief description of terms of reference**

- formulation of the criteria for determining qualifications, skills, knowledge and experience, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, senior management personnel and other employees;
- for every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare the description of role and capabilities required of an Independent Director. The person recommended to the Board for appointment as Independent Director shall have the capabilities identified in such description;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment, remuneration and removal;
- whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;

- vii. administer and superintend the Company's Employees Stock Option Scheme (ESOS); and
- viii. recommend to the board remuneration payable to senior managerial personnel of the Company.

**b) Composition, name of members and chairperson**

The Company has a Nomination and Remuneration Committee of the Board which currently comprises of Dr. Narendra Mairpady (Chairman of the Committee), Mr. Kamal Kishore Seth, Dr. (Ms.) Swati Patankar and Mr. Vivek Shiralkar (appointed w.e.f 29.05.2024), all independent directors to function in the manner and to deal with the matters specified in the Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations and also to review the overall compensation structure and policies of the Company to attract, motivate and retain employees and to administer the Company's ESOS, if any.

The Nomination and Remuneration Committee has adopted the following policies which are displayed on the website of the Company:

- i. Formulation of the criteria relating to the remuneration of the directors, key managerial personnel and other employees (weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Remuneration\\_Policy.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Remuneration_Policy.pdf));
- ii. Performance criteria for evaluation of Independent Directors and the Board (weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Evaluation\\_of\\_Directors.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Evaluation_of_Directors.pdf));
- iii. Devising a policy on Board diversity (weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Policy\\_on\\_Board\\_Diversity\\_of\\_the\\_Company.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Policy_on_Board_Diversity_of_the_Company.pdf));
- iv. Oversee the familiarization programs for directors (weblink <https://www.ipca.com/wp-content/pdf/familiarisation-programmes-imparted-to-independent-directors-2024-25.pdf>); and
- v. Identifying persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. (weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Criteria\\_for\\_selection\\_of\\_Candidates\\_for\\_Senior\\_Management\\_and\\_Members\\_on\\_the\\_Board.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Criteria_for_selection_of_Candidates_for_Senior_Management_and_Members_on_the_Board.pdf)).

**c) Meeting and attendance during the financial year 2024-25**

There were 2 (Two) meetings of this Committee during the Financial Year 2024-25. The dates on which the said meetings were held are as follows:

29 <sup>th</sup> May, 2024	13 <sup>th</sup> February, 2025
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The attendance of each member of the Nomination and Remuneration Committee in the committee meetings is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kamal Kishore Seth	2	2
Dr. Narendra Mairpady	2	2
Dr. (Ms.) Swati Patankar	2	2
Mr. Vivek Shiralkar (Appointed w.e.f. 29.05.2024)	2	1
Dr. (Ms.) Manisha Premnath (Completed tenure of appointment on 20.09.2024)	2	1

**d) Performance evaluation criteria for independent directors**

Performance criteria for evaluation of Independent Directors and the Board is displayed on the Company's website (weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Evaluation\\_of\\_Directors.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Evaluation_of_Directors.pdf)).

## 5. Remuneration of Directors

- a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity shall be disclosed in the annual report

During the financial year under report, the non-executive Directors had no pecuniary relationship or transactions with the Company.

**b) Criteria of making payments to non-executive directors**

The non-executive Directors are paid only sitting fees and re-imbursement of out of pocket expenses incurred for attending the meetings of the Board of Directors and Committees thereof.

Details of payments made to Non-Executive Directors in the Financial Year 2024-25 are as under:

Name of the Director	Sitting fees paid (₹)	Commission paid (₹)
Mr. Kamal Kishore Seth	14,50,000	Nil
Dr. Narendra Mairpady	10,50,000	Nil
Dr. (Ms.) Swati Patankar	10,50,000	Nil
Mr. Vivek Shiralkar (Appointed w.e.f. 29.05.2024)	10,50,000	Nil
Dr. (Mrs.) Manisha Premnath (Completed tenure of appointment on 20.09.2024)	3,00,000	Nil

None of the Independent Directors have received any remuneration or commission from Company's holding or subsidiary companies.

**c) Disclosures with respect to remuneration paid / payable to Wholetime Directors for the financial year 2024-25**

- i. The details of the remuneration paid/payable to Executive Chairman, Managing Directors and Executive Director for the Financial Year 2024-25 is given below:

(₹)

Name of Director	Salary*	Benefits / Perquisites / Pension etc.*	Commission (performance linked)	Stock Options	Total
Mr. Premchand Godha (Executive Chairman)	4,68,00,000	1,81,94,180	7,02,00,000	Nil	13,51,94,180
Mr. Ajit Kumar Jain (Managing Director/CFO)	2,58,00,000	3,31,73,498	3,87,00,000	Nil	9,76,73,498
Mr. Pranay Godha (Managing Director/CEO)	2,28,00,000	2,13,50,783	4,56,00,000	Nil	8,97,50,783
Mr. Prashant Godha (Executive Director)	1,80,00,000	1,59,75,716	3,60,00,000	Nil	6,99,75,716

\* Fixed Component

The remuneration paid to the Wholetime Directors are within the limits prescribed under the applicable provisions of the Companies Act, 2013 and under SEBI (LODR) Regulations.

- ii. Details of fixed component and performance linked incentives, along with the performance criteria

The required details are given in the table above.

- iii. Service contracts, notice period, severance fees

The appointment of Executive Chairman, Managing Directors and Executive Director is contractual and is generally for a period of 5 years. Either party is entitled to terminate agreement by giving not less than 60 days notice in writing, as the case may be, to the other party. There is no separate provision for payment of severance fee in the agreements signed by the Company with them.

- iv. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company currently has no Employees Stock Option Scheme.

## 6. Stakeholders Relationship Committee

The terms of reference to SRC, inter-alia, covers all the matters specified under Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015 and also all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

**a) Name of Non-Executive Director heading the committee**

This Committee currently functions under the Chairmanship of Mr. Kamal Kishore Seth, non-executive Independent Director. Mr. Vivek Shiralkar, non-executive Independent Director (appointed w.e.f. 29.05.2024), Mr. Premchand Godha, Executive Chairman and Mr. Ajit Kumar Jain, Managing Director are the other members of this committee. This Committee functions in the manner and deals with the matters specified in Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The committee monitors share transfers, transmissions and other shareholders related activities including redressal of investor grievances.

Details of share transfers / transmissions and other shareholders related activities including investor grievances and its redressal are also discussed regularly in the meetings of the Board of Directors of the Company.

**b) Meetings held and attendance during the financial year 2024-25.**

There was 2 (two) meetings of this committee during the financial year 2024-25. The dates on which the said meetings were held is as follows:

29 <sup>th</sup> May, 2024	13 <sup>th</sup> February, 2025
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The attendance of each member of the Stakeholders Relationship Committee in the committee meeting is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kamal Kishore Seth	2	2
Mr. Vivek Shiralkar (Appointed w.e.f. 29.05.2024)	2	2
Mr. Premchand Godha	2	2
Mr. Ajit Kumar Jain	2	2
Dr. (Ms.) Manisha Premnath (Completed tenure of appointment on 20.09.2024)	2	1

Mr. Kamal Kishore Seth, the Chairman of the Committee attended the last Annual General Meeting of the Company held on 13<sup>th</sup> August, 2024.

**c) Name and designation of Compliance officer**

Mr. Harish P. Kamath, Corporate Counsel & Company Secretary is the Compliance Officer of the Company.

**d) Number of shareholders' complaints received**

During the year, the Company received 21 complaints from the shareholders, all of which are attended to.

**e) Number not solved to the satisfaction of shareholders**

The Company had no unattended request pending for transfer of its equity shares or any unattended complaints at the close of the financial year.

**f) Number of pending complaints**

Nil

**7. Particulars of senior management including the changes therein since the close of previous financial year**

The particulars of Senior Management Personnel (SMP) of the Company is as follows:

No.	Name	Designation	Particulars of change during the financial year
1.	Mr. Premchand Godha	Executive Chairman	-
2.	Mr. Ajit Kumar Jain	Managing Director/CFO	-
3.	Mr. Pranay Godha	Managing Director/CEO	-
4.	Mr. Prashant Godha	Executive Director	-
5.	Dr. Ashok Kumar	President - R&D (Chemicals)	-
6.	Dr. Anil Pareek	President - Medical Affairs & Clinical Research	-
7.	Mr. Sunil Ghai	President - Marketing	-
8.	Mr. Harish Kamath	Corporate Counsel & Company Secretary	-
9.	Mr. Pabitra Kumar Bhattacharya	President - Operations (API)	-
10.	Dr. Sanjay Kapadia	President - Corporate Quality Assurance	-
11.	Ms. Kavita Sehwan	President - Generics	-
12.	Mr. Shashil Mendonsa	President - International Marketing	-
13.	Mr. Shailesh Laul	President - Operations (Formulations)	-
14.	Mr. Hitesh Maheshwari	President - R&D (Formulations)	-
15.	Mr. Saidutta Nanda	President – HR	Appointed on 3 <sup>rd</sup> March, 2025
16.	Dr. Goutam Muhuri	President - R&D (Formulations)	Superannuated w.e.f 11 <sup>th</sup> July, 2024

## 8. General Body Meetings

### a) Details of the location and time where the last three Annual General Meeting (AGM) and Extra-ordinary General Meeting (EGM) were held

AGM /EGM for the financial year ended	Day, Date & Time of AGM/EGM	Place of AGM/EGM	Special Resolutions proposed / passed
31-3-2024	Tuesday, 13 <sup>th</sup> August, 2024 at 3.30 p.m. (AGM)	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657) as Managing Director and remuneration payable to him.</li> <li>Appointment of Mr. Vivek Shiralkar (DIN 00340316) as an Independent Director of the Company for a period of five consecutive years from 29<sup>th</sup> May, 2024 to 28<sup>th</sup> May, 2029.</li> </ul>
31-3-2023	Thursday, 10 <sup>th</sup> August, 2023 at 3.30 p.m. (AGM)	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	<ul style="list-style-type: none"> <li>Approval to Ipca Laboratories Ltd. – Employees Stock Option Scheme 2023 (Ipca ESOS 2023) to eligible employees / Wholetime Directors of the Company</li> <li>Approval to Ipca Laboratories Ltd. – Employees Stock Option Scheme 2023 (Ipca ESOS 2023) to eligible employees / Wholetime Directors of holding / subsidiary companies.</li> </ul>
31-3-2022	Wednesday, 10 <sup>th</sup> August, 2022 at 3.30 p.m. (AGM)	Through Video Conferencing / Other Audio Visual Means (VC/OAVM)	None

All the resolutions including special resolutions (except resolutions pertaining to Employees Stock Option Scheme) as set out in the respective notices calling the AGM/EGM were passed by the shareholders.

There is no proposal to pass any special resolution through postal ballot at the ensuing Annual General Meeting.

### b) Whether any special resolutions passed in the previous three annual general meetings

Details of special resolutions proposed / passed in the previous 3 Annual General Meetings are given in the table above.

### c) Whether any special resolution proposed / passed last year through postal ballot

None

### d) Person who conducted the postal ballot exercise

Not Applicable

### e) Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is currently proposed to be conducted through postal ballot.

### f) Procedure for postal ballot

Not Applicable.

## 9. Means of communication

a) Quarterly / Annual Results	:	The results of the Company are submitted to the stock exchanges where the shares of the Company are listed and published in the Newspapers after the approval of the Board.
b) Newspapers wherein results normally published	:	Business Standard and Navshakti
c) Website, where displayed	:	<a href="http://www.ipca.com">www.ipca.com</a>
d) Whether website also displays official news releases	:	Yes
e) Presentation made to institutional investors or to the analysts	:	The website <a href="http://www.ipca.com">www.ipca.com</a> includes all the information on presentations made to the investors and analysts.

## 10. General Shareholders Information

a) AGM : Date, Time and Venue	:	Monday, 11 <sup>th</sup> August, 2025 at 3.30 p.m. through video conferencing / other audio visual means (VC/OAVM). Plot No. 125, Kandivli Industrial Estate, Kandivli (West), Mumbai shall be deemed to be the venue of the AGM.
b) Financial Year First quarter results Second quarter results Third quarter results Annual results	:	1 <sup>st</sup> April –31 <sup>st</sup> March second week of August* second week of November* second week of February* last week of May* * tentative
c) Dividend Payment dates	:	The Company has declared and paid an interim dividend of ₹ 2/- per share (200%) on the equity share capital for the financial year 2024-25. The said interim dividend was paid in the month of December, 2024. The board has now recommended a final dividend of ₹ 2/- per share (200%) on equity share capital for the financial year 2024-25, which if sanctioned, will be paid on or before 9 <sup>th</sup> September, 2025.
Record Date	:	Tuesday, 5 <sup>th</sup> August, 2025
d) The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	:	<ul style="list-style-type: none"> <li>• BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 023</li> <li>• The National Stock Exchange of India Ltd. (NSE). Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051</li> </ul> <p>Listing fees have been paid to both the stock exchanges for the financial year 2025-26 in April 2025.</p>
e) Stock code – Physical and ISIN Number for NSDL and CDSL	:	524494 on BSE; IPCALAB on NSE INE 571A01038
Corporate Identity Number allotted by Ministry of Corporate Affairs	:	L24239MH1949PLC007837
f) Market price data: high, low during each month in last financial year	:	Please see Annexure 'A'
g) Stock performance in comparison to BSE Sensex	:	Please see Annexure 'B'
h) In case the securities are suspended from trading, the directors report shall explain the reason thereof	:	The securities of the Company are not suspended from trading by the Stock Exchanges.
i) Registrars and share transfer agents	:	MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. +91 8108116767 Email: rnt.helpdesk@in.mpms.mufg.com
j) Share transfer system	:	In terms of Regulation 40 (1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from April 1, 2019. The requests for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in dematerialized form. Transfer of shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form.
k) Distribution of shareholding/ shareholding pattern as on 31.3.2025	:	Please see Annexure 'C'
l) Dematerialisation of shares and liquidity	:	99.70% of the paid-up share capital has been dematerialised as on 31 <sup>st</sup> March, 2025.



m) Outstanding GDRs/ADRs/warrants/ convertible instruments, conversion date and likely impact on equity	:	The Company currently has no outstanding GDRs/ADRs/warrants/ convertible instruments, sweat equity or ESOS.
n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	:	<p>The Company is not materially exposed to commodity price risk. The Company also does not carry out any commodity hedging activities.</p> <ol style="list-style-type: none"> <li>Total Exposure of the Company to the Commodities : Nil</li> <li>Exposure of the Company to various commodities : Nil</li> <li>Commodity risks faced by the listed entity during the year and how they were managed: During the year under report, the Company did not face any material commodity risks, other than to some extent logistics issues and cost inflationary pressure.</li> </ol> <p>Since about half of the Company's income is by way of exports with major currency exposure being in US Dollars, Pound Sterling and Euros, the Company generally does currency hedging upto a maximum period of 18 months and upto the extent of 40% - 60% of its Net Foreign Exchange Earnings (NFE). The Company mostly keeps its borrowings in foreign currency exposure open and to that extent is exposed to the currency fluctuation risks.</p>
o) Plant Locations	:	<ol style="list-style-type: none"> <li>Sejavata, Ratlam, Madhya Pradesh.</li> <li>Pologround, Indore, Madhya Pradesh.</li> <li>SEZ Indore, Pithampur, Madhya Pradesh.</li> <li>Sector III, Industrial Area, Pithampur, Madhya Pradesh.</li> <li>Dewas, Madhya Pradesh</li> <li>Gandhidham, Gujarat.</li> <li>Nandesari, Gujarat.</li> <li>Ankleshwar, Gujarat.</li> <li>Village Ranu, Tehsil Padra, District Vadodara, Gujarat.</li> <li>Athal, Silvassa (D&amp;NH).</li> <li>Dandudyog Industrial Estate, Silvassa (D&amp;NH).</li> <li>Aurangabad, Maharashtra (Unit I &amp; Unit II).</li> <li>Mahad, Maharashtra.</li> <li>Tarapur, District Palghar, Maharashtra (Unit I &amp; Unit II).</li> <li>Hingni, District Wardha, Maharashtra</li> <li>Dehradun, Uttarakhand.</li> <li>Gom Block, Bharikhola, South Sikkim (Unit I &amp; Unit II).</li> </ol>
p) Address for Correspondence	:	<p>Harish P Kamath Corporate Counsel &amp; Company Secretary Ipca Laboratories Limited 125, Kandivli Industrial Estate Kandivli (W), Mumbai 400 067 Tel. No. (022) 6210 6050 E-mail : <a href="mailto:investors@ipca.com">investors@ipca.com</a></p>
q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	:	<p>India Ratings &amp; Research (A Fitch Group Company) has reviewed and assigned the following ratings to Company's working capital limit, long term loan and commercial paper :</p> <ul style="list-style-type: none"> <li>Fund / Non-Fund based working capital limit (INR 21000 Millions) - IND AA+ / Stable / IND A1+</li> <li>Long Term Loan (INR 6730 Millions) - IND AA+ / Stable</li> <li>Commercial Paper (INR 2500 Millions) - IND A1+</li> <li>Commercial Paper (INR 500 Millions) - IND A1+</li> </ul>
r) Share transfer and other communications may be addressed to the Registrars	:	<p>MUFG Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083 Tel. No. +91 8108116767 Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a></p>

## 11. Other Disclosures

- a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Policy_on_Related_Party_Transactions.pdf)). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

The Register of Contracts containing the transactions in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly for its approval. Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years

None

- c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee

There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company. (weblink <https://www.ipca.com/whistleblowing-policy/>).

- d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about adoption of non-mandatory requirements are given in the table below.

- e) Web link where policy for determining 'material' subsidiaries is disclosed

The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the website of the Company. (Weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Policy\\_on\\_Material\\_Subsiidiaries.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Policy_on_Material_Subsiidiaries.pdf)).

- f) Web link where policy on dealing with related party transactions is disclosed

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. (Weblink [https://www.ipca.com/wp-content/pdf/corporate-policy/Policy\\_on\\_Related\\_Party\\_Transactions.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Policy_on_Related_Party_Transactions.pdf)).

- g) Disclosure of commodity price risks and commodity hedging activities

The Company is engaged in the manufacturing and marketing of pharmaceuticals. Since the Company does not consume large quantities of commodities in its manufacturing activities, the Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or qualified institutional placement during the financial year under report.

- i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a certificate in this regard from a Company Secretary in practice.

- j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.

- k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The Company's subsidiaries have not made any payment to the statutory auditors of the Company except payment of statutory audit fees amounting to ₹ 6.10 lacs by the Company's subsidiary M/s. Trophic Wellness Pvt. Ltd. and ₹ 1.42 lacs by Ipca Foundation, a Section 8 company incorporated by the Company to carry out CSR activities, for the financial year ended 31<sup>st</sup> March, 2025. The fees paid by the Company to its Statutory Auditors are stated in the appended Audited Financial Statements of the Company.

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the calendar year 2024	:	3
Number of complaints disposed of during the calendar year 2024	:	3
Number of complaints pending as at end of the calendar year 2024	:	Nil

- m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditor
Unichem Laboratories Ltd. (CIN - L99999MH1962PLC012451)	22 <sup>nd</sup> August, 1962	Mumbai, India	M/s.N.A. Shah & Associates LLP, Chartered Accountants	From the conclusion of 59 <sup>th</sup> Annual General Meeting held on 9 <sup>th</sup> August, 2022 and till 64 <sup>th</sup> Annual General meeting of the company to be held in the calendar year 2027
Unichem Pharmaceuticals (USA), Inc.	9 <sup>th</sup> March 2004	State of New Jersey	WilkinGuttenplan CPAS & Advisors	November 20 <sup>th</sup> , 2018

- n) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.

The Company and its subsidiaries have not given any loans or advances in the nature of loan to firms/companies in which directors are interested in contravention of any provisions of Companies Act, 2013.

All loans and advances given are in ordinary course of Company's business and are in compliance with the provisions of Companies Act, 2013.

Details of loans and advances given to related parties are disclosed in the notes to the financial statements.

## 12. Non-Compliance of any requirement of Corporate Governance Report with reasons thereof

None

## 13. Adoption of Discretionary Requirements

A. The Board	The Company currently has an Executive Chairman and as such he has an office maintained by the Company.
B. Shareholders Rights	At present, the Company does not send the statement of half yearly financial performance to the household of each shareholder. The Company publishes the same in the newspapers and also uploads the same on its website.
C. Modified opinion(s) in audit report	The Company's financial statements are with unmodified audit opinion.
D. Reporting of internal auditor	The Internal Auditor reports to the Managing Director / CFO as well as to the Audit Committee.

**14. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46**

- a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.
- b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.
- c) Code of Conduct for Board and Senior Managerial Personnel

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.ipca.com](http://www.ipca.com).

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director / CEO is given at the end of this Report.

The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company [www.ipca.com](http://www.ipca.com). All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

- d) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) The CEO/CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.
- f) The Company has a Risk Management Committee which monitors and reviews risk management plan on regular basis. The Board of Directors also periodically review and monitor the risk management plan of the Company.
- g) The Board on an annual basis evaluates the performance of independent Directors. The Independent Directors have also given declarations that they fulfill the criteria of independence as specified in SEBI (LODR) Regulations, 2015 and that they are independent of the Company's management. They have also provided confirmation that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.
- h) Risk Management Committee

The terms of reference to Risk Management Committee, inter-alia, covers all the matters specified under Regulation 21 of SEBI (LODR) Regulations, 2015 and also all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

This Committee currently functions under the Chairmanship of Mr. Kamal Kishore Seth, non-executive Independent Director. Mr. A. K. Jain, Managing Director/CFO, Mr. Pranay Godha, Managing Director/CEO, Mr. Prashant Godha, Executive Director and Mr. Manish Jain, Sr. Vice President – Business Development are the other members of the Committee.

The roles and responsibilities of the Risk Management Committee includes all the matters listed under Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as monitoring and review of risk management plan and reporting the same to the Board of Directors as it may deem fit and any other terms as may be referred to them by the Board of Directors, from time to time.

The Board of Directors of the Company also regularly discuss in their meetings the major risk factors to which the Company is exposed such as forex, receivables, cyber security, regulatory, etc.

The risk management policy is displayed on the Company's website ([https://www.ipca.com/wp-content/pdf/corporate-policy/Risk\\_Management\\_Policy.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/Risk_Management_Policy.pdf)).

There were 3 (three) meetings of this committee during the financial year 2024-25. The date on which the said meetings was held is as follows:

29 <sup>th</sup> May, 2024	14 <sup>th</sup> November, 2024
13 <sup>th</sup> February, 2025	

The attendance of each member of the Risk Management Committee in the committee meetings is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kamal Kishore Seth	3	3
Mr. Ajit Kumar Jain	3	3
Mr. Pranay Godha	3	3
Mr. Prashant Godha	3	3
Mr. Manish Jain (Sr. Vice President – Business Development)	3	2

- i) The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company (<https://www.ipca.com/wp-content/pdf/corporate-policy/policy-on-materiality.pdf>).
- j) The Company has not entered into any materially significant transactions during the year under report with promoters, directors, key/senior management personnel, etc. other than the non-material transactions entered into in the ordinary course of Company's business as approved by the Audit Committee through omnibus approval valid for each financial year. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered into by the Company. Omnibus approval of the Audit Committee is also obtained before entering into related party transactions.
- k) No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- l) **Subsidiary Companies**

The Company has 2 non-listed, non-material and 1 listed, material Indian subsidiary companies. The Company also has 5 overseas non-material wholly owned subsidiary companies and 1 material and 8 non-material overseas wholly owned subsidiary companies of the subsidiaries, the financial statements of which are regularly reviewed by the Audit Committee and the Board of Directors. The minutes of board meetings of subsidiary companies are also regularly placed before the meetings of the Board of Directors of the Company. The Board of Directors of the Company also reviews all significant transactions and arrangements, if any, entered into by the subsidiaries.

- m) None of the Director of the Company is a director or act as independent director in more than seven listed entities and none of the Wholtime Director serve as an Independent Director in more than 3 listed entities.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company. For determining this limit, Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee only are considered.

The Shareholders have approved the re-appointment of Mr. Kamal Kishore Seth as Independent Director for a second term of five consecutive years from 29<sup>th</sup> March, 2024 through postal ballot on 28<sup>th</sup> March, 2024.

The shareholders have also approved the appointment of Dr. Narendra Mairpady as Independent Director for a term of five consecutive years from 20<sup>th</sup> October, 2022 through Postal Ballot on 4<sup>th</sup> December, 2022 and appointment of Dr. (Ms.) Swati Patankar as Independent Director for a term of five consecutive years from 14<sup>th</sup> February, 2024 through Postal Ballot on 28<sup>th</sup> March, 2024.

The shareholders have also approved the appointment of Mr. Vivek Shiralkar as an Independent for a term of five consecutive years from 29<sup>th</sup> May, 2024 till 28<sup>th</sup> May, 2029.

The terms and conditions of appointment of independent directors have been disclosed on the website of the Company [www.ipca.com](http://www.ipca.com). The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and the rules made thereunder.

In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and Reg 16(1)(b) of SEBI LODR Regulations, all the independent directors have given declaration of independence and the same has been noted in the first board meeting of the current financial year held on 29<sup>th</sup> May, 2025.

n) Independent Directors Meeting

During the year under review, the Independent Directors met on 13<sup>th</sup> February, 2025, without the attendance of non-independent directors and members of the management, inter-alia, to discuss:

- i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors; and
- iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the said meeting.

- o) The Company has undertaken and covered all the Company's Directors and Officers liability with a suitable insurance policy covering such risks and to the extent of such quantum as determined by the Board.
- p) The Company maintains a functional website containing the basic information about the Company ([www.ipca.com](http://www.ipca.com)). The Company has disseminated all the required information on its website as required under Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- q) Information on Directors retiring by rotation and seeking appointment / re-appointment :

(i) **Mr. Prashant Godha (DIN 00012759)**

Mr. Prashant Godha, aged 50 years is a graduate in Commerce and has done Post Graduate Diploma in Business Management and has experience of over 20 years in pharmaceuticals marketing and general management.

He was appointed as an Additional Director on the Board of the Company with effect from 28<sup>th</sup> July, 2011 and was appointed as the Executive Director of the Company with effect from 16<sup>th</sup> August, 2011.

He holds 15,68,644 equity shares in the Company.

He is also a Director of the following companies:

1	Lyka Labs Limited	2	Makers Laboratories Ltd.
3	Resonance Specialties Ltd.	4	Capri Coating Solutions Pvt. Ltd.
5	Mexin Medicaments Pvt. Ltd.	6	Paschim Chemicals Pvt. Ltd.
7	Kaygee Laboratories Pvt. Ltd.	8.	Kaygee Investments Pvt. Ltd.
9	Ipca Foundation		

He is the member of the Audit Committee, CSR Committee and Risk Management Committee of the Board of Directors of the Company. He is a member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board of Directors of M/s. Resonance Specialties Ltd. He is a also a member of Nomination & Remuneration Committee of the Board of Directors of M/s. Lyka Labs Ltd.

Mr. Prashant Godha is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Number of Board Meetings held and attended by him during his tenure as Director of the Company are given in the Report on Corporate Governance of the respective financial year annexed with the Company's Annual Reports which are available on the Company's website [www.ipca.com](http://www.ipca.com).

Mr. Premchand Godha, Executive Chairman, Mr. Pranay Godha, Managing Director and Mr. Prashant Godha, Executive Director are related to each other. He is not related to any other Director or Key Managerial Personnel (KMP) of the Company.

During the financial year 2024-25 he has attended five out of six board meetings held by the Company.

He has not retired/resigned as a Director of any listed company in the past 3 years.

**(ii) Mr. Premchand Godha (DIN 00012691)**

Mr. Premchand Godha aged 78 years is a qualified Chartered Accountant and a Commerce graduate. He is also a first generation entrepreneur. He is also a Promoter of the Company. He has nearly 50 years of experience in the pharmaceutical industry. He acquired the Company along with others in the year 1975 and has been managing the day to day business affairs of the Company since then.

He is the Director/Managing Director of the Company since 31<sup>st</sup> October, 1975. He has been the Chairman of the Board of Directors of the Company from January 2012. He is also a member of the Company's Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board.

He holds 58,14,680 equity shares (2.29%) of the Company.

He is also a Director of the following companies:

1.	Mexin Medicaments Private Ltd.	2.	Kaygee Laboratories Private Ltd.
3.	Kaygee Investments Private Ltd	4.	Ipca Foundation

He is member of Stakeholders Relationship Committee and CSR Committee of the Company.

Mr. Premchand Godha is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Mr. Premchand Godha, Executive Chairman, Mr. Pranay Godha, Managing Director and Mr. Prashant Godha, Executive Director are related to each other. He is not related to any other Director or Key Managerial Personnel (KMP) of the Company.

Details of number of board meetings held and attended by him during his tenure as the Director of the Company are given in the Corporate Governance Report of the respective financial years annexed with the Company's Annual Reports which are available on the Company's website [www.ipca.com](http://www.ipca.com).

During the financial year 2024-25 he has attended all the 6 (six) board meetings held by the Company.

He has not retired/resigned as a Director of any listed company in the past 3 years.

**r) Corporate Social Responsibility Committee**

As per Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors comprising of Mr. Kamal Kishore Seth, Independent Director and Chairman of the Committee, Mr. Premchand Godha, Executive Chairman, Mr. Ajit Kumar Jain, Managing Director and Mr. Prashant Godha, Executive Director. The CSR Committee of the Board will be responsible for:

- i) formulating and recommending to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company;
- ii) recommending the amount of expenditure to be incurred on the CSR activities; and



- iii) monitoring the CSR Policy of the Company from time to time.

There were 3 (Three) meetings of this committee during the financial year 2024-25. The dates on which the said meetings were held are as follows:

29 <sup>th</sup> May, 2024	14 <sup>th</sup> November, 2024
13 <sup>th</sup> February, 2025	

The attendance of each member of the Corporate Social Responsibility Committee in the committee meetings is given below:

Name of the Member	No. of meetings held	No. of meetings attended
Mr. Kamal Kishore Seth	3	3
Mr. Premchand Godha	3	3
Mr. Ajit Kumar Jain	3	3
Mr. Prashant Godha	3	3

The CSR policy of the Company is placed on the website of the Company [www.ipca.com](http://www.ipca.com).

**s) Reconciliation of Share Capital Audit:**

A qualified Practising Company Secretary carries out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital of the Company. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**t) Dividend Distribution Policy**

In terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, the Company has formulated a Dividend Distribution Policy which has been uploaded on the website of the Company ([https://www.ipca.com/wp-content/pdf/corporate-policy/dividend\\_distribution\\_policy.pdf](https://www.ipca.com/wp-content/pdf/corporate-policy/dividend_distribution_policy.pdf)).

**u) Disclosure of certain types of agreements binding on listed entities**

None

## ANNEXURE A

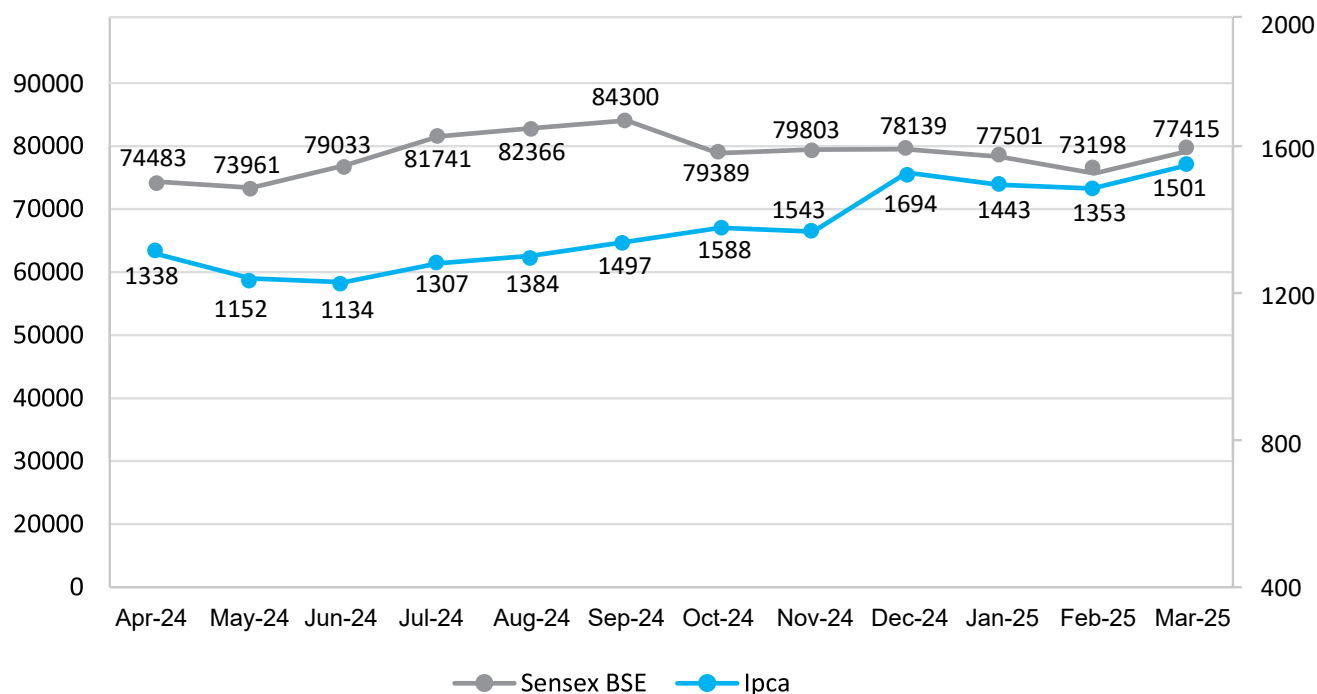
High/low of market price of the Company's shares traded on BSE Ltd (BSE) and National Stock Exchange of India Ltd. (NSE) during the financial year 2024-25 is furnished below:

Year	Month	Highest (₹)		Lowest (₹)	
		BSE	NSE	BSE	NSE
2024	April	1373.95	1374.60	1216.75	1215.85
	May	1370.00	1359.05	1146.70	1146.60
	June	1219.05	1213.70	1060.95	1052.00
	July	1323.10	1322.85	1114.00	1113.30
	August	1429.50	1430.05	1215.00	1276.05
	September	1527.95	1519.85	1375.70	1375.00
	October	1708.70	1708.65	1453.25	1453.10
	November	1625.00	1621.80	1475.35	1489.25
	December	1698.65	1699.15	1470.70	1470.50
2025	January	1757.65	1755.90	1375.05	1374.30
	February	1530.95	1532.45	1338.40	1337.00
	March	1525.00	1510.70	1281.05	1278.00

## ANNEXURE B

Graph of share price/ BSE Sensex

## COMPARATIVE PRICE MOVEMENT IN 2024-25



## ANNEXURE C

The distribution of shareholding as on 31<sup>st</sup> March, 2025 is as follows :

No. of equity shares held			No. of shareholders	%	No. of shares	%
Upto		500	82576	91.58	4102368	1.62
501	to	1000	3243	3.60	2553878	1.01
1001	to	2000	2943	3.26	5133903	2.02
2001	to	3000	385	0.43	959647	0.38
3001	to	4000	251	0.28	930424	0.36
4001	to	5000	87	0.10	398825	0.16
5001	to	10000	239	0.26	1784256	0.70
10001	and	above	449	0.49	237840917	93.75
Grand Total			90173	100.00	253704218	100.00
No. of shareholders in Physical Mode			1153	1.28	769536	0.30
No. of shareholders in Electronic Mode			89020	98.72	252934682	99.70

Shareholding pattern as on 31<sup>st</sup> March, 2025 is as follows :

Categories of shareholders	No. of shareholders	No. of shares	% holding
Indian Promoters	17	113467472	44.72
Banks and Insurance Companies	17	14317422	5.64
Mutual Funds	33	75179321	29.63
FII's / Foreign Portfolio Investors	218	27288798	10.76
NRI's	2581	1174800	0.46
Domestic Companies / Other Bodies Corporates	560	1208844	0.48
Resident Individuals/Others	86747	21067561	8.31
	90173	253704218	100.00

## CEO CERTIFICATION

To,  
All the Members of  
**Ipca Laboratories Ltd.**

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31<sup>st</sup> March, 2025.

Mumbai  
29<sup>th</sup> May, 2025

For Ipca Laboratories Limited  
**Pranay Godha**  
Managing Director / CEO

## CEO/CFO CERTIFICATION

The Board of Directors  
**Ipca Laboratories Limited**  
48, Kandivli Industrial Estate,  
Kandivli - West  
Mumbai – 400 067

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai  
29<sup>th</sup> May, 2025

For Ipca Laboratories Ltd.

**Pranay Godha**  
Managing Director / CEO

**A.K. Jain**  
Managing Director / CFO

# PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO  
THE MEMBERS OF  
**IPCA LABORATORIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Ipca Laboratories Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**  
Practising Company Secretaries  
Jigyasa N. Ved  
Partner  
FCS: 6488 CP: 6018  
UDIN: F006488G000483602  
PR No. 6556/2025

Mumbai, 29.05.2025

## DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No of shares – 42008 No of shareholders - 56
b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	2
c)	Number of shareholders to whom shares were transferred from suspense account during the year	2
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	No of shares – 22420 No of shareholders - 27
e)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Voting rights in respect of shares lying in the suspense account shall be frozen till the rightful owner of such shares claim them.

## ANNEXURE 2

### 1. Brief outline on CSR Policy of the Company:

The Company believes that contributing to the overall health and wellness of our world starts with lessening our impact on the environment and we remain committed to the highest ethical standards in everything we do - right from research and development to manufacturing, sales and marketing.

The Company's Corporate Social Responsibility involves initiatives on a micro level to include patient health, employee and public safety, nurturing of environment and building sustainable communities. The Company also engages with external stakeholders including healthcare professionals, investors, customers, non-governmental organisations and suppliers in this endeavour.

The Company is committed to operate its business with emphasis on CSR in all areas of its operations. The Company integrates its business values and operations to meet the expectations of its customers, employees, regulators, investors, suppliers, the community and take care of environment with best interest.

### 2. Composition of CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kamal Kishore Seth	Independent Director and Chairman of the Committee	3	3
2.	Mr. Premchand Godha	Executive Chairman	3	3
3.	Mr. Ajit Kumar Jain	Managing Director	3	3
4.	Mr. Prashant Godha	Executive Director	3	3

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

A definite and well structured Corporate Social Responsibility (CSR) policy has been framed by the Company and is available on its website (weblink: [https://www.ipca.com/wpcontent/pdf/corporatepolicy/Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.ipca.com/wpcontent/pdf/corporatepolicy/Corporate_Social_Responsibility_Policy.pdf)).

The CSR policy forms a part of the Company's corporate vision and defines its approach on key responsibility issues. The CSR spends on CSR projects made during the year and approved by the CSR Committee/Board are listed herein below.

### 4. Provide the details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

In the financial year 2024-25, the Company has carried out Impact Assessment of following CSR projects for which Company has contributed:

Name of the Project	Implementing Agency	CSR Contribution given (₹ Crores)
CT Scan Machine to KHM Hospital, Kandivli, Mumbai	Shree Kandivali Hitwardak Mandal	1.20
Heritage Conservation - G. M. Jain Hostel, Mumbai	Ipca Foundation	3.10
Apna Ghar Ashram-Shelter for Destitutes	Ipca Foundation	1.15

### 5. Details of the amount available for set off in pursuance of sub - rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Crores)	Amount required to be set-off for the financial year, if any (in ₹ Crores)
1.	N.A.	Nil	Nil

### 6. Average net profit of the company as per Section 135(5): ₹ 901.53 Crores

- Two percent of average net profit of the company as per section 135(5): ₹ 18.03 crores
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- Amount required to be set off for the financial year, if any: None
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 18.03 crores

## 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Crores)	Amount Unspent (in ₹ Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (in ₹ Crores)	Date of transfer	Name of Fund	Amount	Date of transfer
19.67	None	None	None	None	None

## (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4 & 5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No) Location of the project		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial year (in ₹ Crores)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹ Crores)	Mode of implementation -Direct (Yes/ No).	Mode of implementation Through implementing Agency	
			State	District						Name	CSR Registration No.
1	NOT APPLICABLE										

## (c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4 & 5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No) Location of the project		Amount spent in the current financial year (₹ Crores)	Mode of implementation -Direct (Yes/ No).	Mode of implementation Through implementing Agency	
			State	District			Name	CSR Registration Number
1.	Education, healthcare, sports, eradication of poverty, sanitation, protection of national heritage, rural development, etc.	Education, healthcare, sports, eradication of poverty, sanitation, protection of national heritage and rural development.	Maharashtra, Sikkim, Uttarakhand, Madhya Pradesh, Dadra & Nagar Haveli and Gujarat		2.64	Directly by Company	-	-
2.	Promotion of Healthcare, Education,	Healthcare, Education	Maharashtra		0.90	Thru Trust	Shree Gorakhsh Shaikshanik Bahuudeshiya Sanstha	CSR00007460
3.	Promotion of Education, eradication of poverty, rural development	Healthcare, Education	Maharashtra		0.90	Thru Trust	Nimisha Prakash Mhatre Foundation	CSR00004255
4.	Promotion of Education, eradication of poverty, rural development	Education, eradication of poverty, rural development	Maharashtra		0.90	Thru Trust	Prakashchand Jain Bahuddeshiya Sanstha	CSR00009230
5.	Promotion of Education, Healthcare	Promotion of Education	Maharashtra		0.50	Thru Trust	Shreeyash Pratishthan	CSR00020854
6.	Promotion of Education	Promotion of Education	Maharashtra		0.80	Thru Trust	K.K.Wagh Education Society	CSR00012377
7.	Promotion of Education, rural development	Healthcare, Education	Maharashtra		0.85	Thru Trust	Shiva Trust Aurangabad	CSR00012532
8.	Promotion of Education, Healthcare	Promotion of Education, Healthcare, eradication of poverty,	Maharashtra		0.90	Thru Trust	Ashirvad Foundation	CSR00051269

1	2	3	4 & 5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No) Location of the project		Amount spent in the current financial year (₹ Crores)	Mode of implementation -Direct (Yes/ No).	Mode of implementation Through implementing Agency	
			State	District			Name	CSR Registration Number
9.	Promotion of Education, Healthcare, eradication of poverty, empowering women	Promotion of Education, Healthcare, eradication of poverty, empowering women	Maharashtra		2.00	Thru Trust	Anvi Medical and Educational Foundation	CSR00012251
10.	Promotion of Education,eradication of poverty, rural development	Education, eradication of poverty, rural development	Maharashtra		0.90	Thru Trust	Shivanjali Shaikshanik VA Samajik Sanstha	CSR00026277
11.	Promotion of Sports	Promotion of Sports	Maharashtra		0.50	Thru Trust	Dnyaneshwari Shikshan Trust	CSR00050882
12.	Healthcare, Eradication of poverty	Healthcare, Eradication of poverty	Karnataka		0.02	Thru Trust	Tapasya Foundation Mangalore	CSR00011644
13.	Healthcare, Eradication of poverty	Healthcare, Eradication of poverty	New Delhi		0.05	Thru Trust	Impact Guru Foundation	CSR00000991
14.	Skill development	Skill Development	Maharashtra		0.34	Thru Trust	BVP Malad Charity Trust	CSR00007682
15.	Education to intellectually deficient children	Education	Maharashtra		0.10	Thru Trust	Punarvas Education Society	CSR00002954
16.	Education, healthcare, sports,eradication of poverty, sanitation, protection of national heritage,rural development, etc.	Education, healthcare, sports,eradication of poverty, sanitation, protection of national heritage and rural development	Maharashtra, Sikkim, Uttarakhand, Madhya Pradesh, Rajasthan, Telangana, Chandigarh, Dadra & Nagar Haveli and Gujarat		7.37	Thru Trust	Ipca Foundation	CSR00012321
	Total				19.67			

(d) Amount spent in Administrative Overheads: ₹ 0.36 Crore

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 20.03 crores

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	18.03
(ii)	Total amount spent for the Financial Year	20.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount transferred to unspent CSR account	Nil
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.00
(vii)	Amount carried forward for set-off in succeeding financial years	2.00



## 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Crores)	Amount spent in the reporting Financial Year (in ₹ Crores).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ crore)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1.	2023-24	1.07	1.07	Nil	Nil	Nil	Nil
2.	2022-23	2.45	2.45	Nil	Nil	Nil	Nil
3.	2021-22	1.82	1.82	Nil	Nil	Nil	Nil
	<b>TOTAL</b>	<b>5.34</b>	<b>5.34</b>	-	-	-	-

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹ Crores).	Amount spent on the project in the reporting Financial Year (in ₹ Crores).	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Crores)	Status of the project - Completed /Ongoing.
1	1/24	Development of online free study materials	2023-24	2 years	1.07	1.07	1.07	Completed

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: None
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: None
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): None

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Since unspent amount of on-going CSR project is transferred to a separate bank account under Section 135 (6) of the Act. This is not applicable.

For and on behalf of the Board  
**Premchand Godha**  
 Executive Chairman

Mumbai, 29<sup>th</sup> May, 2025

**ANNEXURE 3****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/arrangements/transactions: Not Applicable
- (c) Duration of the contracts / arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Date(s) of approval by the Board, if any: Not Applicable
- (f) Amount paid as advances, if any: Not Applicable

Note: All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material within the meaning SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the related party transactions are disclosed in the notes to the financial statements.

Mumbai, 29<sup>th</sup> May, 2025

For and on behalf of the Board  
**Premchand Godha**  
Executive Chairman

## ANNEXURE 4

**DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 is as under:

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	% increase/ (decrease) in remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Premchand Godha (Executive Chairman)	9.91%	321.52
2.	Mr. A. K .Jain (Managing Director/CFO)	15.68%	232.29
3.	Mr. Pranay Godha (Managing Director/CEO)	37.60%	213.45
4.	Mr. Prashant Godha (Executive Director)	0.32%	166.42
5.	Mr. Kamal Kishore Seth (Independent Director)	(9.38%)	3.45
6.	Dr. Narendra Mairpady (Independent Director)	(16.00%)	2.50
7.	Dr. Swati Patankar (Independent Director)	Not comparable	2.50
8.	Mr. Vivek Shiralkar (Independent Director) (appointed w.e.f. 29.05.2024)	Not Applicable	2.50
9.	Dr. Manisha Premnath (Independent Director) (upto 20.09.2024)	Not comparable	0.71
10.	Mr. Harish P. Kamath (Corporate Counsel & Company Secretary)	15.21%	48.93

- ii. The median remuneration of the employees of the Company during the financial year was ₹ 4,20,474/-.
- iii. In the financial year, there was an increase of 6.93% in the median remuneration of employees.
- iv. There were 18,043 permanent employees (including overseas employees) on the rolls of Company as on March 31, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 8.4% whereas there is an increase of 14.08% in the managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Mumbai, 29<sup>th</sup> May, 2025

For and on behalf of the Board  
**Premchand Godha**  
 Executive Chairman

## ANNEXURE 5

### 1. CONSERVATION OF ENERGY

#### (i) The steps taken or impact on conservation of energy :

The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilisation of energy.

The following energy conservation measures were implemented during the financial year:

- Improvement in operational efficiency of chiller and brine plant.
- Change in boiler fuel
- Reduction in cable losses by revamping capacitor.
- Installation of timer on vacuum pumps
- VFD on higher HP pumps of utility with pressure transmitter.
- Solar power based LED light systems.
- Replacement of old and low efficiency motors by energy efficiency motors.
- Installation of motion sensors
- Replacement of reciprocating air compressors with energy efficient air compressors.
- Replacement of manual fired boiler by efficient Petcock fired boilers.
- Leakage survey and plugging of compressed air and breathing air network.
- Installation of plate heat exchangers for hot water generation.
- Use of thermo conductive liquid for centralized chiller to enhance chiller efficiency.
- Switchover from WHAP to screw chiller.

#### (ii) The steps taken by the Company for utilizing of alternate sources of energy :

The Company is evaluating all possibilities of utilizing alternate sources of energy in its operations, wherever possible, especially solar/ wind energy.

The Company has invested an amount of ₹ 161.06 crores in setting-up solar/wind renewable energy power plants at Solapur (Maharashtra), Patan (Gujarat), Khandwa (M.P.) and Athal (Silvassa) with total capacity of 36.57 MW till 31<sup>st</sup> March, 2025. During the financial year, these power plants have in total generated 319.81 lacs power units which were used for Company's various manufacturing / R&D facilities.

#### (iii) The capital investment on energy conservation equipments :

All the necessary capital and revenue expenditures were incurred by the Company on energy conservation equipments and consumables.

### 2. TECHNOLOGY ABSORPTION

#### Research & Development

##### (A) Specific areas in which R&D work was carried out by the Company:

The Company's R&D Centres at Mumbai, Ratlam, Athal and Ranu are approved by Department of Scientific and Industrial Research, Government of India. The Company carries out R&D in several areas including:

- (i) Development of indigenous technologies for major drugs and intermediates, process improvements, technology absorption and optimisation of basic drugs, process simplification, etc.
- (ii) Improvement of existing processes to improve yields and quality, reduce cost and lead to eco friendly process.
- (iii) Development of newer dosage forms and new drug delivery systems.
- (iv) Development of non-infringing processes for APIs.

##### (B) Benefits derived as a result of the above R & D :

- (i) R&D efforts have helped bring out an improvement in processes, product design and operating efficiencies.
- (ii) Development of new formulations and line extensions.
- (iii) Development of various APIs and Intermediates.
- (iv) Development of new markets, adaptation to meet export requirements, quality upgradation and cost reduction.

**(C) Future Plan of Action :**

- (i) Development of various APIs/intermediates having good potential for exports and local market.
- (ii) Additional investment in manpower, latest instrumentation to upgrade and strengthen R & D facilities.
- (iii) Development of newer drug delivery systems.
- (iv) Development of formulations for developed market and bio-equivalence studies of the same.

**(D) Expenditure on R & D:**

	<b>2024-25</b> <b>(₹ Crores)</b>	<b>2023-24</b> <b>(₹ Crores)</b>
a) Capital	34.59	11.61
b) Revenue	172.49	149.89
c) Total	207.08	161.50
d) R & D expenditure as a percentage of turnover	3.12%	2.64%

**(E) Imported technology (imported during last 5 years):**

The Company has not imported any technology during the last 5 years.

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO****A. Earnings**

The CIF value of exports of the Company during the year aggregated to ₹ 2808.96 Crores as against ₹ 2707.70 Crores in the previous year.

**B) Outgo**

The foreign exchange outgo of the Company during the year aggregated to ₹ 717.42 Crores as against ₹ 727.91 Crores in the previous year.

Mumbai, 29<sup>th</sup> May, 2025

For and on behalf of the Board  
**Premchand Godha**  
 Executive Chairman

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT [BRSR]

### SECTION A - GENERAL DISCLOSURE

#### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24239MH1949PLC007837
2	Name of the Listed Entity	Ipca Laboratories Limited
3	Year of incorporation	1949
4	Registered office address	48, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 067, Maharashtra, India
5	Corporate address	125, Kandivli Industrial Estate, Kandivli (West), Mumbai – 400 067, Maharashtra, India
6	E-mail	<a href="mailto:investors@ipca.com">investors@ipca.com</a>
7	Telephone	91-22-62105000
8	Website	<a href="https://www.ipca.com/">https://www.ipca.com/</a>
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11	Paid-up Capital	₹25.37 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ajit Kumar Jain Managing Director 022-6210 6020 <a href="mailto:ajit.jain@ipca.com">ajit.jain@ipca.com</a>
13	Reporting Boundary	Standalone
14	Name of assurance provider	SGS India Private Limited
15	Type of assurance obtained	BRSR Core – Reasonable assurance Remaining part of BRSR – Limited assurance

#### II Products and Services

##### 14 Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	Development, Manufacturing and Marketing of Pharmaceuticals Products	100%

##### 15 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product	NIC Code	% of Turnover of the entity
1	Manufacture of Pharmaceuticals	21002	100%

#### III Operations

##### 16 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	17	5	22
International	2	5	7

##### 17 Markets served by the entity

###### A Number of locations

Locations	Total
National (No. of States)	Pan-India
International (No. of Countries)	More than 100

###### B What is the contribution of exports as a percentage of the total turnover of the entity?

Over 42.31 of the company's total revenue (standalone) can be attributed to its earning from exports.

###### C A brief on types of customers

Our customers include wholesalers, distributors, pharmacy chains, hospitals, government institutions and other pharmaceutical companies.

## IV Employees

## 18 Details as at the end of Financial Year:

## A Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent	15,555	14,608	93.91	947	6.09
Other than permanent	530	419	79.06	111	20.94
Total Employees	16,085	15,027	93.42	1,058	6.58
Workers					
Permanent	1,223	1,220	99.75	3	0.25
Other than permanent	5,928	5,614	94.70	314	5.30
Total Workers	7,151	6,834	95.57	317	4.43

## B Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled Employees					
Permanent	-	-	-	-	-
Other than permanent	-	-	-	-	-
Total Employees	-	-	-	-	-
Differently abled Workers					
Permanent	1	1	100	-	-
Other than permanent	1	1	100	-	-
Total Workers	2	2	100	-	-

## 19 Participation/Inclusion/Representation of women

Particulars	Total (A)	Numbers of Female (B)	% of Female (B / A)
Board of Directors	8	1	12.50%
Key Management Personnel	5	0	0.00%

## 20 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.4%	23.1%	25.2%	23.3%	18.8%	23.0%	18.8%	21.0%	19.0%
Permanent Workers	4.7%	-	4.7%	3.9%	-	3.9%	2.1%	-	2.1%

## V Holding, Subsidiary and Associate Companies (including joint ventures)

## 21 Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ipca Pharmaceuticals Inc. USA	Subsidiary	100%	Yes
2	Ipca Laboratories (U.K.) Ltd.	Subsidiary	100%	Yes
3	Ipca Pharma Nigeria Ltd.	Subsidiary	100%	Yes
4	Ipca Pharma (Australia) Pty.Ltd	Subsidiary	100%	Yes
5	Unichem Laboratories Ltd., Ireland	Subsidiary	100%	Yes
6	Onyx Scientific Ltd. U.K (Subsidiary of Ipca Laboratories (U.K.) Ltd.)	Subsidiary	100%	Yes
7	Pisgah Laboratories Inc. USA (Subsidiary of Ipca Pharmaceuticals, Inc. USA)	Subsidiary	100%	Yes
8	Bayshore Pharmaceuticals LLC. (Subsidiary of Ipca Pharmaceuticals Inc, USA)	Subsidiary	100%	Yes



Sr. No.	Name of the holding /subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
9	Ipca Pharma (NZ) Pty. Ltd. (Subsidiary of Ipca Pharma (Australia) Pty.Ltd.)	Subsidiary	100%	Yes
10	Ipca Foundation*	Subsidiary	-	Yes
11	Trophic Wellness Pvt. Ltd.	Subsidiary	58.88%	Yes
12	Unichem Laboratories Ltd	Subsidiary	52.67%	Yes
13	Niche Generics Ltd., UK (Subsidiary of Unichem Laboratories Ltd.)	Subsidiary	100%	Yes
14	Unichem SA Pty Ltd., South Africa (Subsidiary of Unichem Laboratories Ltd.)	Subsidiary	100%	Yes
15	Unichem Farmaceutica Do Brasil Ltda, Brazil (Subsidiary of Unichem Laboratories Ltd.)	Subsidiary	100%	Yes
16	Unichem Pharmaceuticals USA Inc., USA (Subsidiary of Unichem Laboratories Ltd.)	Subsidiary	100%	Yes
17	Unichem (China) Pvt. Ltd., China (Subsidiary of Unichem Laboratories Ltd.)	Subsidiary	100%	Yes
18	Avik Pharmaceutical Ltd.	Joint Venture	50%	Yes
19	Lyka Labs Ltd.	Joint Venture	40.98%	Yes
20	CCPL Software Private Ltd.	Associate	28.95%	Yes
21	Krebs Biochemicals & Industries Ltd.	Associate	49.65%	Yes
22	Synchron Research Services Pvt. Ltd. (Associate of Unichem Laboratories Ltd.)	Associate	32.11%	Yes

\*Company limited by guarantee. Incorporated for CSR purpose.

## VI CSR Details

### 22 Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

A	Turnover (in ₹)	6749.21 Crores
B	Net worth (in ₹)	6891.62 Crores

## VII Transparency and Disclosures Compliances

### 23 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 24-25			FY 23-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	-	-		-	-	
Investors (other than shareholders)	Yes*	-	-		-	-	
Shareholders	Yes*	21	-		13	-	
Employees and workers	Yes*	-	-		-	-	
Customers	Yes*	796*	3		728*	6	
Value Chain Partners	Yes*	-	-		-	-	
Other	Yes*	-	-		-	-	

\*The complaints include packaging defects such as missing components, damaged label and damaged outer packaging

\*Web-link for Grievance Redressal Policy Internal Stakeholders : <https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-Internal-Policy.pdf>

\*Web-link for Grievance Redressal Policy External Stakeholders: <https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-External-Policy.pdf>

## 24 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy and Emissions	Risk	Increasing demand for products will lead to the need for increased manufacturing capacity and a subsequent increase in emissions.	1) Procurement of power through renewable energy sources such as solar, wind. 2) Shifting to piped natural gas in place of furnace oil.	Negative- Increase in operating costs by investments in more environmentally friendly technology and techniques for reducing emissions.
		Opportunity	Procurement of renewable energy and implementation of energy efficiency initiative can help in cost savings in operations and offsetting emissions.	3) Shifting to biomass or briquette fuel in place of coal. 4) Implementation of energy efficiency initiatives in all our operations in India	Positive - Investing in renewable energy and energy efficiency initiatives has the potential to yield favourable results and lower operating costs in the long run.
2	Water Management	Risk	Water being a scarce resource on the planet and essential component of all processes, poses a risk to the future operations	1) Implemented Zero Liquid Discharge (ZLD) mechanism at our manufacturing plants in India 2) Installation of water recycling plants and using recycled water for utilities and gardening purpose. 3) Water efficiency mechanisms, rain water harvesting and reutilisation of water recovered from condensate recovery 4) Raising awareness among our stakeholders about the importance of water conservation.	Neutral - No immediate financial impact is anticipated, and we are taking steps to ensure efficient water management in order to keep this issue from becoming unmanageable.
3	Waste Management	Risk	The waste generated from our facilities has to be disposed in the most appropriate manner	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative - Non-compliance with the regulations could result in adverse financial consequences such as fines and penalties as well as reputation damage.
4	Sustainable Supply Chain	Opportunity	Sustainable supply chain management help us not only in reducing our total carbon footprint, but also helps in optimizing our end to-end operations		Positive - A sustainable supply chain enhances our commitment to the environment and optimization in end to-end operations can give significant saving in the long run.

5	Community Engagement	Opportunity	Our interaction with local communities in the areas of our operation is essential to ensure supply of materials, labor and sharing of regional resources. Also, being a community benefactor enhances the Company's reputation.		Positive - Through our various CSR initiatives in the field of healthcare, education, rural infrastructure development, environment conservation among others, build trust with local communities. Ensuring regular engagement will enable us to function smoothly and mitigate any grievances that may arise.
6	Diversity, Equity and Inclusion	Opportunity	It provides the Company an avenue to contribute to the betterment of the society as a whole and access to a larger pool of talent for its workforce		Positive - Diversity, equity and inclusion workplaces earn deeper trust and more commitment from Company's workforce, which has many long-term benefits such as higher workforce retention rate, greater readiness to innovation and higher revenue growth.
7	Product quality and safety	Risk	Product quality and safety is most important for retaining customers. Any gap with respect to customer expectations impacts revenue	We have stringent quality control and quality assurance processes which ensures that product manufactured by the Company meets quality standards set by itself and regulators	Positive- Enhancing product quality and safety will lead to an increased customer base and earnings.
		Opportunity	Enhancing product quality and safety and meeting the customer expectations will get more customers and revenue.		
8	Human Rights	Risk	This aspect involves upholding the highest standards of human rights and respect for all stakeholders within our operations and in the business value chain.	Integrating a strong governance structure for human rights from the aspect of human rights Policy, grievance redressal mechanism and due diligence across the business operations extending to value chain partners.	Negative- Violation of any form of human rights can lead to reputation damage and/or financial repercussions
9	Human Resource Development	Opportunity	Highly skilled workers and employees accomplish their tasks better, more efficiently, and with fewer risks of injuries.		Positive- A robust workforce with a high percentage of retention demonstrates the Company's efforts to provide a healthy work environment and a proactive strategy for workforce development and improved productivity of the company.

10	Research and Development	Opportunity	Investment in research and development will lead to building a robust product portfolio		Positive– Investing in research and development helps in reducing production costs and adverse impacts on the environment
11	Business Conduct and Ethics	Risk	Any transgression of the organization's ethical standards may result in the loss of goodwill of the business and may have financial and legal repercussions.	Mechanisms for rigorous monitoring and compliance are put in place to ensure that all business operations adhere to the Company's principles and rules.	Negative - A violation in any of the business activities can lead to severe reputation, financial, and legal risk for the organization
12	Risk Management	Opportunity	Risk management is a structured and disciplined approach aligning strategy, processes, people, technology and knowledge for evaluating and managing uncertainties faced by business due to changes in local and global geopolitical, socioeconomic, regulatory or other events.		Positive - Risk management empowers business to proactively assess various risks, take timely actions / measures and balance them with business objectives for improved returns and to drive value.
13	Data Privacy and Digitization	Risk	As a part of the pharmaceutical industry, it is mandatory that data with respect to drugs and drugs products as well as customers remains confidential.	We have a dedicated IT team to assess security risks that may arise at any time.	Negative - In the case of any data breach, resulting in loss of critical business intelligence, reputation damages as well as fines, penalties, and payout of heavy compensation.
		Opportunity	Transitioning to digital tools has enabled us to enhance the efficiency and effectiveness of operational processes, increasing productivity across operations		Positive - Adopting digitization and automated solutions in our processes can result in increased productivity in operations, also saving time and effort deployed on repetitive tasks, which provides a competitive advantage to us in the market.

## SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P- 1	P- 2	P- 3	P- 4	P-5	P-6	P-7	P-8	P-9
Policy and management processes											
1	A.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	<b>Note 1</b>	Yes	Yes
	B.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	C.	Web Link of the Policies, if available	<b>Note 2</b>								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4		Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	National Guidelines on Responsible Business Conduct (NGRBC)	ISO 14001, cGMP, NGRBC	ISO 45001, NGRBC	NGRBC	United Nations Guiding Principles on Business and Human Rights (UNGP), NGRBC	ISO 14001, ISO 45001, NGRBC	NGRBC	As per the CSR Rules prescribed under the Companies Act, 2013, NGRBC	ISO 9001, NGRBC
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>Note 3</b>								
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<b>Note 4</b>								
Governance, leadership and oversight											
7		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are committed to reducing our environmental impact through the implementation of sustainable practices, including energy efficiency initiatives, waste reduction, responsible water use and sourcing renewable energy. We are also committed to minimizing our greenhouse gas emissions and have set goals to reduce our carbon footprint. We believe that sustainability is important part of our corporate responsibility and we continuously strive to improve. In addition, we are committed to social responsibility and believe in making a positive impact on the communities in which we operate. We work to ensure that our products are accessible to those in need, and we support local initiatives that promote health and education. We recognize the importance of our planet health and the well-being of our society. We are committed to operating in a way that reflects our values and contributes to a sustainable future for all.								
8		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ajit Kumar Jain Managing Director								
9		Does the entity have a specified committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The ESG Steering Committee is responsible for decision-making on sustainability-related issues. Chaired by the Managing Director of the company, the committee meets once a quarter to discuss progress and actions on ESG initiatives, targets, and implementation								
Details of review of NGRBCs by the Company											
10	A.	Performance against above policies and follow up action	The ESG action committee reviews the Company's performance across all aspects of the nine principles of the NGRBC on a monthly basis and provides an update to the ESG steering committee for necessary action.								
	B.	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliance	The ESG action committee reviews the statutory requirements relevant to the principles on a monthly basis and provides an update to the ESG steering committee for necessary action.								
11		Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								
12		If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated	Not applicable								

<b>Note 1:</b>	The Company works closely with various trade and industry associations. This includes industry representations to the government and/ or regulators. The Company performs the function of policy advocacy in a transparent and responsible manner while engaging with all the authorities and considers the Company's interest as well as the larger national interest. The Company believes that policy advocacy must preserve and expand public good and thus, it does not advocate any policy change to benefit itself alone or a select few.		
<b>Note 2:</b>	P-1	Refer to our Code of Business Conduct and Ethics Policy web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2024/code-of-business-conduct-and-ethics.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2024/code-of-business-conduct-and-ethics.pdf</a>
		Refer to our Good Governance and Anti- Corruption Policy web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Good-Governance-and-Anti-Corruption-Policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Good-Governance-and-Anti-Corruption-Policy.pdf</a>
	P-2	Refer to our Sustainable Procurement Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2024/sustainable-procurement-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2024/sustainable-procurement-policy.pdf</a>
	P-3	Refer to our Health & Safety Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2024/health-and-safety-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2024/health-and-safety-policy.pdf</a>
	P-4	Refer to our Grievance Redressal Policy for Internal Stakeholder on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-Internal-Policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-Internal-Policy.pdf</a>
		Refer to our Grievance Redressal Policy for External Stakeholder on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-External-Policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-External-Policy.pdf</a>
		Refer to our Whistleblower Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/whistle-blower-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/whistle-blower-policy.pdf</a>
	P-5	Refer to the Human Rights Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2024/human-rights-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2024/human-rights-policy.pdf</a>
	P-6	Refer to the Environment Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2024/environmental-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2024/environmental-policy.pdf</a>
	P-7	Details of our interaction with industry associations have been provided in Principle 7	Refer Principle 7 of this report
	P-8	Refer to the Corporate Social Responsibility Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/corporate-social-responsibility-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/corporate-social-responsibility-policy.pdf</a>
	P-9	Refer to our Grievance Redressal Policy for External Stakeholder on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-External-Policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Grievance-Redressal-External-Policy.pdf</a>
		Refer to our Privacy Policy on web page	<a href="https://www.ipca.com/wp-content/pdf/corporate-policy/2023/data-privacy-policy.pdf">https://www.ipca.com/wp-content/pdf/corporate-policy/2023/data-privacy-policy.pdf</a>

<b>Note 3:</b>	<b>A</b>	<b>Environmental targets</b>
	A.1	Carbon Emission: 20 % reduction in carbon emissions by 2030 (scope 1 & 2)
	A.2	Waste: 35% of hazardous waste to be disposed through co-processing by 2030
	<b>B</b>	<b>Supply Chain</b>
		100 % of our critical suppliers to be compliant with our sustainable procurement policy by 2030
	<b>C</b>	<b>Social Target</b>
		Diversity target: 20% of women employees in our offices by 2030

<b>Note 4:</b>	<b>A</b>	<b>Environmental targets</b>	<b>Progress this year</b>
	A.1	Carbon Emission: 20 % reduction in carbon emissions by 2030 (scope 1 & 2)	5.57% reduction in Scope 1 and 2 emission copared to the previous year
	A.2	Waste: 35% of hazardous waste to be disposed through co-processing by 2030	19% of hazardous waste was disposed of through co-processing
	<b>B</b>	<b>Supply Chain</b>	<b>Progress this year</b>
		100 % of our critical suppliers to be compliant with our sustainable procurement policy by 2030	We have floated the Self-Assessment Questionnaire (SAQ) to our critical Raw Material (RM) and Packaging Material (PM) suppliers to evaluate their compliance with our Sustainable Procurement Policy. Additionally, we have begun collecting signed acknowledgment copies of the Supplier Code of Conduct (SCOC) from these suppliers.
	<b>C</b>	<b>Social Target</b>	<b>Progress this year</b>
		Diversity target: 20% of women employees in our offices by 2030	20.21% of women employees in our offices

## SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

**1** Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles Covered Under The training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors (BODs)/	1	Principle 1, 2, 3, 4, 5, 6, 7, 8, 9	100%
Key Managerial Personnel (KMPs)	1	Principle 1, 2, 3, 4, 5, 6, 7, 8, 9	100%
Employees other than BoD and KMPs	252	Principle 1, 2, 3, 4, 5, 6, 7, 8, 9	35.88%
Workers (Permanent)			

**2** Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Segment	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			NIL		
Settlement					
Compounding Fees					
Non-Monetary					
Segment	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			NIL		
Punishment					

**3** Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed "

Not applicable

**4** Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Ipca has good governance and anti- corruption policy. The policy reiterates that Ipca does not tolerate any bribery or corruption and conduct all of its business activities with honesty, integrity, and the ethical standards in all of its areas of operation. The policy applies to all members of the Board of Directors, full and part-time employees of the Company, its subsidiaries and affiliates. All business partners are also expected to follow the same standard of ethics when conducting business with the Company or on its behalf. Refer to our good governance and anti- corruption policy web page <https://www.ipca.com/wp-content/pdf/corporate-policy/2023/Good-Governance-and-Anti-Corruption-Policy.pdf>



**5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

	FY 24-25	FY 23-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6 Details of complaints with regard to conflict of interest:**

	FY 24-25		FY 23-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not applicable	0	Not applicable

**7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

**8 Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 24-25	FY 23-24
Number of days of accounts payables	56	49

**9 Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 24-25	FY 23-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	14.20%	11.13%
	b.	Number of trading houses where purchases are made from	95	58
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	71.00%	71.00%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	81.40%	76.76%
	b.	Number of dealers / distributors to whom sales are made	4671	4416
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.25%	17.65%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	8.24%	6.88%
	b.	Sales (Sales to related parties / Total Sales)	3.15%	2.25%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	92.21%	99.62%
	d.	Investments (Investments in related parties / Total Investments made)	92.07%	100%

### Leadership Indicators

**1 Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

No

**2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

Yes, the Company's Code of Conduct expects all its Directors to avoid any activity that may create a conflict with the best interests of the Company. Annually Directors are required to disclose to the Company that they abide by the Code of Conduct.

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 24-25	FY 23-24	Details of improvements in environmental and social impacts
R&D	100%	100%	R&D expenditure in various technologies is focussed on improving the environmental and social impacts of our products/processes
Capex	5.37%	4.85%	These projects pertain to improving environment footprint, i.e., energy conservation, water conservation, increasing renewable energy adoption

- 2 **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

As per our sustainable procurement policy, we are in the process of assessing our critical suppliers on multiple criteria including business ethics, human rights, social impact, safety and environment.

- 3 **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

We have waste management systems in place across all manufacturing sites

- (a) In-house plastic waste management system has following six steps: collecting waste plastics, sorting, or arranging plastics into categories, washing to remove impurities, shredding and resizing, sale to plastic waste recycler as per plastic waste management rules.
- (b) E-Wastes are being disposed through pollution control board approved vendors as per e-waste management rules.
- (c) Hazardous wastes are being disposed through pollution control board approved vendors as per the hazardous waste management rules.
- (d) The other wastes are disposed as per the local regulatory bodies and the regulations."

- 4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, we work in compliance with the Extended Producer Responsibility (EPR) guidelines. Our plastic waste collection plan is in line with the EPR plan submitted to Pollution Control Board (PCB).

### Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes, we have conducted life cycle assessment for our products under Zerodol product category.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.
24232	Zerodol P Tablets	3.70%	Cradle to Grave	Yes	No	Detailed reports are provided to customers / suppliers on request
24232	Zerodol SP 100/15/325 mg Tablets	7.95%	Cradle to Grave	Yes	No	
24232	Zerodol MR Tablets	0.82%	Cradle to Grave	Yes	No	
24232	Zerodol - TH 4 Tablets	1.24%	Cradle to Grave	Yes	No	
24232	Zerodol 100mg Tabs	0.28%	Cradle to Grave	Yes	No	
24232	Zerodol-Spas Tablets	0.57%	Cradle to Grave	Yes	No	
24232	Zerodol CR Tabs	0.30%	Cradle to Grave	Yes	No	
24232	Zerodol TH Max 4	0.32%	Cradle to Grave	Yes	No	
24232	Zerodol - TH 8 Tablets	0.33%	Cradle to Grave	Yes	No	
24232	Zerodol S	0.07%	Cradle to Grave	Yes	No	

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No such significant impact identified towards environment during the Cradle to Grave – Life Cycle Assessment study of the products mentioned in the response to the previous question.

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)

Some basic components used are recovered from our processes such as solvents and mother liquors which are further reused in our processes. But it should be noted that the quantity or volume of the solvents and mother liquor is not documented and hence we will not be able to provide the details for this reporting cycle.

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed
- Not available

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not available

**PRINCIPLE 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains

**ESSENTIAL INDICATORS**

**1 A. Details of measures for the well-being of employees:**

Category	% of Employees Covered By										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	14,608	-	-	14,608	100	-	-	14,608	100	-	-
Female	947	-	-	947	100	947	100	-	-	-	-
Total	15,555	-	-	15,555	100	947	100	14,608	100	-	-
Other than Permanent Employees											
Male	419	-	-	419	100	-	-	-	-	-	-
Female	111	-	-	111	100	-	-	-	-	-	-
Total	530	-	-	530	100	-	-	-	-	-	-

**B. Details of measures for the well-being of workers:**

Category	% of Employees Covered By										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	1,220	-	-	1,220	100	-	-	1220	100	-	-
Female	3	-	-	3	100	3	100	-	-	-	-
Total	1,223	-	-	1,223	100	3	100	1220	100	-	-
Other than Permanent Workers											
Male	5,614	-	-	5,614	100	-	-	-	-	-	-
Female	314	-	-	314	100	-	-	-	-	-	-
Total	5,928	-	-	5,928	100	-	-	-	-	-	-

**C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	<b>FY 24-25</b>	<b>FY 23-24</b>
Cost incurred on well being measures as a % of total revenue of the company	0.25%	0.25%

**2 Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 24-25			FY 23-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	44	63	Y	28	62	Y
Other - Superannuation	0.23	0.13	Y	0.28	0.01	Y

- 3 Accessibility of workplaces: Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

The corporate office premises have elevators and relevant infrastructure for differently abled individuals.

- 4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Yes, please refer to section "Diversity, Equal Opportunity and Non-Discrimination" under the human rights policy of the Company. The policy is available at the Company's website at: <https://www.ipca.com/wp-content/pdf/corporate-policy/2023/human-rights-policy.pdf>

- 5 Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

- 6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<b>Yes, Ipca has three mechanisms available to receive and redress grievances:</b>  <b>1) Grievance Redressal Policy for Internal Stakeholder:</b> It is applicable to all employees and workers to report grievance related to their employment, against a course of conduct, a lapse in judgement, or a planned course of action with regard to them by a manager, a coworker, or a supervisor.  <b>2) Whistle Blower Policy:</b> It provides a formal mechanism to all employees and workers to report any actual or suspected concerns related to violation of the code of conduct or any other unethical behaviour.  <b>3) Sexual Harassment Policy:</b> We also have in place internal committees for handling the grievances arising out of sexual harassment at the workplace thereby, adhering to the Prevention of Sexual Harassment Act.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

- 7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 24-25			FY 23-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (C / D)
Total Permanent Employees	15,555	-	-	15,090	-	-
Male	14,608	-	-	14,181	-	-
Female	947	-	-	909	-	-
Total Permanent Workers	1,223	1,223	100	1,278	1,278	100
Male	1,220	1,220	100	1,275	1,275	100
Female	3	3	100	3	3	-

## 8 Details of training given to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
Male	14,608	6,717	45.98%	3,507	24.01%	14,181	10,771	75.95%	10,771	75.95%
Female	947	830	87.65%	388	40.97%	909	571	62.82%	571	62.82%
<b>Total</b>	<b>15,555</b>	<b>7,547</b>	<b>48.52%</b>	<b>3,895</b>	<b>25.04%</b>	<b>15,090</b>	<b>11,342</b>	<b>75.16%</b>	<b>11,342</b>	<b>75.16%</b>
<b>Workers</b>										
Male	1,220	411	33.69%	70	6%	1,275	458	35.92%	458	35.92%
Female	3	-	0.00%	-	0.00%	3	1	33.33%	1	33.33%
<b>Total</b>	<b>1,223</b>	<b>411</b>	<b>33.61%</b>	<b>70</b>	<b>5.72%</b>	<b>1,278</b>	<b>459</b>	<b>35.92%</b>	<b>459</b>	<b>35.92%</b>

## 9 Details of performance and career development reviews of employees and worker:

Category	FY 24-25			FY 23-24		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
<b>Employees</b>						
Male	14,608	14,608	100%	14,181	14,181	100%
Female	947	947	100%	909	909	100%
<b>Total</b>	<b>15,555</b>	<b>15,555</b>	<b>100%</b>	<b>15,090</b>	<b>15,090</b>	<b>100%</b>
<b>Workers</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10 Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have implemented an occupational health and safety management system. It is applicable across all manufacturing sites and covers all employees, workers and contractors. At each plant Company has created operation wise safety committees that reports to plant safety committee. All plants reports on safety parameters are reviewed at corporate safety committee every month.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have corporate safety guidelines and site level SOPs available on process hazard analysis , hazop , job safety analysis and HIRA to identify, assess and protect everyone within the premises of the organization from EHS risk associated with any chemical, biological, work-related hazards, physically demanding tasks and risks associated with any infrastructures. Four of our API sites and two formulations sites are certified under ISO 45001 and there are regular surveillance and re-certification audits by the third party.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N). If yes, the coverage such system?

Yes, we have an Incident Management System for reporting, investigating and implementation of appropriate remedial actions. The system allows for reporting of all incidents,including near-miss and potential hazards. We also have 5 minutes safety talk concept wherein every department head interacts with the team on work related hazards and risk on daily basis.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No). If yes, the coverage such system?

Yes , partly covered under ESIC scheme as per applicability

**11 Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.03	0.05
	Workers	0.62	0.79
Total recordable work-related injuries	Employees	1	2
	Workers	11	14
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12 Describe the measures taken by the entity to ensure a safe and healthy work place.**

We have established health and safety systems which are inclusive of policies and procedures , safety guidelines and work permit system, regular mock drills and awareness trainings, periodic meetings of safety committee, incident investigation and analysis, near miss reporting system, safety behaviour observation , risk assessment and JSA (job safety analysis), contractor safety management, safety inspections and audits, hazardous substance control, emergency preparedness , occupational health programme , safety PPEs, fire fighting tools and equipments etc. We conduct periodic assessments to evaluate the effectiveness of the systems implemented and appropriate measures are taken to further improve our health and safety performance continually.

**13 Number of complaints on the following made by employees and workers**

	FY 23-24			FY 22-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil		Nil	Nil	
Health & Safety	Nil	Nil		Nil	Nil	

**14 Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

**15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions**

Not applicable

### Leadership Indicators

**1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)**

We have covered all employees under LIC policy for payment of gratuity up to age of retirement.

**2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

We obtain monthly statutory payment challans for verification from our value chain partners before processing their invoices. This activity is also reviewed as part of the internal and statutory audit.

- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes

- 5 Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil*
Working Conditions	Nil*

\*No independent assessment is carried out, However we are in the process to initiate assessment of our value chain partners in the coming years.

- 6 Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Not applicable



**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1 Describe the processes for identifying key stakeholder groups of the entity.**

We consider individuals, groups, institutions or entities that contribute to shaping our business, that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external, and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities, healthcare professionals, patients and the community.

**2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether Identified as vulnerable & marginalized groups (Yes /No)	Channels of communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement Instruction/Guidance
1	Employees	No	Digital and physical channels of communication including but not limited to e-mails, intranet, internal human resource portal, notice board, employee committees, engagement initiatives, employees redressal and appraisal and training programmes.	Continuous	Health and Safety Awareness, skill upgradation for personal and professional growth, awareness of company policy and grievance redressal, providing the latest and updated information on Company and industry developments
2	Shareholders/ Investors	No	Press releases, social media, website, analyst meets, analyst briefings, quarterly results, annual general meetings, financial reports, email advisories, Intimation to stock exchanges, annual/ quarterly financials, and investor meetings/ conferences	Frequent and need based	Update shareholders/investors on the business and financial performance, Company's strategy, potential opportunities and risks
3	Patients	Yes, depending on various factors such as health, income, access and others	Customer meets, mailers, news bulletins, brochures, social media, website	Frequent and need based	Increase awareness and educate to improve the health of our patients, identify and address the unmet patient needs and develop better products/ services for the patients
4	Health Care Professionals	No	In-person visits, e-mail, web conferences, brochures, social media, website	Frequent and need based	Update healthcare professionals on products, innovations, access, availability of our medicines and healthcare solutions, and to understand patient needs.
5	Customers	No	Physical and virtual meetings, customer events, calls, e-mail, website	Daily	Ensure regular supply of the products, keep them informed about new products, participate in the bids/ tenders and maximize the outreach of our products.
6	Suppliers and Partners	No	Physical and virtual meetings, calls, e-mail, website	Frequent and need based	We emphasize on sourcing and procurement of quality product and services and follow fair, transparent, ethical and sustainable practices and seek suppliers and partners who share the same commitment.

Sr. No.	Stakeholder Group	Whether Identified as vulnerable & marginalized groups (Yes /No)	Channels of communication	Frequency of Engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement Instruction/Guidance
7	Government Authorities	No	E-mails, meetings, submissions	need based	Our engagement with official authorities, regulatory authorities, and policy-makers is to comply with all relevant statutory and regulatory requirements that are required by law
8	Community	Yes	Physical visits, digital channels	Frequent and need based	For the purpose of giving back to society, our corporate social responsibility and employee volunteering programmes target the areas of healthcare and education through partners and NGOs.

### Leadership Indicators

- 1 Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Consultation with the respective stakeholder groups is done by the relevant business and functional heads. Feedback from such consultations is shared with the Board during the quarterly Board meetings

- 2 Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

We have conducted materiality assessment with our stakeholders to understand their concerns and feedback in terms of material topics pertaining to ESG parameters for the company. We have also incorporated these aspects in our policies

- 3 Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups**

As part of the Corporate Social Responsibility (CSR) initiatives, we have implemented several CSR programs in the areas of healthcare, education, environmental aspects through partners and NGOs for marginalized sections of communities. For further details refer our annual report and CSR report.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 24-25			FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	15,555	7,547	49	15,090	11,342	75
Other than permanent	530	380	72	543	520	96
<b>Total Employees</b>	<b>16,085</b>	<b>7,927</b>	<b>49</b>	<b>15,633</b>	<b>11,862</b>	<b>76</b>
<b>Workers</b>						
Permanent	1,223	411	34	1,278	459	36
Other than permanent	5,928	1,663	182	5,930	1,550	26
<b>Total Workers</b>	<b>7,151</b>	<b>2074</b>	<b>29</b>	<b>7,208</b>	<b>2,009</b>	<b>28</b>

**Note:** As part of our digitalization initiative, we have developed a digital training portal for our employees and workers. The onboarding process is currently underway, and we aim to onboard all permanent employees and workers by next year.

**2 Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 24-25					FY 23-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent										
Male	14,608	-	-	14,608	100	14,181	-	-	14,181	100
Female	947	-	-	947	100	909	-	-	909	100
Other than Permanent										
Male	419	-	-	419	100	454	-	-	454	100
Female	111	-	-	111	100	89	-	-	89	100
Workers										
Permanent										
Male	1,220	-	-	1,220	100	1,275	-	-	1,275	100
Female	3	-	-	3	100	3	-	-	3	-
Other than Permanent										
Male	5,614	5,614	100	-	-	5,656	5,656	100	-	-
Female	314	314	100	-	-	274	274	100	-	-

**3 Details of remuneration/salary/wages, in the following format:**

a Median remuneration / wages:

Category	Male		Female	
	Numbers	Median remuneration/ salary/ wages of respective category	Numbers	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	46,301,859	1	675,000
Key Managerial Personnel	5	82,633,346		
Employees other than BoD and KMP	14,608	571,691	947	926,282
Workers	1,220	421,139	3	351,633

b Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 24-25	FY 23-24
Gross wages paid to females as % of total wages	8.51	6.32

**4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business**

Yes

**5 Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, we have grievance redressal policy for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.

**6 Number of Complaints on the following made by employees and workers:**

Category	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3			5	0	
Discrimination at workplace	-	-		-	-	
Forced Labour/Involuntary Labour	-	-		-	-	
Wages	-	-		-	-	
Other human rights related issues	-	-		-	-	

## 7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 :

	FY 24-25	FY 23-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	5
Complaints on POSH as a % of female employees / workers	0.22	0.39
Complaints on POSH upheld	-	-

## 8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has established "Grisha Committee" at all locations to address complaints with respect to sexual harassment. The sexual harassment policy of the company ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant. In addition, the complainant is also protected against any retaliation.

## 9 Do human rights requirements form part of your business agreements and contracts

Yes

## 10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100

All the locations under the entity are assessed on the above parameters, complying with the requirements of the Shop Establishments Act for offices and the Factory Inspector audits at plants and R&D centres

## 11 Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above

During the assessment, no significant risks/ concerns identified.

## Leadership Indicators

### 1 Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints

We haven't received any human rights grievances / complaints in the reporting year.

### 2 Details of the scope and coverage of any Human rights due diligence conducted.

The Company in the reporting period did not undertake any Human Rights due diligence

### 3 Is the premise/office of the entity accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act 2016?

Yes, the corporate office premises have elevators and relevant infrastructure for differently abled individuals.

### 4 Details on assessment of value chain partners

We have floated the Self-Assessment Questionnaire (SAQ) to our critical Raw Material (RM) and Packaging Material (PM) suppliers to evaluate their compliance with our Sustainable Procurement Policy. Additionally, we have begun collecting signed acknowledgment copies of the Supplier Code of Conduct (SCOC) from these suppliers.

### 5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	FY 24-25 (GJ)	FY 23-24 (GJ)
<b>From renewable sources</b>		
Total electricity consumption (A)	188,981	121,147
Total fuel consumption (B)	133,711	85,814
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	322,692	206,960
<b>From non-renewable sources</b>		
Total electricity consumption (D)	616,566	690,560
Total fuel consumption (E)	1,601,914	1,673,571
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,218,480	2,364,130
Total energy consumed (A+B+C+D+E+F)	<b>2,541,172</b>	<b>2,571,091</b>
Energy intensity per rupee of turnover (Total energy consumed in Giga Joule / Revenue from operations in INR Million)	<b>38</b>	<b>41</b>
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed in Giga Joule / Revenue from operations adjusted for PPP)	<b>778</b>	<b>937</b>
Energy intensity in terms of physical output (Total energy consumption in Giga Joule / Metric Tonnes production)	<b>139</b>	<b>124</b>

\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund (IMF) for India which is 20.66.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

**2 Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India**

None of our sites comes under PAT scheme as Designated Consumers

**3 Provide details of the following disclosures related to water**

Parameter	FY 24-25	FY 23-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	589,956	664,859
(iii) Third party water (Municipal water supplies, etc.)	431,265	447,575
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>1,021,221</b>	<b>1,112,434</b>
Total volume of water consumption (in kilolitres)	1,015,428	1,107,387
Water intensity per rupee of turnover (Total water consumption in kilolitres / Revenue from operations in INR Million)	15	18
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in kilolitres / Revenue from operations adjusted for PPP)	311	404
Water intensity in terms of physical output (Total water consumption in kilolitres / Metric Tonnes production)	55	53

\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund (IMF) for India which is 20.66

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

#### 4 Provide the following details related to water discharged

Parameter		FY 24-25	FY 23-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i)	To Surface water		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(iii)	To Seawater		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties (Common Effluent Treatment Plant)		
-	No treatment		
-	“With treatment – please specify level of treatment (post primary, secondary and tertiary treatment, sent to the CETP)”	5,793	5,047
(v)	Others		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>		<b>5,793</b>	<b>5,047</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

#### 5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes, we have implemented Zero Liquid Discharge (ZLD) mechanism at 15 of our 17 manufacturing plants in India. To achieve ZLD we have installed RO (Reverse osmosis)/MEE (Multiple effect evaporator) /ATFD (Agitated thin film dryer)/DAF (Diffused air flotation system) / MVRE (Mechanical vapor recompression evaporation) technologies.

In our 17 manufacturing plants in india, water treatment is implemented in following manner:

- 1) 10 manufacturing plants: Primary, secondary, tertiary treatment is done in Effluent Treatment Plant (ETP), contaminants are reduced to solids through ZLD, ETP recycled water is used in utilities, Sewage Treatment Plant (STP) treated water is used inside the plant for gardening purpose
- 2) 5 manufacturing plants: Primary, secondary, tertiary treatment is done in ETP as per PCB (Pollution Control Board) requirements, ETP and STP treated water is used inside the plant for gardening purpose
- 3) 2 manufacturing plants: Primary, secondary, tertiary treatment is done in ETP as per PCB requirements and treated water is send to CETP (Common effluent treatment pants) in the industrial clusters.

#### 6 Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Units	FY 24-25	FY 23-24
NOx	Metric Tonnes	37.14	34.34
SOx	Metric Tonnes	44.16	40.32
Particulate matter (PM)	Metric Tonnes	59.28	54.32

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

**7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Units	FY 24-25	FY 23-24
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	169,992	174,538
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	124,512	137,345
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes of CO2 / INR Million	4.36	4.97
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric Tonnes of CO2 / Revenue adjusted to PPP	90.15	113.67
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric Tonnes of CO2 / Metric Tonnes production	16.09	15.04

\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund (IMF) for India which is 20.66.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

**8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

Yes, we have implemented multiple projects for reducing greenhouse gas emissions from our operations, details are as follows :

- 1) Fuel Switch to Biomass at Athal:** Replaced furnace oil with biomass pallets, resulting in an annual reduction of 4,037 tCO<sub>2</sub>.
- 2) Fuel Switch to Natural Gas at Piparia :** Transitioned from Light Diesel Oil (LDO) to natural gas, achieving an annual reduction of 275 tCO<sub>2</sub>.
- 3) LED Lighting Upgrade :** Replaced conventional lighting with energy-efficient LED lights across various manufacturing sites, leading to significant energy savings and emission reductions.
- 4) Energy-Efficient Equipment Installation:** Replaced traditional AC motors with energy-efficient ones, installed Variable Frequency Drives (VFDs), and upgraded other equipment to improve energy efficiency and reduce emissions.
- 5) Optimized Cooling Tower Operations:** Installed temperature controllers in cooling towers at multiple plants to lower power consumption and associated emissions.
- 6) Use of Eco-Friendly Refrigerants:** Adopted low-GWP refrigerant gases in split AC units, reducing the environmental impact of cooling systems.

**9 Provide details of the following disclosures related to waste**

Parameter	FY 24-25	FY 23-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1,339	1,315
E-waste (B)	3	11
Bio-medical waste (C)	10	8
Construction and demolition waste (D)	-	-
Battery waste (E)	37	8
Radioactive waste (F)	-	-
Other hazardous waste* (G)	22,105	25,898
Other Non-hazardous waste generated** (H)	14,319	15,618
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>37,813</b>	<b>42,888</b>
Waste intensity per rupee of turnover (Total waste generated in Metric Tonnes / Revenue from operations in INR Million)	0.56	0.68
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated in Metric Tonnes / Revenue from operations adjusted for PPP)	11.57	15.63
Waste intensity in terms of physical output (Total waste generated in Metric Tonnes / production volume in metric tons)	2.07	2.07

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 24-25	FY 23-24
<b>Plastic waste</b>		
(i) Recycled	1,339	1,315
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>1,339</b>	<b>1,315</b>
<b>E-waste</b>		
(i) Recycled	3	11
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>3</b>	<b>11</b>
<b>Battery waste</b>		
(i) Recycled	37	8
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>37</b>	<b>8</b>
<b>Hazardous waste</b>		
(i) Recycled	8,430	9,136
(ii) Re-used	-	-
(iii) Other recovery operations (Co-processing or recycling)	6,940	2,752
<b>Total</b>	<b>15,370</b>	<b>11,888</b>
<b>Non-hazardous waste</b>		
(i) Recycled	14,319	3,303
(ii) Re-used	-	11,964
(iii) Other recovery operations	-	-
<b>Total</b>	<b>14,319</b>	<b>15,267</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 24-25	FY 23-24
<b>Bio-medical waste</b>		
(i) Incineration	10	8
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>10</b>	<b>8</b>
<b>Hazardous waste</b>		
(i) Incineration	1,080	1,870
(ii) Landfilling	5,655	12,141
(iii) Other disposal operations	-	-
<b>Total</b>	<b>6,735</b>	<b>14,011</b>
<b>Non-hazardous waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	351
(iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>351</b>

\* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund (IMF) for India which is 20.66.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited



- 10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

We have waste management practices in place across all manufacturing sites, plastic waste is sold to recycler. E-Waste is sold to authorised vendors. Larger quantity of hazardous waste is sent to cement plants for co-processing and remaining quantity of hazardous waste is sent to landfill. Other non-hazardous wastes such as wooden waste, metal scrap, glass waste, boiler ash etc. are sent to recyclers and brick manufacturers. In order to reduce usage of hazardous and toxic chemicals in our products and processes, we have implemented various initiative including process optimization, improvement in solvent recovery, technological advancement, encouraging procurement of non-hazardous and less toxic materials etc.

- 11 If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format**

None of our sites are located in ecologically sensitive sites.

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances**

Yes, we follow all the applicable environmental laws/ regulations/ guidelines in India

### Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area : Ratlam, Indore, Dewas, Pithampur, Ranu, Kandla, Athal and Piparia
- Nature of operations : Manufacturing
- Water withdrawal, consumption and discharge in the following format:

Parameter		FY 24-25	FY 23-24
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water		-	-
(ii) Groundwater		499,990	571,128
(iii) Third party water (Municipal water supplies, etc.)		191,134	213,434
(iv) Seawater / desalinated water		-	-
(v) Others		-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		691,124	784,562
<b>Total volume of water consumption (in kilolitres)</b>		<b>691,124</b>	<b>784,562</b>
Water intensity per rupee of turnover (in kilolitres / INR Million) (Water consumed / turnover)		10.2	12.5
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) To Surface water			
- No treatment		-	-
- With treatment – please specify level of treatment		-	-
(ii) To Groundwater			
- No treatment		-	-
- With treatment – please specify level of treatment		-	-
(iii) To Seawater			
- No treatment		-	-
- With treatment – please specify level of treatment		-	-
(iv) Sent to third-parties		-	-
- No treatment		-	-
- With treatment – please specify level of treatment		-	-
(v) Others			
- No treatment		-	-
- With treatment – please specify level of treatment		-	-
<b>Total water discharged (in kilolitres)</b>		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, independent assurance was carried out by SGS India Private Limited

## 2 Please provide details of total Scope 3 emissions & its intensity

Parameter	Units	FY 24-25	FY 23-24
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	287,887	306,660
Total Scope 3 emissions per rupee of turnover	Metric Tonnes of CO2 / INR Million	<b>4.27</b>	<b>4.88</b>
Total Scope 3 emissions intensity in terms of physical output	Metric Tonnes of CO2 / Metric Tonnes production	<b>15.73</b>	<b>14.79</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

## 3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

## 4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of RECO system in Boiler	Installed RECO system with supporting flue gas recovery modification to increase feedwater temperature from 40–50°C to 100–110°C and improve boiler efficiency.	Improved steam quality, enabled operation with one boiler instead of 1.5, achieved 9–10% fuel savings (~125 kg propane/day), ensured a quick ROI; contributed to reduction in emissions due to lower fuel consumption.

## 5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity and on-site emergency plan to ensure smooth business operations, uninterrupted supply of goods to the customers and provide guidance to the personnel for effectively combating such emergency situations to minimize loss of life and property. All critical business functions have been prioritized based on the risk assessment and its criticality to the business for the next action to be taken to reduce the impact. It outlines the back up arrangement and course of action to be followed by the company in case of any emergency or disaster event like major fire or explosion, data loss or IT failure, any natural calamity like flooding or earthquake, raw material supply interruption, utilities and communication failure, release of toxic, flammable or hazardous chemicals or any other similar condition which may occur during performing any business operation

## 6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Not available

## 7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

In the reporting period, the Company did not evaluate any of its value chain partners on the basis of environmental impact

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

- 1 (a) **Number of affiliations with trade and Industry Chambers / Associations: 10**
- (b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**
- b **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Drugs Manufacturing Association (IDMA)	National
2	Indian Pharmaceutical Alliance (IPA)	National
3	Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)	National
4	IMC Chamber of Commerce and Industry	National
5	Federation of Indian Export Organizations (FIEO)	National
6	National Safety Council (NSC)	National
7	Silvassa Industries and Manufacturers Association	State
8	Federation of Gujarat Industries (FGI)	State
9	Association of Industries Madhya Pradesh	State
10	Chamber of Marathwada Industries and Agriculture	State

- 2 **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil
Nil	Nil	Nil

**Leadership Indicators**

- 1 **Details of public policy positions advocated by the entity**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board(Annually/ Half yearly/ Quarterly / Others –please specify)	Web Link, if available
Nil					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

- 1 **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

**Note:** During the year, the Company has not undertaken any SIA under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

- 2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity**

Not applicable

- 3 **Describe the mechanisms to receive and redress grievances of the community**

The Company engages with its community members through the channel of NGO partners and in-person meetings. These channels of communication facilitate the receipt and redressal of grievances of the community.

#### 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Sr. No.	Description	FY 24-25	FY 23-24
1	Directly sourced from MSMEs/ small producers	29.1%	27.44%
2	Directly from within India	78.56%	76.04%

#### 5 Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 24-25	FY 23-24
Rural	13.43%	9.84%
Semi-urban	2.86%	4.28%
Urban	21.20%	21.14%
Metropolitan	62.50%	64.74%

### Leadership indicators

#### 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

No negative social impact identified

#### 2 Details of beneficiaries of CSR Projects:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	Khandwa	700,000

#### 3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)

No, the Company does not have any preferential procurement policy focusing on suppliers from marginalised/ vulnerable groups

#### (b) From which marginalised/vulnerable groups do you procure?

Not applicable.

#### (c) What percentage of total procurement (by value) does it constitute?

Not applicable.

#### 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable.

#### 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable.

#### 6 Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promotion of education,vocational training and skill enhancement projects	640,904	100%
2	Environmental sustainability, animal welfare and agroforestry	503,496	100%
3	Rural development projects	400,000	100%
4	Eradication of poverty, promotion of healthcare,sanitation,drinking water	314,622	55%
5	Protection of national heritage	123,115	0%
6	Promoting of gender equality and empowering women	325,000	50%
7	Measures for the benefits of armed forces veterans	35	0%
8	Promoting sports	575,100	55%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****Essential Indicators****1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has standard operating procedure and a dedicated team for handling and investigating product complaints received from customers. Once the product complaint is received it is logged with the company's system. Post which, the complaint is shared with respective manufacturing location for investigation and the complainant is notified about the same. The investigation is completed within 40 calendar days and response is shared with complainant along with corrective and preventive action plan wherever necessary to avoid reoccurrence.

**2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

**3 Number of consumer complaints in respect of the following:**

	FY 24-25			FY 23-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

**4 Details of instances of product recalls on account of safety issues:**

	Numbers	Reason for Recall
Voluntary recalls	14	1) Recalled due to out of specification observed in related substance test during stability studies. 2) Recalled due to market complaints received
Forced recalls	Nil	

**5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes

Refer to our Privacy Policy on web page : <https://www.ipca.com/wp-content/pdf/corporate-policy/2023/data-privacy-policy.pdf>

**6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties / regulatory actions have been levied or taken on the above-mentioned parameters.

**7 Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	No

## Leadership Indicators

**1 Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)**

The Company's website provides detailed information on the products sold region-wise:

<https://www.ipca.com/active-pharmaceutical-ingredient-products/>

<https://www.ipca.com/pharmaceutical-formulations-manufacturers-india/>

<https://www.ipca.com/branded-formulations-international/>

<https://www.ipca.com/generic-drug-formulations/>

<https://www.ipca.com/our-businesses-global-businesses-united-kingdom/>

<https://www.ipca.com/our-businesses-global-businesses-usa/>

<https://www.ipca.com/our-businesses-global-businesses-russia/>

**2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

The information label attached to each product informs the consumers about instructions for safe use, sourcing of ingredients, composition, side effects, guidance on appropriate storage conditions etc.

**3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

As per the guidelines of National Pharmaceutical Pricing Authority, the Company discloses discontinuation of any scheduled formulation by issuing a public notice for relevant stakeholders in addition to informing the Government at least six months prior to the intended date of discontinuation

**4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company displays all relevant information mandated as per local laws regarding its products. As a pharmaceutical company, we cannot directly conduct product related surveys with the general public.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,

**Ipca Laboratories Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ipca Laboratories Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - (i) Other regulations of the Securities and Exchange Board of India as are applicable to the Company.
- (vi) Other laws applicable specifically to the Company namely:
  - (1) Pharmacy Act, 1948,
  - (2) Drugs and Cosmetics Act, 1940,
  - (3) Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954,
  - (4) Narcotic Drugs and Psychotropic Substances Act, 1985,
  - (5) Drug Pricing Control Order, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were in compliance of the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- a. During the year under review, the Company's wholly owned subsidiary, Bayshore Pharmaceuticals LLC, USA (Bayshore) sold all its nine Abbreviated New Drug Applications (ANDAs) to Unichem Laboratories Ltd., a subsidiary, for a total consideration of USD 2,650,000. Bayshore also sold its generic formulations marketing and distribution business as a going concern through a slump sale to Unichem Pharmaceuticals (USA) Inc, wholly owned subsidiary of Company's subsidiary Unichem Laboratories Ltd. This business was transferred on a debt-free basis for a consideration of USD 10,000,000.
- b. During the year under report, the Company acquired 100% of the paid-up equity share capital of Unichem Laboratories Ltd, Ireland, a wholly owned subsidiary of company's subsidiary, at a valuation of ₹ 4 crs. based on independent valuation report. Therefore, Unichem Laboratories Ltd., Ireland has now become a wholly owned subsidiary of the Company.
- c. During the year under report, the Company has received necessary approval for voluntary closure of its wholly owned subsidiary Ipca Pharmaceuticals Ltd SA de CV, Mexico.

**For Parikh & Associates**  
Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No: 6488 CP No: 6018  
UDIN: F006488G000483030  
PR No.: 6556/2025

Place: Mumbai  
Date: 29.05.2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



**'Annexure A'**

To,  
The Members

**Ipca Laboratories Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates**  
Company Secretaries

**Jigyasa N. Ved**  
Partner  
FCS No: 6488 CP No: 6018  
UDIN: F006488G000483030  
PR No.: 6556/2025

Place: Mumbai  
Date: 29.05.2025

# INDEPENDENT AUDITOR'S REPORT

To The Members of Ipca Laboratories Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of Ipca Laboratories Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p><b><u>Inventory Valuation</u></b></p> <p>The Company manufactures and sells pharmaceutical products which carry shelf life. As a result, significant level of judgement is involved in estimating inventory valuation. Judgement is required to assess the appropriate net realisable value for short dated raw material and pharmaceutical products. Such judgements include management expectations for future sales and inventory liquidation plans.</p>	<p><b><u>Our procedures included, amongst others:</u></b></p> <ul style="list-style-type: none"> <li>• We attended stock counts to identify whether any inventory was obsolete,</li> <li>• We assessed the basis for the inventory valuation, the consistency in policy and the rationale in its application,</li> <li>• We tested the accuracy of the ageing of inventories based on system generated reports,</li> <li>• We reviewed the testing done for net realizable value of inventories and future plans for consumptions;</li> <li>• We tested the arithmetical accuracy of valuation files; and</li> <li>• We reviewed product-wise historical data relating to sales return etc. and also its impact on valuation.</li> <li>• We have assessed the adequacy of disclosure in the Standalone Financial Statements.</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
2.	<p><b><u>Impairment of Property, plant &amp; equipment</u></b></p> <p>There is a risk of impairment of the Company's Property, plant and equipment (PPE) on account of the inherent nature of the PPE and the business environment in which the Company operates. As on March 31, 2025 the carrying amount of PPE &amp; CWIP was ₹ 2,953.17 crores which represent 32.56 % of total assets. The Management determines at the end of each reporting period the existence of any objective evidence that the Company's PPE may be impaired. If there are indicators of impairment of class of assets, the deficit between the recoverable amount of the PPE and its carrying amount would be recognised as impairment loss in profit or loss. The process of identifying indicators of impairment and determining the recoverable amount of the PPE by the Management requires significant judgement and estimation. The determination of the recoverable amounts inter alia requires estimates of forecasted revenues, growth rates, profit margins, tax rates and discount rates.</p>	<p><b><u>Our procedures included, amongst others:</u></b></p> <ul style="list-style-type: none"> <li>• We assessed the determination of the recoverable amount of the PPE based on our understanding of the nature of the Company's business and the economic environment surrounding its operations.</li> <li>• We reviewed the Company's historical performances and held discussions with the Management to understand their assessment of the Company's future performance.</li> <li>• This included obtaining an understanding of management's planned strategies around business expansion and revenue growth strategies.</li> <li>• We also reviewed performance of individual units and carried out analytical review of relevant data.</li> <li>• We discussed with the management the matter relating to the determination of the value in use of the PPE at the various plants.</li> <li>• We evaluated the sensitivity of the outcomes by considering the downside scenarios against changes to the key assumptions.</li> <li>• We also assessed the adequacy of the related disclosures in the notes to the Standalone Financial Statements.</li> </ul>
3.	<p><b><u>Assessment of Impairment of Investment made in and Loans given to the subsidiaries company, joint ventures and associates.</u></b></p> <p>Management is required to review regularly whether there are any indicators of impairment of such investments/loans by reference to the requirements under Ind AS and perform its impairment assessment by comparing the carrying value of these investments made/loans given to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has to be determined by forecasting and discounting future cash flows of subsidiaries, joint ventures and associates.</p> <p>Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including market projections for revenues and discounting rates.</p> <p>The determination of the recoverable amount from subsidiary company involves management estimates and judgment which may affect the outcome.</p> <p>So, there is an inherent risk in the valuation of investment/recoverability of loans, due to the use of estimates and judgements mentioned above and accordingly, the assessment of impairment of investment/loans in subsidiary company has been determined as a key audit matter.</p>	<p><b><u>Our Audit Procedures included the following: -</u></b></p> <ul style="list-style-type: none"> <li>• We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the forecasts of future revenue and operating margin, and the selection of the discount rate.</li> <li>• Our substantive testing procedures included evaluation of appropriateness of management assumption whether any indicators of loss allowances and impairment existed by verifying a discounted cash flow model or determining the Net realisable value on disposal of the Assets of the Company prepared by the Management of the Company.</li> <li>• We have tested the reasonableness of key assumptions, including revenue, profit and cash flow growth rates, terminal value and the selection of discount rates management has applied.</li> <li>• Independent assessment of the future cash flows and assessing the appropriateness of the future cash flows estimated. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process;</li> <li>• Assessing the assumptions around the key drivers of the revenue projections, future cash flow, discount rates/weighted average cost of capital that were used by the management.</li> <li>• Management evaluation of recoverability of loans and granted to its subsidiaries company, joint ventures and associates.</li> <li>• Test the arithmetical accuracy.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. We have read the Director's Report forming part of the Annual Report which was provided to us and found the same to be in order. However, the other contents of the Annual Report are expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Substantial portion of the Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

### **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of "the Act" with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act and relevant provisions of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial control system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
  - g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements,
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company,
  - iv.
    - (a) The management has represented that, to the best of their knowledge and belief other than as disclosed in Note No. 4(6)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
    - (b) The management has represented that, to the best of its knowledge and belief no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as disclosed in Note No. 4 (6)(b) to the financial statements.
    - (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv(a)) and (iv(b)) above contain any material misstatement.
  - v. In the matter of interim dividend and the final dividend declared and paid during the year, the Company is in compliance with section 123 of the Act.
  - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the year on November 24, 2024, the audit trail feature is enabled for direct changes to data when using certain access rights by the development team, as described in Note 48 to the financial statements. However, due to system constraints, the audit trail for direct database changes done by the Database administrator is not captured and available as an audit trail. Further, during the course of our audit we did not come across any instance of available audit trail feature being tampered with.

Further, for the periods that the audit trail was enabled and operated, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention.

For **Natvarlal Vepari & Co. LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. 106971W/W101085

**N Jayendran**  
Partner

M. No. 040441

UDIN: 25040441BMUJDD6161

**Annexure-A to the Independent Auditors' Report (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ipca Laboratories Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

- (i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment and relevant details of right of use.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a regular programme of physical verification of Property, plant and equipment by which all Property, plant and equipment of the Company are being verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of Property, plant and equipment has been physically verified by the Management during the year and no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- c. We have verified the title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements and included under Property, Plant and Equipment and based on such verification and as per the confirmation received from the Security trustees of the Lenders, we confirm that the same are held in the name of the company except;

Description of property	Gross carrying value (₹ in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in name of company
Leasehold Land	0.09	Tonira Exports Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. The name was subsequently transferred on May 8, 2025
Buildings	0.05				

- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. There are no proceedings initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. On the basis of examination of records, we are of the opinion that the coverage and procedure of such verification is appropriate and that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification. The discrepancies wherever noted have been properly dealt with in the books of account of the Company.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.
- (iii) During the year, the Company has made investments in Companies, Firms, Limited Liability Partnerships and granted unsecured loans to other parties in respect of which;



- (a) The Company has granted unsecured loans to its associates, joint ventures and others during the year. The details are as under;

Particulars	Guarantee	Security	Loans	Advances in the Nature of Loans
Aggregate amount granted /provided during the year	-	11.00	26.83	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	4.00	-
- Associates	-	11.00	20.75	-
- Others	-	-	2.08	-
Balance outstanding as at balance sheet date in respect of such cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	4.00	-
- Associates	-	11.00	20.75	-
- Others	-	-	1.53	-

- (b) The investments made during the year, and the terms and conditions of the grant of all loans are prima facie, not prejudicial to the company's interest.
- (c) In respect of loans granted by the Company during the year, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment of principal amounts and receipts of interest have generally been regular as per stipulation except in case of following

Name of the entity	₹ in Crores	Payment Date	Due date	Extent of delay	Remarks, if any
Krebs Biochemicals and Industries Limited	8.47	Not Paid	April 21 till March 2024	Not paid	Opening
	1.01		30-06-2024		June 2024
	1.10		30-09-2024		September 2024
	1.23		31-12-2024		December 2024
	1.25		31-03-2025		March 2025

- (d) There is no overdue amount for more than ninety days in respect of loans given except in case of Krebs Biochemicals and Industries Limited where interest is due for more than 90 days amounting to ₹ 11.66 crores. The Company is taking effective steps for the recovery of principal and interest by following up with the Entity on regular basis.
- (e) There has been no loan or advance in the nature of loan granted which has fallen due during the year and, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The company has complied with the provisions of section 185 and 186 of the Act with respect of loans granted, investments made, guarantees and security provided to the extent applicable.
- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Accordingly, para 3(v) of the Order is not applicable. We are informed by the management, that no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Act has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax Act, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and



other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of Statutes	Nature of dues	Amount (In Crores)	Period to which Amount relates	Forum where dispute is pending
Excise Duty	Excise duty (including interest and penalty, as applicable)	0.20	2019-20	Asst. Commissioner CGST & Central Excise, Division VII, Silvassa, Daman.
Excise Duty	Excise duty (including interest and penalty, as applicable)	4.15	2001-02	High Court, Gujarat
Service Tax	Service tax (including interest and penalty, as applicable)	0.84	23.04.2017 to 30.06.2017	Dy./Asst. Commissioner, Central GST & CE, Vadodara
Service Tax	Service tax (including interest and penalty, as applicable)	0.00**	2006-07	Dy.Commissioner, Central Excise, Indore (M.P.)
Service Tax	Service tax (including interest and penalty, as applicable)	4.80	July'12 to Sept'13	CESTAT, Mumbai
Sales Tax	Sales tax (including interest and penalty, as applicable)	0.07	2006-07	Gujarat VAT Tribunal, Ahmedabad
Sales Tax	Sales tax (including interest and penalty, as applicable)	0.28	2006-07	Additional Commercial Commissioner Ahmedabad
Sales Tax	Sales tax (including interest and penalty, as applicable)	0.01	2014-15	Sales tax department, Kolkata
Employees' Provident Fund	Employee Provident Fund Contribution	0.12	2005-06	CGIT
GST	GST (Including interest and penalty, as applicable)	1.68	Dec-17	GST Tribunal
GST	GST (Including interest and penalty, as applicable)	0.19	Jun-17	GST Tribunal
GST	GST (Including interest and penalty, as applicable)	1.48	July 2017 to March 2020	Principal Commissioner, CGST & CX (Audit) Thane
GST	GST (Including interest and penalty, as applicable)	0.88	April 2018-March 2019	Commissioner of Central Tax (Appeals)
GST	GST (Including interest and penalty, as applicable)	0.46	April 2018-March 2019	Assistant Commissioner, Central Tax Bengaluru South.
GST	GST (Including interest and penalty, as applicable)	0.45	April 2018-March 2019	Assistant Commissioner (ST) Porur Assessment Circle
GST	GST (Including interest and penalty, as applicable)	0.19	2019-20 to 2021-22	Superintendent, Gangtok, Sikkim
GST	GST (Including interest and penalty, as applicable)	0.42	2019-20 to 2021-22	Superintendent, Gangtok, Sikkim
GST	GST (Including interest and penalty, as applicable)	1.70	2017-18 to 2022-23	Deputy Director, DGGI, Zonal Unit, Mumbai
GST	GST (Including interest and penalty, as applicable)	0.22	Jul-17	Superintendent, CGST, Tax Range-1, Derabassi, Punjab
GST	GST (Including interest and penalty, as applicable)	0.86	2017-18 to 2021-22	Assistant Commissioner, CGST & CX (Audit) Ujjain
GST	GST (Including interest and penalty, as applicable)	4.92	2017-18 to 2021-22	Principal Commissioner, CGST & CX (Audit), Indore
Income Tax	Income Tax & Interest thereon	0.11	A.Y. 2017-18	Appeal filed before CIT(A)

Name of Statutes	Nature of dues	Amount (In Crores)	Period to which Amount relates	Forum where dispute is pending
Income Tax	Income Tax & Interest thereon	0.51	A.Y.2016-17	Appeal filed before CIT(A)
Income Tax	Income Tax & Interest thereon	0.41	A.Y.2018-19	Appeal filed before CIT(A)
Income Tax	Income Tax & Interest thereon	9.11	A.Y.2018-19	Appeal filed before CIT(A)
Income Tax	Income Tax & Interest thereon	0.45	A.Y.2019-20	Appeal filed before CIT(A)
Income Tax	Income Tax & Interest thereon	0.12	A.Y.2019-20	Appeal filed before CIT(A)
Income Tax	Income Tax & Interest thereon	9.02	A.Y.2020-21	Appeal filed before CIT(A)
<b>Total</b>		43.65		

The above amounts are net of deposits made by the Company under protest of ₹ 3.66 crores.

\*\* Balances with values below the rounding off norm adopted by the Company have been reflected as "0.00".

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The company has not delayed or defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (c) Term loans taken during the year, have been used for the specific purpose for which it was taken except an amount of ₹ 82.98 crores drawn from lender which is pending deployment and is parked in fixed deposits with the banks as at March 31, 2025.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures fully or partly or optionally during the year under audit.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the company issued during the year and till date, for the period under audit.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- b) The Group has one Core Investment Company.
- (xvii) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company do not have to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013.
- (b) In respect of ongoing projects, there are no unspent amounts which needs to be transferred to unspent CSR Bank account in compliance with section 135(6) of the said Act.

For **Natvarlal Vepari & Co. LLP**  
 (Formerly known as Natvarlal Vepari & Co.)  
 Chartered Accountants  
 Firm Registration No- 106971W/W101085

**N Jayendran**  
 Partner

M. No. 040441

UDIN: 25040441BMUJDD6161

Mumbai,  
 Dated: May 29, 2025

**Annexure-B to the Independent Auditors' Report (Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ipca Laboratories Limited of even date)**

**Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Standalone Financial Statements of Ipca Laboratories Limited ("the Company") as on March 31, 2025, in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Natvarlal Vepari & Co. LLP**

(Formerly known as Natvarlal Vepari & Co.)

Chartered Accountants

Firm Registration No- 106971W/W101085

**N Jayendran**

Partner

M. No. 040441

UDIN: 25040441BMUJDD6161

Mumbai,

Dated: May 29, 2025

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837**

**Standalone Balance Sheet as at March 31, 2025**

Particulars	Note ref.	As at Mar 31, 2025 (₹ Crores)	As at Mar 31, 2024 (₹ Crores)
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant & equipment	3	2,469.12	2,479.79
(b) Capital work-in-progress	3A	484.05	165.59
(c) Goodwill	3B	7.77	7.77
(d) Other intangible assets	3C	26.16	13.70
(e) Intangible assets under development	3D	5.60	9.61
(f) Right of use assets	35	33.66	22.30
(g) Biological Assets other than bearer plant	8A	0.26	0.14
(h) Financial assets			
(i) Investments in Subsidiary/Joint Venture/Associate	4	2,016.02	2,224.96
(ii) Other investments	4A	25.30	18.60
(iii) Loans	5	31.96	88.20
(iv) Others	6	83.79	79.44
(i) Other non-current assets	7	69.18	39.28
<b>Total Non-current assets</b>		<b>5,252.87</b>	<b>5,149.38</b>
<b>2. Current assets</b>			
(a) Inventories	8	1,542.39	1,677.09
(b) Financial assets			
(i) Investments	4B	651.94	410.60
(ii) Trade receivables	9	1,154.61	1,027.40
(iii) Cash and cash equivalents	10	76.77	108.27
(iv) Bank balances other than (iii) above	11	87.76	4.65
(v) Loans	5	40.37	5.43
(vi) Others	6	33.10	73.95
(c) Current tax assets (net)		-	-
(d) Other current assets	7	193.00	202.50
<b>Total Current assets</b>		<b>3,779.94</b>	<b>3,509.89</b>
<b>3. Non-current assets classified as held for sale</b>	12	<b>38.11</b>	<b>-</b>
<b>Total Assets</b>		<b>9,070.92</b>	<b>8,659.27</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	25.37	25.37
(b) Other equity	14	6,866.25	6,323.34
<b>Total Equity</b>		<b>6,891.62</b>	<b>6,348.71</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	482.43	542.19
(ii) Lease Liabilities	35	28.38	14.50
(iii) Other financial liabilities	16	-	-
(b) Provisions	17	57.76	50.49
(c) Deferred tax liabilities (net)	18	191.20	183.09
(d) Other non-current liabilities	19	-	0.12
<b>Total Non-current liabilities</b>		<b>759.77</b>	<b>790.39</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	389.30	590.72
(ii) Lease Liabilities	35	6.12	4.41
(iii) Trade payables:	21		
Dues of Micro & small enterprises		91.15	66.05
Dues of other than Micro & small enterprises		390.38	356.69
(iv) Other financial liabilities	16	308.25	303.20
(b) Provisions	17	131.10	109.08
(c) Other current liabilities	19	57.73	56.54
(d) Current tax liabilities (net)	22	43.57	33.48
(e) Liabilities associated with Non- current assets held for sale	12	1.93	-
<b>Total Current liabilities</b>		<b>1,419.53</b>	<b>1,520.17</b>
<b>Total Equity and Liabilities</b>		<b>9,070.92</b>	<b>8,659.27</b>

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Reg. No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)  
May 29, 2025

## IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

## Standalone Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note ref.	For the year ended March 31, 2025 (₹ Crores)	For the year ended March 31, 2024 (₹ Crores)
<b>I.</b> Revenue from operations	23	6,677.92	6,166.46
<b>II.</b> Other income	24	71.29	111.29
<b>III. Total income (I + II)</b>		6,749.21	6,277.75
<b>IV. Expenses:</b>			
Cost of materials consumed	25	1,417.64	1,688.36
Purchase of stock-in-trade	26	347.24	345.21
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	128.43	(55.19)
Employee benefit expenses	28	1,479.34	1,336.19
Finance cost	29	63.04	120.67
Depreciation & amortization	30	251.97	246.48
Other expenses	31	1,780.24	1,640.51
<b>Total expenses (IV)</b>		5,467.90	5,322.23
<b>V. Profit before exceptional items &amp; tax (III-IV)</b>		1,281.31	955.52
<b>VI.</b> Exceptional items: (Income)/Expenses	32	281.54	133.36
<b>VII. Profit after exceptional item &amp; before tax (V-VI)</b>		999.77	822.16
<b>VIII.</b> Tax expense	33		
1. Current tax		341.63	291.00
2. Short/(excess) provision of taxes for earlier years		(0.73)	(2.99)
3. Deferred tax liability/(asset)		8.11	3.74
		349.01	291.75
<b>IX. Profit for the period (VII-VIII)</b>		650.76	530.41
<b>X. Other comprehensive income</b>			
A Items that will not be reclassified to profit or loss:			
a. Actuarial gain/(loss)		(6.82)	(1.85)
Tax effects thereon		1.90	0.46
b. Fair value change through Other Comprehensive Income		0.44	(6.81)
Tax effects thereon		-	0.10
B Items that will be reclassified to profit or loss:			
a. Exchange difference in translating the financial statement of foreign operation		(2.62)	(0.21)
Tax effects thereon		0.73	0.05
<b>Other comprehensive income for the year, net of tax</b>		(6.37)	(8.26)
<b>XI. Total comprehensive income for the year (IX+X)</b>		644.39	522.15
<b>XII.</b> Earnings per equity share (Face value of ₹ 1/- each):	34		
Basic/Diluted before exceptional item (in ₹)		36.75	26.16
Basic/Diluted after exceptional item (in ₹)		25.65	20.91

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Reg. No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
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Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)  
May 29, 2025



**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837**

**Standalone Cash Flow Statement for the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025 (₹ Crores)	For the year ended March 31, 2024 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
1) <b>Net profit before taxation and after exceptional items</b>	999.77	822.16
Adjustments for:		
Depreciation, amortization and impairment expense	251.97	246.48
(Profit)/Loss on sale of Property, plant & equipment	(1.98)	1.02
Net (gain)/loss on financial asset through FVTPL	(3.05)	(1.40)
Property, plant & equipment scrapped	2.02	0.36
Sundry balances written off/(back)	(0.28)	(0.65)
Provision for doubtful debts/advances	1.21	-
Provision for diminution in value of Investments	281.54	94.32
Impairment of financial assets	27.51	-
Bad debts written off	0.93	0.66
Foreign exchange (gain)/loss - Unrealised	5.90	(7.11)
Fair value changes- Biological assets (gain)/loss	1.68	0.57
Interest income	(24.71)	(55.76)
Interest expense	63.04	120.67
2) <b>Operating profit before working capital changes</b>	1,605.55	1,221.32
Decrease/(Increase) in Inventories	132.95	(16.96)
Decrease/(Increase) in Trade Receivables	(133.27)	(102.00)
Decrease/(Increase) in Other Financial assets	33.42	(2.81)
Decrease/(Increase) in Other assets	10.66	(39.19)
Increase/(Decrease) in Trade Payables	57.80	(28.51)
Increase/(Decrease) in Other Financial liabilities	(27.58)	80.05
Increase/(Decrease) in Other liabilities	3.00	(7.39)
Increase/(Decrease) in Provisions	16.29	2.95
3) <b>Cash generated from operation</b>	93.27	(113.86)
Income tax paid (net)	1,698.82	1,107.46
<b>Net cash from operating activities</b>	(324.75)	(276.95)
<b>B. Cash Flow from Investing Activities</b>	1,374.07	830.51
Purchase of Property, plant & equipment including Capital Work-in-Progress and Intangible assets	(602.60)	(360.22)
Purchase of Biological Assets	(0.05)	(0.69)
Proceeds from Sale of Property, Plant and Equipment	4.55	3.75
Investment in subsidiaries	(92.89)	(1,586.17)
Redemption of Investment in subsidiaries	47.48	-
Investment in Associates & Joint Venture	(27.20)	(25.11)
Investment in Others	(6.25)	-
Loan given - Associate & Joint Venture	(24.75)	(10.50)
Loan recovered - Associate & Joint Venture	32.08	31.72
Loan recovered - Others	-	2.00
Movement in other bank balances	(83.51)	517.50
Interest received	14.33	72.54
<b>Net cash from/(used in) investing activities</b>	(738.81)	(1,355.18)
<b>C. Cash Flow from Financing Activities</b>		
Increase/(decrease) in short term borrowings	(213.53)	(258.88)
Proceeds from long-term borrowings	167.98	123.71
Repayment of long-term borrowings	(222.19)	(157.68)
Payment of principal portion of Lease liability	(6.77)	(4.54)
Payment of Interest portion of Lease liability	(3.33)	(1.61)
Interest paid	(49.12)	(115.14)
Dividend paid	(101.48)	(50.74)
<b>Net cash from/(used in) financing activities</b>	(428.44)	(464.88)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	206.82	(989.55)
Cash and cash equivalents at beginning of year	515.28	1,504.83
<b>Cash and cash equivalents at end of the year</b>	722.10	515.28
Components of cash & cash equivalents:		
Cash and cheques on hand	0.26	0.32
Balance with banks	76.51	107.95
Mutual Funds	651.94	410.60
Add/(Less): Fair value loss/(gain) on Mutual funds	(6.61)	(3.59)
	645.33	407.01
	722.10	515.28

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Reg. No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)  
May 29, 2025



## IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

## Standalone Statement of changes in equity for the year ended March 31, 2025

## A. Equity Share Capital (Refer Note 13)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ Crores)	No. of Shares	(₹ Crores)
Balance at the beginning of the year	25,37,04,218	25.37	25,37,04,218	25.37
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	25,37,04,218	25.37	25,37,04,218	25.37

## B. Other Equity

(₹ Crores)

Particulars	Other Equity									
	Reserves and Surplus						Other Comprehensive Income			Total
	Capital reserve	Securities premium	Other Reserves		Retained earnings	Amalgamation adjustment deficit account	Equity Investments through OCI**	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of foreign operation	
			Capital redemption reserve	General reserve						
Balance as at March 31, 2023	6.59	96.52	0.26	1,310.02	4,478.52	(37.14)	0.25	-	(3.09)	5,851.93
I) Profit for the year	-	-	-	-	530.41	-	-	-	-	530.41
II) Other Comprehensive Income(net of tax)	-	-	-	-	(1.39)*	-	(6.71)	-	(0.16)	(8.26)
III) Total Comprehensive Income (I+II)	-	-	-	-	529.02	-	(6.71)	-	(0.16)	522.15
Dividends	-	-	-	-	(50.74)	-	-	-	-	(50.74)
Balance as at March 31, 2024	6.59	96.52	0.26	1,310.02	4,956.80	(37.14)	(6.46)	-	(3.25)	6,323.34
I) Profit for the year	-	-	-	-	650.76	-	-	-	-	650.76
II) Other Comprehensive Income(net of tax)	-	-	-	-	(4.92)*	-	0.44	-	(1.89)	(6.37)
III) Total Comprehensive Income (I+II)	-	-	-	-	645.84	-	0.44	-	(1.89)	644.39
Dividends***	-	-	-	-	(101.48)	-	-	-	-	(101.48)
Balance as at March 31, 2025	6.59	96.52	0.26	1,310.02	5,501.16	(37.14)	(6.02)	-	(5.14)	6,866.25

\* Represents Actuarial Gain/(Loss) on defined benefit obligation (not to be reclassified to P&amp;L).

\*\* Represents fair value of investments through OCI (not to be reclassified to P&amp;L).

\*\*\* The Board of Directors, at the Annual General Meeting held on August 13, 2024, had approved final dividend of ₹ 2/- per equity shares of ₹ 1/- each which was declared in board meeting held on May 29, 2024. Additionally, at its meeting held on November 14, 2024, had declared an interim dividend of ₹ 2/- per equity share of ₹ 1/- each. It resulted in an outflow of ₹ 101.48 crores.

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Reg. No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
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**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)  
May 29, 2025

## Standalone Statement of Material Accounting Policy Information and Other Explanatory Notes

### 1. Corporate Information

Ipca Laboratories Limited (CIN L24239MH1949PLC007837) ("the Company") incorporated in the year 1949, is a public limited company incorporated and domiciled in India, having its registered office at 48, Industrial Estate Kandivali (west), Mumbai 400067, India. Ipca Laboratories Limited is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulation and Active Pharmaceutical Ingredients (APIs). The Company is an integrated pharmaceutical company manufacturing and marketing over 350 formulations and 80 API's covering various therapeutic segments. The products of the Company are sold in over 100 countries across the globe. The Company has 18 manufacturing units in India manufacturing API's and formulations for the world market.

#### Authorization of Standalone Financial Statements

The Standalone Financial Statements were authorised for issue in accordance with a resolution of the Directors on May 29, 2025.

These Standalone Financial Statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

### 2. Basis of Preparation and Material Accounting Policy Information

#### A. Basis of Preparation

##### a) Statement of compliance

The Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time. These Standalone Financial Statements have been prepared by the Company on a going concern basis.

##### b) Basis of measurement:

The financial statements have been prepared on a historical cost basis, except for the following:

- a) certain financial assets and liabilities (including derivative instruments) are measured at fair value, and
- b) defined benefit plans - plan assets measured at fair value.
- c) long-term borrowings are measured at amortised cost using the effective interest rate method

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

##### c) Use of Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

#### i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The management does not have any unabsorbed losses and therefore there are no judgments being made on this account.

#### ii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various

assumptions that may differ from actual developments in the future. This inter-alia include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **iii. Useful lives of Property, plant and equipment (PPE)**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Presently the PPE are depreciated on the basis of the estimates of useful life carried out by the management which are disclosed as part of the material accounting policy relating to PPE and depreciation.

### **iv. Impairment of Property, plant and equipment**

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or Cash Generating Unit (CGU) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. In making the estimates of recoverable amounts of Asset or CGU, the management estimates future economic benefits including projections of future profitability which are taken into consideration in evaluating the recoverable amount of Asset or CGU.

### **v. Impairment of investment**

For determining whether the investments in subsidiaries, joint venture and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

### **vi. Inventories**

The Company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

### **vii. Provision for Product expiry claims and sales return**

Provisions for product expiry and sales return related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimates of product expiry claims and sales returns related costs are revised annually.

### **viii. Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

### **ix. Impairment of Goodwill**

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

### **x. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is

reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**d) Rounding-off amounts**

All amounts disclosed in the financial statement and notes have been rounded-off to the nearest Crores, except where otherwise indicated.

**B. Material Accounting Policy Information**

**(a) Current and non-current classification**

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The Company has identified twelve months as its operating cycle based on the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(b) Property, Plant and Equipment**

- i) Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition comprises its purchase price including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.
- ii) Long-term lease arrangements of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land. Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, plant and equipment.
- iii) Capital Work-in-Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. Project expenses pending allocation are apportioned to the Property, Plant and Equipment of the project proportionately on capitalisation.
- iv) Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for its intended use. The management estimates a period of 12 months as substantial period for this purpose.

- v) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- vi) Bearer Plants are living plants which yield saleable crop. The same is depreciated over a period of 4 years.
- vii) All assets costing up to ₹5,000/- are fully depreciated in the year of capitalisation.
- viii) Depreciation methods, estimated useful lives and residual value:

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management. However, management reviews the residual values and useful life of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

The management's estimated useful life/useful life as per schedule II whichever is lower for the various tangible assets are as follows:

Assets	Estimated useful life (Years)
Leasehold land	Period of Lease
Land Development charges	3
Bearer Plant	4
Buildings	28 to 58
Roads	3 to 10
Plant and equipment and R&D equipment	9 to 22
Office and other equipment	5
Computers	3 to 6
Furniture and fixtures	10
Vehicles	6 to 8
Leasehold improvements	Period of Lease

#### c) Goodwill

Goodwill represents excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Goodwill is not amortised but is tested for impairment at each reporting date.

#### d) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets such as trademarks, technical know-how, brands, computer software and distribution network acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products generally take the form of upfront and milestones payments and are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless the product's technological feasibility as well as other related conditions have been established, in which case such expenditures are capitalised. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment.

Expenditure on in-licensed development activities, where by research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

The management has estimated the economic useful life for the various intangible assets as follows:

Assets	Estimated useful life (Years)
Brands and trademarks	4
Technical know how	4
Software for internal use	4
In Licensing Rights	Over the license period

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### e) Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Company considers the period of 12 months as substantial period for this purpose. All other borrowing costs are recognized as expense in the period in which they are incurred.

#### f) Impairment of assets

Carrying amount of Tangible assets, Intangible assets, Investments in Subsidiaries, Joint Venture and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non- financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### g) Inventories

Items of inventories are valued at lower of cost or estimated net realisable value as given below:

Raw Materials and Packing Materials	At lower of cost and net realisable value. However, materials and other items held for use in the production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on First-in-First-out basis.
Work-in-process and Finished Goods	At lower of cost (material cost net of refundable taxes, labour cost and all manufacturing overheads) and net realisable value.
Traded Goods	Traded Goods are valued at lower of cost and net realisable value.
Stores and Spares	Stores and spare parts are valued at lower of cost computed on First-in-First-out method and net realisable value.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, estimated shelf life, price changes, introduction of competitive new products and such other related factors.

Cost in case of Raw materials and Packing materials, Stores and Spares and Traded Goods include purchase cost net of refundable taxes and inclusive of other overheads incurred in bringing such items of inventory to its present location and condition but excluding trade discounts, borrowing cost, rebates and other similar items.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

#### **h) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities in the balance sheet.

#### **i) Provisions, contingent liabilities and contingent assets**

##### **Provision**

A Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

##### **Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

##### **Contingent assets**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **j) Retirement and other employee benefits**

##### **Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

##### **Gratuity**

Gratuity, a post employment defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected unit credit method. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

##### **Compensated absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

##### **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia, bonus and performance incentive are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



## k) Foreign currencies

### Transactions and balances:

- i. The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.
- ii. Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement/negotiation during the year is recognised in the Statement of Profit and Loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- iii. Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
- iv. Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.
- v. The overseas trading offices are non-integral operations and the overseas non trading office s are integral operations and are accounted accordingly.

## l) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## m) Financial instruments

### (i) Financial assets & financial liabilities

#### Initial recognition and measurement

All financial assets and liabilities are recognised initially at fair value other than Trade Receivables which are initially recognized at transaction value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 7 details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**De-recognition of financial instruments**

A financial asset is de-recognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(ii) Derivative financial instruments and hedge accounting initial recognition and subsequent measurement**

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks, interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss.

**Cash flow hedge**

The company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

**n) Investments:****Investments in Subsidiaries/Associates/Joint ventures**

Investments in Subsidiaries/Associates/Joint ventures are carried at cost in the separate financial statements.

The Company reviews its carrying value of investments annually. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

#### **Investment in LLP**

Investment in LLP is carried at Fair Value through OCI(FVTOCI) in the separate financial statements.

#### **o) Revenue recognition**

- i) Sale of Products - The Company derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns, product expiry claims and discounts at the amount of transaction price.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognize revenues, the Company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of revenue is determined on the basis of contract costs incurred in relation to estimated contract expenses.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

- ii) Export benefits which are in the nature of neutralisation of duties and taxes are grouped under material costs. Other export incentives are grouped under other operating revenue.
- iii) Revenue in respect of insurance/other claims, commission, etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- iv) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- v) Dividends from subsidiaries/associates/joint venture is recognised in the Statement of Profit and Loss in separate financial statements when the parent company's right to receive the dividend is established.
- vi) Profit sharing revenues: The Company from time to time enters into marketing arrangements for the sale of its products in certain markets. Under such arrangements the Company recognizes revenue according to its share in the underlying arrangement.

- vii) Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.
- viii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**p) Taxes**

Tax expenses comprise Current Tax and Deferred Tax.

**i) Current tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**ii) Deferred tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**q) Leases**

**Company as a lessee**

The Company assesses at contract inception whether a contract is, or contains, a lease.

That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### **Lease Liabilities**

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### **r) Non-current assets held for sale**

Non-current assets are classified as 'held for sale' when all of the following criteria are met:

- a. decision has been made to sell;
- b. the assets are available for immediate sale in its present condition;
- c. the assets are being actively marketed; and
- d. sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised. Any decrease in fair value of asset (less cost of sale) is recognised through profit and loss as impairment loss. Any subsequent increase in fair value of asset to the extent of previously recognised impairment loss is recognised as gain and any gain exceeding this impairment loss is recognised on the date of de-recognition.

#### **s) Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **t) Dividend distribution**

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

#### **u) Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in financial statement of profit and loss and in the notes forming part of the financial statements.

#### **v) Government Grants:**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various schemes notified by the Government. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

#### **w) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****3 Property, Plant & Equipment**

Particulars	Freehold Land	Leasehold Land	Land Development Charges	Building	Plant & equipment	Office & other equipment	Effluent treatment plant	Furniture & Fixture	Vehicles	Lease Hold Improvement	Biological Assets-Bearer plants	Total
Gross Block												
As on April 01, 2023	92.85	113.66	-	754.12	2,554.78	32.59	127.59	70.11	28.45	0.79	-	3,774.94
Additions	0.02	9.57	3.37	27.54	225.85	3.45	5.98	6.16	4.88	0.44	0.33	287.59
Disposals/Adjustments	-	-	-	(0.75)	(18.10)	(0.19)	(0.04)	(0.23)	(0.61)	-	-	(19.92)
As on March 31, 2024	92.87	123.23	3.37	780.91	2,762.53	35.85	133.53	76.04	32.72	1.23	0.33	4,042.61
Additions	21.46	1.92	0.66	56.43	163.79	4.24	4.92	6.58	6.00	0.06	0.20	266.26
Disposals/Adjustments	(0.05)	-	-	(0.79)	(16.23)	(0.45)	(0.50)	(0.24)	(1.07)	(0.01)	-	(19.34)
Reclassified to assets held for Sale	-	(16.37)	-	(11.29)	(27.50)	(0.60)	(0.23)	(1.11)	-	-	-	(57.10)
<b>As on March 31, 2025</b>	<b>114.28</b>	<b>108.78</b>	<b>4.03</b>	<b>825.26</b>	<b>2,882.59</b>	<b>39.04</b>	<b>137.72</b>	<b>81.27</b>	<b>37.65</b>	<b>1.28</b>	<b>0.53</b>	<b>4,232.43</b>
Accumulated Depreciation/Amortization												
As on April 01, 2023	-	16.94	-	147.70	1,037.94	23.43	53.45	44.71	15.05	0.09	-	1,339.31
Charge for the year	-	3.69	0.91	25.91	178.76	2.77	8.14	6.16	3.06	0.25	0.06	229.71
Disposals/Adjustments	-	-	-	(0.03)	(5.45)	(0.18)	(0.03)	(0.05)	(0.45)	-	(0.01)	(6.20)
As on March 31, 2024	-	20.63	0.91	173.58	1,211.25	26.02	61.56	50.82	17.66	0.34	0.05	1,562.82
Charge for the year	-	3.78	1.17	27.02	180.18	3.60	7.98	5.36	3.67	0.37	0.12	233.25
Disposals/Adjustments	-	-	-	(0.05)	(11.10)	(0.38)	(0.31)	(0.22)	(0.92)	-	-	(12.98)
Reclassified to assets held for Sale	-	(2.36)	-	(3.55)	(12.56)	(0.51)	(0.07)	(0.73)	-	-	-	(19.78)
<b>As on March 31, 2025</b>	<b>-</b>	<b>22.05</b>	<b>2.08</b>	<b>197.00</b>	<b>1,367.77</b>	<b>28.73</b>	<b>69.16</b>	<b>55.23</b>	<b>20.41</b>	<b>0.71</b>	<b>0.17</b>	<b>1,763.31</b>
Net Block as on March 31, 2024	92.87	102.60	2.46	607.33	1,551.28	9.83	71.97	25.22	15.06	0.89	0.28	2,479.79
<b>Net Block as on March 31, 2025</b>	<b>114.28</b>	<b>86.73</b>	<b>1.95</b>	<b>628.26</b>	<b>1,514.82</b>	<b>10.31</b>	<b>68.56</b>	<b>26.04</b>	<b>17.24</b>	<b>0.57</b>	<b>0.36</b>	<b>2,469.12</b>

**Notes:**

- Buildings include cost of shares in Co-operative societies.
- Out of total depreciation above, ₹ 0.75 crores is capitalised to Capital Work in Progress.
- During the year ended March 31, 2025, the Company capitalised interest cost of ₹ 9.72 crores with respect to qualifying assets. The average rate for capitalisation of interest cost for the year ended March 31, 2025 ranges between 3.56% to 6.61%.
- The total addition in R&D is included under the respective categories of Gross Block within Property, Plant & Equipment as mentioned below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
R&D Building	2.77	0.32
R&D Equipment	27.38	9.68
R&D Furniture	0.99	0.25
<b>Total</b>	<b>31.14</b>	<b>10.25</b>

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837**
**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

(v) The above includes the Company's investments in renewable source of energy for captive consumption. The details are as under:

(₹ Crores)

Particulars	Freehold Land	Building	Equipment	Total
Gross Block				
As on April 01, 2023	10.11	3.37	146.54	160.02
Additions	0.02	0.17	1.27	1.46
Disposals/Adjustments	-	-	0.06	0.06
As on March 31, 2024	10.13	3.54	147.87	161.54
Additions	-	-	-	-
Disposals/Adjustments	(0.04)	-	(0.06)	(0.10)
<b>As on March 31, 2025</b>	<b>10.09</b>	<b>3.54</b>	<b>147.81</b>	<b>161.44</b>
Accumulated Depreciation/Amortization				
As on April 01, 2023	-	-	4.23	4.23
Charge for the year	-	0.13	6.37	6.50
Disposals/Adjustments	-	-	-	-
As on March 31, 2024	-	0.13	10.60	10.73
Charge for the year	-	0.13	6.38	6.51
Disposals/Adjustments	-	-	-	-
<b>As on March 31, 2025</b>	<b>-</b>	<b>0.26</b>	<b>16.98</b>	<b>17.24</b>
Net Block as on March 31, 2024	10.13	3.41	137.27	150.81
<b>Net Block as on March 31, 2025</b>	<b>10.09</b>	<b>3.28</b>	<b>130.83</b>	<b>144.20</b>

(vi) Additional disclosure in view of amendments to the Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021:

(i) Title deeds of Immovable Properties not held in name of the Company as on 31.03.2025

(₹ Crores)

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Leasehold Land	0.09	Tonira Exports Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. The name was subsequently transferred on May 8, 2025
	Buildings	0.05				

(ii) Title deeds of Immovable Properties not held in name of the Company as on 31.03.2024

(₹ Crores)

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Leasehold Land	13.77	Ramdev Chemical Private Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. Name transfer work is in progress
	Buildings	21.37				
Property, plant & equipment	Leasehold Land	0.09	Tonira Exports Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. Name transfer work is in progress
	Buildings	0.05				

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****3A Capital Work-in Progress (CWIP)**

(i) Movement in Capital Work-in Progress (CWIP) is as under:

(₹ Crores)

Sr. No.	Particulars	Opening balance	Addition during the year	Capitalized during the year	Expensed out during the year	Closing balance
1	For the year 2024-25	165.59	584.92	(266.31)	(0.15)	484.05
2	For the year 2023-24	114.31	338.87	(287.59)	-	165.59

(ii) Capital Work-in Progress (CWIP) as on 31.03.2025, ageing schedule is as under:

(₹ Crores)

Sr. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress	378.75	86.29	17.67	0.69	483.40
2	Projects temporarily suspended	0.20	0.41	0.04	-	0.65
	<b>Total</b>	<b>378.95</b>	<b>86.70</b>	<b>17.71</b>	<b>0.69</b>	<b>484.05</b>

(iii) Completion Schedule in respect of Capital Work-in Progress (CWIP) as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Sr. No.	CWIP Project details	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Projects in progress:</b>					
i)	Biosimilar Manufacturing Facility	184.83	-	-	-	184.83
ii)	Individual project costing less than ₹ 10 Crores at various manufacturing locations.	2.34	-	-	-	2.34
iii)	Greenfield Projects	133.00	-	-	-	133.00
iv)	Continuous Coater Machine	19.13	-	-	-	19.13
	<b>Total</b>	<b>339.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.30</b>
<b>2</b>	<b>Projects temporarily suspended:</b>					
i)	Various small projects	0.65	-	-	-	0.65
	<b>Total</b>	<b>0.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.65</b>
	<b>Grand Total</b>	<b>339.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.95</b>

(iv) Capital Work-in Progress (CWIP) as on 31.03.2024, ageing schedule is as under:

(₹ Crores)

Sr. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress	138.70	19.62	0.69	0.13	159.14
2	Projects temporarily suspended	-	0.43	3.21	2.81	6.45
	<b>Total</b>	<b>138.70</b>	<b>20.05</b>	<b>3.90</b>	<b>2.94</b>	<b>165.59</b>

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

- (v) Completion Schedule in respect of Capital Work-in Progress (CWIP) as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

Sr. No.	CWIP Project details	To be completed in				(₹ Crores)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>1</b>	<b>Projects in progress:</b>					
i)	Biosimilar Manufacturing Facility	100.81	-	-	-	100.81
ii)	Individual project costing less than ₹ 10 Crores at various manufacturing locations.	23.25	-	-	-	23.25
	<b>Total</b>	124.06	-	-	-	124.06
<b>2</b>	<b>Projects temporarily suspended:</b>					
i)	Various small projects	6.45	-	-	-	6.45
	<b>Total</b>	6.45	-	-	-	6.45
	<b>Grand Total</b>	130.51	-	-	-	130.51

**3B Goodwill**

The Goodwill represents the excess of the consideration paid over the fair value of assets and liabilities of industrial undertaking situated at Mahad and Aurangabad Unit-II. This Goodwill is being tested for impairment at each balance sheet date.

Particulars	(₹ Crores)
<b>Amount</b>	
Gross Block	
As on April 1, 2023	7.77
Additions	-
Disposals/Adjustments	-
As on March 31, 2024	7.77
Additions	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>7.77</b>
Accumulated Impairment	
As on April 1, 2023	-
Charge for the year	-
Disposals/Adjustments	-
As on March 31, 2024	-
Charge for the year	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>-</b>
Net Block as on March 31, 2024	7.77
<b>Net Block as on March 31, 2025</b>	<b>7.77</b>



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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****3C Other Intangible Assets**

(₹ Crores)

Particulars	Software	Brand / Trade Mark	Know-How	In Licensing Rights	Total
Gross Block					
As on April 1, 2023	59.60	5.85	13.01	-	78.46
Additions	6.60	-	-	-	6.60
Disposals/Adjustments	(0.81)	-	-	-	(0.81)
As on March 31, 2024	65.39	5.85	13.01	-	84.25
Additions	7.48	-	-	13.00	20.48
Disposals/Adjustments	(2.52)	-	-	-	(2.52)
<b>As on March 31, 2025</b>	<b>70.35</b>	<b>5.85</b>	<b>13.01</b>	<b>13.00</b>	<b>102.21</b>
Accumulated Depreciation/Amortization					
As on April 1, 2023	45.10	5.44	11.61	-	62.15
Charge for the year	7.84	-	0.56	-	8.40
Disposals/Adjustments	-	-	-	-	-
As on March 31, 2024	52.94	5.44	12.17	-	70.55
Charge for the year	6.48	-	-	1.53	8.01
Disposals/Adjustments	(2.51)	-	-	-	(2.51)
<b>As on March 31, 2025</b>	<b>56.91</b>	<b>5.44</b>	<b>12.17</b>	<b>1.53</b>	<b>76.05</b>
Net Block as on March 31, 2024	12.45	0.41	0.84	-	13.70
<b>Net Block as on March 31, 2025</b>	<b>13.44</b>	<b>0.41</b>	<b>0.84</b>	<b>11.47</b>	<b>26.16</b>

**Notes:**

- i) The above additions to Software Intangible assets during the year includes ₹ 3.45 crores (March 31, 2024: ₹ 1.36 crores) used for research and development.
- ii) Range of remaining period of amortization as at March 31, 2025 of Intangible assets is as below:

(₹ Crores)

Assets	Range of remaining period of amortization			
	< 5 year	5-10 year	>10 year	Net Block
Software	13.44	-	-	13.44
Brand/Trade Mark	0.41	-	-	0.41
Know-How	0.84	-	-	0.84
In Licensing Rights	-	11.47	-	11.47
<b>Total</b>	<b>14.69</b>	<b>11.47</b>	<b>-</b>	<b>26.16</b>

- iii) Range of remaining period of amortization as at March 31, 2024 of Intangible assets is as below:

(₹ Crores)

Assets	Range of remaining period of amortization			
	< 5 year	5-10 year	>10 year	Net Block
Software	12.45	-	-	12.45
Brand/Trade Mark	0.41	-	-	0.41
Know-How	0.84	-	-	0.84
<b>Total</b>	<b>13.70</b>	<b>-</b>	<b>-</b>	<b>13.70</b>

**3D Intangible Assets Under Development:**

(i) Movement in Intangible assets under development is as under:

(₹ Crores)

Sr. No.	Particulars	Opening balance	Addition during the year	Capitalized during the year	Expensed/ (Reversed) out during the year	Closing balance
1	For the year 2024-25	9.61	17.47	(20.48)	(1.00)	5.60
2	For the year 2023-24	8.71	8.54	(6.60)	(1.04)	9.61

(ii) Intangible assets under development as on 31.03.2025, ageing schedule is as under:

(₹ Crores)

Intangible assets under development	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.57	0.03	-	-	5.60
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	5.57	0.03	-	-	5.60

(iii) Completion Schedule in respect of Intangible assets under development as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Biosimilar manufacturing facility	2.64	-	-	-	2.64
Greenfield Projects	1.41	-	-	-	1.41
Other projects: Individual project costing less than ₹ 10 Crores at various manufacturing locations	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	4.07	-	-	-	4.07

(iv) Intangible assets under development as on 31.03.2024, ageing schedule is as under:

(₹ Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.61	6.00	-	-	8.61
Projects temporarily suspended	-	-	-	1.00	1.00
<b>Total</b>	2.61	6.00	-	1.00	9.61

(v) Completion Schedule in respect of Intangible assets under development as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software installation projects at various locations	0.22	-	-	-	0.22
Projects temporarily suspended	-	-	-	1.00	1.00
<b>Total</b>	0.22	-	-	1.00	1.22

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****4 Financial Assets - Investments**

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>4</b>	<b>Investments in subsidiary/joint venture/associate (At cost)</b>		
(i)	Equity instrument in Subsidiaries	1,644.63	1,645.78
(ii)	Preference shares in Subsidiaries	390.28	344.87
(iii)	Equity instrument in Joint Venture	202.71	166.44
(iv)	Convertible Share Warrants in Joint Venture	-	9.07
(v)	Investment in Associates	208.77	208.77
(vi)	Provision for diminution in the value of Investments	(430.37)	(149.98)
	<b>Total</b>	<b>2,016.02</b>	<b>2,224.96</b>
<b>4A</b>	<b>Other Non-current investments</b>		
(i)	Investment in equity (At FVTPL)	0.04	0.04
(ii)	Investment in LLP (At FVTOCI)	25.26	18.56
	<b>Total</b>	<b>25.30</b>	<b>18.60</b>
<b>4B</b>	<b>Current investments (At FVTPL)</b>		
(i)	Investment in mutual fund	651.94	410.60
	<b>Total</b>	<b>651.94</b>	<b>410.60</b>

**4 Investment in Subsidiary/Joint Venture/Associate**

Sr. No.	Name of the body corporate	Relationship	Face value	Extent of holding (%) No. of shares		(₹ Crores)	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-current investment							
1	Investment in Subsidiaries						
i) Investment in equity instruments (at cost - Unquoted)							
1	Ipca Pharmaceuticals, Inc. USA	Subsidiary	No Par Value	100.00%	100.00%	9.31	9.31
				1,000	1,000		
2	Ipca Laboratories (U.K.) Ltd., U.K.	Subsidiary	STG 1	100.00%	100.00%	8.08	8.08
				9,14,186	9,14,186		
3	Ipca Pharma Nigeria Ltd. Nigeria	Subsidiary	Naira 1	100.00%	100.00%	2.82	2.82
				5,15,89,190	5,15,89,190		
4	Ipca Pharma (Australia) Pty Ltd. Australia	Subsidiary	Aus \$ 1	100.00%	100.00%	0.17	0.17
				26,944	26,944		
5	Ipca Pharmaceuticals Ltd. SA de CV. Mexico (Liquidate w.e.f November 28, 2024)	Subsidiary	No Par Value	0.00%	100.00%	-	1.15
6	Trophic Wellness Pvt. Ltd.	Subsidiary	₹ 10	58.88%	58.88%	81.40	81.40
				23,84,600	23,84,600		
	At cost - Quoted						
	Unichem Laboratories Ltd.	Subsidiary	₹ 2	52.67%	52.67%	1,542.85	1,542.85
				3,70,81,011	3,70,81,011		
	Total					1,644.63	1,645.78

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

Sr. No.	Name of the body corporate	Relationship	Face value	Extent of holding (%) No. of shares		(₹ Crores)	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ii)	Investment in Preference Shares (at cost - Unquoted)						
1	Ipca Laboratories (U.K.) Ltd., U.K.##	Subsidiary	STG 1	100.00% 20,00,000	100.00% 20,00,000	19.31	19.31
2	Ipca Pharmaceuticals,Inc., USA##	Subsidiary	\$1000	100.00% 48,100	100.00% 44,600	370.97	325.56
	Total					390.28	344.87
2	Investment in Joint Venture						
i)	Investment in Equity Instruments (at cost)						
1	Avik Pharmaceutical Ltd. - Unquoted	Joint Venture	₹ 100	50.00% 5,44,000	50.00% 5,44,000	6.95	6.95
2	Lyka Labs Ltd. - Quoted	Joint Venture	₹ 10	40.98% 1,46,24,923	36.34% 1,20,24,923	195.76	159.49
	Total					202.71	166.44
ii)	Investment in convertible Share Warrants (partly paid) (at cost - Unquoted)						
1	Lyka Labs Ltd.	Joint Venture	₹ 10	-	26,00,000	-	9.07
	Total					-	9.07
3	Investment in Associate						
i)	Investment in Equity Instruments (at cost)						
1	CCPL Software Pvt. Ltd. # - Unquoted	Associate	₹ 100	28.95% 55,000	28.95% 55,000	-	-
2	Krebs Biochemicals & Industries Ltd. - Quoted	Associate	₹ 10	49.65% 1,07,05,195	49.65% 1,07,05,195	78.77	78.77
ii)	Investment in preference shares (at cost)						
1	Krebs Biochemicals & Industries Ltd. - Unquoted (9% Non convertible, Redeemable & Non Cumulative Preference share)	Associate	₹ 100	100.00% 1,30,00,000	100.00% 1,30,00,000	130.00	130.00
	Total					208.77	208.77
	Total investments (1+2+3)					2,446.39	2,374.93
	Less: Provision for diminution in value in equity shares(refer table (4) below)					88.08	89.23
	Less: Provision for diminution in value in preference shares(refer table (4) below)					342.29	60.75
	Total non-current investments at cost (net of provision)					2,016.02	2,224.96

# Cost fully written off in books.

## Redeemable Preference Shares redeemable at the option of issuer.

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837****Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****4 Provision for diminution in the value of Investments till date in shares in respect of the above companies is as follows:**

(₹ Crores)

Sr. No.	Name of the Body Corporate	Relationship	As at March 31, 2025		As at March 31, 2024	
<b>A</b>	<b>Equity Shares</b>					
1	Ipca Pharmaceuticals Inc., USA	Subsidiary	9.31		9.31	
2	Krebs Biochemicals & Industries Ltd.	Associate	78.77		78.77	
3	Ipca Pharmaceuticals Ltd. SA de CV. Mexico	Subsidiary	-		1.15	
	<b>Total (A)</b>			88.08		89.23
<b>B</b>	<b>Preference Shares</b>					
1	Ipca Pharmaceuticals Inc., USA	Subsidiary	212.29		39.29	
2	Krebs Biochemicals & Industries Ltd.	Associate	130.00		21.46	
	<b>Total (B)</b>			342.29		60.75
	<b>Total (A+B)</b>			430.37		149.98

**Note:**

- a) In respect of Pisgah Laboratories Inc., a hundred percent step down subsidiary situated in the United States, which is setting up a manufacturing facility whose commercialisation period is expected to take around 2 years, the Company on a prudent basis has made provision of an amount of ₹ 173.00 Crore towards impairment of the accumulated losses incurred till date in its standalone financial statements. This impairment is done towards exposure to Ipca Pharmaceuticals Inc., USA which is the intermediary holding company.
- b) The company, on a prudent basis, has made full provision by impairing additional amount of ₹ 108.54 Crore towards exposure in the equity and preference capital investment of Krebs Biochemicals and Industries Limited, an associate company, whose one of the two manufacturing facility has been shut down in the last quarter of the current financial year on account of environment issues, even while it continues to support the revival of the facility as the single largest shareholder.

**5 Aggregate value of investments**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments - Non Current	1,817.38	1,781.11
Aggregate market value of quoted investments - Non Current	2,788.11	2,004.13
Aggregate book value of unquoted investments - Non Current	629.00	584.75

**6 Disclosure required under Schedule III on utilization of borrowed funds and share premium:**

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except for the following:

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

Following are the details of the funds loaned & invested by the Company to intermediaries for further loan or investment to the ultimate beneficiaries for the year ended March 31, 2025

Name of the intermediary to which the funds are advanced	Date of loan and investment to intermediary	Amount of loan and investment to intermediary (In FC)	Date on which funds are further loaned and invested by intermediary to ultimate beneficiary	Amount of funds are further loan and investment by intermediary to ultimate beneficiary	Ultimate beneficiary
Ipca Pharmaceuticals Inc.	04-Jun-24	USD- 10,00,000 (INR- 8.34 Crores)	16-May-24* 31-May-24* 24-Jun-24*	USD - 10,00,000	Pisgah Laboratories Inc.
	26-Jun-24	USD- 25,00,000 (INR- 22.88 Crores)	28-Jun-24 23-Jul-24 03-Sep-24	USD - 25,00,000	
	23-Sep-24	USD- 30,00,000 (INR- 25.08 Crores)	25-Sep-24 26-Sep-24 22-Oct-24	USD - 30,00,000	
	04-Dec-24	USD- 10,00,000 (INR- 8.47 Crores)	05-Dec-24	USD - 10,00,000	
	18-Dec-24	USD- 15,00,000 (INR- 12.74 Crores)	02-Jan-25 29-Jan-25	USD - 15,00,000	
	11-Feb-25	USD- 5,00,000 (INR- 4.36 Crores)	13-Feb-25	USD - 5,00,000	
	20-Feb-25	USD- 15,00,000 (INR- 13.02 Crores)	03-Mar-25 08-Apr-25	USD - 15,00,000	

\* This funding was made temporarily out of own funds and later replenished out of money received on June 4, 2024.

Following are the details of the funds loaned & invested by the Company to intermediaries for further loan or investment to the ultimate beneficiaries for the year ended March 31, 2024

Name of the intermediary to which the funds are advanced	Date of loan and investment to intermediary	Amount of loan and investment to intermediary (In FC)	Date on which funds are further loaned and invested by intermediary to ultimate beneficiary	Amount of funds are further loan and investment by intermediary to ultimate beneficiary	Ultimate beneficiary
Ipca Pharmaceuticals Inc.	24-Jul-23	USD- 27,50,000 (INR- 22.50 Crores)	10-Jul-23 17-Jul-23 28-Aug-23 21-Dec-23	USD - 27,50,000	Pisgah Laboratories Inc.
	10-Jan-24	USD - 25,00,000 ( INR - 20.77 Crores)	16-Oct-23 12-Jan-24	USD - 25,00,000	

### Complete details of the intermediary and ultimate beneficiary:

Name of entity	Registered address	Relationship with the Company
Ipca Pharmaceuticals Inc.	One Tower Center BLVD, Suite 2200 East Brunswick, NJ - 08816	Wholly owned subsidiary
Pisgah Laboratories Inc.	3222 Old Handersonville HWY, Pisgah Forest, NC - 28768	Step down Wholly owned subsidiary

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 [42 of 1999] and the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 [15 of 2003].

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

- b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**4A Other Long-term Investments**

Sr. No.	Name of the body corporate	Face Value	No. of Shares		(₹ Crores)	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i)	Investments at fair value through P&L (fully paid)					
	Unquoted equity shares					
1	Gujarat Industrial Co-Op Bank Ltd.	₹ 50	140	140	-	-
2	Narmada Clean Tech	₹ 10	35,000	35,000	0.04	0.04
3	BEIL Infrastructure Ltd. #	₹ 10	1,134	1,134	-	-
	Total				0.04	0.04

# Value of shares ₹ 11,340/-

The fair value of these investments are not determinable and are not material to these financial statements.

<b>(ii) Investments at fair value through OCI (Unquoted)</b>						
	Investment in ABCD Technologies LLP (refer note below)				25.26	18.56
	<b>Total</b>				25.26	18.56

**Aggregate value of investments**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of unquoted investments (i + ii)	25.30	18.60

**Note: Investment in ABCD Technologies LLP:**

During the year 2021-22, the company has made a strategic investment of ₹ 25.00 crores in ABCD Technologies LLP. ABCD Technologies LLP through its investment entities, engage in the objective of digitizing health care infrastructure in India. The investment is accounted as Fair Value through other comprehensive income (FVTOCI) as per Company's election in accordance with Ind AS 109- Financial Instruments. The Company has further invested ₹ 6.25 crores during the year. The Company has a 4.27% (PY: 4.03%) share of profit/loss and voting rights.

During the year based on valuation report of the registered valuer the Company has accounted for fair valuation changes i.e., gain/(loss) through Other Comprehensive Income amounting to ₹ 0.44 crores (PY loss of ₹ 6.81 Crores).

**4B Current Investments**

Name of the mutual fund scheme	No. of Units		(₹ Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Quoted investment</b>				
<b>Investments at fair value through P&amp;L (fully paid)</b>				
<b>Investments in mutual fund</b>				
Aditya Birla Sun Life Liquid Fund- Regular - Growth	2,73,107	1,58,773	11.30	6.12
Kotak Liquid Scheme - Growth	17,364	1,02,444	9.01	49.58
Kotak Liquid Scheme -Direct- Growth	-	91,248	-	44.52
Nippon India Liquid Fund-Direct-Growth	-	1,28,120	-	75.71
Invesco India Liquid Fund- Growth	7,632	7,714	2.69	2.54
Invesco India Liquid Fund-Direct- Growth	-	56,759	-	18.81
Axis Money Market Fund-Direct-Growth	2,08,722	-	29.55	-

Name of the mutual fund scheme	No. of Units		(₹ Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Aditya Birla Sun Life Money Manager Fund-Direct -Growth	18,57,975	-	68.31	-
ABSL Crisil-IBX Financial Services 3 to 6 months Debt Index Fund - Direct - Growth	3,24,05,094	-	33.15	-
ABSL Crisil-IBX Financial Services 9-12 months Debt Index Fund - Direct - Growth	2,25,98,870	-	22.68	-
Bandhan Money Market Fund-Direct -Growth	1,34,00,473	50,57,289	57.35	20.07
Bandhan CRISIL-IBX Financial Services 3-6 months Debt Index Fund - Direct - Growth	2,99,98,500	-	30.17	-
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Direct - Growth	1,80,23,963	-	18.89	-
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Direct - Growth	1,38,38,288	-	14.92	-
Kotak CRISIL-IBX Financial Services 3-6 months Debt Index Fund - Direct - Growth	1,43,99,280	-	14.50	-
HDFC Money Market Fund-Direct -Growth	63,110	41,647	36.08	22.07
ICICI Prudential Money Market Fund-Direct-Growth	7,11,930	5,74,626	26.82	20.07
Kotak Money Market Fund-Direct - Growth	2,14,833	97,827	95.50	40.33
Nippon India Money Market Fund-Direct-Growth	82,579	-	34.04	-
UTI Money Market Fund-Direct-Growth	1,38,873	-	42.51	-
Tata Liquid Fund -Direct- Growth	-	43,893	-	16.73
Tata Money Market Fund-Direct-Growth	1,60,443	-	75.63	-
Axis Liquid Fund-Direct-Growth	-	2,46,038	-	66.03
DSP Liquidity Fund-Direct-Growth	-	66,149	-	22.83
DSP Liquidity Fund-Growth	51,250	15,196	18.79	5.19
Sundaram Liquid Fund - Regular- Growth	44,327	-	10.05	-
<b>Total current investments</b>			<b>651.94</b>	<b>410.60</b>

**Aggregate value of investments**

Particulars	(₹ Crores)	
	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments - Current	651.94	410.60
Aggregate market value of quoted investments - Current	651.94	410.60



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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

**4C Details of loans given, investments made, guarantee given and security provided covered under section 186(4) of the Companies Act, 2013 are given hereunder:**

(₹ Crores)

Sr. No.	Name of the party	Nature	Relation	Purpose	For the year ended 2024-25	For the year ended 2023-24
1	Ipca Pharmaceuticals, Inc (USA)	Investment	Subsidiary	Preference Share contribution	92.90	43.32
2	Krebs Biochemicals & Industries Ltd.	Loan	Associate	Loan given for business purpose	20.75	10.50
3	Unichem Laboratories Ltd.	Investment - Quoted	Subsidiary	Equity Share Purchase	-	1,542.85
4	Lyka Labs Ltd.	Loan	Joint Venture	Loan given for business purpose	4.00	-
5	Lyka Labs Ltd.	Investment - Quoted	Joint Venture	Share Warrants converted into Equity Share	36.27	33.48
6	Lyka Labs Ltd.	Investment - Unquoted	Joint Venture	Share warrants	-	25.11
<b>Total</b>					<b>153.92</b>	<b>1,655.26</b>

The disclosure under section 186(4) of the Act is made at transaction value before Ind AS effects, if any.

**5 Financial Assets - Loans (At Amortized Cost - Unsecured)**

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
(a)	Loans to related parties - considered good	31.13	39.20	87.70	4.40
	Loans to related parties - significant increase in credit risk	6.25	8.20	-	-
	Less: Provision for expected credit loss	(6.25)	(8.20)	-	-
		31.13	39.20	87.70	4.40
(b)	Others:				
	Loans given to employees - considered good	0.83	1.17	0.50	1.03
<b>Total</b>		<b>31.96</b>	<b>40.37</b>	<b>88.20</b>	<b>5.43</b>

- i) No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.
- ii) Movement in the expected credit loss allowance on Financial Assets (Loan and Interest):

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	0.31	0.33
Movement in expected credit loss allowance on financial assets	27.51	(0.02)
Provision at the end of the period	27.82	0.31

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

iii) Other Disclosures:

a) Details of loans and advances in the nature of loan to subsidiaries, associates etc. as required under Schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ Crores)

Sr. No.	Name of the company and relationship	Balance as at March 31, 2025	Maximum outstanding during the year 2024-25	Balance as at March 31, 2024	Maximum outstanding during the year 2023-24
i)	Krebs Biochemicals & Industries Ltd. - Associate	72.25	72.25	53.50	53.50
ii)	Avik Pharmaceutical Ltd. - Joint Venture	8.53	11.10	11.10	12.32
iii)	Makers Laboratories Ltd.- Related Party	-	-	-	2.00
iv)	Lyka Labs Ltd.- Joint Venture	4.00	27.50	27.50	58.00
	<b>Total</b>	<b>84.78</b>	<b>110.85</b>	<b>92.10</b>	<b>125.82</b>

b) Disclosure u/s 186(4) of the Companies Act 2013 is made under Investment schedule vide Note reference - 4C

c) During the previous year, Company has set the terms of loans to joint venture Avik Pharmaceuticals Ltd. which was hitherto without any terms of repayment.

d) Investment by the loanee in the shares of the Company:

None of the loanees have, per se, made investments in the shares of the Company.

## 6 Financial Assets - Others (At Amortized Cost)

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
<b>Deposits:</b>				
Considered good:				
-With related party	43.09	-	39.89	-
-With others	19.87	1.10	19.43	1.52
Which have significant increase in Credit Risk	-	-	-	-
	62.96	1.10	59.32	1.52
Less: Provision for expected credit loss	-	-	-	-
	62.96	1.10	59.32	1.52
Advances to employees				
- Considered good	-	1.62	-	2.37
- Credit impaired	-	0.31	-	0.31
	-	1.93	-	2.68
Less: Provision for expected credit loss	-	(0.31)	-	(0.31)
	-	1.62	-	2.37
Deposits with others	1.56	-	1.37	-
Claim receivables	-	13.43	-	42.49
Unbilled revenue	-	11.76	-	6.54
Forward contract gain receivable	-	1.60	-	11.49
Term deposits with Banks *	19.27	-	18.75	-
Interest accrued receivable:				
From Banks	-	3.52	-	0.89
From related party				
Considered good	-	0.07	-	8.65
Credit Impaired	-	13.06	-	-
Less: Loss Allowances	-	(13.06)	-	-
<b>Total</b>	<b>83.79</b>	<b>33.10</b>	<b>79.44</b>	<b>73.95</b>

\*Term deposit of ₹11.00 crores (previous year ₹11.00 crores) has been provided as security by way of lien with RBL Bank towards short term credit facility availed by Krebs Biochemicals & Industries Ltd., an associate company. All other term deposits are lying with government authorities and/or as margin for guarantees issued by banks to various authorities.

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****Delay and Default Disclosure**

Interest accrued receivable from related party includes interest receivable from Krebs Biochemicals & Industries Ltd. of ₹13.06 crores which was overdue as at March 31, 2025. The Company has provided for expected credit loss of the entire interest receivables.

**7 Other Non-Financial Assets**

(₹ Crores)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
(i)	Capital advances (Unsecured, considered good)	56.19	-	24.98	-
(ii)	Prepaid expenses	1.26	28.28	2.01	22.42
(iii)	Deposits with Govt. departments*				
	- Considered good	9.96	0.61	11.15	0.24
(iv)	Unutilized Indirect tax credit	-	58.54	-	69.95
(v)	Advance to suppliers	-	30.53	-	31.02
(vi)	Export benefits receivables (including license in hand)	-	13.47	-	12.66
(vii)	Advances to employees	-	5.29	-	3.55
(viii)	Others	-	5.77	-	1.02
(ix)	Duties and taxes refundable	-	50.51	-	61.64
(x)	Prepaid taxes (net of provisions)	1.77	-	1.14	-
	<b>Total</b>	<b>69.18</b>	<b>193.00</b>	<b>39.28</b>	<b>202.50</b>

**Note:** No amount is due from any of the directors or officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

\* Deposit with Govt. departments comprises of deposits paid under protest.

**8 Inventories**

(₹ Crores)

Particulars		As at March 31, 2025		As at March 31, 2024	
i)	<b>Raw materials</b>				
	In hand	542.75		561.23	
	In transit	50.48	593.23	46.36	607.59
ii)	<b>Packing materials</b>				
	In hand	58.80		48.07	
	In transit	0.63	59.43	0.73	48.80
iii)	<b>Work-in-progress</b>		279.85		312.86
iv)	<b>Finished goods</b>				
	In hand				
	Own	462.89		559.76	
	Traded	65.34	528.23	61.12	620.88
	In transit				
	Own	26.64		30.72	
	Traded	3.36	30.00	2.22	32.94
v)	<b>Horticulture and Standing Crops</b>		0.17		1.75
vi)	<b>Stores, spares and others</b>		51.48		52.27
	<b>Total</b>		<b>1,542.39</b>		<b>1,677.09</b>

All the above inventory other than stores & spares are hypothecated to the lenders as security towards short-term borrowings.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

The disclosure of inventories recognized as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

(₹ Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Amount of inventories recognized as an expense during the period	1,939.95	2,027.00
(ii)	Amount of write - down of inventories recognized as an expense during the period	25.10	20.86
<b>Total</b>		<b>1,965.05</b>	<b>2,047.86</b>

### 8A Biological Assets

(₹ Crores)

Particulars	As at March 31, 2025			
	Non Current	Current		
	Cattle	Turmeric	Napier Grass	Total
Opening balances	0.14	1.75	-	1.75
Add: Purchase/New Plantations	0.05	-	0.90	0.90
Less: Consumption for Pallet Making and in Goshala	-	-	(0.11)	(0.11)
Less: Sales of produce/death of cattle	(0.01)	-	(0.62)	(0.62)
Change in fair value less cost to sell (Loss)/Gain	0.08	(1.75)	-	(1.75)
Closing Balance	0.26	-	0.17	0.17

(₹ Crores)

Particulars	As at March 31, 2024			
	Non Current	Current		
	Cattle	Turmeric & Moringa	Napier Grass	Total
Opening balances	-	-	-	-
Add: Purchase/New Plantations	0.70	1.76	-	1.76
Less: Sales of produce/death of cattle	(0.02)	-	-	-
Change in fair value less cost to sell (Loss)/Gain	(0.54)	(0.01)	-	(0.01)
Closing Balance	0.14	1.75	-	1.75

#### **Brief description of Horticulture activity**

The Company has the following biological assets as parts of its horticulture activities which are more in the nature of backward integration for growing napier grass which is used to make pellets to fire its boilers as fuel.

1. Cattle
2. Agricultural produce in the nature of Napier Grass.

The Company has also initiated projects for making pellets out of the grass.

The cattle is used primarily for providing manure and feed for the healthy growth of napier grass.

Bearer Plants represents the Napier Saplings which are expected to yield Napier grass over a period of 4 years and hence are depreciated over the period of 4 years and the same is disclosed under PPE.

In respect of the Horticulture activity there is projected cash loss resulting in no value being attributed to the Standing Crops (Napier Grass). The loss incurred for the year charged to the P&L as on March 31, 2025.

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****9 Financial Assets - Trade Receivables (At Amortized Cost - Unsecured)**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good:	1,154.61	1,027.40
Which have significant increase in credit risk	0.15	0.09
Credit impaired	1.43	0.31
	1,156.19	1,027.80
Less: Provision for expected credit loss	(1.58)	(0.40)
<b>Total</b>	<b>1,154.61</b>	<b>1,027.40</b>

**Note:** No amount is due from any of the Directors or Officers of the Company, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

**Expected Credit Loss:**

The Company estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

**Movement in the expected credit loss allowance:**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	0.40	0.68
Movement in expected credit loss allowance on trade receivables	1.18	(0.28)
Provision at the end of the period	1.58	0.40

**Trade Receivables as at March 31, 2025 ageing schedule is as under:**

(₹ Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,019.76	132.22	2.35	0.28	-	-	1,154.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.15	-	-	-	-	0.15
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.04	0.08	0.94	0.11	0.26	1.43
<b>Total Trade Receivables</b>	<b>1,019.76</b>	<b>132.41</b>	<b>2.43</b>	<b>1.22</b>	<b>0.11</b>	<b>0.26</b>	<b>1,156.19</b>

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**
**Trade Receivables as at March 31, 2024 ageing schedule is as under:**
**(₹ Crores)**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	891.51	125.13	6.88	0.29	3.59	-	1,027.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.08	0.01	-	-	-	0.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.08	0.23	0.31
<b>Total Trade Receivables</b>	<b>891.51</b>	<b>125.21</b>	<b>6.89</b>	<b>0.29</b>	<b>3.67</b>	<b>0.23</b>	<b>1,027.80</b>

**10 Financial Assets - Cash & Cash Equivalents**
**(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In Current Accounts	48.87	49.45
Deposit with original maturity of less than three months	25.00	58.50
Cash on hand	0.26	0.32
Cheques, drafts on hand	2.64	-
<b>Total</b>	<b>76.77</b>	<b>108.27</b>

**Note:** Balance with bank in current account as on March 31, 2025 includes balance with one bank account of erstwhile Noble Explochem Limited aggregating to ₹14,959/- (previous year ₹14,959/-) where change of account name in Company's name is in process.

**11 Financial Assets - Bank balances other than (10) above**
**(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	1.63	1.51
Balances with banks:		
Fixed Deposit with Bank - maturity of less than one year	86.13	3.14
<b>Total</b>	<b>87.76</b>	<b>4.65</b>

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****12 Non-Current Assets Held For Sale****Assets of disposal group classified as held for sale****(₹ Crores)**

Particulars	As at March 31, 2025
Property, plant and equipment *	37.32
Inventories	0.70
Other Current Assets	0.09
<b>Total</b>	<b>38.11</b>

\* net of accumulated depreciation and amortisation.

**Liabilities of disposal group classified as held for sale****(₹ Crores)**

Particulars	As at March 31, 2025
Employee Benefits Payables	1.69
Other Current Liabilities	0.24
<b>Total</b>	<b>1.93</b>

**Net Carrying value of disposal group classified as held for sale****(₹ Crores)**

Net Carrying value	36.18
--------------------	-------

The Company as part of its operational strategy and to reduce number of manufacturing units and in order to minimize operational and other costs, the Company has decided to sell and transfer its formulations manufacturing facility situated at T-139, MIDC, Tarapur, Palghar- 401506, alongwith all rights, title and interest in the leasehold land, factory buildings, assets and liabilities, employees, etc. with respect to the said manufacturing facility on a slump sale basis, subject to necessary approvals.

The transfer is to be completed during the year 2025-26 and accordingly, the same has been recognised as held for sale and measured in accordance with Ind AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell.

**13 Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(₹ Crores)	Number of Shares	(₹ Crores)
<b>Authorized capital</b>				
Equity shares of ₹1 each	57,60,00,000	57.60	57,60,00,000	57.60
<b>Issued &amp; subscribed</b>				
Equity Shares of ₹1 each	25,62,66,408	25.63	25,62,66,408	25.63
Paid up equity shares of ₹1 each	25,37,04,218	25.37	25,37,04,218	25.37
<b>Total</b>		<b>25.37</b>		<b>25.37</b>

**i) Reconciliation of Shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(₹ Crores)	Number of Shares	(₹ Crores)
Shares outstanding at the beginning of the year (Face value of ₹1 each)	25,37,04,218	25.37	25,37,04,218	25.37
Shares outstanding at the end of the year	25,37,04,218	25.37	25,37,04,218	25.37

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**
**ii) Details of Shareholders holding more than 5% shares**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held (Face value of ₹ 1 each)	%	Number of Shares held (Face value of ₹ 1 each)	%
Kaygee Investments Private Limited	5,44,78,390	21.47%	5,44,78,390	21.47%
Kaygee Laboratories Private Limited	1,67,70,000	6.61%	1,67,70,000	6.61%
HDFC Mid-Cap Opportunities Fund	1,58,20,332	6.24%	1,30,10,294	5.13%
Chandurkar Investments Private Limited	1,39,56,010	5.50%	1,39,56,010	5.50%

**iii) Rights and obligations of shareholders**

The Company has only one class of share referred as equity shares having a par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend if recommended by management is subject to shareholders' approval at the Annual General Meeting.

**iv) Shareholding of promoters is as under:-**

Sr. No.	Promoter name	Shares held by promoters as at March 31, 2025 (Face value of ₹1 each)			Shares held by promoters as at March 31, 2024 (Face value of ₹1 each)		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Kaygee Investments Pvt. Ltd.	5,44,78,390	21.47%	-	5,44,78,390	21.47%	-
2	Chandurkar Investments Pvt. Ltd.	1,39,56,010	5.50%	-	1,39,56,010	5.50%	-
3	Kaygee Laboratories Pvt. Ltd.	1,67,70,000	6.61%	-	1,67,70,000	6.61%	-
4	Paschim Chemicals Pvt. Ltd.	1,01,73,000	4.01%	-	1,01,73,000	4.01%	0.01%
5	Xbees Traders LLP (Formerly Paranthapa Investments and Traders Pvt. Ltd.)	31,000	0.01%	-	31,000	0.01%	-
6	Makers Laboratories Ltd.	960	0.00%	-	960	0.00%	-
7	Mexin Medicaments Pvt. Ltd.	14,058	0.01%	-	14,058	0.01%	-
8	Usha M. Chandurkar	43,02,000	1.70%	-1.58%	83,02,000	3.27%	-
9	Sameer M. Chandurkar	20,00,000	0.79%	-	20,00,000	0.79%	-
10	Premchand Godha	58,14,680	2.29%	-	58,14,680	2.29%	-
11	Usha P. Godha	24,18,740	0.95%	-	24,18,740	0.95%	-
12	Prashant Godha	15,68,644	0.62%	-	15,68,644	0.62%	-
13	Pranay Godha	17,00,990	0.67%	-	17,00,990	0.67%	-
14	Kalpana Jain	2,30,000	0.09%	-	2,30,000	0.09%	-
15	Bhawna Godha	5,000	0.00%	-	5,000	0.00%	-
16	Neetu Godha	4,000	0.00%	-	4,000	0.00%	-
17	Nirmal Jain	-	0.00%	-	-	0.00%	-
	<b>Total Promoter Shareholding</b>	<b>11,34,67,472</b>	<b>44.72%</b>		<b>11,74,67,472</b>	<b>46.30%</b>	
	<b>Total Shareholding</b>	<b>25,37,04,218</b>	<b>100.00%</b>		<b>25,37,04,218</b>	<b>100.00%</b>	



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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****14 Other Equity**

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
(a) Capital reserve		6.59		6.59
(b) Securities premium		96.52		96.52
(c) Capital redemption reserve		0.26		0.26
(d) General reserve		1,310.02		1,310.02
(e) Retained earnings		5,501.16		4,956.80
(f) Amalgamation adjustment deficit account		(37.14)		(37.14)
(g) Other comprehensive income reserve				
- Fair Value of Investments through OCI	(6.02)		(6.46)	
- Foreign currency translation reserve	(5.14)	(11.16)	(3.25)	(9.71)
<b>Total</b>		<b>6,866.25</b>		<b>6,323.34</b>

**Nature and purpose of each reserve****(a) Capital Reserve**

During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

**(b) Securities Premium**

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**(c) Capital Redemption Reserve**

The Company has recognized Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

**(d) General Reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to the statement of profit and loss.

**(e) Retained Earnings**

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

**(f) Amalgamation adjustment deficit**

The difference between the carrying values of net identifiable assets and liabilities of the transferor Company transferred to the transferee Company pursuant to the Scheme and the value of consideration paid, has been disclosed as Amalgamation Adjustment Deficit Account as per the provisions of Appendix C of Ind AS 103, Business Combination of Entities under common control.

**(g) Other items of OCI**

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency and fair value of investments.

**15 Financial Liabilities - Borrowings**
**a) Long-term Borrowings - Secured**

(₹ Crores)

Sr. No.	Particulars	Non - current	Current Maturities	Non - current	Current Maturities
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
i.	Foreign currency term loan	249.32	71.24	145.97	59.08
ii.	Rupee Term Loan	233.11	163.11	396.22	163.11
	<b>Total (a)</b>	<b>482.43</b>	<b>234.35</b>	<b>542.19</b>	<b>222.19</b>

**Details of above:-**

(₹ Crores)

Sr. No.	Nature of Loan/Institutions	Non - current	Current Maturities	Non - current	Current Maturities
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
<b>i.</b>	<b>Foreign currency term loans</b>				
	- ECB- JP Morgan Chase Bank, Singapore	32.05	32.06	62.56	31.28
	- ECB- HSBC Hongkong	56.99	28.49	83.41	27.80
	- ECB- CITI Bank, Singapore	160.28	10.69	-	-
<b>ii.</b>	<b>Rupee Term Loan</b>				
	- HDFC Bank Ltd.	233.11	163.11	396.22	163.11
	<b>Total</b>	<b>482.43</b>	<b>234.35</b>	<b>542.19</b>	<b>222.19</b>

**b) Details of securities and repayment terms of secured loans stated above ;**
**(i) Foreign Currency Term Loans (Secured)**
**1 JP Morgan Chase Bank, Singapore**

This facility is secured by way of an exclusive charge on Solar and Wind projects of the Company.

Repayable in 16 quarterly equal installments of USD 9,37,500 starting from May 23, 2023.

**2 HSBC Hongkong**

This facility is secured by first ranking pari passu charge on all movable assets (present and future) (excluding Solar Power Project situated at Khandwa, MP, Solapur Maharashtra and Wind power project situated at Patan Gujarat which are exclusively charged to JP Morgan Chase Bank, Singapore).

Repayable in 18 quarterly equal installments of USD 8,33,333 starting from December 15, 2023.

**3 CITI Bank, Singapore**

This facility is secured by first ranking pari passu charge by way of hypothecation on its movable Assets (excluding those exclusively charged to JP Morgan Chase Bank, Singapore).

Repayable in 16 quarterly equal installments of USD 12,50,000 starting from January 15, 2026.

**(ii) Rupee Term Loan (Secured)**
**1 Term Loan-I - HDFC Bank Ltd.**

Secured by first pari passu charge over current and future movable property, plant and equipment of the Company except solar and wind projects.

Repayable in 20 quarterly installments from June 14, 2022.

Period	Amounts (₹ crores) per quarter
2025 - 2026	23.28
2026 - 2027	23.28

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****2 Term Loan-II - HDFC Bank Ltd.**

Secured by pari passu first charge on all present and future movable property, plant and equipment except solar and wind projects. Movable property, plant and equipment including but not limited to plant and machinery, spares, tools and accessories, and excluding any fixed assets already charged to other lenders.

Repayment in 20 quarterly installments from June 27, 2023.

Period	Amounts (₹ crores) per quarter
2025 - 2026	17.50
2026 - 2027	17.50
2027 - 2028	17.50

- c) Term loans taken during the year, have been used for the specific purpose for which it was taken except an amount of ₹ 82.98 crores drawn from lender pending deployment which is parked in fixed deposits with the banks.
- d) **Maturity profile of borrowings is as per the original sanction terms without Ind AS effects.**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Installment payable within 1 year	234.35	222.19
Installment payable between 1 to 2 years	266.40	222.19
Installment payable between 2 to 5 years	216.03	320.00
Installment payable beyond 5 years	-	-
<b>Total</b>	<b>716.78</b>	<b>764.38</b>

**e) The long-term loans are taken at the following rates.**

Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Interest Band</b>	
Rupee Term Loan-I	3 months TBILL + 0.94%	3 months TBILL + 0.94%
Rupee Term Loan-II	1 month TBILL + 1.10%	1 month TBILL + 1.10%
Foreign currency loan	3 months Term SOFR + 0.85% to 1.30%	3 month Term SOFR + 0.90% to 1.30%

**f) Registration of charges or satisfaction with Registrar of Companies****Registration of charges**

As at March 31, 2025, the Company has registered all charges duly with Registrar of the Companies in favour of the lenders.

**Satisfaction of charges**

As per the records of the Registrar of Companies, Maharashtra, available on their website, various charges are yet to be satisfied, however, as per records of the Company, such loans have been fully repaid and none of the lenders have communicated or demanded any outstanding amount from the Company. The summarized details are as under:

No. of Cases	Aggregate Amount (₹ Crores)	Period range	Reason
20	58.15	1961-2005	Old cases-Records not available/being taken up with lenders.
8	42.26	1972-2010	Necessary form filed, however, ROC records not updated.

**g) Reconciliation of cash flows from financing activities as per Ind AS-7**
**(₹ Crores)**

Particulars	Lease liabilities	Interest	Long term borrowings	Short term borrowings
<b>Balance as at April 1, 2023</b>	17.77	3.85	651.78	770.83
Interest accrued	1.61	118.00	-	-
Changes from financing cash flows	(6.15)	(115.14)	109.96	(258.88)
Payment of current maturities of long term borrowing	-	-	-	(143.93)
Exchange (gain)/loss	-	-	2.64	0.51
Addition during the year	5.68	-	-	-
Transfer within categories	-	-	(222.19)	222.19
<b>Closing balance as at March 31, 2024</b>	18.91	6.71	542.19	590.72
Interest accrued	3.33	57.59	-	-
Changes from financing cash flows	(10.10)	(49.12)	167.99	(213.63)
Payment of current maturities of long term borrowing	-	-	-	(222.19)
Capitalised during the year	-	(9.72)	-	-
Exchange (gain)/loss	-	-	6.60	0.05
Addition during the year (Net)	22.36	-	-	-
Transfer within categories	-	-	(234.35)	234.35
<b>Closing balance as at March 31, 2025</b>	34.50	5.46	482.43	389.30

**16 Other Financial Liabilities**
**(₹ Crores)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Deposits from customers	-	1.28	-	0.97
Interest accrued	-	5.46	-	6.71
Unpaid dividends	-	1.63	-	1.51
Amount payable on hedging transactions	-	0.09	-	0.08
Payable for capital goods	-	76.50	-	41.29
Payable to employees	-	211.07	-	242.56
Other liabilities	-	12.22	-	10.08
<b>Total</b>	-	308.25	-	303.20

**17 Provisions**
**(₹ Crores)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Compensated absences	57.76	9.49	50.49	8.27
Other employee related provision	-	8.29	-	1.24
Provision for breakage/damage	-	5.41	-	5.42
Provision for product expiry	-	88.17	-	80.43
Provision for sales return	-	10.67	-	10.83
Provision for tax (net of prepaid)	-	9.07	-	2.89
<b>Total</b>	57.76	131.10	50.49	109.08

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****17.1 The disclosure of provisions movement as required by Ind AS - 37 is as follows:**

(₹ Crores)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	<b>Provision for breakage/damage</b>		
	Balance at the beginning of the period	5.42	4.68
	Provisions made during the period	5.13	10.70
	Utilizations during the period	(5.14)	(9.96)
	Provision at the end of the period	5.41	5.42
(ii)	<b>Provision for product expiry</b>		
	Balance at the beginning of the period	80.43	75.39
	Provisions made during the period	67.18	62.48
	Utilizations during the period	(59.44)	(57.44)
	Provision at the end of the period	88.17	80.43
(iii)	<b>Provision for sales return</b>		
	Balance at the beginning of the period	10.83	11.38
	Provisions made during the period	32.06	35.60
	Utilizations during the period	(32.22)	(36.15)
	Provision at the end of the period	10.67	10.83
(iv)	<b>Provision for wage arrears under negotiation</b>		
	Balance at the beginning of the period	1.24	5.06
	Provisions made during the period	8.41	0.54
	Utilizations during the period	(1.36)	(4.36)
	Provision at the end of the period	8.29	1.24

**17.2 Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.****Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Market risk (discount risk)**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Longevity Risk**

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

**Actuarial risk**

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the Balance Sheet.

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Expense recognized in statement of profit and loss</b>		
Current service cost	12.99	11.78
Interest expense	8.56	7.88
Expected return on plan assets	(9.15)	(8.20)
<b>Total</b>	<b>12.40</b>	<b>11.46</b>
<b>Expense recognized in Other Comprehensive Income</b>		
Return on plan assets (greater)/less than discount rate	(1.25)	(0.42)
Actuarial (gain)/loss due to experience on defined benefit obligation (DBO)	8.07	2.27
<b>Total</b>	<b>6.82</b>	<b>1.85</b>
Present value of funded defined benefit obligation	144.41	126.30
Fair value of plan assets	(146.63)	(126.77)
<b>Funded status</b>	<b>(2.22)</b>	<b>(0.47)</b>
<b>Net defined benefit (asset)/liability</b>	<b>(2.22)</b>	<b>(0.47)</b>
<b>Movements in present value of DBO</b>		
Present value of defined benefit obligation at the beginning of the year	126.30	112.29
Current service cost	12.99	11.78
Interest cost	8.56	7.88
Actuarial (gain)/loss	8.07	2.27
Benefits paid	(11.51)	(7.92)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>144.41</b>	<b>126.30</b>
<b>Movements in fair value of the plan assets are as follows</b>		
Opening fair value of plan assets	126.77	109.05
Expected returns on plan assets	9.15	8.20
<b>Remeasurement (gains)/losses:</b>		
Actuarial gain/(loss) on plan assets	1.25	0.42
Contribution from Employer	20.07	17.00
Benefits paid	(10.61)	(7.90)
<b>Closing fair value of the plan assets</b>	<b>146.63</b>	<b>126.77</b>
<b>Remeasurement effect recognized on Other Comprehensive Income</b>		
Actuarial (gain)/loss arising from experience adjustments	8.07	2.27
Actuarial (gain)/loss on plan assets	(1.25)	(0.42)
<b>Total actuarial (gain)/loss included in OCI</b>	<b>6.82</b>	<b>1.85</b>

The principal assumptions used as at the balance sheet date for the purpose of actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount rate	6.83%	7.22%
Salary increase rate	6.00%	6.00%
<b>Demographic assumptions</b>		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	5%	5%
Retirement age	58 Years	58 Years

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## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Defined benefit obligation</b>		
<b>Discount rate</b>		
a. Discount rate - 100 basis points	155.06	135.53
b. Discount rate + 100 basis points	135.01	118.22
<b>Salary increase rate</b>		
a. Rate - 100 basis points	134.95	118.06
b. Rate + 100 basis points	155.04	135.55

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 18 Deferred Tax Liabilities (Net)

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Deferred tax liabilities on account of:</b>				
Property, plant and equipment and ROU Assets	224.23	225.89	205.36	206.26
Fair value of investments	1.66		0.90	
<b>Deferred tax asset on account of:</b>				
Lease Liability	8.68	34.69	4.76	23.17
Tax Disallowances	26.01		18.41	
<b>Net deferred tax liability</b>		191.20		183.09

## 19 Other Non-Financial Liabilities

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Advance from customers - Contract Liability	-	13.49	-	15.06
Deferred Income	-	0.08	0.12	0.15
Duties & taxes payable	-	34.19	-	32.35
Other Payables	-	9.97	-	8.98
<b>Total</b>	-	57.73	0.12	56.54

**20 Financial Liabilities - Short - term Borrowings**
**(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Secured Loans:</b>		
Working capital loan from banks *	9.63	226.16
Current maturities of long-term debt (refer note no.15)	234.35	222.19
<b>(ii) Unsecured Loans:</b>		
Working capital loan from banks	145.32	142.37
<b>Total</b>	<b>389.30</b>	<b>590.72</b>

- a) \* Working capital loan from banks are secured by first charge by way of hypothecation of all the stocks, book debts and all other movable current assets of the Company and second charge by way of mortgage of the specific immovable properties of the Company and hypothecation of plant & machinery of the Company.
- b) Quarterly statements of stocks and other current assets filed by the Company with banks are in agreement with the books of accounts.

**21 Financial Liabilities - Trade Payables**
**(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables for goods and services:</b>		
- Total outstanding dues of Micro and small enterprises	91.15	66.05
- Total dues of other than Micro and small enterprises	390.38	356.69
<b>Total</b>	<b>481.53</b>	<b>422.74</b>

Trade payables other than MSME are non-interest bearing and are normally settled between 0-120 days.

**Details of dues to micro and small enterprises as defined under MSMED Act, 2006**
**(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due	91.15	66.05
Interest due on above	0.01	0.01
Amount paid in terms of Sec 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
- Principal amount paid beyond appointed day	10.96	24.48
- Interest paid thereon	-	-
Amount of interest due and payable for the period of delay	0.08	0.22
Amount of interest accrued and remaining unpaid as at year end	0.09	0.23
Amount of further interest remaining due and payable in the succeeding year	-	-

The Company has compiled the above information based on written confirmations collected by the Company from suppliers.



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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****Trade Payables as at March 31, 2025 ageing schedule is as under:**

(Ageing from due date)

(₹ Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	89.62	1.48	-	0.01	-	91.11
(ii) Others	263.00	121.56	0.12	1.54	4.10	390.32
(iii) Disputed dues – MSME	0.02	0.02	-	-	-	0.04
(iv) Disputed dues - Others	-	-	-	-	0.06	0.06
<b>Total Trade Payables</b>	<b>352.64</b>	<b>123.06</b>	<b>0.12</b>	<b>1.55</b>	<b>4.16</b>	<b>481.53</b>

**Trade Payables as at March 31, 2024 ageing schedule is as under:**

(Ageing from due date)

(₹ Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	61.16	4.86	0.03	-	-	66.05
(ii) Others	224.44	121.80	6.09	3.96	0.31	356.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.09	0.09
<b>Total Trade Payables</b>	<b>285.60</b>	<b>126.66</b>	<b>6.12</b>	<b>3.96</b>	<b>0.40</b>	<b>422.74</b>

**22 Current Tax Liabilities (Net)**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Liability (net of taxes paid)	43.57	33.48
<b>Total</b>	<b>43.57</b>	<b>33.48</b>

**23 Revenue from Operations (Net)**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	6,624.82	6,114.14
Sale of services	14.70	7.65
Other operating revenues:		
Export incentives	17.53	17.59
Scrap sales	15.89	16.54
Sundry balances w/back	0.28	0.65
Miscellaneous income	4.70	9.89
<b>Total</b>	<b>6,677.92</b>	<b>6,166.46</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

### 23.1 Disclosure relating to disaggregation of revenue in terms of Ind AS-115

(₹ Crores)

Sr. No.	Particulars	For the year ended March 31, 2025			
		Branded Generics	Generics	APIs	Total
<b>A</b>	<b>Domestic</b>	3,450.21	4.89	375.46	3,830.56
<b>B</b>	<b>Exports</b>				
	Europe	4.68	520.32	281.11	806.11
	Africa	187.09	315.21	43.40	545.70
	Americas	74.35	193.08	268.57	536.00
	Asia (excluding India)	105.69	31.53	254.64	391.86
	CIS	209.95	0.47	35.84	246.26
	Australasia	0.13	276.08	6.82	283.03
	<b>Total (B)</b>	581.89	1,336.69	890.38	2,808.96
	<b>Total (A+B)</b>	4,032.10	1,341.58	1,265.84	6,639.52

Sr. No.	Particulars	For the year ended March 31, 2024			
		Branded Generics	Generics	APIs	Total
<b>A</b>	<b>Domestic</b>	3,097.16	-	316.93	3,414.09
<b>B</b>	<b>Exports</b>				
	Europe	3.73	465.00	315.26	783.99
	Africa	162.02	315.74	42.69	520.45
	Americas	63.57	121.31	255.49	440.37
	Asia (excluding India)	91.08	43.10	267.10	401.28
	CIS	206.11	0.65	45.89	252.65
	Australasia	0.19	302.82	5.95	308.96
	<b>Total (B)</b>	526.70	1,248.62	932.38	2,707.70
	<b>Total (A+B)</b>	3,623.86	1,248.62	1,249.31	6,121.79

#### Disaggregation on the basis of class of customer

(₹ Crores)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
		Exports	Exports
	<b>Formulation</b>		
A	Institutional Sales	355.15	266.98
B	Non - Institutional Sales	1,563.43	1,508.34
	<b>Total</b>	1,918.58	1,775.32

### 23.2 Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2025 and March 31, 2024.

### 23.3 Contract Liability

The Contract liability primarily relate to advances received from the customers against orders. Significant changes in the contract liabilities balance during the period are as under:

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances at the beginning of the year	15.06	27.25
Add: Increases due to cash received during the year excluding amounts recognized as revenue during the year	13.24	14.66
Less: Revenue recognized that was included in the contract liability balance at the beginning of the year	14.81	26.85
Advances received which have remained outstanding at the end of the year	13.49	15.06

The contractual commitment with respect to contract liability will be executed in one year's time.

**24 Other Income**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial asset at amortized cost;</b>		
- From Banks	11.74	39.53
- From Others	9.70	12.33
Interest income on financial asset on EIR	3.27	3.90
<b>Income on Financial Assets carried at fair value through Profit or loss;</b>		
- Net Gain on Sale of Mutual Fund Investments	20.80	26.37
- Changes in fair value of investments designated at FVTPL	14.96	23.07
Profit on sale of Property, Plant & Equipment	1.98	-
Miscellaneous income	8.84	6.09
<b>Total</b>	<b>71.29</b>	<b>111.29</b>

**25 Cost of Materials Consumed**

(₹ Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Raw materials consumed</b>				
Opening stock	607.59		646.36	
Add: Purchases (net of discount)	1,154.60		1,358.58	
Add: Raw material conversion charges	28.56		35.50	
	1,790.75		2,040.44	
Less: Closing stock	593.23	1,197.52	607.59	1,432.85
<b>Packing materials consumed</b>				
Opening stock	48.80		58.05	
Add: Purchases (net of discount)	256.26		272.90	
	305.06		330.95	
Less: Closing stock	59.43	245.63	48.80	282.15
<b>Neutralization of duties and taxes on inputs for exports - duty drawback benefits</b>		(25.51)		(26.64)
<b>Total</b>		<b>1,417.64</b>		<b>1,688.36</b>

**26 Purchases of Traded Goods**
**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Formulations	334.17	323.90
Active Pharmaceutical Ingredients/Intermediates	13.07	21.31
<b>Total</b>	<b>347.24</b>	<b>345.21</b>

**27 Changes in inventories of Finished Goods (FG), Work-in-progress (WIP) and Traded Goods**
**(₹ Crores)**

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Inventory adjustments - WIP</b>				
Stock at commencement	312.86	33.01	324.27	11.41
Less: - Stock at closing	279.85		312.86	
<b>Biological Assets - standing crops</b> (Refer note no. 8A for disclosure)				
Stock at commencement	1.75	(0.17)	-	(1.75)
Less:- Loss on Fair Valuation	(1.75)		-	
Less: - Stock at closing	0.17		1.75	
<b>Inventory adjustments - FG</b>				
Stock at commencement:		95.59		(64.85)
Own	590.48		530.80	
Traded	63.34		58.17	
	653.82		588.97	
Less: Stock at closing:				
Own	489.53		590.48	
Traded	68.70		63.34	
<b>Total</b>		<b>128.43</b>		<b>(55.19)</b>

**28 Employee Benefits Expenses**
**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, perquisites, etc.	1,356.60	1,224.08
Contribution to provident and other funds	60.50	55.61
Leave encashment	20.64	17.40
Leave travel assistance	3.98	3.54
Gratuity expenses	13.37	11.54
Staff welfare expenses	20.65	20.53
Recruitment & training	3.60	3.49
<b>Total</b>	<b>1,479.34</b>	<b>1,336.19</b>

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****29 Finance Cost**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	56.78	109.22
Other borrowing cost	0.28	0.50
Interest expenses on lease liability (Refer note no.35)	3.33	1.61
Interest on Indirect tax	0.53	8.28
Interest on Direct tax	2.12	1.06
<b>Total</b>	<b>63.04</b>	<b>120.67</b>

**30 Depreciation & Amortization**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	232.50	229.33
Depreciation on Right-of-use assets	11.46	8.75
Amortization on intangible assets	8.01	8.40
<b>Total</b>	<b>251.97</b>	<b>246.48</b>

**31 Other Expenses**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	71.74	69.48
Power and fuel	229.26	246.49
Water charges	6.34	6.84
Freight, forwarding and transportation	139.41	117.13
Outside manufacturing charges	48.19	55.01
Repairs and maintenance	205.91	195.08
Loss on sale of property, plant & equipment	-	1.02
Property, plant & equipment scrapped	2.02	0.36
Commission on sales and brokerage	49.58	34.79
Field staff expenses	123.60	114.13
Sales and marketing expenses	464.67	403.33
Product information catalogue	41.77	37.24
Expenditure on scientific research	56.73	51.01
Laboratory expenses and analytical charges	63.90	56.95
Rent	12.47	15.35
Rates and taxes	14.93	11.75
Travelling expenses	28.93	28.77
Professional charges	33.91	38.54
Printing and stationery	10.70	10.19
Books, subscription and software	6.88	4.19
Product registration expenses	29.85	28.61
GST Expenses	42.54	42.40
Communication expenses	6.92	7.30
Insurance	20.86	24.25
Intellectual property right expenses	0.78	0.61
Remuneration to auditors (Including Limited Review & Tax Audit)	0.99	1.00

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**
**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	2.02	1.91
Provision for doubtful debts/advances	1.21	-
Bad debts and other balance w/off	0.93	0.66
CSR expenses	18.03	21.36
Impairment of financial assets	27.51	-
Foreign exchange (gain)/loss - net (Refer Note 3 below)	(11.70)	(21.84)
Political contribution	1.00	16.00
Fair value changes - Biological assets (Refer Note No. 8A)	1.68	0.57
Miscellaneous expenses (none of which individually forms more than 1% of the operating revenue)	26.68	20.03
<b>Total</b>	<b>1,780.24</b>	<b>1,640.51</b>
<b>Details of:</b>		
<b>1 Repairs and maintenance:</b>		
Building	26.73	32.37
Machinery	156.28	142.41
Others	22.90	20.30
	<b>205.91</b>	<b>195.08</b>
<b>2 Remuneration to auditors:</b>		
Audit fees including Limited Review	0.69	0.66
Tax Audit including Transfer Pricing	0.14	0.10
Tax matters	0.15	0.20
Certification and other services	0.01	0.04
	<b>0.99</b>	<b>1.00</b>

- 3** The Company consistently discloses the impact of exchange (gain)/loss as part of other expenses to maintain uniformity of disclosure in each quarter and annual accounts.

The Foreign exchange (gain)/loss includes unrealised gain on forward contract amounting to ₹ 1.45 crores (Previous year gain on forward contracts amounting to ₹ 10.95 crores)

- 4** Total expenditure on R & D is included in respective heads of accounts as under:

**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure on Scientific Research (Includes stores and chemicals, bio-availability, bio-equivalence and toxicity studies)	56.73	51.01
Cost of materials consumed	3.16	3.54
Employee benefits expenses	75.45	64.07
Other expenses	37.15	31.27
Depreciation	12.76	15.02
<b>Total</b>	<b>185.25</b>	<b>164.91</b>

**32 Exceptional Item**
**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment of exposure in Subsidiary	173.00	45.92
Impairment of exposure in Associate	108.54	48.40
Business acquisition expenses	-	39.04
<b>Total</b>	<b>281.54</b>	<b>133.36</b>

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****Disclosure on above****a Impairment of exposure in Subsidiary**

During the 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 ₹173.00 crores (PY: ₹ 45.92 crores) {Refer note 4.4(a)}.

**b Impairment of exposure in Associate**

During the 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 ₹108.54 crores (PY: ₹ 48.40 crores) {Refer note 4.4(b)}.

**c Business acquisition expenses**

During the previous year the Company has acquired 52.67% stake in Unichem Laboratories Ltd. for which the Company has incurred acquisition expenses amounting to ₹ 39.04 crores.

**33 Tax Expense**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	341.63	291.00
Short/(excess) provision of taxes for earlier years	(0.73)	(2.99)
Deferred tax	8.11	3.74
<b>Total</b>	<b>349.01</b>	<b>291.75</b>
<b>i. Reconciliation of current rate of tax and effective rate of tax:</b>		
Profit before Income taxes	999.77	822.16
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	251.64	206.94
Depreciation differential	(6.86)	(7.76)
Effect of non - deductible expenses	115.37	98.54
Effect of deductible expenses	(18.01)	(30.78)
Research and Development expenses	(8.71)	(2.92)
Tax on Capital transaction	8.20	26.00
Others	-	0.98
<b>Income tax expenses - Net</b>	<b>341.63</b>	<b>291.00</b>

**ii. Reconciliation of Deferred Tax**

Deferred tax (assets)/liabilities in relation to:

(₹ Crores)

Particulars	As at March 31, 2024	Recognized in OCI	Recognized in profit/loss	As at March 31, 2025
Property, plant and equipment and ROU Assets	205.36	-	18.87	224.23
Lease Liability	(4.76)	-	(3.92)	(8.68)
Tax Disallowances	(18.41)	-	(7.60)	(26.01)
Fair Value of Investments	0.90	-	0.76	1.66
<b>Total</b>	<b>183.09</b>	<b>-</b>	<b>8.11</b>	<b>191.20</b>

(₹ Crores)

Particulars	As at March 31, 2023	Recognized in OCI	Recognized in profit/loss	As at March 31, 2024
Property, plant and equipment and ROU Assets	197.32	-	8.04	205.36
Lease Liability	(4.47)	-	(0.29)	(4.76)
Tax Disallowances	(14.05)	-	(4.36)	(18.41)
Fair Value of Investments	0.65	(0.10)	0.35	0.90
<b>Total</b>	<b>179.45</b>	<b>(0.10)</b>	<b>3.74</b>	<b>183.09</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

### 34 Disclosure as required by Ind AS-33 “Earnings Per Share” of the Companies (Indian Accounting Standards) Rules 2015.

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS.

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Profit after tax and before exceptional Items	932.30	663.77
ii. Profit after tax and exceptional Item	650.76	530.41
iii. Equity shares outstanding at year end (nos.)	25,37,04,218	25,37,04,218
iv. Weighted avg. no. of shares outstanding (nos.) (basic)	25,37,04,218	25,37,04,218
v. Nominal value of equity share (₹)	1.00	1.00
vi. Basic and Diluted EPS before exceptional item (i/iv) (₹)	36.75	26.16
vii. Basic and Diluted EPS after exceptional item (ii/iv) (₹)	25.65	20.91

### 35 Disclosure in accordance with Ind AS – 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015.

Following is carrying value of right-of-use asset recognized and the movements thereof during the year ended March 31, 2025

(₹ Crores)

Particulars	Land and Buildings	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at April 01,	22.30	18.95
Additions during the year	23.11	12.10
Reversal during the year	0.29	-
Depreciation on Right-of-use asset	11.46	8.75
Balance as at March 31,	33.66	22.30

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2025

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at April 01,	18.91	17.77
Additions during the year	22.68	5.68
Finance cost accrued during the year	3.33	1.61
Reversal during the year	0.32	-
Payment of lease liabilities	10.10	6.15
Balance as at March 31,	34.50	18.91
Current portion of Lease liability	6.12	4.41
Non - Current portion of Lease liability	28.38	14.50
<b>Total</b>	<b>34.50</b>	<b>18.91</b>

The weighted average incremental borrowing rate applied to lease liabilities is 9% except one agreement of Krebs Biochemicals where Inter Company Deposit rate is available, which is 8%.

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	8.94	5.91
One to five years	24.20	9.60
More than five years	37.32	34.56
<b>Total</b>	<b>70.46</b>	<b>50.07</b>



**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837****Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**36 Segment Reporting**

Disclosure as required by Ind AS 108 “Operating Segment”, of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance in accordance with Ind AS “Operating Segment”, the Company has only one reportable operating segment i.e. Pharmaceuticals. The additional disclosure is being made in the consolidated financial statements.

**37 Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015.****A. List of related parties**

Relationships	Country
<b>i. Entities having significant influence</b>	
<b>Shareholders of Ipca Laboratories Ltd.</b>	
Kaygee Investments Pvt. Ltd.	India
<b>Subsidiaries</b>	
Ipca Pharmaceuticals, Inc.	USA
Ipca Laboratories (U.K.) Ltd.	United Kingdom
Ipca Pharma (Australia) Pty Ltd.	Australia
Ipca Pharma Nigeria Ltd.	Nigeria
Ipca Pharmaceuticals Ltd.SA de CV (Liquidate w.e.f November 28, 2024)	Mexico
Trophic Wellness Pvt. Ltd.	India
Unichem Laboratories Ltd. (w.e.f August 2, 2023)	India
<b>Step-down Subsidiaries</b>	
Ipca Pharma (NZ) Pty. Ltd.	(Subsidiary of Ipca Pharma (Australia) Pty Ltd.) New Zealand
Onyx Scientific Limited	(Subsidiary of Ipca Laboratories (U.K.) Ltd.) United Kingdom
Pisgah Laboratories Inc.	(Subsidiary of Ipca Pharmaceuticals, Inc.,USA) USA
Bayshore Pharmaceuticals LLC	(Subsidiary of Ipca Pharmaceuticals, Inc.,USA) USA
Niche Generics Ltd.	(Subsidiary of Unichem Laboratories Ltd.) United Kingdom
Unichem S.A. Pty. Ltd.	(Subsidiary of Unichem Laboratories Ltd.) South Africa
Unichem Pharmaceuticals (USA) Inc.	(Subsidiary of Unichem Laboratories Ltd.) USA
Unichem Farmaceutica Do Brasil Ltda.	(Subsidiary of Unichem Laboratories Ltd.) Brazil
Unichem Laboratories Limited, Ireland	(Subsidiary of Unichem Laboratories Ltd.) Ireland
Unichem China Pvt. Ltd.	(Subsidiary of Unichem Laboratories Ltd.) China
<b>ii. Associates</b>	
Krebs Biochemicals & Industries Ltd.	India
<b>iii. Joint Venture</b>	
Avik Pharmaceutical Ltd.	India
Lyka Labs Ltd.	India
<b>iv. Key Management Personnel and their Relatives</b>	
Mr. Premchand Godha	Executive Chairman India
Mr. Ajit Kumar Jain	Managing Director and CFO India
Mr. Pranay Godha	Managing Director and CEO India
Mr. Prashant Godha	Executive Director India
Mr. Anand T. Kusre (Retired on March 31, 2024)	Independent Director India
Dr. Narendra Mairpady	Independent Director India

<b>Relationships</b>		<b>Country</b>
Dr. (Ms.) Manisha Premnath (till September 20, 2024)	Independent Director	India
Mr. Kamal Kishore Seth	Independent Director	India
Dr. (Ms.) Swati Patankar (w.e.f February 14, 2024)	Independent Director	India
Mr. Vivek Keshav Shiralkar (w.e.f May 29, 2024)	Independent Director	India
Ms. Usha Premchand Godha	Relative	India
Ms. Bhawna Godha	Relative	India
Ms. Neetu Godha	Relative	India
<b>v. Entities which are subsidiaries/having significant influence through Party mentioned in (i) above</b>		
Kaygee Laboratories Pvt. Ltd.		India
Makers Laboratories Ltd.		India
Paschim Chemicals Pvt. Ltd.		India
Mexin Medicaments Pvt. Ltd.		India
<b>v. Other related parties</b>		
(Entities in which directors or their relatives have significant influence and with whom there were transactions during the period)		
Nipra Industries Pvt. Ltd.		India
Nipra Packaging Pvt. Ltd.		India
Prabhat Foundation		India
Vandhara Resorts Pvt. Ltd.		India
Resonance Specialties Limited		India
Ipca Foundation		India

Details of related party transactions are given in Statement 1 attached to the financial statement. The value of related party transactions and balances reported are based on actual transactions and without giving effect to notional Ind AS adjustment entries.

### 38 CSR Expenditure

The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and in compliance of its CSR policy. These funds are utilized throughout the year for activities specified in Schedule VII of the Act.

(₹ Crores)

<b>Sr. No.</b>	<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
a)	Amount required to be spent by the Company during the year	18.03	21.36
b)	Amount of expenditure incurred during the year on:		
i)	Construction/acquisition of assets	-	-
ii)	On purpose other than above	20.03	20.29
c)	Set-off of excess spent of previous years, if any	-	-
d)	Shortfall/(surplus) at the end of the year	(2.00)	1.07
e)	Total of previous years shortfall	-	-
f)	Reasons for shortfall	N.A.	N.A.
g)	Details of related party transactions #	7.37	9.56
h)	Where a provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	1.07

# Represents contribution to Ipca Foundation.

IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

(₹ Crores)

Sr. No.	Nature of CSR Activities	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Promotion of education, vocational training & skill enhancement etc.	15.55	13.25
2	Eradication of poverty, promotion of healthcare, sanitation, drinking water etc.	2.23	4.09
3	Environmental sustainability, animal welfare, natural resource conservation etc.	1.02	2.97
4	Other CSR expenses	1.23	1.05
	<b>Total</b>	<b>20.03</b>	<b>21.36</b>
	Less: CSR Expenses carried forward to next financial year	2.00	-
	<b>Net CSR Expenses</b>	<b>18.03</b>	<b>21.36</b>

**39 Contingent liabilities and Commitments****A. Contingent Liabilities**

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Claims against the Company not acknowledged as debts	40.09		23.86	
Amount deposited under protest	(1.54)	38.55	(2.57)	21.29
Corporate guarantee given to Bank for				
-Working Capital Finance to Subsidiary	-		37.53	
-Others	2.28	2.28	2.28	39.81
Guarantees given by banks in favor of Govt. & others *		20.90		21.54
Term deposit with Bank as security for short term working capital loan provided to Associate company **		11.00		11.00
Other money for which the Company is contingently liable for tax, excise, customs and other matters not accepted by the Company *	47.31		33.48	
Amount deposited under protest	(3.66)	43.65	(2.61)	30.87
<b>Total</b>		<b>116.38</b>		<b>124.51</b>

**Notes:-**

\* It includes ₹4.15 crores (Previous year ₹4.15 crores) towards interest and penalty demanded by excise department, Ankleshwar relating to erstwhile Tonira Pharma Limited since amalgamated with the Company and is not payable in accordance with the order passed by the Hon'ble Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad. The Department had moved the Hon'ble Gujarat High Court against the said CESTAT order and as per the order of the said Hon'ble High Court, the Company has furnished a Bank Guarantee of ₹2.00 crores to the Department.

\*\* Company has provided security by way of lien over the term deposit of ₹11.00 crores (previous year ₹11.00 crores) placed by the company with RBL Bank towards short term credit facility availed by Krebs Biochemicals & Industries Ltd., an Associate company.

**B. Commitments**
**(₹ Crores)**

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>				
Tangible Assets		344.47		173.61
Intangible Assets		0.23		-
		344.70		173.61
<b>(b) Investment Commitments (net of payments)</b>				
<b>Share warrants - Lyka Labs</b>				
Preferential allotment of 50 lacs warrants @ ₹139.50 per warrant by Lyka Labs Ltd, Joint Venture. This warrants are convertible into equity shares in one or more tranches, at the option of the allottee, within a period of 18 months of its allotment.				
Commitments at beginning of the year	27.20		52.31	
Commitments during the year on allotment of warrants	-		-	
Sub Total	27.20		52.31	
Less: Part payment during the year	(27.20)		(25.11)	
(Current year - 75% on 26 lacs warrants upon conversion into shares)				
(previous year - 75% on 24 lacs warrants upon conversion into shares)				
Sub Total	-		27.20	
Less: Payment made after end of the year (Current year - Nil)	-		(27.20)	
(Previous year - 75% on 26 lacs warrents upon conversion into shares)				
Remaining commitment on signing of the balance sheet		-		-
<b>(c) Acquisition of Unichem Laboratories Limited, Ireland</b>				
As per Share Purchase Agreement (SPA) dated 25 <sup>th</sup> April, 2025:				
Purchase of 27,60,000 shares of one Euro each at a total consideration of Euro 4,25,000 (₹ 4.00 crores) from Unichem, India which is representing 100% paid-up shares of Unichem, Ireland ;				
Commitments during the year	4.00		-	
Less: Payment made after end of the year	(4.00)		-	
Remaining commitment on signing of the balance sheet	-	-	-	-
<b>(d) Other Commitments</b>				
Purchase orders backed by Letter of Credit opened by bankers.		29.55		10.33
<b>Total (a+b+c+d)</b>		374.25		183.94

The Company being principal promoter shareholder has given a letter of comfort in favour of its associate Krebs Biochemicals and Industries Ltd. towards its financial needs to support its going concern assumption and to meet its obligations.

**40 Political Contribution**

The Company made a political contribution of ₹1.00 crore by cheque to Sikkim Democratic Front, in compliance with section 182(3) of the Companies Act, 2013, as amended. During the previous year the Company had contributed ₹15.00 crore by cheque to Bharatiya Janata Party and ₹1.00 crore in the form of electoral bonds.

IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****41 Financial Instruments**

The carrying value and fair value of financial instruments by category wise is as follows:

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Amortized cost</b>				
Loans	72.33	72.33	93.63	93.63
Others	115.29	115.29	141.90	141.90
Trade receivables	1,154.61	1,154.61	1,027.40	1,027.40
Cash and cash equivalents & other bank balances	164.53	164.53	112.92	112.92
<b>FVTPL</b>				
Mutual funds considered as cash and cash equivalents	651.94	651.94	410.60	410.60
Derivative assets	1.60	1.60	11.49	11.49
Investments in Unquoted Equity Shares	0.04	0.04	0.04	0.04
<b>FVTOCI</b>				
Investments carried at FVTOCI	25.26	25.26	18.56	18.56
<b>Total financial assets</b>	<b>2,185.60</b>	<b>2,185.60</b>	<b>1,816.54</b>	<b>1,816.54</b>
<b>Financial liabilities</b>				
<b>Amortized cost</b>				
Borrowings	871.73	871.73	1,132.91	1,132.91
Lease liability	34.50	34.50	18.91	18.91
Trade payables	481.53	481.53	422.74	422.74
Others	308.16	308.16	303.12	303.12
<b>FVTPL</b>				
Derivative liabilities	0.09	0.09	0.08	0.08
<b>Total financial liabilities</b>	<b>1,696.01</b>	<b>1,696.01</b>	<b>1,877.76</b>	<b>1,877.76</b>

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**42 Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair Value Measurement using				
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Financial assets measured at fair value</b>					
Measured at FVTPL					
Mutual funds	As at March 31, 2025	651.94	-	-	651.94
Derivative financial assets (Forward contracts)		-	-	1.60	1.60
Biological Assets other than bearer plant		-	-	0.26	0.26
Measured at FVTOCI					
Investments		-		25.26	25.26
<b>Total financial assets</b>		651.94	-	27.12	679.06
<b>Financial liabilities measured at fair value</b>					
Measured at FVTPL					
Derivative financial liabilities (Forward contracts)	As at March 31, 2025	-	-	0.09	0.09
<b>Total financial liabilities</b>		-	-	0.09	0.09
<b>Financial assets measured at fair value</b>					
Measured at FVTPL	As at March 31, 2024				
Mutual funds		410.60	-	-	410.60
Derivative financial assets (Forward contracts)		-	-	11.49	11.49
Biological Assets		-	-	1.75	1.75
Biological Assets other than bearer plant		-	-	0.14	0.14
Measured at FVTOCI					
Investments		-	-	18.56	18.56
<b>Total financial assets</b>		410.60	-	31.94	442.54
<b>Financial liabilities measured at fair value</b>					
Measured at FVTPL					
Derivative financial liabilities (Forward contracts)	As at March 31, 2024	-	-	0.08	0.08
<b>Total financial liabilities</b>		-	-	0.08	0.08

### 43 Financial Risk Factors

The Company's business activities are exposed to a variety of financial risks: market/business risk, credit risk, exchange risk, etc. The Company's focus is to foresee the unpredictability of financial and business risks and seek to minimize potential adverse effects of these risks on its business and financial performance.

#### i. Business/Market Risk

The primary business/market risk to the Company is the price risk and its ability to pass on the same to its customers. The Company's operations extend to a number of countries across the globe and its products pricing competitiveness is a primary factor for the acceptability of Company's products in those markets. The Company has a robust procurement process, which ensures that its pricing power is not adversely affected by price changes in the market place for its raw materials. The backward integration into manufacturing of several API's for its own use in the formulations manufacturing also works as a mitigating strategy for price risk faced by the Company.

The other business risk is regulatory risk and regulatory audits of its manufacturing facilities by the regulators to ensure that the manufacturing facilities meet the current Good Manufacturing Practices (cGMP) requirements. While the stringent regulatory requirements and audits works as a business risk, the successful audit of its facilities by regulators coupled with price competitiveness results in higher business and margins for the Company.

The Company's products are also subjected to product liability claims/litigations. To mitigate these risks, the Company has obtained adequate Product Liability Insurance.

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## Notes to Standalone Financial Statements as at and for the year ended March 31, 2025

The Company, however, has a reduced risk from dependence on any single customer as no single customer or customer group accounts for more than 10% of Company's annual revenue. The Company also continuously forays into different markets/countries to reduce its dependence on any particular country or customer group. The Company also has a diversified therapeutic product portfolio and therefore no single product account for more than 10% of Company's annual revenue.

**ii. Credit risk**

The Company has exposure to credit risks associated with sales to various developing markets/countries. To mitigate these credit risks arising out of this, the Company obtains credit insurance on a regular basis after evaluating the credit risk associated with a country/customer. Country/customer where no credit insurance is available, the Company monitors such risk by continuously monitoring its exposure to such country/customer. There was no historically significant credit risk in the domestic market for the Company. Based on the historical data, the Company has made adequate provisions for expected loss because of credit risk, which is neither significant nor material.

**iii. Interest risk**

The Company has borrowings mainly in foreign currencies which is linked to SOFR. The Company mitigates these risks associated with floating SOFR rates by entering into interest rate swaps to move them to fixed SOFR rates. The domestic interest risk is exposed to the changes in the RBI bank rate. The Company manages this risk by managing its working capital effectively.

**iv. Foreign currency risk**

The Company continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Company has a system of regularly monitoring its currency wise exposures. The significant part of Company's receivables and borrowings are in US Dollars which operates as a natural hedge against each other. The Company has a policy not to borrow in a currency where it has no business exposure.

**v. Foreign currency exposure is as follows:**

Sr. No.	Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount in foreign currency (in million)	Amount (₹ crores)	Amount in foreign currency (in million)	Amount (₹ crores)
I)	Foreign exchange liability					
a.	ECB term loan & interest	USD	37.84	323.45	24.73	206.29
b.	Packing credit & interest	USD	17.01	145.39	17.05	142.19
c.	Trade & other payables	USD	12.42	106.19	12.00	100.10
		EUR	0.61	5.60	0.48	4.34
		GBP	0.02	0.18	0.01	0.10
		CHF	-	-	0.01	0.09
		AUD	1.00	5.37	0.02	0.11
		NZD	0.80	3.89	0.62	3.11
		AED	0.02	0.05	0.02	0.05
		RUB	11.24	1.14	-	-
II)	Receivables in foreign currency					
a.	Trade & other receivables	USD	60.93	520.77	57.75	481.64
		EUR	15.71	144.65	12.81	115.16
		GBP	5.31	58.74	4.41	46.31
		AUD	10.18	54.75	7.01	37.92
		CAD	5.03	30.04	6.07	37.19
		NZD	9.21	44.96	10.67	53.10
		CHF	0.27	0.32	0.22	0.26
		COP	5,608.07	11.50	2,481.03	5.31
		RUB	17.95	1.83	-	-
b.	Unbilled revenue	CAD	1.00	5.98	1.04	6.38
		USD	0.17	1.44	-	-

The Company has entered into various derivatives transactions, which are not intended for trading or speculative purpose but to hedge the export receivables included in ((II) a) above and future receivables and foreign currency loan interest rate risks.

**vi. Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities

**(₹ Crores)**

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	As at March 31, 2025
Borrowings	234.35	266.40	216.03	-	716.78
Lease liability	8.94	7.27	16.94	37.32	70.46
Trade payables	481.53	-	-	-	481.53
Others financial liability	308.16	-	-	-	308.16
<b>Total</b>	<b>1,032.98</b>	<b>273.67</b>	<b>232.97</b>	<b>37.32</b>	<b>1,576.93</b>

**(₹ Crores)**

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	As at March 31, 2024
Borrowings	222.19	222.19	320.00	-	764.38
Lease liability	5.91	4.03	5.57	34.56	50.07
Trade payables	422.74	-	-	-	422.74
Others financial liability	303.12	-	-	-	303.12
<b>Total</b>	<b>953.96</b>	<b>226.22</b>	<b>325.57</b>	<b>34.56</b>	<b>1,540.31</b>

**vii. Other Price Risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds. However, the Company is investing only in debt funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2025, the investments in mutual funds is ₹ 651.95 crores (Previous year ₹ 410.60 crores). These are exposed to price risk. In order to minimize price risk arising from investments in mutual funds, the Company predominately invest in liquid fund where price risk is minimum.

**Price risk sensitivity**

0.10% increase or decrease in prices will have the following impact on profit/loss before tax and on other components of investment value.

**(₹ Crores)**

Particulars	Impact on Profit		Impact on Investment Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Price - increase by 0.10%*	0.65	0.41	0.65	0.41
Price - decrease by 0.10% *	(0.65)	(0.41)	(0.65)	(0.41)

\* assuming all other variables as constant



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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****44 Capital Management**

For the purpose of the Company's capital management, capital includes paid-up equity share capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares. The Company monitors capital using a gearing ratio, which is net debt divided by its total capital. The Company includes within its net debt the interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current and Current)	871.73	1,132.91
Lease liability (Non-current and Current)	34.50	18.91
	906.23	1,151.82
Less: Cash and Cash Equivalents and Bank Balances		
Cash and Cash Equivalents	(76.77)	(108.27)
Bank Balances	(87.76)	(4.65)
Investment in Mutual Funds	(651.94)	(410.60)
	(816.47)	(523.52)
Net debt	89.76	628.30
Total Equity	6,921.91	6,379.00
Capital and net debt gearing ratio (in times)	0.01	0.21

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lending institutions to immediately call back the loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the years ended March 31, 2025 and March 31, 2024.

**45 Derivative Financial Instruments**

The details of outstanding foreign exchange forward contracts and other derivatives designated as cash flow hedges:

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
Forward Contracts - Exports	USD	81.17	84.26
	STG	6.00	11.54
	EUR	36.38	25.00
	AUD	13.65	21.75
	CAD	-	1.62
	NZD	4.00	15.05
Forward Contracts - Imports	USD	1.30	0.21

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

The foreign exchange forward contracts mature within twelve months or more. The table below shows the derivative financial instruments into relevant maturity groupings based on the remaining period as at balance sheet date:

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
<b>Forward Contracts - Exports</b>			
Not later than one month	USD	8.00	1.97
	STG	1.00	1.04
	EUR	1.38	3.49
	CAD	-	0.62
	AUD	0.75	1.00
	NZD	-	0.85
Later than one month but not later than three months	USD	12.00	18.39
	STG	1.00	2.30
	EUR	4.00	8.00
	CAD	-	1.00
	AUD	2.90	3.00
	NZD	2.00	4.00
Later than three months but not later than one year	USD	54.17	63.90
	STG	3.00	8.20
	EUR	27.00	13.51
	CAD	-	-
	AUD	10.00	17.75
	NZD	2.00	10.20
Later than one year	USD	7.00	-
	STG	1.00	-
	EUR	4.00	-

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
<b>Forward Contracts - Imports</b>			
Not later than one month	USD	1.30	0.07
Later than one month but not later than three months	USD	-	0.10
Later than three months but not later than one year	USD	-	0.04

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be re-balanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedged ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted in the Statement of Profit and Loss at the time of hedge relationship re-balancing.

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. During the year the Company has not settled any such transactions.

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**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025****46 Analytical Ratios:**

Sr. No.	Ratio	Numerator/ Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for Variance (where variance is more than 25%)
1	Current Ratio (in times)	<u>Current assets</u> Current liabilities	2.66	2.31	15%	-
2	Debt Equity Ratio (in times)	<u>Total Debt</u> Shareholder's Equity	0.13	0.18	-28%	Change due to decrease in borrowings.
3	Debt Service Coverage Ratio (in times)	<u>Earnings available to Debt Service</u> Debt Service	3.34	3.79	-12%	-
4	Return on Equity (in %)	<u>Net Profit after taxes</u> Average Shareholder's Equity	9.83%	8.68%	13%	-
5	Inventory Turnover Ratio (in times)	<u>Cost of goods sold</u> Average Inventory	1.18	1.19	-1%	-
6	Trade Receivable Turnover Ratio (in times)	<u>Net Credit Sales</u> Average Account Receivable	6.09	6.27	-3%	-
7	Trade Payable Turnover Ratio (in times)	<u>Net Credit Purchase</u> Average Trade Payable (incl. services)	3.89	4.53	-14%	-
8	Net Profit Ratio (in %)	<u>Net Profit</u> Net Sales	9.80%	8.66%	13%	-
9	Net capital turnover ratio (in times)	<u>Net Sales</u> Average Working Capital	3.05	2.36	29%	Change due to increase in profit on account of higher sales during the year.
10	Return on Capital Employed (in %)	<u>EBIT</u> Capital employed	13.36%	12.30%	9%	-
11	Return on Investment (in %)	<u>Yield on Mutual Fund</u> Average amount of Mutual Fund	3.92%	7.38%	-47%	Change due to decrease in yield.

**47 Additional disclosure with respect to amendments to Schedule III**

- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

**Notes to Standalone Financial Statements as at and for the year ended March 31, 2025**

- e The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- f The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended March 31, 2025 and March 31, 2024.

**48 Audit Trail Disclosure**

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March, 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021" has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company uses in-house developed software for its financial accounting and MIS which works along with Database – Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. Further, during the year on November 24, 2024, audit trail feature is enabled for direct changes to data when using certain access rights by the development team. However, due to system constraints, the audit trail for direct database changes done by the Database administrator is not captured and available as an audit trail. Further, for the periods that the audit trail was enabled and operated, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention.

**49** Figures for the previous year have been regrouped/reinstated, wherever considered necessary.

**50** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co)  
Chartered Accountants  
Firm Reg. No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)  
May 29, 2025

**Statement 1 (refer Note No. 36)**

Related Party Disclosure as required by Indian Accounting Standard – Ind AS 24 “Related Party Transactions” of the Companies (Accounting Standards) Rule 2015.

**Transactions with related parties - standalone accounts**

Particulars	Entities having Significant Influence		Entities where control exists Subsidiaries		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Purchase of goods and services</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	45.86	48.38	-	-	-	-	45.86	48.38
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	38.92	32.91	-	-	-	-	38.92	32.91
Lyka Labs Ltd.	-	-	-	-	-	-	26.34	18.32	-	-	-	-	26.34	18.32
Ipca Pharmaceuticals, Inc. USA	-	-	17.65	15.47	-	-	-	-	-	-	-	-	17.65	15.47
Unichem Farmaceutica Do Brasil Ltda	-	-	0.01	-	-	-	-	-	-	-	-	-	0.01	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	9.77	11.33	-	-	9.77	11.33
Nipra Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	2.81	2.91	2.81	2.91
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	-	1.43	0.49	-	-	1.43	0.49
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	0.77	1.71	-	-	-	-	-	-	-	-	0.77	1.71
Resonance Specialties Limited	-	-	-	-	-	-	-	-	-	-	0.65	0.44	0.65	0.44
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.62	2.49	0.62	2.49
<b>Total</b>	-	-	18.43	17.18	-	-	111.12	99.61	11.20	11.82	4.08	5.84	144.83	134.45
<b>Sales of goods and services</b>														
Ipca Laboratories UK Ltd.	-	-	118.32	115.70	-	-	-	-	-	-	-	-	118.32	115.70
Onyx Scientific Ltd.	-	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09
Pisgah Laboratories Inc.	-	-	0.11	-	-	-	-	-	-	-	-	-	0.11	-
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	4.31	9.89	-	-	-	-	4.31	9.89
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	0.74	1.13	-	-	-	-	0.74	1.13
Ipca Pharma Nigeria Ltd.	-	-	1.93	3.56	-	-	-	-	-	-	-	-	1.93	3.56
Trophic Wellness Pvt. Ltd.	-	-	1.94	1.58	-	-	-	-	-	-	-	-	1.94	1.58
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	1.00	0.80	-	-	1.00	0.80
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	11.61	2.33	-	-	-	-	-	-	-	-	11.61	2.33
Unichem Pharmaceuticals (USA), Inc. (w.e.f. 02.08.2023)	-	-	69.05	2.50	-	-	-	-	-	-	-	-	69.05	2.50
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Resonance Specialties Limited (₹ 5,794/-)	-	-	-	-	-	-	-	-	-	-	0.00	0.08	0.00	0.08
<b>Total</b>	-	-	202.96	125.76	-	-	5.05	11.02	1.01	0.80	0.00	0.08	209.02	137.66
<b>Rent income</b>														
Trophic Wellness Pvt. Ltd.	-	-	0.25	0.24	-	-	-	-	-	-	-	-	0.25	0.24
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	0.22	-	-	-	0.22	-
Resonance Specialties Limited	-	-	-	-	-	-	-	-	-	-	0.03	-	0.03	-
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	0.97	-	-	-	-	-	-	-	-	-	0.97	-
<b>Total</b>	-	-	1.22	0.24	-	-	-	-	0.22	-	0.03	-	1.47	0.24
<b>Interest income</b>														
Lyka Labs Ltd.	-	-	-	-	-	-	0.21	3.45	-	-	-	-	0.21	3.45
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	5.11	3.87	-	-	-	-	5.11	3.87
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	1.08	1.31	-	-	-	-	1.08	1.31
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	-	0.11	-	-	-	0.11
<b>Total</b>	-	-	-	-	-	-	6.40	8.63	-	0.11	-	-	6.40	8.74
<b>Purchase of fixed assets</b>														
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	4.80	-	-	-	-	-	-	-	-	-	4.80	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	18.50	-	-	-	18.50	-
Lyka Labs Ltd.	-	-	-	-	-	-	2.30	-	-	-	-	-	2.30	-
<b>Total</b>	-	-	4.80	-	-	-	2.30	-	18.50	-	-	-	25.60	-
<b>Sale of fixed assets</b>														
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	0.80	0.52	-	-	-	-	0.80	0.52

(₹ Crores)

Particulars	Entities having Significant Influence		Entities where control exists		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Resonance Specialties Limited (₹ 26,993/-)	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Trophic Wellness Pvt. Ltd.	-	-	-	0.02	-	-	-	-	-	-	-	-	-	0.02
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	0.60	0.16	-	-	-	-	-	-	-	-	0.60	0.16
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	-	1.82	-	-	-	1.82
<b>Total</b>	-	-	0.60	0.18	-	-	0.80	0.52	-	1.83	0.00	-	1.40	2.53
<b>Rent, expenses paid/(recovered)</b>														
Krebs Biochemicals & Industries Ltd. (Lease Rent)	-	-	-	-	-	-	1.02	1.02	-	-	-	-	1.02	1.02
Krebs Biochemicals & Industries Ltd. (Expenses)	-	-	-	-	-	-	(0.42)	(0.03)	-	-	-	-	(0.42)	(0.03)
Ipca Pharma (Australia) Pty Ltd.	-	-	0.97	1.02	-	-	-	-	-	-	-	-	0.97	1.02
Makers Laboratories Ltd. (Lease Rent and Expenses)	-	-	-	-	-	-	-	-	1.18	0.46	-	-	1.18	0.46
Makers Laboratories Ltd. (Expenses)	-	-	-	-	-	-	-	-	(0.07)	-	-	-	(0.07)	-
Lyka Labs Ltd.	-	-	-	-	-	-	0.56	-	-	-	-	-	0.56	-
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	(0.26)	(0.24)	-	-	-	-	(0.26)	(0.24)
Trophic Wellness Pvt. Ltd.	-	-	(0.02)	(0.01)	-	-	-	-	-	-	-	-	(0.02)	(0.01)
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	(10.91)	(9.81)	-	-	-	-	-	-	-	-	(10.91)	(9.81)
Unichem Laboratories Ltd. (w.e.f. 02.08.2023) (₹ 23,387)	-	-	0.00	-	-	-	-	-	-	-	-	-	0.00	-
Kaygee Laboratories Pvt. Ltd. (₹ 14,510/-)	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Resonance Specialties Limited (₹ 16,595/-)	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Bayshore Pharmaceuticals LLC.	-	-	-	(0.03)	-	-	-	-	-	-	-	-	-	(0.03)
<b>Total</b>	-	-	(9.96)	(8.83)	-	-	0.90	0.75	1.11	0.46	0.01	-	(7.93)	(7.62)
<b>Dividend Paid</b>														
Kaygee Investments Pvt. Ltd.	21.79	10.90	-	-	-	-	-	-	-	-	-	-	21.79	10.90
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	-	6.71	3.35	-	-	6.71	3.35
Paschim Chemicals Pvt Ltd.	-	-	-	-	-	-	-	-	4.07	2.03	-	-	4.07	2.03
Mexin Medicaments Pvt. Ltd. (C.Y. ₹ 56,232/- and P.Y. ₹ 28,116/-)	-	-	-	-	-	-	-	-	0.01	0.00	-	-	0.01	0.00
Makers Laboratories Ltd. (C.Y. ₹ 3,840/- and P.Y. ₹ 1,920/-)	-	-	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Mr. Premchand Godha	-	-	-	-	2.33	1.16	-	-	-	-	-	-	2.33	1.16
Mr. Pranay Godha	-	-	-	-	0.68	0.34	-	-	-	-	-	-	0.68	0.34
Mr. Prashant Godha	-	-	-	-	0.62	0.32	-	-	-	-	-	-	0.62	0.32
Mr. Ajit Kumar Jain	-	-	-	-	0.02	0.01	-	-	-	-	-	-	0.02	0.01
Ms. Usha Premchand Godha	-	-	-	-	0.97	0.48	-	-	-	-	-	-	0.97	0.48
Ms. Bhawna Godha (C.Y. ₹ 20,000/- and P.Y. ₹ 10,000/-)	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Ms. Neetu Godha (C.Y. ₹ 16,000/- and P.Y. ₹ 8,000/-)	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Mr. Kamal Kishore Seth (C.Y. ₹ 6,800/- and P.Y. ₹ 3,400/-)	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Mr. Vivek Keshav Shiralkar (C.Y. ₹ 800/- and P.Y. 0/-)	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00	-
<b>Total</b>	21.79	10.90	-	-	4.62	2.31	-	-	10.79	5.38	-	-	37.20	18.60
<b>Loans given/(recovered)</b>														
<b>Loans given:</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	20.75	10.50	-	-	-	-	20.75	10.50
Lyka Labs Ltd.	-	-	-	-	-	-	4.00	-	-	-	-	-	4.00	-
<b>Loans (recovered):</b>														
Lyka Labs Ltd.	-	-	-	-	-	-	(27.50)	(30.50)	-	-	-	-	(27.50)	(30.50)
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	(2.00)	-	-	-	-	-	(2.00)	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	-	(2.00)	-	-	-	(2.00)

(₹ Crores)

Particulars	Entities having Significant Influence		Entities where control exists		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	(2.57)	(1.21)	-	-	-	-	(2.57)	(1.21)
<b>Total</b>	-	-	-	-	-	-	(7.32)	(21.21)	-	(2.00)	-	-	(7.32)	(23.21)
<b>Investments made/(redemption)</b>														
Ipca Pharmaceuticals, Inc. USA	-	-	92.90	43.32	-	-	-	-	-	-	-	-	92.90	43.32
Ipca Pharmaceuticals, Inc. USA	-	-	(47.48)	-	-	-	-	-	-	-	-	-	(47.48)	-
Lyka Labs Ltd. (Upon conversion of share warrants)	-	-	-	-	-	-	36.27	33.48	-	-	-	-	36.27	33.48
<b>Total</b>	-	-	45.42	43.32	-	-	36.27	33.48	-	-	-	-	81.69	76.80
<b>Impairment in Investment</b>														
Ipca Pharmaceuticals, Inc. USA	-	-	173.00	45.92	-	-	-	-	-	-	-	-	173.00	45.92
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	108.54	48.40	-	-	-	-	108.54	48.40
<b>Total</b>	-	-	173.00	45.92	-	-	108.54	48.40	-	-	-	-	281.54	94.32
<b>Share Warrants (investment made)</b>														
Lyka Labs Ltd.	-	-	-	-	-	-	27.20	25.11	-	-	-	-	27.20	25.11
<b>Total</b>	-	-	-	-	-	-	27.20	25.11	-	-	-	-	27.20	25.11
<b>Commitments of Share Purchase (Unichem Ireland)</b>														
Unichem Laboratories Ltd. (w.e.f. 02.08.2023)	-	-	4.00	-	-	-	-	-	-	-	-	-	4.00	-
<b>Total</b>	-	-	4.00	-	-	-	-	-	-	-	-	-	4.00	-
<b>Remuneration to Directors</b>														
Mr. Premchand Godha	-	-	-	-	12.96	11.80	-	-	-	-	-	-	12.96	11.80
Mr. Ajit Kumar Jain	-	-	-	-	8.73	7.93	-	-	-	-	-	-	8.73	7.93
Mr. Pranay Godha	-	-	-	-	8.27	6.15	-	-	-	-	-	-	8.27	6.15
Mr. Prashant Godha	-	-	-	-	6.50	6.58	-	-	-	-	-	-	6.50	6.58
<b>Total</b>	-	-	-	-	36.46	32.46	-	-	-	-	-	-	36.46	32.46
<b>Post employment benefits to Directors</b>														
<b>(i) PF and NPS contribution</b>														
Mr. Premchand Godha	-	-	-	-	0.56	0.50	-	-	-	-	-	-	0.56	0.50
Mr. Ajit Kumar Jain	-	-	-	-	0.57	0.51	-	-	-	-	-	-	0.57	0.51
Mr. Pranay Godha	-	-	-	-	0.50	0.37	-	-	-	-	-	-	0.50	0.37
Mr. Prashant Godha	-	-	-	-	0.40	0.40	-	-	-	-	-	-	0.40	0.40
<b>Total</b>	-	-	-	-	2.03	1.78	-	-	-	-	-	-	2.03	1.78
<b>(ii) Gratuity contribution</b>														
Mr. Ajit Kumar Jain	-	-	-	-	0.47	0.44	-	-	-	-	-	-	0.47	0.44
Mr. Pranay Godha	-	-	-	-	0.20	0.18	-	-	-	-	-	-	0.20	0.18
Mr. Prashant Godha	-	-	-	-	0.10	0.09	-	-	-	-	-	-	0.10	0.09
<b>Total</b>	-	-	-	-	0.77	0.71	-	-	-	-	-	-	0.77	0.71
<b>Total (i) + (ii)</b>	-	-	-	-	2.80	2.49	-	-	-	-	-	-	2.80	2.49
<b>Sitting Fees to Non-executive Directors</b>														
Mr. Anand T Kusre	-	-	-	-	-	0.13	-	-	-	-	-	-	-	0.13
Mr. Vivek Keshav Shiralkar	-	-	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Dr. (Mrs.) Swati Patankar	-	-	-	-	0.11	0.03	-	-	-	-	-	-	0.11	0.03
Dr. (Mrs.) Manisha Premnath	-	-	-	-	0.03	0.09	-	-	-	-	-	-	0.03	0.09
Mr. Kamal Kishore Seth	-	-	-	-	0.15	0.16	-	-	-	-	-	-	0.15	0.16
Dr. Narendra Mairpady	-	-	-	-	0.11	0.13	-	-	-	-	-	-	0.11	0.13
<b>Total</b>	-	-	-	-	0.51	0.54	-	-	-	-	-	-	0.51	0.54
<b>CSR</b>														
Ipca Foundation	-	-	-	-	-	-	-	-	-	-	7.37	9.59	7.37	9.59
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	7.37	9.59	7.37	9.59
<b>Security</b>														
Security given to Bank by way of lien over term deposit for short term borrowings - Krebs Biochemicals & Industries Ltd. (Renewal)	-	-	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00
<b>Total</b>	-	-	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00

(₹ Crores)

Particulars	Entities having Significant Influence		Entities where control exists		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Balance at year end</b>														
<b>Trade receivables</b>														
Ipca Laboratories UK Ltd	-	-	58.74	46.31	-	-	-	-	-	-	-	-	58.74	46.31
Onyx Scientific Ltd	-	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09
Bayshore Pharmaceuticals LLC.	-	-	-	3.43	-	-	-	-	-	-	-	-	-	3.43
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	-	2.30	-	-	-	-	-	2.30
Ipca Pharma Nigeria Ltd.	-	-	-	1.05	-	-	-	-	-	-	-	-	-	1.05
Trophic Wellness Pvt. Ltd.	-	-	0.33	0.33	-	-	-	-	-	-	-	-	0.33	0.33
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	0.13	0.86	-	-	-	-	0.13	0.86
Kaygee Laboratories Pvt. Ltd. (₹ 13,796/-)	-	-	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Unichem Laboratories Ltd.	-	-	2.17	1.68	-	-	-	-	-	-	-	-	2.17	1.68
Unichem Pharmaceuticals (USA), Inc.	-	-	54.81	2.51	-	-	-	-	-	-	-	-	54.81	2.51
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	0.24	2.35	-	-	0.24	2.35
<b>Unbilled Receivables</b>														
Unichem Pharmaceuticals (USA), Inc.	-	-	1.44	-	-	-	-	-	-	-	-	-	1.44	-
<b>Loan given</b>														
Lyka Labs Ltd.	-	-	-	-	-	-	4.00	27.50	-	-	-	-	4.00	27.50
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	72.25	53.50	-	-	-	-	72.25	53.50
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	8.53	11.10	-	-	-	-	8.53	11.10
<b>ECL on Loan given</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	(14.45)	-	-	-	-	-	(14.45)	-
<b>Advance given</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	14.48	16.10	-	-	-	-	14.48	16.10
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	1.50	1.65	-	-	1.50	1.65
<b>Deposit given</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	45.00	45.00	-	-	-	-	45.00	45.00
<b>Interest receivable</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	13.06	8.47	-	-	-	-	13.06	8.47
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	0.07	0.18	-	-	-	-	0.07	0.18
<b>ECL on Interest receivable</b>														
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	(13.06)	-	-	-	-	-	(13.06)	-
<b>Total</b>	-	-	117.49	55.40	-	-	130.01	165.01	1.74	4.00	-	-	249.24	224.41
<b>Trade payable</b>														
Ipca Pharmaceuticals, Inc. USA	-	-	5.18	8.31	-	-	-	-	-	-	-	-	5.18	8.31
Nipra Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.36	0.39	0.36	0.39
Avik Pharmaceutical Ltd.	-	-	-	-	-	-	0.73	3.00	-	-	-	-	0.73	3.00
Lyka Labs Ltd.	-	-	-	-	-	-	6.48	0.24	-	-	-	-	6.48	0.24
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	-	1.29	-	-	-	-	-	1.29
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	-	0.20	-	-	-	0.20	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	-	0.26	0.37	-	-	0.26	0.37
Resonance Specialties Limited	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08	-
Unichem Laboratories Ltd.	-	-	0.86	1.76	-	-	-	-	-	-	-	-	0.86	1.76
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.23	0.73	0.23	0.73
Ipca Pharma (Australia) Pty Ltd.	-	-	0.07	0.09	-	-	-	-	-	-	-	-	0.07	0.09
<b>Advance received</b>														
Ipca Pharma Nigeria Ltd.	-	-	0.30	-	-	-	-	-	-	-	-	-	0.30	-
<b>Directors remuneration payable</b>														
Mr. Premchand Godha	-	-	-	-	7.22	6.82	-	-	-	-	-	-	7.22	6.82
Mr. Ajit Kumar Jain	-	-	-	-	4.23	4.51	-	-	-	-	-	-	4.23	4.51
Mr. Pranay Godha	-	-	-	-	4.72	3.57	-	-	-	-	-	-	4.72	3.57
Mr. Prashant Godha	-	-	-	-	3.86	3.95	-	-	-	-	-	-	3.86	3.95
<b>Total</b>	-	-	6.41	10.16	20.03	18.85	7.21	4.53	0.46	0.37	0.67	1.12	34.78	35.03
<b>Corporate guarantee/Security given to bank</b>														
Bayshore Pharmaceuticals LLC.	-	-	-	37.53	-	-	-	-	-	-	-	-	-	37.53
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00
<b>Total</b>	-	-	-	37.53	-	-	11.00	11.00	-	-	-	-	11.00	48.53



# INDEPENDENT AUDITOR'S REPORT

To the Members of Ipca Laboratories Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of Ipca Laboratories Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Ventures & Associates which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Consolidated Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material Accounting Policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial statements of subsidiaries, joint ventures and associates referred to in Other Matters section below the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, consolidated profit (including Consolidated Other Comprehensive Income), consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p><b><u>Inventory Valuation</u></b></p> <p>The Company manufactures and sells pharmaceutical products which carry shelf life. As a result, significant level of judgement is involved in estimating inventory valuation. Judgement is required to assess the appropriate net realisable value for short dated raw material and pharmaceutical products. Such judgements include management expectations for future sales and inventory liquidation plans.</p>	<p><b><u>Our procedures included, amongst others:</u></b></p> <ul style="list-style-type: none"> <li>We attended stock counts to identify whether any inventory was obsolete,</li> <li>We assessed the basis for the inventory valuation, the consistency in policy and the rationale in its application,</li> <li>We tested the accuracy of the ageing of inventories based on system generated reports,</li> <li>We reviewed the testing done for net realizable value of inventories and future plans for consumptions;</li> <li>We tested the arithmetical accuracy of valuation files; and</li> <li>We reviewed product-wise historical data relating to sales return etc. and also its impact on valuation.</li> <li>We have assessed the adequacy of disclosure in the Consolidated Financial Statements.</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
2.	<p><b><u>Impairment of Property, plant &amp; equipment</u></b></p> <p>There is a risk of impairment of the Group's Property, plant and equipment (PPE) on account of inherent nature of the PPE and the business environment in which the Company operates. As on March 31, 2025 the carrying amount of PPE &amp; CWIP was ₹ 4,466.66 crores which represent 37.98 % of total assets. The Management determines at the end of each reporting period the existence of any objective evidence that the Company's PPE may be impaired. If there are indicators of impairment of class of assets, the deficit between the recoverable amount of the PPE and its carrying amount would be recognised as impairment loss in profit or loss. The process of identifying indicators of impairment and determining the recoverable amount of the PPE by the Management requires significant judgement and estimation. The determination of the recoverable amounts inter alia requires estimates of forecasted revenues, growth rates, profit margins, tax rates and discount rates.</p>	<p><b><u>Our procedures included, amongst others:</u></b></p> <ul style="list-style-type: none"> <li>• We assessed the determination of the recoverable amount of the PPE based on our understanding of the nature of the Company's business and the economic environment surrounding its operations.</li> <li>• We reviewed the Company's historical performances and held discussions with the Management to understand their assessment of the Company's future performance.</li> <li>• This included obtaining an understanding of management's planned strategies around business expansion and revenue growth strategies.</li> <li>• We also reviewed performance of individual units and carried out analytical review of relevant data.</li> <li>• We discussed with the management the matter relating to the determination of the value in use of the PPE at the various plants.</li> <li>• We evaluated the sensitivity of the outcomes by considering the downside scenarios against changes to the key assumptions.</li> <li>• We also assessed the adequacy of the related disclosures in the notes to the Consolidated Financial Statements.</li> </ul>
3.	<p><b><u>Assessment of Impairment of Investment made in and Loans given to the joint ventures and associates.</u></b></p> <p>Management is required to review regularly whether there are any indicators of impairment of such investments/loans by reference to the requirements under Ind AS and perform its impairment assessment by comparing the carrying value of these investments made/loans given to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For impairment testing, value in use has to be determined by forecasting and discounting future cash flows of Joint ventures and associates.</p> <p>Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including market projections for revenues and discounting rates.</p> <p>The determination of the recoverable amount from Joint venture and associates involves management estimates and judgment which may affect the outcome.</p> <p>So, there is an inherent risk in the valuation of investment/recoverability of loans, due to the use of estimates and judgements mentioned above and accordingly, the assessment of impairment of investment/loans in Joint Venture and associates has been determined as a key audit matter.</p>	<p><b><u>Our Audit Procedures included the following :-</u></b></p> <ul style="list-style-type: none"> <li>• We tested the Design, Implementation and Operating effectiveness of controls over impairment assessment process, including those over the forecasts of future revenue and operating margin, and the selection of the discount rate.</li> <li>• Our substantive testing procedures included evaluation of appropriateness of management assumption whether any indicators of loss allowances and impairment existed by verifying a discounted cash flow model or determining the Net realisable value on disposal of the Assets of the Company prepared by the Management of the Company.</li> <li>• We have tested the reasonableness of key assumptions, including revenue, profit and cash flow growth rates, terminal value and the selection of discount rates management has applied.</li> <li>• Independent assessment of the future cash flows and assessing the appropriateness of the future cash flows estimated. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process;</li> <li>• Assessing the assumptions around the key drivers of the revenue projections, future cash flow, discount rates/weighted average cost of capital that were used by the management.</li> <li>• Management evaluation of recoverability of loans and granted to its joint ventures and associates.</li> <li>• Test the arithmetical accuracy.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Holding Company's Annual Report excluding the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. We have read the Director's Report forming part of the Annual Report which was provided to us and found the same to be in order. However, the other contents of the Annual Report are expected to be made available to us after the date of this report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Substantial portion of the Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

## **Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including Consolidated Other Comprehensive Income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- a. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of ₹ 595.49 Crores as at March 31, 2025, total revenue of ₹ 459.89 Crores and net cash outflow amounting to ₹ 17.81 Crores for the year ended on that date, as considered in the preparation of the consolidated financial statement. These financial statements, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us with details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors, review of Ind AS adjustments by us and management certification.
- b. We did not audit the special purpose consolidated financial statements of one subsidiary, whose consolidated financial statements reflect total assets of ₹ 3565.50 Crores as at March 31, 2025, total revenue of ₹ 2146.29 Crores and net cash outflow amounting to ₹ 64.49 Crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. 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 have been audited by other auditors. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.
- c. The Consolidated financial results also include the group's share of net loss of ₹ 13.38 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements in respect of one associate and the group's share of net profit of ₹ 11.06 Crores in respect of two joint ventures. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the

aforesaid subsidiaries is based solely on the reports of the other auditors.

- d. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹ 0.65 crores, total revenue of ₹ 1.00 crores and net cash outflows of ₹ Nil for the year ended on that date. These financial statements, of the immaterial subsidiaries, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of The Companies Act, 2013, we give in the attached Annexure A statement of the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts, workings and records maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d. In our opinion, the Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With reference to maintenance of accounts and other matter therewith, reference is invited to paragraph 2(b) above on reporting under section 143 (3)(b) and paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
  - g. With respect to the adequacy of internal financial controls with reference to Financial Statements of the Holding Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Consolidated Financial Statements.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Consolidated Financial Statements discloses the impact of pending litigations on the consolidated financial position of the Group, and its associate and joint venture – Refer Note 39 & 47 (VIII) to the Consolidated Financial Statements.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company,

- iv. (a) The management has represented that, to the best of their knowledge and belief other than as disclosed in Note 4B (6)(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries as disclosed in Note 4B (6)(b) to the financial statements.
- (c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv(a)) and (iv(b)) above contain any material misstatement.
- v. In the matter of interim dividend declared and paid during the year, the Company is in compliance with section 123 of the Act.
- vi. Based on our examination for the Holding Company which included test checks, the Holding Company, in respect of financial year commencing on April 01, 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. With respect to consolidation procedures, the Company has used a software for consolidation called E-Merge which has audit trail facility enabled. Further, during the year on November 24, 2024, the audit trail feature is enabled for direct changes to data when using certain access rights by the development team, as described in Note 49 to the financial statements. However, due to system constraints, the audit trail for direct database changes done by the Database administrator is not captured and available as an audit trail in case of standalone. Further audit trail feature is not enabled for direct changes to data of the E-Merge software for consolidation, as described in Note 49 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, for the periods that the audit trail was enabled and operated, the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention.

As regards Components forming part of the Consolidated Financial Statements, on the basis of the consideration of the Audit reports of the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated hereunder (if any). Further, during the course of audit, the respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations, in so far as it appears from our review of the audit reports of the respective auditors, did not come across any instance of audit trail feature being tampered.

In case of joint venture namely, Avik Pharmaceutical Limited where the company has accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility throughout the year except for the period April 01, 2024 to May 23, 2024.

Further, the audit trail has been retained by the Company as per the Statutory requirements for record retention except for the period April 01, 2024 to May 23, 2024.

In case of Joint Venture namely, Lyka Labs Limited two subsidiaries of Lyka Labs Limited incorporated in India the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the year ended 31<sup>st</sup> March 2025.

For **Natvarlal Vepari & Co. LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No- 106971W/W101085

**N Jayendran**  
Partner

M. No. 040441

UDIN: 25040441BMUJDE3943

Mumbai,  
Dated: May 29, 2025



**Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of Ipca Laboratories Limited**

As required by clause 3(xxi) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, we report hereinbelow in the table qualifications/adverse reporting by the auditors.

Sr. No.	Name of the Company	CIN	Relationship Holding / Subsidiary /Associate / Joint Venture	Clause number of the Caro report which is qualified or adverse.
1.	Ipca Laboratories Limited	CIN - L24239MH1949PLC007837	Holding Company	iii (c), iii (d)
2.	Unichem Laboratories Limited	CIN - L99999MH1962PLC012451	Subsidiary Company	vii (a)
3.	Trophic wellness Private Limited	CIN - U24100MH2010PTC206526	Subsidiary Company	iii (c),(d) & (e)
4.	Krebs Biochemicals and Industries Limited	CIN - L24110AP1991PLC103912	Associate	xix, xvii
5.	Avik Pharmaceutical Limited	CIN - U99999MH1979PLC021711	Joint Venture	ix (a)

For **Natvarlal Vepari & Co. LLP**  
 (Formerly known as Natvarlal Vepari & Co.)  
 Chartered Accountants  
 Firm Registration No- 106971W/W101085

Mumbai,  
 Dated: May 29, 2025

**N Jayendran**  
 Partner  
 M. No. 040441  
 UDIN: 25040441BMUJDE3943

## Annexure B to the Auditors' Report

### **(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ipca Laboratories Limited of even date)**

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements (Consolidated Financial Statements) of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Ipca Laboratories Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, and its subsidiaries which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiaries which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements.**

Because of the inherent limitations of financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of subsidiaries, which are companies incorporated in India, are based on the corresponding reports of the auditor of such companies .

For **Natvarlal Vepari & Co. LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No- 106971W/W101085

Mumbai,  
Dated: May 29, 2025

**N Jayendran**  
Partner  
M. No. 040441  
UDIN: 25040441BMUJDE3943

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837**

**Consolidated Balance Sheet as at March 31, 2025**

Particulars	Note ref.	As at March 31, 2025 (₹ Crores)	As at March 31, 2024 (₹ Crores)
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant & equipment	3	3,850.49	4,123.30
(b) Capital work-in-progress	3A	616.17	323.59
(c) Goodwill on consolidation	3B	82.81	82.81
(d) Goodwill on acquisition	3C	7.77	7.77
(e) Other intangible assets	3D	107.06	123.30
(f) Intangible assets under development	3E	5.60	19.30
(g) Right of use assets	36	218.42	216.21
(h) Biological assets other than Bearer Plant	8A	0.26	0.14
(i) Investment accounted for using the equity method	4A	191.00	157.02
(j) Financial assets			
(i) Investments	4B	25.32	146.59
(ii) Loans	5	32.35	88.59
(iii) Others	6	99.89	85.93
(k) Deferred tax assets (net)	19	16.92	4.23
(l) Other non-current assets	7	237.95	183.60
<b>Total Non-current assets</b>		<b>5,492.01</b>	<b>5,562.38</b>
<b>2. Current assets</b>			
(a) Inventories	8	2,560.42	2,471.31
(b) Financial assets			
(i) Investments	4C	763.39	558.40
(ii) Trade receivables	9	1,873.82	1,686.51
(iii) Cash and cash equivalents	10	167.17	208.91
(iv) Bank balances other than (iii) above	11	177.06	87.93
(v) Loans	5	42.76	9.40
(vi) Others	6	38.50	76.73
(c) Current tax assets (net)		-	-
(d) Other current assets	7	343.92	436.36
<b>Total Current assets</b>		<b>5,967.04</b>	<b>5,535.55</b>
<b>3. Non current assets classified as held for sale</b>	12	<b>301.50</b>	<b>3.35</b>
<b>Total Assets</b>		<b>11,760.55</b>	<b>11,101.28</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	25.37	25.37
(b) Other equity	15	6,923.08	6,306.82
<b>Equity attributable to owners of the Holding Company</b>		<b>6,948.45</b>	<b>6,332.19</b>
Non-controlling interest		1,439.82	1,394.81
<b>Total Equity</b>		<b>8,388.27</b>	<b>7,727.00</b>
<b>Liabilities</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	543.24	580.41
(ii) Lease Liability	36	50.90	39.93
(iii) Other financial liabilities	17	-	-
(b) Provisions	18	96.31	86.84
(c) Deferred tax liabilities (net)	19	294.97	310.47
(d) Other non-current liabilities	20	0.64	0.99
<b>Total Non-current liabilities</b>		<b>986.06</b>	<b>1,018.64</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	21	758.46	807.09
(ii) Lease Liability	36	10.14	10.93
(iii) Trade payables:	22		
Dues of micro & small enterprises		99.17	70.84
Dues of others		747.00	705.24
(iv) Other financial liabilities	17	365.32	351.61
(b) Provisions	18	269.17	244.56
(c) Other current liabilities	20	86.78	122.23
(d) Current tax liabilities (net)	23	48.25	43.14
(e) Liabilities associated with non current assets held for sale	12	1.93	-
<b>Total Current liabilities</b>		<b>2,386.22</b>	<b>2,355.64</b>
<b>Total Equity and Liabilities</b>		<b>11,760.55</b>	<b>11,101.28</b>

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)

May 29, 2025

## IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

## Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note ref.	For the year ended March 31, 2025 (₹ Crores)	For the year ended March 31, 2024 (₹ Crores)
<b>I</b> Revenue from operations	24	8,939.59	7,705.04
<b>II</b> Other income	25	92.80	124.77
<b>III Total income (I + II)</b>		9,032.39	7,829.81
<b>IV Expenses:</b>			
Cost of materials consumed	26	2,276.82	2,216.32
Purchase of stock-in-trade	27	547.78	490.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	(46.05)	(130.64)
Employee benefit expense	29	1,983.99	1,708.43
Finance cost	30	84.93	138.27
Depreciation & amortisation expense	31	397.82	357.24
Other expenses	32	2,450.91	2,099.70
<b>Total expenses (IV)</b>		7,696.20	6,879.39
<b>V Profit from ordinary activity before share of profit/(loss) of associates &amp; joint venture, exceptional items &amp; tax (III - IV)</b>		1,336.19	950.42
<b>VI Exceptional items: (Income)/expenses</b>	33	205.05	107.75
<b>VII Profit after exceptional item &amp; before tax (V-VI)</b>		1,131.14	842.67
<b>VIII Tax expense</b>	34		
1. Current tax		373.14	313.24
2. Short/(excess) provision of earlier years		(1.09)	(3.06)
3. Deferred tax liability/(asset)		(28.44)	3.28
<b>IX Profit for the period from continuing operations before share of profit/(loss) of associates &amp; joint venture (VII-VIII)</b>		787.53	529.21
<b>X Share of Profit/(loss) of associates &amp; joint venture (net of tax) accounted by using the equity method</b>		(2.29)	(6.29)
<b>XI Profit for the period from continuing operations before non - controlling interest (IX + X)</b>		785.24	522.92
<b>XII Less/(Add): Share of non-controlling interest - profit/(loss)</b>		47.56	(24.43)
<b>XIII Profit for the period attributable to owners of the Company (XI - XII)</b>		737.68	547.35
<b>XIV Other comprehensive income</b>			
<b>A</b> Items that will not be reclassified to profit or loss:			
a. Actuarial gain/(loss)		(5.48)	(1.96)
Tax effect thereon		1.91	0.46
b. Fair Value change through Other comprehensive income		0.44	(6.81)
Tax effect thereon		-	0.10
<b>B</b> Items that will be reclassified to profit or loss:			
a. Exchange difference in translating the financial statement of foreign operation		(21.01)	(1.02)
Tax effect thereon		0.73	0.04
b. Gain/(loss) on cash flow hedge		(1.13)	(0.25)
Tax effect thereon		-	-
<b>C</b> Share of OCI from investment in associates		(0.01)	(0.01)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		(24.55)	(9.45)
<b>XV Total Comprehensive Income for the period (XI + XIV)</b>		760.69	513.47
<b>Profit after tax attributable to:</b>			
Owners of the parent		737.68	547.35
Non-controlling interest - profit/(loss)		47.56	(24.43)
		785.24	522.92
<b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		(21.03)	(8.05)
Non-controlling interest - profit/(loss)		(3.52)	(1.40)
		(24.55)	(9.45)
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		716.65	539.30
Non-controlling interest - profit/(loss)		44.04	(25.83)
		760.69	513.47
<b>XVI Earnings per equity share (Face value of ₹ 1/- each):</b>	35		
Basic/Diluted before exceptional item (in ₹)		35.14	25.82
Basic/Diluted after exceptional item (in ₹)		29.08	21.57

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. - 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)

May 29, 2025

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837**

**Consolidated Cash Flow Statement for the year ended March 31, 2025**

	For the year ended March 31, 2025 (₹ Crores)	For the year ended March 31, 2024 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
1) <b>Net profit before taxation and after exceptional items</b>	1,131.14	842.67
Adjustments for:		
Depreciation, amortization and impairment expense	397.82	357.24
(Profit)/Loss on sale of Property, plant & equipment	(2.76)	(0.62)
Net (gain)/loss on financial asset through FVTPL	4.03	(7.77)
Property, plant & equipment scrapped/transferred	2.02	0.36
Sundry balances written off/(back)	(0.28)	(0.65)
Provision for doubtful debts/advances	2.67	0.17
Provision for diminution in value of Investments	118.90	11.10
Provision for European commission fine	-	125.62
Net (gain)/loss on disposal on investments	-	(64.78)
Net (gain)/loss on disposal of Property, Plant and Equipments	-	(3.23)
Bad debts written off	1.13	0.66
Unrealised foreign exchange (gain)/loss	10.16	(7.20)
Fair value changes - Biological assets (gain)/loss	1.68	0.57
Impairment of Intangibles	26.99	-
Impairment of financial assets	27.51	-
Impairment of Freehold Land	86.15	-
Deferred ESOP Compensation	2.06	3.06
Interest income	(35.12)	(62.93)
Interest expense	84.93	138.27
2) <b>Operating profit before working capital changes</b>	1,859.03	1,332.54
Decrease/(Increase) in Inventories	(91.56)	(94.70)
Decrease/(Increase) in Trade Receivables	(217.67)	(75.80)
Decrease/(Increase) in Other Financial assets	32.70	(3.05)
Decrease/(Increase) in Other assets	83.69	(11.90)
Increase/(Decrease) in Trade Payables	72.66	21.49
Increase/(Decrease) in Other Financial liabilities	(42.89)	85.26
Increase/(Decrease) in Other liabilities	(35.80)	(3.83)
Increase/(Decrease) in Provisions	22.41	(9.06)
3) <b>Cash generated from operation</b>	1,682.57	1,240.95
Income tax paid (net)	(361.25)	(296.30)
<b>Net cash from operating activities</b>	1,321.32	944.65
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment including Capital Work-in Progress and Intangible assets	(775.52)	(410.60)
Purchase of Biological Assets	(0.05)	(0.69)
Proceeds from Sale of Property, Plant and Equipment	5.33	8.62
Consideration towards business combination	-	(1,542.85)
Sale of Investments	-	64.78
Investment in Associates & Joint Venture	(27.20)	(25.11)
Investment in Others	(6.25)	-
Loan given - Associate & Joint Venture	(24.75)	(10.50)
Loan recovered - Associate & Joint Venture	32.08	31.72
Loan recovered - Others	-	2.00
Movement in other bank balances	(97.14)	509.96
Interest received	24.00	80.88
<b>Net cash from/(used in) investing activities</b>	(869.50)	(1,291.79)
<b>C. Cash Flow from Financing Activities</b>		
Increase/(decrease) in short term borrowings	(63.94)	(303.83)
Proceeds from long-term borrowings	218.37	123.71
Repayment of long-term borrowings	(247.68)	(176.76)
Payment of principal portion of Lease liability	(13.90)	(10.68)
Payment of Interest portion of Lease liability	(4.13)	(2.51)
Interest paid	(70.22)	(131.74)
Dividend paid	(101.48)	(50.74)
<b>Net cash from/(used in) financing activities</b>	(282.98)	(552.55)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	168.84	(899.69)
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 year</b>	924.63	755.79
Components of cash & cash equivalents:		
Cash and cheques on hand	0.33	0.37
Balance with banks	166.84	208.54
Mutual Funds	763.39	556.84
Add/(Less): Fair value loss/(gain) on Mutual funds	(5.93)	(9.96)
	924.63	755.79

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)

May 29, 2025

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837****Consolidated Statement of changes in equity for the year ended March 31, 2025****A. Equity Share Capital (Refer Note no. 13)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ Crores)	No. of Shares	(₹ Crores)
Balance at the beginning of the year	25,37,04,218	25.37	25,37,04,218	25.37
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	25,37,04,218	25.37	25,37,04,218	25.37

**B. Other Equity**

(₹ Crores)

Particulars	Other Equity												
	Reserves and Surplus						Amalgamation adjustment deficit account	Other Comprehensive Income			Equity attributable to owners of the company	Non Controlling Interest	Total
	Capital reserve	Securities premium	Other Reserves			Re-tained earnings		Equity Investments through OCI**	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of foreign operation			
			Capital redemption reserve	General reserve	Employee stock options outstanding account								
Balance as at March 31, 2023	6.59	96.52	0.26	1,311.05	-	4,404.01	(27.13)	0.25	-	25.10	5,816.65	73.30	5,889.95
I) Profit for the year	-	-	-	-	-	547.35	-	-	-	-	547.35	(24.43)	522.92
II) Other Comprehensive Income (net of tax)	-	-	-	-	-	(1.27)*	-	(6.71)	(0.13)	0.06	(8.05)	(1.40)	(9.45)
III) Recognition of share-based payment (ESOP) (net)	-	-	-	-	1.61	-	-	-	-	-	1.61	1.45	3.06
IV) Total Comprehensive Income (I+II+III)	-	-	-	-	1.61	546.08	-	(6.71)	(0.13)	0.06	540.91	(24.38)	516.53
Dividends	-	-	-	-	-	(50.74)	-	-	-	-	(50.74)	-	(50.74)
NCI on account of business combinations	-	-	-	-	-	-	-	-	-	-	-	1,345.89	1,345.89
Balance as at March 31, 2024	6.59	96.52	0.26	1,311.05	1.61	4,899.35	(27.13)	(6.46)	(0.13)	25.16	6,306.82	1,394.81	7,701.63
I) Profit for the year	-	-	-	-	-	737.68	-	-	-	-	737.68	47.56	785.24
II) Other Comprehensive Income(net of tax)	-	-	-	-	-	(4.22)*	-	0.44	(0.60)	(16.65)	(21.03)	(3.52)	(24.55)
III) Recognition of share-based payment (ESOP) (net)	-	-	-	-	1.09	-	-	-	-	-	1.09	0.97	2.06
IV) Total Comprehensive Income (I+II+III)	-	-	-	-	1.09	733.46	-	0.44	(0.60)	(16.65)	717.74	45.01	762.75
Dividends***	-	-	-	-	-	(101.48)	-	-	-	-	(101.48)	-	(101.48)
Balance as at March 31, 2025	6.59	96.52	0.26	1,311.05	2.70	5,531.33	(27.13)	(6.02)	(0.73)	8.51	6,923.08	1,439.82	8,362.90

\* Represents Actuarial Gain/(Loss) on defined benefit obligation (not to be reclassified to P&amp;L).

\*\* Represents fair value of investments through OCI (not to be reclassified to P&amp;L).

\*\*\* The Board of Directors, at the Annual General Meeting held on August 13, 2024, had approved final dividend of ₹ 2/- per equity shares of ₹ 1/- each which was declared in board meeting held on May 29, 2024. Additionally, at its meeting held on November 14, 2024, had declared an interim dividend of ₹ 2/- per equity share of ₹ 1/- each. It resulted in an outflow of ₹ 101.48 crores.

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
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Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)

May 29, 2025

## Consolidated Statement of material Accounting Policy information and Other Explanatory Notes

### 1. Corporate Information

Ipca Laboratories Limited (CIN L24239MH1949PLC007837) ("the Company") incorporated in the year 1949, is a public limited company incorporated and domiciled in India, having its registered office at 48, Industrial Estate Kandivali (west), Mumbai 400067, India. Ipca Laboratories Limited is listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The Company is engaged in the business of manufacturing, developing and marketing a wide range of branded and generic formulation and Active Pharmaceutical Ingredients (APIs). The Company is an integrated pharmaceutical company manufacturing and marketing over 350 formulations and 80 API's covering various therapeutic segments. The products of the Company are sold in over 100 countries across the globe. The Holding Company with its subsidiaries has 25 manufacturing units in India manufacturing API's and formulations for the world market.

#### Authorization of Consolidated Financial Statements

The consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on May 29, 2025.

These Consolidated Financial Statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

### 2. Principles of Consolidation, Basis of Preparation and Material Accounting Policy Information

#### A. Principles of Consolidation

The consolidated financial statements relates to the Company, and its various Subsidiaries (the holding and subsidiaries together referred to as "The Group"), Associates and its Joint Venture. The consolidated financial statements have been prepared in accordance with Indian Accounting Standard - 110 "Consolidated Financial Statement", Indian Accounting Standard - 28 "Investment in Associate and Joint Venture" of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act. The consolidated financial statements have been prepared on the following basis: -

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

Associates are entities over which the Group has significant influence but not control. Investments in associates and Joint Venture are accounted for using the equity method of accounting as per Indian Accounting Standard - 28 "Investment in Associate and Joint Venture". The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

The consolidated financial statements of the Subsidiaries, Associates and Joint Venture used in consolidation are drawn up to the same reporting date as that of the Company i.e. 31<sup>st</sup> March.

The difference between the cost to the Company of its investments in the subsidiary/associates/joint venture over the Company's portion of equity is recognized in the financial statement as Goodwill on consolidation or Capital Reserve.

The list of subsidiary companies, associates and joint venture included in consolidation and Group Company's holding therein are as under: -

Sr. No.	Name of the Companies	Relationship	Country of Incorporation	% of ultimate holding	
				As at March 31, 2025	As at March 31, 2024
1.	Ipca Pharmaceuticals, Inc. USA	Subsidiary	USA	100.00	100.00
2.	Ipca Laboratories (U.K.) Ltd.	Subsidiary	UK	100.00	100.00
3.	Ipca Pharma Nigeria Ltd.	Subsidiary	Nigeria	100.00	100.00
4.	Ipca Pharma (Australia) Pty. Ltd.	Subsidiary	Australia	100.00	100.00
5.	Ipca Pharmaceuticals Ltd., SA de CV (Liquidate w.e.f November 28, 2024)	Subsidiary	Mexico	-	100.00
6.	Unichem Laboratories Ltd. (w.e.f. August 02, 2023)	Subsidiary	India	52.67	52.67
7.	Trophic Wellness Pvt. Ltd.	Subsidiary	India	58.88	58.88
8.	Onyx Scientific Ltd. (Subsidiary of Ipca Laboratories (U.K.) Ltd.)	Step down subsidiary	UK	100.00	100.00
9.	Pisgah Laboratories Inc. (Subsidiary of Ipca Pharmaceuticals, Inc. USA)	Step down subsidiary	USA	100.00	100.00
10.	Bayshore Pharmaceuticals LLC. (Subsidiary of Ipca Pharmaceuticals, Inc. USA)	Step down subsidiary	USA	100.00	100.00
11.	Ipca Pharma (NZ) Pty. Ltd. (Subsidiary of Ipca Pharma (Australia) Pty. Ltd.)	Step down subsidiary	New Zealand	100.00	100.00
12.	Niche Generics Ltd. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	United Kingdom	52.67	52.67
13.	Unichem S.A. Pty Ltd. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	South Africa	52.67	52.67
14.	Unichem Pharmaceuticals (USA) Inc. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	USA	52.67	52.67
15.	Unichem Farmaceutica Do Brasil Ltda. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	Brazil	52.67	52.67
16.	Unichem Laboratories Limited, Ireland. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	Ireland	52.67	52.67
17.	Unichem China Pvt Ltd. (Subsidiary of Unichem Laboratories Ltd.)	Step down subsidiary	China	52.67	52.67
18.	Avik Pharmaceutical Ltd.	Joint Venture	India	50.00	50.00
19.	Lyka Labs Ltd.	Joint Venture	India	40.98	31.36
20.	CCPL Software Private Ltd.#	Associate	India	28.95	28.95
21.	Krebs Biochemicals & Industries Ltd.	Associate	India	49.65	49.65
22.	Synchron Research Services Private Ltd. (Associate of Unichem Laboratories Ltd.)	Associate	India	16.91	16.91

# cost fully written off in the books.

## B. Basis of Preparation

### a) Statement of compliance

The Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 have been prepared and presented in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and presentation requirements of Division II of Schedule III to The Companies Act, 2013 as amended from time to time. These Consolidated Financial Statements have been prepared by the Company on a going concern basis.

### b) Basis of measurement:

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- defined benefit plans - plan assets measured at fair value
- long-term borrowings are measured at amortised cost using the effective interest rate method



Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

**c) Use of Judgments, Estimates and Assumption**

The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

**i. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The management does not have any unabsorbed losses and therefore there are no judgments being made on this account.

**ii. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These interalia include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii. Useful lives of Property, plant and equipment (PPE)**

The group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. Presently the PPE are depreciated on the basis of the estimates of useful life carried out by the management which are disclosed as part of the material accounting policy relating to PPE and depreciation.

**iv. Impairment of Property, plant and equipment**

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. In making the estimates of recoverable amounts of Asset or CGU, the management estimates future economic benefits including projections of future profitability which are taken into consideration in evaluating the recoverable amount of Asset or CGU.

**v. Impairment of Investment**

For determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have estimated the future cash flow, capacity utilization, operating margins and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

**vi. Inventories**

The Group estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering the past trend. Inventories are written down to NRV where such NRV is lower than their cost.

**vii. Provision for Product expiry claims and sales return**

Provisions for product expiry and sales returns related cost is recognized when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimates of product expiry claims and sales returns related costs are revised annually.



**viii. Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

**ix. Impairment of Goodwill**

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

**x. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**d) Rounding-off amounts**

All amounts disclosed in the financial statement and notes have been rounded-off to the nearest Crores, except where otherwise indicated.

**C. Material Accounting Policy Information****(a) Current and Non-current Classification**

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. The Group has identified twelve months as its operating cycle based on the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## (b) Property, Plant and Equipment

- i. Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition comprises its purchase price including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price.
- ii. Long-term lease arrangements of land are treated as Property, plant and equipment, in case such arrangements result in transfer of control and the present value of the lease payments is likely to represent substantially all of the fair value of the land.
- iii. Stores and spares which meet the definition of Property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.
- iv. Capital Work In Progress represents expenditure incurred on capital assets that are under construction or are pending capitalisation and includes project expenses pending allocation. Project expenses pending allocation are apportioned to the property, plant and equipment of the project proportionately on capitalisation.
- v. Cost of borrowing for assets taking substantial time to be ready for use is capitalised for the period up to the time the asset is ready for its intended use. The management estimates a period of 12 months as substantial period for this purpose.
- vi. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- vii. All assets costing up to ₹ 5,000 are fully depreciated in the year of capitalization.
- viii. Bearer Plants are living plants which yield saleable crop. The same is depreciated over a period of 4 years.
- ix. Depreciation methods, estimated useful lives and residual value:

Depreciation on all assets of the Company is charged on straight line method over the useful life of assets mentioned in Schedule II to the Companies Act, 2013 or the useful life previously assessed by the management based on technical review whichever is lower for the proportionate period of use during the year. Intangible assets are amortised over the economic useful life estimated by the management. However, management reviews the residual values and useful life of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods.

The management's estimated useful life/useful life as per schedule II whichever is lower for the various tangible assets are as follows:

Assets	Estimated useful life (Years)
Leasehold land	Period of Lease
Land Development charges	3
Bearer Plant	4
Buildings	28 to 60
Roads	3 to 10
Plant and equipment and R&D equipments	9 to 25
Office and other equipments	5
Computers	3 to 6
Furniture and fixtures	10
Vehicles	6 to 8
Leasehold improvements	Period of Lease

**(c) Goodwill****Goodwill on acquisition**

Goodwill represents excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. Goodwill is not amortised but is tested for impairment at each reporting date.

**Goodwill on consolidation**

Goodwill on consolidation represents excess cost of investment over the company's share of equity that is carried in balance sheet and is tested for impairment at each reporting date.

**(d) Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Intangible assets such as trademarks, technical know-how, brands, computer software and distribution network acquired separately are measured on initial recognition at cost. Further, payments to third parties for in-licensed products generally take the form of upfront and milestones payments and are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Intangible assets with infinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of infinite life is reviewed annually to determine whether the infinite life continues to be supportable. If not, the change in useful life from infinite to finite is made on a prospective basis.

Revenue expenditure pertaining to research is charged to the Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss in the year it is incurred, unless the product's technological feasibility as well as other related conditions have been established, in which case such expenditures are capitalised. The amount capitalised comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Property, plant and equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, plant and equipment.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

The management has estimated the economic useful life for the various intangible assets as follows:

<b>Assets</b>	<b>Estimated useful life (Years)</b>
Brands and trademarks	4
Technical know how	4 to 10
Software for internal use	4
Research and Development	7
In Licensing Rights	Over the license period

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

**(e) Intangible assets under development**

The Company capitalises acquired intangible asset under development in accordance with the accounting policy. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation, discount rates to be applied and the expected period of benefits. The innovative nature of the product gives rise to some uncertainty as to whether the final approval for the products will be obtained.

#### (f) Borrowings

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset is capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The Group considers the period of 12 months as substantial period for this purpose. All other borrowing costs are recognized as an expense in the period in which they are incurred.

#### (g) Impairment of Assets

Carrying amount of Tangible assets, Intangible assets, Investments in Subsidiaries, Joint Ventures and Associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### (h) Inventories

Items of inventories are valued at lower of cost or estimated net realisable value as given below.

Raw Materials and Packing Materials	Lower of cost and Net realisable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First-in-First-out basis.
Work-in-progress and Finished Goods	At lower of cost (material cost net of refundable taxes, labour cost and all manufacturing overheads) and net realisable value.
Stores and Spares	Stores and spare parts are valued at lower of purchase cost computed on First-in-First-out method and net realisable value.
Traded Goods	Traded Goods are valued at lower of purchase cost and net realisable value.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory in determining net realisable value include ageing of inventory, estimated shelf life, price changes, introduction of competitive new products and such other related factors.

Cost in case of Raw material and Packing material, Stores and Spare and Traded Goods include purchase cost net of refundable taxes and other overhead incurred in bringing such items of inventory to its present location and condition. But excluding trade discounts, borrowing cost, rebates and other similar items.

Stores and spares are inventories that do not qualify to be recognised as property, plant and equipment and consists of consumables, engineering spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

#### (i) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

#### (j) Provisions, contingent liabilities & contingent assets

##### Provision

A Provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Contingent assets**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**(k) Retirement and Other employee benefits****Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

**Gratuity**

Gratuity, a post employment defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected unit credit method. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**Compensated Absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using Projected Unit Credit Method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia, bonus and performance incentive are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(l) Foreign Currencies****Transactions and Balances:**

- (i) The functional currency of the company is the Indian rupee. These consolidated financial statements are presented in Indian rupees.
- (ii) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement/negotiation during the year is recognised in the Statement of Profit and Loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- (iii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
- (iv) Non Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

- (v) The overseas trading offices are non-integral operations and the overseas non trading offices are integral operations and are accounted accordingly.
- (vi) For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognized in other comprehensive income/(loss) and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate).

#### (m) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

#### (n) Financial Instruments

##### (i) Financial Assets & Financial Liabilities Initial Recognition and Measurement

All financial assets and liabilities are recognised initially at fair value other than Trade Receivables which are initially recognized at transaction value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 9 details how the entity determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

##### De-recognition of Financial Instruments

A financial asset is de-recognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or

- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

A financial liability (or a part of a financial liability) is de-recognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## (ii) **Derivative Financial Instruments and Hedge Accounting Initial Recognition and Subsequent Measurement**

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Statement of Profit and Loss.

### **Cash Flow Hedge**

The company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Statement of Profit and Loss.

## (o) **Investments:**

### **Investment in LLP**

Investment in LLP is carried at Fair Value through OCI (FVTOCI) in the consolidated financial statements.

The Company reviews its carrying value of investments annually. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

### **Investment in Associates and Joint Ventures**

Investments in associates and Joint Venture are accounted for using the equity method.

## (p) **Revenue recognition**

- (i) Sale of Products -The Group derives revenues primarily from sale of products and services. Revenue from sale of goods is recognised net of returns, product expiry claims and discounts at the initial transaction price.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

To recognize revenues, the Group applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;



3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Group performance; or
2. The Group performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of revenue is determined on the basis of contract costs incurred in relation to estimated contract expenses.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The Group presents revenues net of indirect taxes in its statement of profit and loss.

- (ii) Export benefits which are in the nature of neutralisation of duties and taxes are grouped under material costs. Other export incentives are grouped under other operating revenue.
- (iii) Revenue in respect of insurance/other claims, commission, etc. are recognised only when it is reasonably certain that the ultimate collection will be made.
- (iv) For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- (v) Profit sharing revenues: The Group from time to time enters into marketing arrangements for the sale of its products in certain markets. Under such arrangements the Company recognizes revenue according to its share in the underlying arrangement.
- (vi) Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.
- (vii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### (q) Taxes

Tax expenses comprise Current Tax and Deferred Tax:

##### (i) Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred Tax:

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax



is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (r) Leases

##### Company as a lessee

The group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below.

##### Right-of-use assets

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### Lease Liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### (s) Non-current assets held for sale

Non-current assets are classified as 'held for sale' when all of the following criteria are met:

- a. decision has been made to sell;
- b. the assets are available for immediate sale in its present condition;
- c. the assets are being actively marketed; and
- d. sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised. Any decrease in fair value of asset (less cost of sale) is recognised through profit and loss as impairment loss. Any subsequent increase in fair value of asset to the extent of previously recognised impairment loss is recognised as gain and any gain exceeding this impairment loss is recognised on the date of de-recognition.

#### (t) Earnings Per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(u) Dividend Distribution**

Dividend distribution to the Holding Company's equity holders is recognized as a liability in the Holding Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

**(v) Share-based payment transactions**

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

**(w) Business combinations:**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group. Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies. The financial information in the consolidated financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceeding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

**(x) Government Grants:**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

The above criteria is also used for recognition of incentives under various schemes notified by the Government. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

**(y) Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in financial statement of profit and loss and in the notes forming part of the financial statements.

**(z) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 3 Property, Plant &amp; Equipment

Particulars	Freehold Land	Leasehold Land	Land Development Charges	Building	Plant & equipment	Office & other equipment	Effluent treatment plant	Furniture & Fixture	Vehicles	Lease Hold Improvement	Biological Assets-Bearer plants	Total
Gross Block												
As on April 01, 2023	100.82	113.66	-	817.46	2,683.37	33.37	127.76	71.93	28.92	0.79	-	3,978.08
Acquisition through business combinations	418.28	-	-	511.45	1,137.11	13.25	-	19.32	3.99	-	-	2,103.40
Additions	0.02	9.57	3.37	30.33	252.23	3.71	5.98	6.36	4.88	0.44	0.33	317.22
Disposals/Adjustments	0.12	-	-	(2.32)	(14.92)	(0.65)	(0.04)	(1.78)	(2.36)	-	-	(21.95)
As on March 31, 2024	519.24	123.23	3.37	1,356.92	4,057.79	49.68	133.70	95.83	35.43	1.23	0.33	6,376.75
Additions	23.39	1.92	0.66	100.52	320.57	4.99	4.92	7.56	7.70	0.06	0.20	472.49
Disposals/Adjustments	0.16	-	-	1.74	(15.70)	(0.57)	(0.50)	(1.19)	(1.09)	(0.01)	-	(17.16)
Reclassified to assets held for Sale	(344.05)	(16.37)	-	(15.99)	(28.18)	(0.92)	(0.23)	(1.11)	-	-	-	(406.85)
<b>As on March 31, 2025</b>	<b>198.74</b>	<b>108.78</b>	<b>4.03</b>	<b>1,443.19</b>	<b>4,334.48</b>	<b>53.18</b>	<b>137.89</b>	<b>101.09</b>	<b>42.04</b>	<b>1.28</b>	<b>0.53</b>	<b>6,425.23</b>
Accumulated Depreciation/Amortisation												
As on April 01, 2023	-	16.94	-	168.97	1,105.63	24.12	53.49	46.09	15.29	0.09	-	1,430.62
Acquisition through business combinations	-	-	-	102.24	388.34	10.67	-	10.64	2.44	-	-	514.33
Charge for the year	-	3.69	0.91	41.92	248.18	3.21	8.15	7.26	3.22	0.25	0.06	316.85
Disposals/Adjustments	-	-	-	(0.70)	(4.60)	(0.31)	(0.03)	(1.62)	(1.08)	-	(0.01)	(8.35)
As on March 31, 2024	-	20.63	0.91	312.43	1,737.55	37.69	61.61	62.37	19.87	0.34	0.05	2,253.45
Charge for the year	-	3.78	1.17	49.40	278.94	4.43	7.99	6.68	3.85	0.37	0.12	356.73
Disposals/Adjustments	-	-	-	1.85	(11.95)	(0.22)	(0.31)	(1.07)	(0.96)	-	-	(12.66)
Reclassified to assets held for Sale	-	(2.36)	-	(6.17)	(12.63)	(0.82)	(0.07)	(0.73)	-	-	-	(22.78)
<b>As on March 31, 2025</b>	<b>-</b>	<b>22.05</b>	<b>2.08</b>	<b>357.51</b>	<b>1,991.91</b>	<b>41.08</b>	<b>69.22</b>	<b>67.25</b>	<b>22.76</b>	<b>0.71</b>	<b>0.17</b>	<b>2,574.74</b>
Net Block as on March 31, 2024	519.24	102.60	2.46	1,044.49	2,320.24	11.99	72.09	33.46	15.56	0.89	0.28	4,123.30
<b>Net Block as on March 31, 2025</b>	<b>198.74</b>	<b>86.73</b>	<b>1.95</b>	<b>1,085.68</b>	<b>2,342.57</b>	<b>12.10</b>	<b>68.67</b>	<b>33.84</b>	<b>19.28</b>	<b>0.57</b>	<b>0.36</b>	<b>3,850.49</b>

## Notes:

- (i) Buildings include cost of shares in Co-operative societies.
- (ii) Buildings include one Flat amounting to Nil (P.Y. ₹ 0.97 crores ) where the Co-operative society is yet to be formed.
- (iii) Out of total depreciation above ₹ 0.75 crores is capitalised to Capital Work in Progress.
- (iv) During the year ended March 31, 2025, the Company capitalised interest cost of ₹ 9.72 crores with respect to qualifying assets. The average rate for capitalisation of interest cost for the year ended March 31, 2025 ranges between 3.56% to 6.61%.
- (v) The total addition in R&D is included under the respective categories of Gross Block within Property, Plant & Equipment as mentioned below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
R&D Building	2.77	0.56
R&D Equipment	28.15	10.96
Office Equipment	0.01	-
R&D Furniture	0.99	0.25
Capital Work- in- Progress	2.03	0.27
<b>Total</b>	<b>33.95</b>	<b>12.04</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

2. The above includes the Company's investments in renewable source of energy for captive consumption. The details are as under:

(₹ Crores)

Particulars	Freehold Land	Building	Equipment	Total
Gross Block				
As on April 01, 2023	10.11	3.37	146.54	160.02
Additions	0.02	0.17	1.27	1.46
Disposals/Adjustments	-	-	0.06	0.06
As on March 31, 2024	10.13	3.54	147.87	161.54
Additions	-	-	-	-
Disposals/Adjustments	(0.04)	-	(0.06)	(0.10)
<b>As on March 31, 2025</b>	<b>10.09</b>	<b>3.54</b>	<b>147.81</b>	<b>161.44</b>
Accumulated Depreciation/Amortization				
As on April 01, 2023	-	-	4.23	4.23
Charge for the year	-	0.13	6.37	6.50
Disposals/Adjustments	-	-	-	-
As on March 31, 2024	-	0.13	10.60	10.73
Charge for the year	-	0.13	6.38	6.51
Disposals/Adjustments	-	-	-	-
<b>As on March 31, 2025</b>	<b>-</b>	<b>0.26</b>	<b>16.98</b>	<b>17.24</b>
Net Block as on March 31, 2024	10.13	3.41	137.27	150.81
<b>Net Block as on March 31, 2025</b>	<b>10.09</b>	<b>3.28</b>	<b>130.83</b>	<b>144.20</b>

3. Additional disclosure in view of amendments to the Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021:

(i) Title deeds of Immovable Properties not held in name of the Company as on 31.03.2025

(₹ Crores)

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Leasehold Land	0.09	Tonira Exports Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. The name was subsequently transferred on May 8, 2025
	Buildings	0.05				

(ii) Title deeds of Immovable Properties not held in name of the Company as on 31.03.2024

(₹ Crores)

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant & equipment	Leasehold Land	13.77	Ramdev Chemical Private Limited	No	Appointed date as per NCLT order 01.04.2022	Acquisition on Business Combination vide NCLT order. Name transfer work is in progress
	Buildings	21.37				
Property, plant & equipment	Leasehold Land	0.09	Tonira Exports Limited	No		
	Buildings	0.05				

## IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

## 3A Capital Work-in Progress (CWIP)

(i) Movement in capital work in progress:

(₹ Crores)

Sr. No.	Particulars	Opening balance	Acquisition through business combinations	Addition during the year	Capitalized during the year	Expensed/ (Reversed) out during the year	Closing balance
1	For the year 2024-25	323.59	-	776.48	(484.63)	0.73	616.17
2	For the year 2023-24	122.17	134.43	381.02	(314.03)	-	323.59

(ii) Capital Work-in Progress (CWIP) as on 31.03.2025, ageing schedule is as under:

(₹ Crores)

Sr. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress	455.62	116.47	25.45	17.98	615.52
2	Projects temporarily suspended	0.20	0.41	0.04	-	0.65
	<b>Total</b>	<b>455.82</b>	<b>116.88</b>	<b>25.49</b>	<b>17.98</b>	<b>616.17</b>

During the current year, the Group has completed the capacity expansion (Phase I) at Pithampur. Closing CWIP as at 31st March, 2025, mainly includes manufacturing facility at Pithampur (Phase II) which is expected to capitalize in next year.

(iii) Completion Schedule in respect of Capital Work-in Progress (CWIP) as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Sr. No.	CWIP Project details	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Projects in progress:</b>					
i)	Biosimilar manufacturing facility	184.83	-	-	-	184.83
ii)	New manufacturing facility	-	-	-	34.19	34.19
iii)	Other Projects: Individual project costing less than ₹ 10 Crores at various manufacturing locations	5.13	1.50	-	0.25	6.88
iv)	Greenfield Projects	133.00	-	-	-	133.00
v)	Continuous Coater Machine	19.13	-	-	-	19.13
vi)	Sterile Injectable and Liquid Orals	101.45	-	-	-	101.45
	<b>Total</b>	<b>443.54</b>	<b>1.50</b>	<b>-</b>	<b>34.44</b>	<b>479.48</b>
<b>2</b>	<b>Projects temporarily suspended:</b>					
i	Various small projects	0.65	-	-	-	0.65
	<b>Total</b>	<b>444.19</b>	<b>1.50</b>	<b>-</b>	<b>34.44</b>	<b>480.13</b>

(iv) Capital Work-in Progress (CWIP) as on 31.03.2024, ageing schedule is as under:

(₹ Crores)

Sr. No.	CWIP	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	Projects in progress	172.48	34.76	8.72	101.18	317.14
2	Projects temporarily suspended	-	0.43	3.21	2.81	6.45
	<b>Total</b>	<b>172.48</b>	<b>35.19</b>	<b>11.93</b>	<b>103.99</b>	<b>323.59</b>

Closing CWIP as at 31st March, 2024, mainly includes new manufacturing facility at Pithampur which has been partially capitalised (Phase I) in the current year. Due to covid 19-pandemic, the completion timelines of the projects were extended.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

- (v) Completion Schedule in respect of Capital Work-in Progress (CWIP) as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Sr. No.	CWIP Project details	To be completed in				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>1</b>	<b>Projects in progress:</b>					
i	Biosimilar manufacturing facility	100.81	-	-	-	100.81
ii	Other Projects: Individual project costing less than ₹ 10 Crores at various manufacturing locations	23.25	-	-	-	23.25
	<b>Total</b>	124.06	-	-	-	124.06
<b>2</b>	<b>Projects temporarily suspended:</b>					
i	Various small projects	6.45	-	-	-	6.45
	<b>Total</b>	130.51	-	-	-	130.51

### 3B Goodwill:

#### Goodwill on Consolidation

The Goodwill represents the excess of the consideration paid over the fair value of assets and liabilities of subsidiaries. This Goodwill is being tested for impairment at each balance sheet date.

(₹ Crores)

Particulars	Amount
Gross Block	
As on April 01, 2023	30.37
Additions	-
Acquisition through business combinations	52.44
Disposals/Adjustments	-
As on March 31, 2024	82.81
Additions	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>82.81</b>
Accumulated Impairment	
As on April 01, 2023	-
Charge for the year	-
Disposals/Adjustments	-
As on March 31, 2024	-
Charge for the year	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>-</b>
Net Block as on March 31, 2024	82.81
<b>Net Block as on March 31, 2025</b>	<b>82.81</b>

**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837****Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****3C Goodwill on Acquisition**

The Goodwill represents the excess of the consideration paid over the fair value of assets and liabilities of industrial undertaking situated at Mahad and Aurangabad Unit-II. This Goodwill is being tested for impairment at each balance sheet date.

(₹ Crores)

Particulars	Amount
Gross Block	
As on April 01, 2023	7.77
Additions	-
Disposals/Adjustments	-
As on March 31, 2024	7.77
Additions	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>7.77</b>
Accumulated Impairment	
As on April 01, 2023	-
Charge for the year	-
Disposals/Adjustments	-
As on March 31, 2024	-
Charge for the year	-
Disposals/Adjustments	-
<b>As on March 31, 2025</b>	<b>-</b>
Net Block as on March 31, 2024	7.77
<b>Net Block as on March 31, 2025</b>	<b>7.77</b>

**3D Other Intangible Assets**

(₹ Crores)

Particulars	Software	Brand/ Trade Mark	Know-How	In Licensing Rights	Product Related Intangible	Total
Gross Block						
As on April 01, 2023	59.66	68.84	61.63	-	122.12	312.25
Additions	6.60	-	-	-	-	6.60
Disposals/Adjustments	(0.82)	-	0.72	-	1.75	1.65
As on March 31, 2024	65.44	68.84	62.35	-	123.87	320.50
Additions	7.48	-	-	13.00	-	20.48
Disposals/Adjustments	(2.52)	-	1.23	-	(94.48)	(95.77)
Reclassified to assets held for Sale	-	-	-	-	(7.01)	(7.01)
<b>As on March 31, 2025</b>	<b>70.40</b>	<b>68.84</b>	<b>63.58</b>	<b>13.00</b>	<b>22.38</b>	<b>238.20</b>
Accumulated Depreciation/Amortization						
As on April 01, 2023	45.16	8.43	56.70	-	61.13	171.42
Charge for the year	7.84	-	1.27	-	15.05	24.16
Disposals/Adjustments	(0.01)	-	0.68	-	0.95	1.62
As on March 31, 2024	52.99	8.43	58.65	-	77.13	197.20
Charge for the year	6.48	-	0.73	1.53	11.23	19.97
Impairment for the year	-	-	-	-	26.99	26.99
Disposals/Adjustments	(2.51)	-	1.16	-	(104.66)	(106.01)
Reclassified to assets held for Sale	-	-	-	-	(7.01)	(7.01)
<b>As on March 31, 2025</b>	<b>56.96</b>	<b>8.43</b>	<b>60.54</b>	<b>1.53</b>	<b>3.68</b>	<b>131.14</b>
Net Block as on March 31, 2024	12.45	60.41	3.70	-	46.74	123.30
<b>Net Block as on March 31, 2025</b>	<b>13.44</b>	<b>60.41</b>	<b>3.04</b>	<b>11.47</b>	<b>18.70</b>	<b>107.06</b>

**Notes:**

- i) The above additions to Software Intangible assets during the year includes ₹ 3.45 crores (March 31, 2024: ₹ 1.36 crores) used for research and development.



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

ii) Range of remaining period of amortisation as at March 31, 2025 of Intangible assets is as below:

(₹ Crores)

Assets	Range of remaining period of amortisation				
	< 5 year	5-10 year	>10 year	Perpetual	Net Block
Software	13.44	-	-	-	13.44
Brand/Trade Mark	0.41	-	-	60.00	60.41
Know-How	3.04	-	-	-	3.04
In Licensing Rights	-	11.47	-	-	11.47
Product Related Intangible	18.70	-	-	-	18.70
<b>Total</b>	<b>35.59</b>	<b>11.47</b>	<b>-</b>	<b>60.00</b>	<b>107.06</b>

iii) Range of remaining period of amortisation as at March 31, 2024 of Intangible assets is as below:

(₹ Crores)

Assets	Range of remaining period of amortisation				
	< 5 year	5-10 year	>10 year	Perpetual	Net Block
Software	12.45	-	-	-	12.45
Brand/Trade Mark	0.41	-	-	60.00	60.41
Know-How	3.70	-	-	-	3.70
Product Related Intangible	46.74	-	-	-	46.74
<b>Total</b>	<b>63.30</b>	<b>-</b>	<b>-</b>	<b>60.00</b>	<b>123.30</b>

### 3E Intangible assets under development

(i) Movement in intangible assets under development:

(₹ Crores)

Sr. No.	Particulars	Opening balance	Addition during the year	Capitalized during the year	Expensed/ (Reversed) out during the year	Closing balance
1	For the year 2024-25	19.30	17.47	(30.17)	(1.00)	5.60
2	For the year 2023-24	18.26	7.63	(6.59)	-	19.30

(ii) Intangible assets under development as on 31.03.2025, ageing schedule is as under:

(₹ Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.57	0.03	-	-	5.60
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5.57</b>	<b>0.03</b>	<b>-</b>	<b>-</b>	<b>5.60</b>

(iii) Completion Schedule in respect of Intangible assets under development as on 31.03.2025, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Biosimilar manufacturing facility	2.64	-	-	-	2.64
Greenfield Projects	1.41	-	-	-	1.41
Other Projects: Individual project costing less than ₹ 10 Crores at various manufacturing locations	0.02	-	-	-	0.02
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.07</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.07</b>



IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

(iv) Intangible assets under development as on 31.03.2024, ageing schedule is as under:

(₹ Crores)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.61	6.00	0.08	9.61	18.30
Projects Temporarily suspended	-	-	-	1.00	1.00
<b>Total</b>	2.61	6.00	0.08	10.61	19.30

(v) Completion schedule in respect of Intangible assets under development as on 31.03.2024, whose completion is overdue or has exceeded its cost compared to its original plan is as under:

(₹ Crores)

Intangible assets under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software installation projects at various locations	0.22	-	-	-	0.22
Projects Temporarily suspended	-	-	-	1.00	1.00
<b>Total</b>	0.22	-	-	1.00	1.22

**4 Financial Assets - Investments**

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>4A</b>	<b>Investments in Joint Ventures/Associates (Equity Method)</b>		
1	Equity instrument in Joint Venture	214.76	167.38
2	Equity instrument in Associates	(18.89)	(5.49)
3	Provision for diminution in the value of Investments	(4.87)	(4.87)
	<b>Total</b>	191.00	157.02
<b>4B</b>	<b>Other Non-Current Investments</b>		
1	Investment in Convertible Share Warrants in Joint Venture	-	9.07
2	Investment in preference shares in Associates	130.00	130.00
3	Investment in Equity (At FVTPL)	0.06	0.06
4	Investment in LLP (At FVTOCI)	25.26	18.56
5	Provision for diminution in the value of Investments	(130.00)	(11.10)
	<b>Total</b>	25.32	146.59
<b>4C</b>	<b>Current Investments (At FVTPL)</b>		
	Investment in Mutual fund	763.39	558.40
	<b>Total</b>	763.39	558.40

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 4A Investments in Joint Ventures/Associates (Equity Method)

Sr. No.	Name of the Body Corporate	Relationship	Face Value	Extent of Holding (%) No. of shares		(₹ Crores)	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Non-Current Investment							
1	Equity instrument in Joint Venture						
i)	Avik Pharmaceutical Ltd. - Unquoted	Joint Venture	₹100	50.00%	50.00%	22.36	14.60
				5,44,000	5,44,000		
ii)	Lyka Labs Ltd. - Quoted	Joint Venture	₹10	40.98%	36.34%	192.40	152.78
				1,46,24,923	1,20,24,923		
	Total					214.76	167.38
2	Equity instrument in Associates						
i)	Krebs Biochemicals & Industries Ltd.- Quoted	Associate	₹10	49.65%	49.65%	(23.76)	(10.36)
				1,07,05,195	1,07,05,195		
ii)	CCPL Software Pvt. Ltd. - Unquoted	Associate	₹100	28.95%	28.95%	-	-
				55,000	55,000		
iii)	Synchron Research Services Private Limited - Unquoted	Associate	₹10	16.91%	16.91%	4.87	4.87
				2,08,333	2,08,333		
	Total					(18.89)	(5.49)

### 3 Provision for diminution in the value of Investments

(₹ Crores)

Sr. No.	Name of the Body Corporate	Relationship	As at March 31, 2025	As at March 31, 2024
	<b>Equity instrument</b>			
i)	Synchron Research Services Private Limited - Unquoted	Associate	(4.87)	(4.87)
	<b>Total</b>		(4.87)	(4.87)
	<b>Total Investments in Joint Ventures/Associates (Equity Method)</b>		191.00	157.02

### 4B Other Non-Current Investments

Sr. No.	Name of the Body Corporate	Relationship	Face Value	Extent of Holding (%) No. of shares		₹ Crores	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>Investment in Convertible Share Warrants in Joint Venture (partly paid) (at cost)</b>						
i)	Lyka Labs Ltd.	Joint Venture	₹10	-	26,00,000	-	9.07
	<b>Total</b>					-	9.07
<b>2</b>	<b>Investment in preference shares in Associates</b>						
i)	Krebs Biochemicals & Industries Ltd.- Unquoted (9% Non convertible, Redeemable & Non Cumulative Preference shares)	Associate	₹100	100.00%	100.00%	130.00	130.00
				1,30,00,000	1,30,00,000		
	<b>Total</b>					130.00	130.00

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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Sr. No.	Name of the Body Corporate	Relationship	Face Value	No. of shares		(₹ Crores)	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>3</b>	<b>Investments at fair value through P&amp;L (fully paid)</b>						
	<b>Unquoted equity shares</b>						
i)	Gujarat Industrial Co-op. Bank Ltd.	Others	₹50	140	140	-	-
ii)	Narmada Clean Tech	Others	₹10	35,000	35,000	0.04	0.04
iii)	BEIL Infrastructure Ltd. #	Others	₹10	1,134	1,134	-	-
iv)	Shivalik Solid Waste Management Limited	Others	₹10	*22,500	*22,500	0.02	0.02
	(* includes 2,500 bonus shares)						
	<b>Total</b>					0.06	0.06

# Value of shares ₹ 11,340/-

The fair value of these investments are not determinable and are not material to these financial statements.

**4 Investments at fair value through OCI (Unquoted)**

(₹ Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Investment in ABCD Technologies LLP (refer note below)	25.26	18.56
	<b>Total</b>	25.26	18.56

**Note:** Investment in ABCD Technologies LLP:

During the year 2021-22, the Holding Company has made a strategic investment of ₹ 25.00 crores in ABCD Technologies LLP. ABCD Technologies LLP through its investment entities, engage in the objective of digitizing health care infrastructure in India. The investment is accounted as Fair Value through other comprehensive income (FVTOCI) as per Company's election in accordance with Ind AS 109-Financial Instruments. The Company has further invested ₹ 6.25 crores during the year. The Company has a 4.27% (PY: 4.03%) share of profit/loss and voting rights.

During the year based on valuation report of the registered valuer the Company has accounted for fair valuation changes i.e., Gain/(loss) through Other Comprehensive Income amounting to ₹ 0.44 crores (PY loss of ₹ 6.81 Crores).

**5 Provision for diminution in the value of Investments**

(₹ Crores)

Sr. No.	Name of the Body Corporate	Relationship	As at March 31, 2025	As at March 31, 2024
	<b>Preference Shares</b>			
i)	Krebs Biochemicals & Industries Ltd.	Associate	(130.00)	(11.10)
	<b>Total</b>		(130.00)	(11.10)
	<b>Total Other Non-Current Investments</b>		25.32	146.59

**Note:**

The Company, on a prudent basis, has made full provision by impairing additional amount of ₹ 118.90 Crores towards exposure in the preference capital investment of Krebs Biochemicals and Industries Limited, an associate company, whose one of the two manufacturing facility has been shut down in the last quarter of the current financial year on account of environment issues, even while it continues to support the revival of the facility as the single largest shareholder.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### Aggregate value of investments

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments - Non Current	168.64	142.42
Aggregate market value of quoted investments - Non Current	219.14	192.73
Aggregate book value of unquoted investments - Non Current	182.55	177.16

### 6 Disclosure required under Schedule III on utilization of borrowed funds and share premium:

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**Note:** Inter group transactions that have been eliminated has not been presented in this Consolidated Financial Statement.

### 4C Current Investments

Name of the Mutual Fund Scheme	No. of Units		(₹ Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Quoted investments</b>				
<b>Investments at fair value through P&amp;L (fully paid)</b>				
<b>Investments in Mutual Fund</b>				
Aditya Birla Liquid - Regular Plan - Growth	-	3,55,244	-	13.70
ABSL Crisil-IBX Financial Services 3 to 6 months Debt Index Fund - Direct - Growth	3,61,51,000	-	36.98	-
ABSL Crisil-IBX Financial Services 9-12 months Debt Index Fund - Direct - Growth	2,25,98,870	-	22.68	-
Aditya Birla Sun Life Debt Index Fund - Direct - Growth	96,16,414	-	9.84	-
Aditya Birla Sun Life Liquid Fund - Regular - Growth	2,73,107	1,58,773	11.30	6.12
Aditya Birla Sun Life Money Manager Fund-Direct -Growth	22,02,587	-	80.98	-
Axis Liquid Fund - Regular - Growth	9,003	-	2.58	-
Axis Liquid Fund-Direct - Growth	-	2,46,038	-	66.03
Axis Money Market Fund-Direct - Growth	2,08,722	-	29.55	-
Bandhan CRISIL-IBX Financial Services 3-6 months Debt Index Fund - Direct - Growth	2,99,98,500	-	30.17	-
Bandhan Money Manager Fund - Direct - Growth	13,95,592	-	5.97	-
Bandhan Money Market Fund-Direct - Growth	1,34,00,473	50,57,289	57.35	20.07
DSP Liquidity Fund-Direct - Growth	-	66,149	-	22.83
DSP Liquidity Fund-Growth	51,250	15,196	18.79	5.19
HDFC Money Market Fund-Direct - Growth	63,110	41,647	36.08	22.07
ICICI Pru India Opportunities Fund - Direct - Growth	14,19,980	-	5.10	-

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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Name of the Mutual Fund Scheme	No. of Units		(₹ Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ICICI Prudential Money Market Fund-Direct-Growth	7,11,930	5,74,626	26.82	20.07
Immediate liquidity applications -FAF (Brazil)	26,635	13,667	3.72	1.97
Invesco India Contra Fund - Direct - Growth	1,69,886	-	2.46	-
Invesco India Liquid Fund - Regular - Growth	6,832	-	2.41	-
Invesco India Liquid Fund- Growth	7,632	7,714	2.69	2.54
Invesco India Liquid Fund-Direct - Growth	-	56,759	-	18.81
Kotak CRISIL-IBX AAA Financial Services Index-Sep 2027 Fund - Direct - Growth	3,41,54,217	-	35.79	-
Kotak CRISIL-IBX Financial Services 3-6 months Debt Index Fund - Direct - Growth	1,43,99,280	-	14.49	-
Kotak Debt Index Fund - Direct - Growth	79,77,025	-	8.03	-
Kotak India EQ Contra Fund - Direct - Growth	2,89,393	-	4.67	-
Kotak Liquid Fund - Regular Plan - Growth	9,840	95,765	5.11	45.60
Kotak Liquid Fund Regular Plan - Money Market	19,676	31,844	8.75	15.41
Kotak Liquid Scheme - Growth	17,364	1,02,444	9.01	49.58
Kotak Liquid Scheme -Direct - Growth	-	91,248	-	44.52
Kotak Money Market Fund-Direct - Growth	2,53,171	2,00,564	112.54	82.68
Kotak Nifty AAA Bond Jun 2025 HTM Index Fund - Direct - Growth	1,38,38,288	-	14.92	-
Nippon India Liquid Fund - Regular - Growth	-	26,130	-	15.27
Nippon India Liquid Fund - Direct - Growth	-	1,28,120	-	75.71
Nippon India Money Market Fund - Direct - Growth	82,579	31,810	34.04	12.16
SBI Contra Fund - Direct - Growth	60,754	-	2.37	-
SBI Liquid Fund Direct Growth*	-	3,542	-	1.34
Sundaram Liquid Fund - Regular - Growth	44,327	-	10.07	-
Tata Liquid Fund -Direct - Growth	-	43,893	-	16.73
Tata Money Market Fund-Direct - Growth	1,60,443	-	75.63	-
UTI Money Market Fund - Direct - Growth	1,38,873	-	42.50	-
<b>Total Current Investments</b>			<b>763.39</b>	<b>558.40</b>

\* Investments in mutual funds are pledged with Citibank N.A.

## Aggregate value of investments

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate book value of quoted investments - Current	763.39	558.40
Aggregate market value of quoted investments - Current	763.39	558.40

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

**4D Details of loans given, investments made, guarantees given and security provided covered under section 186(4) of the Companies Act, 2013 are given hereunder:**

(₹ Crores)

Sr. No.	Name of the party	Nature	Relation	Purpose	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Krebs Biochemicals & Industries Ltd.	Loan	Associate	Loan given for business purpose	20.75	10.50
2	Lyka Labs Ltd.	Loan	Joint Venture	Loan given for business purpose	4.00	-
3	Lyka Labs Ltd.	Investment - Quoted	Joint Venture	Share warrants converted into Equity Share	36.27	33.48
4	Lyka Labs Ltd.	Investment - Unquoted	Joint Venture	Share warrants	-	25.11
5	Other non-related corporate body	Loan	Other non-related corporate body	Loan given for business purpose	2.40	3.50
<b>Total</b>					<b>63.42</b>	<b>72.59</b>

The disclosure under section 186(4) of the Act is made at transaction value before Ind AS effects, if any.

**4E The Associates and Joint ventures of the Holding Company and the ownership interest for the year 2024-25 are as follows: -**

(₹ Crores)

Particulars	CCPL Software Private Ltd. **	Krebs Biochemicals & Industries Ltd.	Lyka Labs Ltd.	Avik Pharmaceutical Ltd.	Total
% of Share held for 2023-24	28.95%	49.65%	36.34%	50.00%	
Original cost of Investment	1.31	78.77	159.49	6.95	245.21
(Goodwill)/Capital Reserve	(0.79)	(80.61)	(149.23)	(10.96)	
Accumulated Profit/(Loss) up to 31/03/2024	(0.51)*	(89.25)	(6.80)	7.52	(88.53)
Accumulated other comprehensive income up to 31/03/2024	-	0.12	0.09	0.13	0.34
% of Share held for 2024-25	28.95%	49.65%	40.98%	50.00%	
Increase in Investment during the year 2024-25	-	-	36.28	-	36.28
(Goodwill)/Capital Reserve increase during the year	-	-	(24.03)	-	
Share of Profit/(Loss) for the year 2024-25	*	(13.36)	3.27	7.80	(2.29)
Share of Other comprehensive income for the year 2024-25		(0.04)	0.07	(0.04)	(0.01)
Carrying value of Investment on 31/03/2025	NIL**	(23.76)	192.40	22.36	191.00

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****The Associates and Joint venture of the Holding Company and the ownership interest for the year 2023-24 are as follows: -****(₹ Crores)**

Particulars	CCPL Software Private Ltd. **	Krebs Biochemicals & Industries Ltd.	Lyka Labs Ltd.	Avik Pharmaceutical Ltd.	Total
% of Share held for 2022-23	28.95%	49.65%	31.36%	50.00%	
Original cost of Investment	1.31	78.77	126.01	6.95	211.73
(Goodwill)/Capital Reserve	(0.79)	(80.61)	(118.00)	(10.96)	
Accumulated Profit/(Loss) upto 31/03/2023	(0.51)*	(79.48)	(5.90)	3.14	(82.24)
Accumulated other comprehensive income up to 31/03/2023	-	0.13	0.06	0.16	0.35
% of Share held for 2023-24	28.95%	49.65%	36.34%	50.00%	
Increase in Investment during the year 2023-24	-	-	33.48	-	33.48
(Goodwill)/Capital Reserve increase during the year	-	-	(31.23)	-	
Share of Profit/(Loss) for the year 2023-24	*	(9.77)	(0.90)	4.38	(6.29)
Share of Other comprehensive income for the year 2023-24	-	(0.01)	0.03	(0.03)	(0.01)
Carrying value of Investment on 31/03/2024	NIL **	(10.36)	152.78	14.60	157.02

\* No effect of share of loss from CCPL is taken since 01.04.2004, as the Company has no further commitment towards its share of loss in the Associate.

\*\* Balance cost is fully written off in books.

**5 Financial Assets - Loans (At amortised cost-Unsecured)****(₹ Crores)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
(a) Loans to related parties - considered good	31.13	39.20	87.70	4.40
Loans to related parties - significant increase in credit risk	6.25	8.20	-	-
Less: Provision for expected credit loss	(6.25)	(8.20)	-	-
	31.13	39.20	87.70	4.40
(b) Loans given to employees - considered good	0.97	1.41	0.64	1.75
(c) Loans given to Others - considered good	0.25	2.15	0.25	3.25
<b>Total</b>	<b>32.35</b>	<b>42.76</b>	<b>88.59</b>	<b>9.40</b>

- i) **Note:** No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

ii) Movement in the expected credit loss allowance on Financial Assets (Loan and Interest)

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	0.31	0.33
Movement in expected credit loss allowance on financial assets	27.51	(0.02)
Provision at the end of the period	27.82	0.31

iii) Disclosures:

a) Details of loans and advances in the nature of loan to associates etc. as required under Schedule V(A)(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ Crores)

Sr. No.	Name of the company and Relationship	Balance as at March 31, 2025	Maximum outstanding during the year 2024-25	Balance as at March 31, 2024	Maximum outstanding during the year 2023-24
i)	Krebs Biochemicals & Industries Ltd. - Associate	72.25	72.25	53.50	53.50
ii)	Avik Pharmaceutical Ltd. - Joint Venture	8.53	11.10	11.10	12.32
iii)	Makers Laboratories Ltd. - Related Party	-	-	-	2.00
iv)	Lyka Labs Ltd. - Joint Venture	4.00	27.50	27.50	58.00
	<b>Total</b>	<b>84.78</b>	<b>110.85</b>	<b>92.10</b>	<b>125.82</b>

b) Disclosure u/s 186(4) of the Companies Act 2013 is made under Investment schedule vide Note reference - 4D

c) During the previous year Company has set the term of loans to joint venture Avik Pharmaceutical Ltd. which was hitherto without any terms of repayment.

d) Investment by the loanee in the shares of the Holding Company:

None of the loanees have, per se, made investments in the shares of the Holding Company.

## 6 Financial Assets - Others (At amortised cost)

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Deposits				
Considered good				
- With related party	43.09	-	39.89	-
- With others	28.50	1.42	25.69	1.82
Which have significant increase in Credit Risk	0.54	-	0.54	-
	72.13	1.42	66.12	1.82
Less: Provision for expected credit loss	(0.54)	-	(0.54)	-
	71.59	1.42	65.58	1.82
Advances to employees				
- Considered good	-	1.62	-	2.37
- Considered doubtful	-	0.31	-	0.31
	-	1.93	-	2.68
Less: Provision for expected credit loss	-	(0.31)	-	(0.31)
	-	1.62	-	2.37
Deposit with others	1.55	-	1.37	-
Other income receivables	-	0.03	-	-



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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Interest on deposit receivable	0.02	0.73	0.04	0.69
Interest accrued receivable:				
From Banks	-	4.91	-	1.12
From related party				
- Considered good	-	0.07	-	8.65
- Credit impaired	-	13.06	-	-
Less: Loss Allowances	-	(13.06)	-	-
Claim receivables	-	13.43	-	42.49
Unbilled revenue	-	10.32	-	8.10
Forward contract gain receivable	-	5.04	-	11.49
Term deposits with Banks*	26.73	-	18.94	-
Royalty receivable	-	0.93	-	-
<b>Total</b>	<b>99.89</b>	<b>38.50</b>	<b>85.93</b>	<b>76.73</b>

\*Term deposit of ₹11.00 crores (previous year ₹11.00 crores) has been provided as security by way of lien with RBL Bank towards short term credit facility availed by Krebs Biochemicals & Industries Ltd., an associate company. All other term deposits are lying with government authorities and/or as margin for guarantees issued by banks to various authorities.

\*Fixed deposits amounting to ₹0.15 crores (previous year ₹0.15 crores) were with government authorities and/or as margin for guarantees issued by banks to various Authorities.

**Delay and Default Disclosure**

Interest accrued receivable from related party includes interest receivable from Krebs Biochemicals & Industries Ltd. of ₹13.06 crores which was overdue as at March 31, 2025. The Company has provided for expected credit loss of the entire interest receivables.

**7 Other Non-Financial Assets**

(₹ Crores)

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non Current	Current	Non Current	Current
(i)	Capital advances (Unsecured, considered good) (refer note (a) below)	77.54	-	32.94	-
(ii)	Prepaid expenses	1.28	57.31	2.02	48.29
(iii)	Deposits with Govt. departments (refer note (b) below)				
	- Considered good	10.05	0.61	116.59	181.26
	- Considered doubtful	-	-	-	0.06
	- Provision for doubtful	-	-	-	(0.06)
(iv)	Unutilised Indirect tax credit	-	59.23	-	69.94
(v)	Advance to suppliers (refer note (c) below)	1.43	38.99	2.86	40.64
(vi)	Payments to European Commission (refer note 18(b))	24.80	-	21.45	-
(vii)	Export benefits receivables (including license in hand)	-	29.23	-	21.10
(viii)	Advances to employees	-	5.29	-	3.57
(ix)	Others (refer note (d) below)				
	- Considered good	0.07	7.96	0.08	9.92
	- Considered doubtful	-	1.55	-	1.51
	- Provision for doubtful	-	(1.55)	-	(1.51)
(x)	Duties and Taxes Refundable	114.10	145.30	-	61.64
(xi)	Prepaid taxes (net of provisions)	8.68	-	7.66	-
	<b>Total</b>	<b>237.95</b>	<b>343.92</b>	<b>183.60</b>	<b>436.36</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

**Note:** No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

- (a) Net of provision for doubtful capital advances ₹ 0.36 crores (PY: ₹ 0.36 crores).
- (b) Deposit with Govt. departments comprises of deposits paid under protest.
- (c) Advances to suppliers include a sum of ₹ 4.29 crores (PY: ₹ 4.29 crores) paid to Brand Equity Treaties Ltd. This advance is made pursuant to an amendment in the agreement with M/s Brand Equity Treaties Ltd for advertisement and publicity in the Times group publications. The said agreement will expire on March 31, 2027. The advances paid shall be adjusted against the advertisement and publicity services to be received from them.
- (d) Others includes advance against disputed demand of payment made against the demand raised on VAT/GST assessment against which the Group has paid ₹ 0.04 crore (PY: ₹ 0.04 crore) in protest as an advance.

### 8 Inventories

(₹ Crores)

Particulars		As at March 31, 2025		As at March 31, 2024	
i)	<b>Raw Materials</b>				
	In hand	864.56		835.64	
	In transit	58.98	923.54	54.23	889.87
ii)	<b>Packing Materials</b>				
	In hand	88.58		80.99	
	In transit	0.88	89.46	0.91	81.90
iii)	<b>Work-in-progress</b>		400.06		417.00
iv)	<b>Finished goods</b>				
	In hand				
	Own	872.88		647.56	
	Traded	157.65	1,030.53	330.51	978.07
	In transit				
	Own	41.70		32.48	
	Traded	3.36	45.06	2.22	34.70
v)	<b>Horticulture and Standing Crops</b>		0.17		1.75
vi)	<b>Stores, spares and others</b>		71.60		68.02
	<b>Total</b>		2,560.42		2,471.31

**Note:** Inventory of Holding company and Unichem, other than stores & spares are hypothecated to the lenders as security towards short-term borrowings.

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

(₹ Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Amount of inventories recognised as an expense during the period	2,851.86	2,632.85
(ii)	Amount of write - down of inventories recognised as an expense during the period	30.45	37.93
	<b>Total</b>	2,882.31	2,670.78

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****8A Biological Assets**

(₹ Crores)

Particulars	As at March 31, 2025			
	Non Current	Current		
	Cattle	Turmeric	Napier Grass	Total
Opening balances	0.14	1.75	-	1.75
Add: Purchase/New Plantations	0.05	-	0.90	0.90
Less: Consumption for Pallet Making and in Goshala	-	-	(0.11)	(0.11)
Less: Sales of produce/death of cattle	(0.01)	-	(0.62)	(0.62)
Change in fair value less cost to sell (Loss)/Gain	0.08	(1.75)	-	(1.75)
Closing Balance	0.26	-	0.17	0.17

Particulars	As at March 31, 2024			
	Non Current	Current		
	Cattle	Turmeric & Moringa	Napier Grass	Total
Opening balances	-	-	-	-
Add: Purchase/New Plantations	0.70	1.76	-	1.76
Less: Sales of produce/death of cattle	(0.02)	-	-	-
Change in fair value less cost to sell (Loss)/Gain	(0.54)	(0.01)	-	(0.01)
Closing Balance	0.14	1.75	-	1.75

**Brief description of Horticulture activity**

The Company has the following biological assets as parts of its horticulture activities which are more in the nature of backward integration for growing napier grass which will be used to make pellets to fire its boilers as fuel.

1. Cattle
2. Agricultural produce in the nature of Napier Grass.

The Company has also initiated projects for making pellets out of the grass.

The cattle is used primarily for providing manure and feed for the healthy growth of napier grass.

Bearer Plants represents the Napier Saplings which are expected to yield Napier grass over a period of 4 years and hence are depreciated over the period of 4 years and the same is disclosed under PPE.

In respect of the Horticulture activity there is projected cash loss resulting in no value being attributed to the Standing Crops (Napier Grass). The loss incurred for the year charged to the P&L as on March 31, 2025.

**9 Financial Assets - Trade receivables (At amortised cost-Unsecured)**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good:	1,873.82	1,686.51
Which have significant increase in credit risk	4.95	0.09
Credit impaired	1.49	3.74
	1,880.26	1,690.34
Less: Provision for expected credit loss	(6.44)	(3.83)
<b>Total</b>	<b>1,873.82</b>	<b>1,686.51</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

**Note:** No amount is due from any of the directors or officers of the Group, severally or jointly with any other person; or from firms where such director is a partner or from private companies where such director is a member.

### Expected Credit Loss:

The Group estimates impairment under the simplified approach. Accordingly, it does not track the changes in credit risk of trade receivables. The impairment amount represents expected credit loss. In view thereof, the additional disclosures for changes in credit risk and credit impaired are not disclosed.

### Movement in the expected credit loss allowance:

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the period	3.83	0.68
Acquisition through business combinations	-	3.22
Movement in expected credit loss allowance on trade receivables	2.61	(0.07)
Provision at the end of the period	6.44	3.83

### Trade Receivables as at March 31, 2025, ageing schedule is as under:

(₹ Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,675.16	191.79	3.88	2.76	0.12	0.11	1,873.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.64	0.02	1.32	0.24	1.73	4.95
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.06	-	-	-	0.06
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.04	0.08	0.94	0.11	0.26	1.43
<b>Total Trade Receivables</b>	<b>1,675.16</b>	<b>193.47</b>	<b>4.04</b>	<b>5.02</b>	<b>0.47</b>	<b>2.10</b>	<b>1,880.26</b>

### Trade Receivables as at March 31, 2024, ageing schedule is as under:

(₹ Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	1,008.79	627.79	47.80	1.54	0.13	0.46	1,686.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.08	0.01	-	-	-	0.09
(iii) Undisputed Trade Receivables – credit impaired	0.84	0.21	0.18	0.25	0.75	0.54	2.77
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.08	0.89	0.97
<b>Total Trade Receivables</b>	<b>1,009.63</b>	<b>628.08</b>	<b>47.99</b>	<b>1.79</b>	<b>0.96</b>	<b>1.89</b>	<b>1,690.34</b>

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****10 Financial Assets - Cash & Cash Equivalents**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks:</b>		
In Current Accounts	125.37	138.42
Deposit with original maturity of less than three months	38.83	70.12
Cash on hand	0.33	0.37
Cheques, drafts on hand	2.64	-
<b>Total</b>	<b>167.17</b>	<b>208.91</b>

**Note:** Balance with bank in current account as on March 31, 2025 includes balance with one bank account of erstwhile Noble Explochem Limited aggregating to ₹14,959/- (previous year ₹14,959/-) where change of account name in Company's name is in process.

**11 Financial Assets - Bank balances other than (10) above**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	2.57	2.80
Balances with banks:		
Fixed Deposit with Bank - maturity of less than one year	174.49	85.13
<b>Total</b>	<b>177.06</b>	<b>87.93</b>

**12 Non current assets classified as held for sales****Assets of disposal group classified as held for sale**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment *	300.71	3.35
Inventories	0.70	-
Other Current Assets	0.09	-
<b>Total</b>	<b>301.50</b>	<b>3.35</b>

\* net of accumulated depreciation and amortisation

**Liabilities of disposal group classified as held for sale**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits Payables	1.69	-
Other Current Liabilities	0.24	-
<b>Total</b>	<b>1.93</b>	<b>-</b>

Net Carrying value of disposal group classified as held for sale

<b>Net Carrying value</b>	<b>299.57</b>	<b>3.35</b>
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The Company as part of its operational strategy and to reduce number of manufacturing units and in order to minimize operational and other costs, the Company has decided to sell and transfer its formulations manufacturing facility situated at T-139, MIDC, Tarapur, Palghar- 401506, alongwith all rights, title and interest in the leasehold land, factory buildings, assets and liabilities, employees, etc. with respect to the said manufacturing facility on a slump sale basis, subject to necessary approvals.

The transfer is to be completed during the year 2025-26 and accordingly, the same has been recognised as held for sale and measured in accordance with Ind AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Pursuant to the subsidiary company Unichem India Limited entering into an agreement for sale of the immoveable property situated at Jogeshwari for a consideration of ₹ 279.00 crores, the carrying value of such land measured at fair value on consolidation in the consolidated financial statements of ₹ 344.05 has been impaired and carried at the net realisable value of ₹ 257.90 as non-current assets held for sale.

Unichem had classified its Investment Property as held for sale since FY 2021-2022. This is valued at the lower of its carrying amount and fair value less cost to sell. The fair value of the property is not readily available, however, based on the management and market assessment, the fair value would be higher than carrying value of the assets. During the year ended 31st March 2025, the carrying value of such Property is ₹ 3.28 crores (P.Y. ₹ 3.35 crores) after being written down by a loss of ₹ 0.06 crore (P.Y. ₹ 0.06 crore) which has been charged off to the statement of profit and loss.

As at balance sheet date, certain equipment aggregating ₹ 0.03 crores (PY Nil) are classified as "assets held for sale". Unichem is expecting to dispose off these assets in the next 12 months.

### 13 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	(₹ Crores)	Number of shares	(₹ Crores)
<b>Authorised Capital</b>				
Equity shares of ₹ 1 each	57,60,00,000	57.60	57,60,00,000	57.60
<b>Issued and Subscribed</b>				
Equity Shares of ₹ 1 each	25,62,66,408	25.63	25,62,66,408	25.63
Paid up equity shares of ₹ 1 each	25,37,04,218	25.37	25,37,04,218	25.37
<b>Total</b>		25.37		25.37

#### Disclosures:

##### i) Reconciliation of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers of shares	(₹ Crores)	Numbers of shares	(₹ Crores)
Shares outstanding at the beginning of the year (Face value of ₹ 1 each)	25,37,04,218	25.37	25,37,04,218	25.37
<b>Shares outstanding at the end of the year</b>	25,37,04,218	25.37	25,37,04,218	25.37

##### ii) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held (Face value of ₹ 1 each)	%	Number of shares held (Face value of ₹ 1 each)	%
Kaygee Investments Private Limited	5,44,78,390	21.47%	5,44,78,390	21.47%
Kaygee Laboratories Private Limited	1,67,70,000	6.61%	1,67,70,000	6.61%
HDFC Mid-Cap Opportunities Fund	1,58,20,332	6.24%	1,30,10,294	5.13%
Chandurkar Investments Private Limited	1,39,56,010	5.50%	1,39,56,010	5.50%

##### iii) Rights and obligations of shareholders

The Company has only one class of share referred as equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend if recommended by management is subject to shareholders' approval at the Annual General Meeting.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****iv) Shareholding of promoters is as under:-**

Sr. No.	Promoter name	Shares held by promoters as at March 31, 2025 (Face value of ₹1 each)			Shares held by promoters as at March 31, 2024 (Face value of ₹1 each)		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Kaygee Investments Pvt. Ltd.	5,44,78,390	21.47%	-	5,44,78,390	21.47%	-
2	Chandurkar Investments Pvt. Ltd.	1,39,56,010	5.50%	-	1,39,56,010	5.50%	-
3	Kaygee Laboratories Pvt. Ltd.	1,67,70,000	6.61%	-	1,67,70,000	6.61%	-
4	Paschim Chemicals Pvt. Ltd.	1,01,73,000	4.01%	-	1,01,73,000	4.01%	0.01%
5	Xbees Traders LLP (Formerly Paranthapa Investments and Traders Pvt. Ltd.)	31,000	0.01%	-	31,000	0.01%	-
6	Makers Laboratories Ltd.	960	0.00%	-	960	0.00%	-
7	Mexin Medicaments Pvt. Ltd.	14,058	0.01%	-	14,058	0.01%	-
8	Usha M. Chandurkar	43,02,000	1.70%	-1.58%	83,02,000	3.27%	-
9	Sameer M. Chandurkar	20,00,000	0.79%	-	20,00,000	0.79%	-
10	Premchand Godha	58,14,680	2.29%	-	58,14,680	2.29%	-
11	Usha P. Godha	24,18,740	0.95%	-	24,18,740	0.95%	-
12	Prashant Godha	15,68,644	0.62%	-	15,68,644	0.62%	-
13	Pranay Godha	17,00,990	0.67%	-	17,00,990	0.67%	-
14	Kalpana Jain	2,30,000	0.09%	-	2,30,000	0.09%	-
15	Bhawna Godha	5,000	0.00%	-	5,000	0.00%	-
16	Neetu Godha	4,000	0.00%	-	4,000	0.00%	-
17	Nirmal Jain	-	-	-	-	0.00%	-
<b>Total Promoter Shareholding</b>		<b>11,34,67,472</b>	<b>44.72%</b>		<b>11,74,67,472</b>	<b>46.30%</b>	
<b>Total Shareholding</b>		<b>25,37,04,218</b>	<b>100.00%</b>		<b>25,37,04,218</b>	<b>100.00%</b>	

**14 Disclosure as required by Ind AS 103 Business Combination****I. Business combination achieved in stages of Unichem Laboratories Ltd., "Unichem".**

On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of ₹2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ ₹ 402.25 per share aggregating to ₹ 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of ₹ 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ ₹ 440 per equity share aggregating to ₹ 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of ₹ 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company. Accordingly as per Ind AS 103 - Business Combination, the acquisition has been accounted as a business purchase in this consolidated financial results at the fair value of assets and liabilities acquired.

**The Disclosures required under Ind AS 103 are given here under:**

Particulars	Disclosure
Name and Description of Acquiree	Unichem Laboratories Ltd. is an international integrated, speciality pharmaceutical company. It manufactures and markets a large basket of pharmaceutical formulations and APIs in several countries across the globe, major markets being United States of America and Europe.
Acquisition Date	August 02, 2023 and September 20, 2023
Percentage of voting interest acquired	33.38% and 19.29%

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars	Disclosure
Primary reason for business acquisition	The business and products range of the Company and that of Unichem, both of whom are in the pharmaceutical business, complements each others business/products range.
Qualitative reasons for Goodwill acquired	Goodwill has been acquired of ₹50.88 Crores primary on account of its approved US FDA plants and its US Business. The goodwill accounted is higher by ₹1.55 Crores being the goodwill of Niche generics (step down subsidiary). Goodwill is computed at excess of fair value of consideration paid over 52.67% of fair value of net assets.
Acquisition date fair value of consideration transferred	₹1,542.85 Crores.
Contingent Consideration	Nil
Acquired Receivables	All the acquired receivables are fully collectible and there are no amount which is not expected to be collected.
Acquisition date fair value of major assets and liabilities	Non Current Assets ₹ 2,094.92 Crores (including Fair Value of Property Plant and Equipment at ₹ 536.90 Crores as against carrying value of ₹ 54.00 Crores) Current Assets ₹ 1,536.33 Crores Non Current Liabilities ₹ 235.75 Crores* Current Liabilities ₹ 557.65 Crores * Includes ₹ 122.84 Crores of deferred tax liability that has been created on the difference between fair value of assets acquired and their book value in the books of acquiree.
Amount of Goodwill expected to be tax deductible	Nil
Amount recognised on Bargain Purchase	Nil
Acquisition related cost	Acquisition cost amounting to ₹ 39.04 crores has been charged to statement of Profit and Loss and has been disclosed as exceptional item.
Non-Controlling Interest Disclosure	The Company has recognised ₹ 1,345.88 Crores as Non Controlling Interest on acquisition date on the basis of the Fair value of assets and liabilities acquired. The same was done on the basis of valuer who determined the fair value of PPE. The management assessed the other assets and liabilities as being equal to the value at which they were carried as on acquisition date.
Amount of Revenue and Profit recognised in the Consolidated Profit and Loss	Revenue: ₹ 1,157.69 Crores Profit/(Loss): ₹ (65.83) Crores (after OCI)

## 15 Other Equity

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
(a) Capital Reserve		6.59		6.59
(b) Securities Premium		96.52		96.52
(c) Capital Redemption Reserve		0.26		0.26
(d) General Reserve		1,311.05		1,311.05
(e) Retained Earnings		5,531.33		4,899.35
(f) Amalgamation adjustment deficit account		(27.13)		(27.13)
(g) Employee stock options outstanding account		2.70		1.61
(h) OCI Reserve				
- Fair Value of Investments through OCI	(6.02)		(6.46)	
- Cash flow hedging reserve	(0.73)		(0.13)	
- Foreign currency translation reserve	8.51	1.76	25.16	18.57
<b>Total</b>		<b>6,923.08</b>		<b>6,306.82</b>



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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****Nature and purpose of each reserve:****(a) Capital Reserve**

During amalgamation/merger/acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

**(b) Securities Premium**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This reserve is utilised in accordance with the provisions of the Companies Act 2013.

**(c) Capital Redemption Reserve**

The Holding Company has recognised Capital Redemption Reserve on buy-back of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

**(d) General Reserve**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

**(e) Retained Earnings**

Retained earnings are the profits that the Group has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve, etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

**(f) Amalgamation adjustment deficit**

The difference between the carrying values of net identifiable assets and liabilities of the transferor Company transferred to the transferee Company pursuant to the Scheme and the value of consideration paid, has been disclosed as Amalgamation Adjustment Deficit Account as per the provisions of Appendix C of Ind AS 103, Business Combination of Entities under common control.

**(g) Employee stock options outstanding account (refer note 46)****(h) Effective portion of cash flow hedges**

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on the changes of the fair value of the designated portion of the hedging instruments that are recognised and accumulated under the cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

**(i) Other items of OCI**

This reserve represents exchange differences arising on account of conversion of foreign operations to group's functional currency and fair value of investments.

**16 Financial Liabilities - Borrowings****a) Long-term Borrowings - Secured****(₹ Crores)**

Particulars		Non - Current	Current Maturities	Non - Current	Current Maturities
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
i.	Foreign currency term loan	297.40	74.44	145.97	59.08
ii.	Rupee Term Loan	245.84	188.77	434.44	188.77
	<b>Total (a)</b>	<b>543.24</b>	<b>263.21</b>	<b>580.41</b>	<b>247.85</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Details of above:-

(₹ Crores)

Sr. No.	Nature of Loan/Institutions	Non - Current	Current Maturities	Non - Current	Current Maturities
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
i.	<b>Foreign Currency Term Loans</b>				
	ECB-JP Morgan Chase Bank, Singapore	32.05	32.06	62.56	31.28
	ECB-HSBC Hongkong	56.99	28.49	83.41	27.80
	ECB- CITI Bank, Singapore	208.36	13.89	-	-
ii.	<b>Rupee Term Loan</b>				
	HDFC Bank Ltd.	233.11	163.11	396.22	163.11
	Kotak Mahindra Bank Ltd.	12.73	25.66	38.22	25.66
	<b>Total</b>	<b>543.24</b>	<b>263.21</b>	<b>580.41</b>	<b>247.85</b>

### b) Details of securities and repayment terms of secured loans stated above

#### (i) Foreign Currency Term Loans (Secured)

##### 1 JP Morgan Chase Bank, Singapore

This facility is secured by way of an exclusive charge on Solar and Wind projects of the Company.

Repayable in 16 quarterly equal installments of USD 9,37,500 starting from May 23, 2023.

##### 2 HSBC Hongkong

This facility is secured by first ranking pari passu charge on all movable assets (present and future) (excluding Solar Power Project situated at Khandwa, MP, Solapur Maharashtra and Wind power project situated at Patan Gujarat which are exclusively charged to JP Morgan Chase Bank Singapore).

Repayable in 18 quarterly equal installment of USD 8,33,333 starting from December 15, 2023.

##### 3 CITI Bank, Singapore

This facility is secured by first ranking pari passu charge by way of hypothecation on its movable assets (excluding those exclusively charged to JP Morgan Chase Bank Singapore).

Repayable in 16 quarterly equal installment of USD 12,50,000 starting from January 15, 2026.

ECB Term Loan availed from Citibank N.A., Singapore during the year is secured by first pari passu charge by way of hypothecation on movable Plant and Machinery, machinery spares, tools and accessories, non-tradable receivables and other movables, both present and future, at subsidiary companies factories, premises and godown situated at Goa and Pithampur.

Repayable in 16 quarterly installments commencing from January, 2026.

#### (ii) Rupee Term Loan (Secured)

##### 1 Term Loan I - HDFC Bank Ltd.

Secured by first pari passu charge over current and future movable property, plant and equipment of the Company except solar and wind projects.

Repayable in 20 quarterly installments from June 14, 2022.

Period	Amounts (₹ Crores) per quarter
2025 - 2026	23.28
2026 - 2027	23.28

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****2 Term Loan II - HDFC Bank Ltd.**

Secured by pari passu first charge on all present and future movable property, plant and equipment except solar and wind projects. Movable property, plant and equipment including but not limited to plant and machinery, spares, tools and accessories and excluding any fixed assets already charged to other lenders.

Repayment in 20 quarterly installments from June 27, 2023.

Period	Amounts (₹ Crores) per quarter
2025 - 2026	17.50
2026 - 2027	17.50
2027 - 2028	17.50

**3 Term Loan III - Kotak Mahindra Bank Ltd.**

Unichem had availed a term loan facility from bank at a floating rate linked to repo rate which is repayable in 20 quarterly installments over the tenure of 5 years commencing from December 2021. Term loan facility from Kotak Mahindra Bank availed by the Company, are secured by first pari passu charge by way of hypothecation on movable plant and equipment at Goa as well as by way of exclusive mortgage charge on immovable property being Industrial land and building at Goa.

During the year ended 31st March 2024, the company has entered into a hedge transaction of interest rate currency swap by notionally converting the term loan from INR into USD. The effective portion of changes in fair value is recognised in other comprehensive income of ₹ 1.13 crores (P.Y. ₹ 0.25 crores).

Period	Amounts (₹ Crores) per quarter
2025 - 2026	6.42
2026 - 2027	6.31

- c) Term loans taken during the year, have been used for the specific purpose for which it was taken except an amount of ₹ 82.98 crores drawn from lender pending deployment which is parked in fixed deposits with the banks.

**d) Maturity profile of borrowings is as per the original sanction terms without Ind AS effects.**

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Installment payable with in 1 year	263.21	247.85
Installment payable between 1 to 2 years	285.61	247.85
Installment payable between 2 to 5 years	257.63	332.56
Installment payable beyond 5 years	-	-
<b>Total</b>	<b>806.45</b>	<b>828.26</b>

**e) The long-term loans are taken at the following rates.**

Particulars	As at March 31, 2025	As at March 31, 2024
	Interest Band	
Rupee Term Loan-I	3 months TBILL + 0.94%	3 months TBILL + 0.94%
Rupee Term Loan-II	1 month TBILL + 1.10%	1 month TBILL + 1.10%
Rupee Term Loan-III	Repo Rate + Spread 2.15	Repo Rate + Spread 2.15
Foreign currency loan	3 Months Term SOFR + 0.85% to 1.30%	3 Month Term SOFR + 0.90% to 1.30%

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### f) Registration of charges or satisfaction with Registrar of Companies.

#### Registration of charges

As at March 31, 2025, the company has registered all charges duly with Registrar of the Companies in favor of the lenders.

#### Satisfaction of charge

As per the records of the Registrar of Companies, Maharashtra, available on their website, various charges are yet to be satisfied, however, as per records of the Company, such loans have been fully repaid and none of the lenders have communicated or demanded any outstanding amount from the Company. The summarized details are as under:

No. of Cases	Aggregate Amount (₹ Crores)	Period range	Reason
20	58.15	1961-2005	Old cases-Records not available/being taken up with lenders.
8	42.26	1972-2010	Necessary form filed, however, ROC records not updated.

### g) Reconciliation of cash flows from financing activities as per Ind AS 7

(₹ Crores)

Particulars	Lease liabilities	Interest	Long term borrowings	Short term borrowings
<b>Balance as at March 31, 2023</b>	23.74	3.86	651.78	805.75
Interest accrued	2.51	134.60	-	-
Changes from financing cash flows	(13.19)	(131.74)	(53.05)	(303.83)
Exchange (gain)/loss	0.17	-	2.64	0.51
Acquisition through Business Combination	14.69	-	57.30	226.40
Addition during the year	22.94	-	-	-
Transfer within categories	-	-	(78.26)	78.26
Non cash changes	-	-	-	-
<b>Balance as at March 31, 2024</b>	50.86	6.72	580.41	807.09
Interest accrued	4.13	78.68	-	-
Changes from financing cash flows	(18.03)	(70.22)	218.54	(63.94)
Payment of current maturities of long term borrowing	-	-	-	(247.85)
Capitalised during the year	-	(9.72)	-	-
Exchange (gain)/loss	0.48	-	7.50	(0.05)
Addition during the year (net)	23.92	-	-	-
Transfer within categories	-	-	(263.21)	263.21
Reversal during the year	(0.32)	-	-	-
<b>Balance as at March 31, 2025</b>	61.04	5.46	543.24	758.46

## 17 Other Financial Liabilities

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Deposits from customers	-	1.50	-	1.19
Interest accrued	-	5.46	-	6.72
Unpaid dividends	-	2.58	-	2.80
Amount payable on hedging transactions	-	1.47	-	1.41
Payable for capital goods	-	106.51	-	45.05
Other liabilities	-	18.63	-	28.06
Payable to employees	-	229.17	-	266.38
<b>Total</b>	-	365.32	-	351.61

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****18 Provisions**

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Gratuity	11.95	4.89	8.97	4.77
Compensated absences	84.36	13.46	77.87	12.70
Other employee related provision	-	8.29	-	1.24
Provision for breakage/damage	-	5.41	-	5.42
Provision for product expiry	-	88.17	-	80.43
Provision for sales return	-	10.67	-	10.83
Provision for Tax (net of prepaid)	-	9.25	-	3.06
Provision for Claims (refer note (a) below)	-	0.49	-	0.49
Provision for European commission fine (refer note (b) below)	-	128.54	-	125.62
<b>Total</b>	<b>96.31</b>	<b>269.17</b>	<b>86.84</b>	<b>244.56</b>

- (a) Unichem has made provisions for certain claims where cash outflow is expected within 12 months from balance sheet date. The Subsidiary does not expect any reimbursement in regards to the provision made.
- (b) On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on Unichem and its subsidiary Niche Generics Ltd. ("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 vehemently denies any wrong doing on the part of either itself or Niche. Both Unichem and Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. Unichem and its subsidiary based on legal advice and merits, have 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 the Company and Niche and demand order is awaited.

Following the failure of appeals against the EU Commission judgements, 'Laboratories Servier' is being sued by the UK Health Authorities. Laboratories Servier has, during the year, filed a Part 20 (as per UK local laws) claim against the Niche for a contribution towards any damages awarded to UK Health Authorities. The management have assessed the claim and in their opinion, Niche and Holding Company are not liable for such contribution. Management is yet to submit their defence but will challenge liability to make any contribution as well as the value of the contribution (which has yet to be quantified by Servier).

Considering the above uncertainty in regard to ongoing litigation related to EU matter, during the year ended 31st March, 2024, the management of the Company had made full provision towards EU fine which is disclosed under exceptional item. Outstanding provision based on the exchange rate as on 31st March, 2025 is ₹ 128.54 crores [PY ₹ 125.62 crores].

**18.1 The disclosure of provisions movement as required by Ind AS 37 is as follows:-**

(₹ Crores)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	<b>Provision for breakage/damage</b>		
	Balance at the beginning of the period	5.42	4.68
	Provisions made during the period	5.13	10.70
	Utilisations during the period	(5.14)	(9.96)
	<b>Provision at the end of the period</b>	<b>5.41</b>	<b>5.42</b>
(ii)	<b>Provision for product expiry</b>		
	Balance at the beginning of the period	80.43	75.39
	Provisions made during the period	67.18	62.48
	Utilisations during the period	(59.44)	(57.44)
	<b>Provision at the end of the period</b>	<b>88.17</b>	<b>80.43</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(iii)	<b>Provision for sales return</b>		
	Balance at the beginning of the period	10.83	11.38
	Provisions made during the period	32.06	35.60
	Utilisations during the period	(32.22)	(36.15)
	<b>Provision at the end of the period</b>	<b>10.67</b>	<b>10.83</b>
(iv)	<b>Provision for wage arrears under negotiation</b>		
	Balance at the beginning of the period	1.24	5.06
	Provisions made during the period	8.41	0.54
	Utilisations during the period	(1.36)	(4.36)
	<b>Provision at the end of the period</b>	<b>8.29</b>	<b>1.24</b>
(v)	<b>Provision for claims</b>		
	Balance at the beginning of the period	0.49	-
	Acquisition through Business combination	-	0.49
	Provisions made during the period	-	-
	Utilisations during the period	-	-
	<b>Provision at the end of the period</b>	<b>0.49</b>	<b>0.49</b>

### 18.2 Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

#### Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

#### Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### Market Risk (Discount Risk)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

#### Actuarial Risk

Salary Increase Assumption: Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

The following table summarizes the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Expense recognised in Statement of Profit and Loss</b>		
Current service cost	17.73	16.27
Interest expense	9.38	9.98
Expected return on plan assets	(9.15)	(9.03)
<b>Total</b>	<b>17.96</b>	<b>17.22</b>
<b>Expense recognised in Other Comprehensive Income</b>		
Return on plan assets (greater)/less than discount rate	(1.54)	(1.10)
Actuarial (gain)/loss due to experience on DBO	7.02	3.06
<b>Total</b>	<b>5.48</b>	<b>1.96</b>
Present value of funded defined benefit obligation	181.09	160.83
Present value of unfunded defined benefit obligation	0.57	0.44
Fair value of plan assets	(167.02)	(147.99)
<b>Funded status</b>	<b>14.64</b>	<b>13.28</b>
<b>Net defined benefit (asset)/liability</b>	<b>14.64</b>	<b>13.28</b>
<b>Movements in present value of defined benefit obligation</b>		
Present value of defined benefit obligation at the beginning of the year	161.27	112.61
Liability raised due to acquisition through business combination	-	38.38
Current service cost	17.73	16.28
Interest cost	10.96	10.30
Actuarial (gain)/loss	7.02	3.06
Benefits paid	(15.32)	(19.36)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>181.66</b>	<b>161.27</b>
<b>Movements in fair value of the plan assets are as follows</b>		
Opening fair value of plan assets	147.99	109.05
Acquisition through business combination	-	25.07
Expected returns on plan assets	10.73	9.03
<b>Remeasurement (gains)/losses:</b>		
Actuarial (gain)/loss on plan assets	1.54	1.10
Contribution from employer	21.18	23.09
Benefits paid	(14.42)	(19.35)
<b>Closing fair value of the plan asset</b>	<b>167.02</b>	<b>147.99</b>
<b>Remeasurement effect recognised on Other Comprehensive Income</b>		
Actuarial (gain)/loss arising from experience adjustments	7.02	3.06
Actuarial (gain)/loss on plan assets	(1.54)	(1.10)
<b>Total Actuarial (Gain)/Loss included in OCI</b>	<b>5.48</b>	<b>1.96</b>

The principal assumptions used as at the balance sheet date for the purpose of actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount rate	6.83%	7.22%
Salary increase rate	6.00%	6.00%
<b>Demographic assumptions</b>		
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	5%	5%
Retirement age	58 Years	58 Years

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Defined Benefit Obligation</b>		
<b>Discount rate</b>		
a. Discount rate - 100 basis points	193.84	171.92
b. Discount rate + 100 basis points	170.81	151.84
<b>Salary increase rate</b>		
a. Rate - 100 basis points	170.78	151.69
b. Rate + 100 basis points	193.78	171.91

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would clear in isolation of one another as some of the assumptions may be correlated.

Further more, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

### 19 Deferred Tax Liabilities (Net)

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Deferred tax liabilities on account of:</b>				
Property, Plant and Equipment	317.00		305.50	
Fair value of assets acquired under business combination	102.50		122.59	
Fair value of investments	1.78	421.28	0.97	429.06
<b>Deferred tax asset on account of:</b>				
Impairment of investments	1.96		15.71	
Lease liability	8.68		4.76	
Tax disallowances	55.15		41.66	
Unabsorbed tax losses	60.52	126.31	56.46	118.59
<b>Net deferred tax liability</b>		294.97		310.47

#### Deferred Tax Assets (Net)

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unrealised profit on inter group transaction	16.02	2.92
Unabsorbed tax losses	0.90	1.31
<b>Net deferred tax assets</b>	16.92	4.23

In case of certain subsidiaries deferred tax asset has not been recognised on unused tax losses of ₹ 233.32 crores (P.Y. ₹ 172.24 crores) in the absence of probable future taxable income including unused tax losses of Ireland subsidiary. This loss can be carried forward as per the timeline prescribed in jurisdiction of the subsidiaries. In respect of two subsidiaries, deferred tax assets (net) are recognised as per applicable tax laws.



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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

In respect of Unichem, deferred tax asset is recognised on the amount of tax loss, unabsorbed tax depreciation and other temporary differences like unrealized stock profit on elimination of inter company transaction to the extent of deferred tax liability. Further, deferred tax asset is not recognized on the amount of unrealized stock profit and unabsorbed tax depreciation aggregating to ₹ 103.49 crores (PY ₹ 452.27 crores).

### 20 Other Non-financial liabilities

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Advance from customers - Contract Liability	-	15.39	-	16.72
Duties & Taxes Payable	-	60.33	-	88.22
Deferred Income	-	0.08	0.12	0.15
Other Payables*	0.64	10.98	0.87	17.14
<b>Total</b>	<b>0.64</b>	<b>86.78</b>	<b>0.99</b>	<b>122.23</b>

\* Other payable includes amount of ₹ 0.97 crore towards grants (in the nature of export benefits) relating to property, plant and equipment imported under the EPCG scheme. Under such scheme, Unichem is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, Unichem would be required to pay the duty saved along with interest to the regulatory authorities. Also refer note 39(C)(ii)(b).

### 21 Financial Liabilities - Short Term Borrowings

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans:</b>		
Working capital loan from banks (refer note (a) and (b) below)	31.01	226.16
Cash credit facility, repayable on demand (refer note (b) below)	318.92	155.26
Current maturities of long-term debt (refer note no.16)	263.21	247.85
<b>Unsecured Loans:</b>		
Working capital loan from banks	145.32	177.82
<b>Total</b>	<b>758.46</b>	<b>807.09</b>

- Working capital loan from banks are secured by first charge by way of hypothecation of all the stocks, book debts and all other movable current assets of the Holding Company and second charge by way of mortgage of the specific immovable properties of the Holding Company and hypothecation of plant & machinery of the Company.
- Credit facilities and term loan facility from Kotak Mahindra Bank availed by the subsidiary company Unichem are secured by first and exclusive hypothecation charge on movable property, plant and equipment at Goa as well as by way of mortgage charge on immovable property being Industrial land and building at Goa. During the financial year ended 31st March 2024, the mortgage charge on immovable property situated at plot bearing CTS No. 510 of Village Oshiwara and CTS No.1 of Village Majas, Prabhat Estate, Off. S. V. Road, Patel Engineering Road, Jogeshwari (West), Mumbai 400 102 has been released.

Further, credit facilities from Citibank NA., were secured by way of first and exclusive charge on pledge against investments in mutual funds till July 2024.

During the year, charges were satisfied with Bank of India on stock and book debts.

Further, credit facilities availed by the Unichem from Axis Bank and HDFC Bank are secured against hypothecation of stock and debtors.

ECB Term Loan availed by the Unichem from Citibank N.A., Singapore during the year is secured by first pari-passu charge by way of hypothecation on movable Plant and Machinery, machinery spares, tools and accessories, non-tradable receivables and other movables, both present and future, at Company's factories, premises and godown situated at Goa and Pithampur.

Additionally, all credit facilities have been registered with Registrar of Companies (ROC) within the prescribed due date.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Unichem Pharmaceuticals (USA), Inc. has a line of credit with Citibank, N.A. against eligible receivables and eligible inventory, net of certain caps as defined in the credit agreement. The line of credit was also collateralized by substantially all of the assets of Unichem Pharmaceuticals (USA) Inc.

- c) Quarterly statements of stocks and other current assets filed by the Holding Company with banks are in agreement with the books of accounts.

## 22 Financial Liabilities - Trade Payables

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables for goods and services:</b>		
- Total outstanding dues of Micro and small enterprises	99.17	70.84
- Total dues of other than Micro and small enterprises	747.00	705.24
<b>Total</b>	<b>846.17</b>	<b>776.08</b>

Trade payables other than MSME are non-interest bearing and are normally settled between 0-120 days.

### Details of dues to micro and small enterprises as defined under MSMED Act, 2006

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due	99.17	70.84
Interest due on above	0.64	0.54
Amount paid in terms of Section 16 of the Micro, Small and Medium Enterprise Development Act, 2006		
- Principal amount paid beyond appointed day	25.29	34.27
- Interest paid thereon	-	-
Amount of interest due and payable for the period of delay	0.18	0.28
Amount of interest accrued and remaining unpaid as at year end	0.82	0.82
Amount of further interest remaining due and payable in the succeeding year	-	-

### Trade Payables as at March 31, 2025 ageing schedule is as under:

(Ageing from due date)

(₹ Crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.61	96.74	1.77	-	0.01	-	99.13
(ii) Others	49.61	229.15	377.26	84.56	1.93	4.43	746.94
(iii) Disputed dues – MSME	-	0.02	0.02	-	-	-	0.04
(iv) Disputed dues - Others	-	-	-	-	-	0.06	0.06
<b>Total Trade Payables</b>	<b>50.22</b>	<b>325.91</b>	<b>379.05</b>	<b>84.56</b>	<b>1.94</b>	<b>4.49</b>	<b>846.17</b>

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****Trade Payables as at March 31, 2024 ageing schedule is as under:***(Ageing from due date)***(₹ Crores)**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.53	64.33	5.95	0.03	-	-	70.84
(ii) Others	24.83	468.77	198.19	6.81	4.11	2.44	705.15
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	0.09	0.09
<b>Total Trade Payables</b>	<b>25.36</b>	<b>533.10</b>	<b>204.14</b>	<b>6.84</b>	<b>4.11</b>	<b>2.53</b>	<b>776.08</b>

**23 Current Tax Liabilities (Net)****(₹ Crores)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of taxes paid)	48.25	43.14
<b>Total</b>	<b>48.25</b>	<b>43.14</b>

**24 Revenue from Operations (Net)****(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	8,720.49	7,464.21
Sale of services	134.11	158.20
Other operating revenues:		
Export incentives	47.93	48.57
Scrap sales	15.89	16.54
Sundry balances w/back	0.28	0.65
Miscellaneous income	20.89	16.87
<b>Total</b>	<b>8,939.59</b>	<b>7,705.04</b>

**24.1 Disclosure relating to disaggregation by geography of revenue in terms of Ind AS-115****(₹ Crores)**

Particulars		For the year ended March 31, 2025			
		Branded Generics	Generics	API	Total
<b>A</b>	<b>In India</b>	3,554.33	4.89	401.22	3,960.44
<b>B</b>	<b>Outside India</b>				
	Europe	232.07	687.11	469.29	1,388.47
	Africa	224.00	324.65	46.20	594.85
	Americas	79.05	1,602.29	229.40	1,910.74
	Asia (excluding India)	150.88	33.41	274.71	459.00
	CIS	221.21	0.47	36.39	258.07
	Australasia	0.13	276.08	6.82	283.03
	<b>Total (B)</b>	<b>907.34</b>	<b>2,924.01</b>	<b>1,062.81</b>	<b>4,894.16</b>
	<b>Total (A+B)</b>	<b>4,461.67</b>	<b>2,928.90</b>	<b>1,464.03</b>	<b>8,854.60</b>

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**
**(₹ Crores)**

Particulars		For the year ended March 31, 2024			
		Branded Generics	Generics	API	Total
<b>A</b>	<b>In India</b>	3,192.15	-	340.39	3,532.54
<b>B</b>	<b>Outside India</b>				
	Europe	3.73	689.73	479.47	1,172.93
	Africa	162.25	324.45	44.16	530.86
	Americas	63.57	1,002.28	292.85	1,358.70
	Asia (excluding India)	131.01	47.85	284.51	463.37
	CIS	208.36	0.80	45.89	255.05
	Australasia	0.19	302.82	5.95	308.96
	<b>Total (B)</b>	569.11	2,367.93	1,152.83	4,089.87
	<b>Total (A+B)</b>	3,761.26	2,367.93	1,493.22	7,622.41

**Disaggregation on the basis of class of customer**
**(₹ Crores)**

Sr. No.	Particulars	For the year ended March 31, 2025 Exports	For the year ended March 31, 2024 Exports
A	Institutional Sales	355.15	266.98
B	Non - Institutional Sales	1,563.43	1,508.34
	<b>Total</b>	1,918.58	1,775.32

**Note** - The above data is only restricted to holding company.

**24.2 Information about major customers:**

No single customer represents 10% or more of the group's total revenue during the year ended March 31, 2025 and March 31, 2024.

**24.3 Contract Liability**

The Contract liability primarily relate to advances received from the customer against orders. Significant changes in the contract liabilities balance during the period are as under:

**(₹ Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances at the beginning of the year	16.72	27.25
Add: Acquisition through Business Combination	-	0.64
Add: Increases due to cash received during the year excluding amounts recognized as revenue during the year	13.48	15.90
Less: Revenue recognized that was included in the contract liability balance at the beginning of the year	14.81	27.07
Advances received which have remained outstanding at the end of the year	15.39	16.72

The contractual commitment with respect to contract liability will be executed in one year's time.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****25 Other Income**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial asset at amortised cost</b>		
- From Bank	22.12	46.68
- From Others	9.73	12.35
Interest income on financial asset on EIR	3.27	3.90
<b>Interest income on financial asset carries at FVTPL</b>		
- Net gain on sale of mutual fund investments	31.18	33.50
- Changes in fair value of investments designated at FVTPL	15.44	21.21
Profit on sale of property, plant & equipment	2.76	0.62
Miscellaneous income	6.67	5.67
Royalty income	1.63	0.84
<b>Total</b>	<b>92.80</b>	<b>124.77</b>

**26 Cost of Materials Consumed**

(₹ Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Raw Materials Consumed</b>				
Opening stock	889.87		659.29	
Add: Purchases (Net of discount)	1,947.99		1,813.71	
Add: Acquisition through Business combination	-		273.67	
Add: Raw material conversion charges	28.56		35.50	
	2,866.42		2,782.17	
Less: Closing stock	923.54	1,942.88	889.87	1,892.30
<b>Packing Materials Consumed</b>				
Opening stock	81.90		58.32	
Add: Purchases (Net of discount)	367.01		348.06	
Add: Acquisition through Business combination	-		26.18	
	448.91		432.56	
Less: Closing stock	89.46	359.45	81.90	350.66
<b>Neutralisation of duties and taxes on inputs on exports - drawback benefits</b>		(25.51)		(26.64)
<b>Total</b>		<b>2,276.82</b>		<b>2,216.32</b>

**27 Purchases of Traded Goods**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Formulations	534.71	475.06
Active Pharmaceutical Ingredients/Intermediates	13.07	15.01
<b>Total</b>	<b>547.78</b>	<b>490.07</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 28 Changes in inventories of Finished Goods (FG), Work-in-progress (WIP) and Traded Goods

(₹ Crores)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<b>Inventory Adjustments - WIP</b>				
Stock at commencement	417.00		326.93	
Add: Acquisition through Business combination	-		83.60	
Less: Stock at closing	400.06	16.94	417.00	(6.47)
<b>Biological Assets - standing crops</b>				
(Refer note no. 8A for disclosure)				
Stock at commencement	1.75		-	
Less:- Loss on Fair Valuation	(1.75)		-	
Less: Stock at closing	0.17	(0.17)	1.75	(1.75)
<b>Inventory Adjustments - FG</b>				
Stock at commencement				
- Own	680.04		527.18	
- Acquisition through Business combination	-		234.00	
- Traded	332.73		129.17	
	1,012.77		890.35	
Less: Stock at closing				
- Own	914.58		680.04	
- Traded	161.01	(62.82)	332.73	(122.42)
<b>Total</b>		(46.05)		(130.64)

### 29 Employee Benefits Expenses

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus, perquisites, etc.	1,809.16	1,548.04
Contribution to provident and other funds	82.90	78.85
Leave encashment	22.98	18.93
Leave travel assistance	9.21	7.24
Gratuity fund contributions	18.93	17.30
Staff welfare expenses	36.64	33.87
Recruitment & training	4.17	4.20
<b>Total</b>	1,983.99	1,708.43

### 30 Finance Cost

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	77.25	124.07
Other borrowing cost	0.61	0.98
Interest on Direct tax	2.12	1.16
Interest on Indirect tax	0.82	9.55
Interest expenses on lease liability (refer note no.36)	4.13	2.51
<b>Total</b>	84.93	138.27

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****31 Depreciation & Amortisation**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	355.98	316.47
Depreciation on right-of-use assets	21.87	16.61
Amortisation on intangible assets	19.97	24.16
<b>Total</b>	<b>397.82</b>	<b>357.24</b>

**32 Other Expenses**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	103.76	95.03
Power and fuel	344.89	327.13
Water charges	6.34	6.84
Freight, forwarding and transportation	343.31	249.53
Outside manufacturing charges	48.19	55.01
Repairs and maintenance	277.39	245.08
Property, plant & equipment scrapped	2.02	0.36
Commission on sales and brokerage	58.89	37.85
Field staff expenses	123.67	114.27
Sales and marketing expenses	473.44	421.25
Product information catalogue	41.77	37.24
Expenditure on scientific research	80.54	71.83
Laboratory expenses and analytical charges	96.71	75.38
Rent	17.75	19.30
Rates and taxes	20.92	16.73
Travelling expenses	37.13	34.48
Professional charges	74.04	68.76
Printing and stationery	16.76	13.70
Books, subscription and software	8.81	3.00
Product registration expenses	37.82	25.56
GST Expenses	42.78	42.61
Communication expenses	10.25	10.01
Insurance	35.18	35.88
Intellectual property right expenses	0.78	0.61
Remuneration to auditors (Including Limited Review & Tax Audit)	1.06	1.06
Remuneration to components' auditors	3.22	1.69
Bank charges	2.91	2.48
Provision for doubtful debts/advances	2.67	0.17
Bad debts and other balance w/off	1.13	0.66
Impairment of Intangible assets	26.99	-
CSR expenses	18.54	21.87
Impairment of financial assets	27.51	-
Foreign exchange (gain)/loss - net (Refer Note 3 below)	(33.01)	(32.95)
Political contribution	1.00	16.00
Fair value changes - Biological assets (Refer Note. No. 8A)	1.68	0.57
Miscellaneous expenses (none of which individually forms more than 1% of the operating revenue)	94.07	80.71
<b>Total</b>	<b>2,450.91</b>	<b>2,099.70</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Details of:</b>		
1 <b>Repairs and Maintenance:</b>		
Building	32.98	36.35
Machinery	181.88	159.86
Others	62.53	48.87
	277.39	245.08
2 <b>Remuneration To Auditors:</b>		
Audit fees including Limited Review	0.69	0.66
Tax audit including Transfer Pricing	0.14	0.10
Tax matters	0.15	0.20
Certification and other services	0.01	0.04
Component audit fees	0.07	0.06
	1.06	1.06

- 3 The Company consistently discloses the impact of exchange (gain)/loss as part of other expenses to maintain uniformity of disclosure in each quarter and annual accounts.

The Foreign exchange (gain)/loss includes unrealised gain on forward contract amounting to ₹ 4.89 crores (Previous year gain on forward contracts amounting to ₹ 10.95 crores)

- 4 Total expenditure on R & D is included in respective heads of accounts as under: (₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure on Scientific Research (Includes stores and chemicals, Bio-availability, Bio-equivalence and Toxicity Studies)	80.54	71.83
Cost of materials consumed	12.91	3.54
Employee benefits expenses	106.55	64.07
Other expenses	51.05	31.27
Depreciation	24.07	15.02
<b>Total</b>	<b>275.12</b>	<b>185.73</b>

### 33 Exceptional Items

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for European commission fine	-	125.62
Net (gain)/loss on disposal of investment	-	(64.78)
Net (gain)/loss on disposal of Property, Plant and Equipment	-	(3.23)
Business Acquisition Expenses	-	39.04
Impairment of exposure in Associate	118.90	11.10
Impairment of Freehold Land	86.15	-
<b>Total</b>	<b>205.05</b>	<b>107.75</b>

#### (a) Provision for European commission fine

On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on Unichem and its subsidiary Niche Generics Ltd. ("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 vehemently denies any wrong doing on the part of either itself or Niche. Both Unichem and Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. Unichem and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court



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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

of Justice of the EU and outcome of the appeals are awaited. The management has obtained the counsel view on this matter and they have stated that there has not been any formal change in position after the last hearing and the uncertainty as in the past continues. Considering the above uncertainty in regard to ongoing litigation related to EU matter, during the quarter and year ended 31st March, 2024, the management of the Company on the basis of abundant precaution had made full provision of ₹ 125.62 Crores towards EU fine which is disclosed under exceptional item.

**(b) Net (Gain)/Loss on disposal of investment**

During the year ended March 31, 2023, 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 ₹ 0.29 crores as at the last 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 and September quarter could not be done for reasons mentioned in the respective quarterly results. As per the SPA, Unichem has sold off such balance equity shares and the resultant net gain is ₹ 64.78 crores is disclosed as exceptional item.

**(c) Business Acquisition Expenses**

During the previous year the holding company has acquired 52.67% stake in Unichem Laboratories Ltd. for which the company has incurred acquisition expenses amounting to ₹ 39.04 crores.

**(d) Impairment of exposure in Associate**

During the 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 ₹ 118.90 crore (previous year ₹ 11.10 crores).

**(e) Impairment of Freehold Land**

Unichem has entered into an agreement for sale of immoveable property situated at Jogeshwari for a consideration of ₹ 279.00 crores and it is subject to certain pre-conditions which are under process. Difference between the carrying value and consideration of such assets amounting to ₹ 86.15 crores (PY Nil) is impaired and disclosed as exceptional item.

**34 Tax Expense**

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	373.14	313.24
Tax expense of previous year	(1.09)	(3.06)
Deferred Tax	(28.44)	3.28
<b>Total</b>	<b>343.61</b>	<b>313.46</b>
<b>i. Reconciliation of current rate of tax and effective rate of tax:</b>		
Profit before Income taxes	1,131.14	842.67
Enacted tax rates in India (%)	25.17%	25.17%
Taxable Profit Before Tax	1,257.83	891.09
Non Adjustable loss of Components	126.69	48.42
Computed expected tax expenses	316.60	224.29
Accelerated Depreciation	(6.86)	(7.76)
Effect of non- deductible expenses	100.31	99.18
Effect of deductible expenses	(39.34)	(31.19)
Tax on Capital transaction	11.37	26.00
Additional deduction on Research and Development Expenses	(8.71)	2.07
Others	(0.23)	0.65
<b>Income tax expenses - net</b>	<b>373.14</b>	<b>313.24</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### ii. Reconciliation of Deferred Tax

Difereed tax (assets)/liabilities in relation to:

(₹ Crores)

Particulars	As at March 31, 2024	Addition on account of Business acquisition	Recognised in OCI	Recognised in profit/loss	As at March 31, 2025
Property, plant and equipment and ROU Assets	305.50	-	-	11.50	317.00
Fair value of assets acquired under business combination	122.59	-	-	(20.09)	102.50
Lease Liability	(4.76)	-	-	(3.92)	(8.68)
Tax Disallowances	(41.66)	-	0.14	(13.63)	(55.15)
Impairment of Investment	(15.71)	-	-	13.75	(1.96)
Fair Value of Investments	0.97	-	-	0.81	1.78
Unabsorbed losses	(60.69)	-	0.11	(16.86)	(77.44)
<b>Total</b>	<b>306.24</b>	<b>-</b>	<b>0.25</b>	<b>(28.44)</b>	<b>278.05</b>

(₹ Crores)

Particulars	As at March 31, 2023	Addition on account of Business acquisition	Recognised in OCI	Recognised in profit/loss	As at March 31, 2024
Property, plant and equipment and ROU Assets	207.19	88.42	0.26	9.63	305.50
Fair value of assets acquired under business combination	-	122.84	-	(0.25)	122.59
Lease Liability	(4.48)	-	-	(0.28)	(4.76)
Tax Disallowances	(14.20)	(21.88)	-	(5.58)	(41.66)
Impairment of Investment	-	(15.71)	-	-	(15.71)
Fair Value of Investments	0.65	-	(0.10)	0.42	0.97
Unabsorbed losses	(3.57)	(56.46)	-	(0.66)	(60.69)
<b>Total</b>	<b>185.59</b>	<b>117.21</b>	<b>0.16</b>	<b>3.28</b>	<b>306.24</b>

### 35 Disclosure as required by Ind AS - 33 "Earnings Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic & diluted EPS.

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i Profit after tax and before exceptional Items*	891.58	655.10
ii Profit after tax and exceptional Items	737.68	547.35
iii Equity shares outstanding at year end (nos.)	25,37,04,218	25,37,04,218
iv Weighted avg. no. of shares outstanding (Nos.) (Basic)	25,37,04,218	25,37,04,218
v Nominal value of equity share (₹)	1.00	1.00
vi Basic and Diluted EPS before exceptional item (i/iv) (₹)	35.14	25.82
vii Basic and Diluted EPS after exceptional item (ii/iv) (₹)	29.08	21.57

\* For the year ended 31st March, 2025 amount is net of Non controlling share in respect of impairment of freehold land, net of deferred tax.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****36 Disclosure in accordance with Ind AS – 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015.**

Following is carrying value of right-of-use asset recognised and the movements thereof during the year ended March 31, 2025

(₹ Crores)

Particulars	Land and Building	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at April 01	216.21	24.95
Acquisition through Business Combination	-	179.98
Additions during the year	23.39	28.80
Reversal during the year	(0.69)	-
Foreign currency translation	-	(0.91)
Depreciation of Right-of-use asset	21.87	16.61
<b>Balance as at March 31</b>	<b>218.42</b>	<b>216.21</b>

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2025

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at April 01	50.86	23.74
Acquisition through Business Combination	-	14.69
Additions during the year	23.92	22.94
Finance cost accrued during the year	4.13	2.51
Reversal during the year	0.32	-
Foreign currency translation	(0.48)	(0.17)
Payment of lease liabilities	18.03	13.19
<b>Balance as at March 31</b>	<b>61.04</b>	<b>50.86</b>
Current portion of Lease liability	10.14	10.93
Non - Current portion of Lease liability	50.90	39.93
<b>Total</b>	<b>61.04</b>	<b>50.86</b>

The weighted average incremental borrowing rate applied to lease liabilities is 9% except one agreement of Krebs Biochemicals where Inter Company Deposit rate is available, which is 8%.

The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	17.04	13.58
One to five years	45.23	27.77
More than five years	59.56	60.81
<b>Total</b>	<b>121.83</b>	<b>102.16</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**37 Segment Reporting**

Disclosure as required by IND AS 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.

Based on the “management approach” as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company’s performance in accordance with Ind AS-108 “Operating Segments”, the operations of the Group are categorised in one segment viz Pharmaceuticals.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

### Additional disclosure required as per Ind AS 108

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount (₹ in crores)	% of Total Segment Revenue	Amount (₹ in crores)	% of Total Segment Revenue
Segment Revenue				
- India	4,042.02	45.21%	3,614.27	46.91%
- Outside India	4,897.57	54.79%	4,090.77	53.09%
<b>Total</b>	<b>8,939.59</b>	<b>100.00%</b>	<b>7,705.04</b>	<b>100.00%</b>

Of the above, revenue from sales to/within USA amounts to ₹ 1446.47 crores (previous year ₹ 930.66 crores).

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.

No single customer represents 10% or more of the group's total revenue during the year ended March 31, 2025 and March 31, 2024.

## 38 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

### A. List of related parties

Relationships		Country
<b>i. Entities having significant influence</b>		
<b>Shareholders of Ipca Laboratories Ltd.</b>		
Kaygee Investments Pvt. Ltd.		India
<b>ii. Associates</b>		
Krebs Biochemicals & Industries Ltd.		India
<b>iii. Joint Venture</b>		
Avik Pharmaceutical Ltd.		India
Lyka Labs Ltd.		India
<b>iv. Key Management Personnel</b>		
Mr. Premchand Godha	Executive Chairman	India
Mr. Ajit Kumar Jain	Managing Director & CFO	India
Mr. Pranay Godha	Managing Director & CEO	India
Mr. Prashant Godha	Executive Director	India
Mr. Anand T. Kusre (Retired on March 31, 2024)	Independent Director	India
Dr. Narendra Mairpady	Independent Director	India
Dr. (Ms.) Manisha Premnath (till September 20, 2024)	Independent Director	India
Mr. Kamal Kishore Seth	Independent Director	India
Dr. (Ms.) Swati Patankar (w.e.f February 14, 2024)	Independent Director	India
Mr. Vivek Keshav Shiralkar (w.e.f May 29, 2024)	Independent Director	India
Ms. Usha Premchand Godha	Relative	India
Ms. Bhawna Godha	Relative	India
Ms. Neetu Godha	Relative	India

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## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

Relationships	Country
<b>v. Entities which are subsidiaries/having significant influence through Party mentioned in (i) above</b>	
Kaygee Laboratories Pvt. Ltd.	India
Makers Laboratories Ltd.	India
Paschim Chemicals Pvt Ltd.	India
Mexin Medicaments Pvt. Ltd.	India
<b>vi. Other Related Parties</b>	
(Entities in which directors or their relatives have significant influence and with whom there were transaction during the period)	
Nipra Industries Pvt. Ltd.	India
Nipra Packaging Pvt. Ltd.	India
Prabhat Foundation	India
Vandhara Resorts Pvt. Ltd.	India
Resonance Specialities Ltd.	India
Ipca Foundation	India

Details of related party transaction are given in Statement 1 attached to the financial statement. The value of related party transaction and balances reported are based on actual transaction and without giving effect to notional Ind AS adjustment entries.

## 39 Contingent liabilities and Commitments

## A. Contingent Liabilities

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
Claims against the Group not acknowledged as debts	44.05		29.02	
Amount deposited under protest	(1.54)	42.51	(2.57)	26.45
Corporate guarantee given to Bank for others		2.28		2.28
Guarantees given by banks in favour of Govt. & others *		28.34		28.59
Term deposit with Bank as security for short term working capital loan provided to Associate company **		11.00		11.00
Related to closure of Niche manufacturing facility ***		4.43		-
Other money for which the group is contingently liable for tax, excise, customs and other matters not accepted by the Company*	154.29		54.30	
Amount deposited under protest	(3.71)	150.58	(3.50)	50.80
<b>Total</b>		<b>239.14</b>		<b>119.12</b>

\* It includes ₹4.15 crores (Previous year ₹4.15 crores) towards interest and penalty demanded by excise department, Ankleshwar relating to erstwhile Tonira Pharma Limited since amalgamated with the Company and is not payable in accordance with the order passed by the Hon'ble Central Excise and Service Tax Appellate Tribunal (CESTAT), Ahmedabad. The Department had moved the Hon'ble Gujarat High Court against the said CESTAT order and as per the order of the said Hon'ble High Court, the Company has furnished a Bank Guarantee of ₹ 2.00 crores to the Department.

\*\* Company has provided security by way of lien over the term deposit of ₹11.00 crores (previous year ₹11.00 crores) placed by the company with RBL Bank towards short term credit facility availed by Krebs Biochemicals & Industries Ltd., an Associate company.

\*\*\*On 28th March 2025, Unichem had announced its intention of closure of manufacturing facility of its subsidiary Niche Generics (Niche) in Ireland. Estimated costs in connection with the closure is in range of ₹ 3.00- ₹ 4.00 crores (£0.3m-£0.4m). These have not been provided for in the consolidated financial statements as there was no detailed formal restructuring plan agreed at the year end date. At the year end, Niche has not concluded on its intention for the lease from which the manufacturing currently operates out of, and therefore Unichem and Niche is unable to reliably measure the cost of any potential dilapidations at the facility. Future cash outflow in respect of above matter is expected in the next year.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### B. Other liabilities which are remote in nature

- (i) Claims made by the parties and ex-employees whose services have been terminated in earlier years are not acknowledged as debts. The matters are frivolous and are disputed under various forums. However in the opinion of the management, these claims are not tenable.
- (ii) Unichem is involved in certain intellectual property claims/legal proceedings filed against it by the innovators which are considered to be normal to its business. These proceedings are pending before different authorities/courts. The outcome from these claims are uncertain due to a number of factors involved in legal trial. Often, these issues are subject to uncertainties and therefore the probability of a loss, if any, being sustained and an estimate of the amount of any loss is difficult to ascertain. Although there can be no assurance regarding the outcome of any of the intellectual property claims/legal proceedings referred to in this note, Unichem does not expect such liabilities to be significant.
- (iii) Unichem has filed rectification letters in respect of certain income-tax refunds which have been withheld by the department. Unichem is of the view that once the rectification letters are processed by the department, the refunds will be received by Unichem.

In respect of matters stated above (B) (i) to (iii), the possibility of any liability devolving on Unichem is remote and hence no disclosure as contingent liability is considered necessary.

### C. Commitments

(₹ Crores)

(i) Particulars	As at March 31, 2025		As at March 31, 2024	
<b>(a) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>				
Tangible Assets		344.97		173.99
Intangible Assets		0.23		-
		345.20		173.99
<b>(b) Investment Commitments (net of payments)</b>				
<b>Share warrants - Lyka Labs</b>				
Preferential allotment of 50 lacs warrants @ ₹ 139.50 per warrant by Lyka Labs Ltd, Joint Venture in the year 2022-23. These warrants were convertible into equity shares in one or more tranches, at the option of the allottee, within a period of 18 months of its allotment. 24 lacs warrants converted into equity in the year 2023-24 and balance 26 lacs warrants converted in the current year.				
Commitments at beginning of the year	27.20		52.31	
Commitments during the year on allotment of warrants	-		-	
Sub Total	27.20		52.31	
Less: Payment during the year	(27.20)		(25.11)	
(Current year - 75% on 26 lacs warrants upon conversion into shares)				
(previous year - 75% on 24 lacs warrants upon conversion into shares)				
Sub Total	-		27.20	
Less: Payment made after end of the year	-		(27.20)	
(Current year - Nil)				
(Previous year - 75% on 26 lacs warrants upon conversion into shares)				
Remaining commitment on signing of the balance sheet	-	-	-	-
<b>(c) Other Commitments</b>				
Purchase orders backed by Letter of Credit opened by bankers.		29.55		10.33
		29.55		10.33
<b>Total</b>		374.75		184.32

The Company being principal promoter shareholder has given a letter of comfort in favour of its associate Krebs Biochemicals and Industries Ltd. towards its financial needs to support its going concern assumption and to meet its obligations.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****(ii) In case of subsidiary Unichem Laboratories Ltd.**

- (a) Estimated amount of Contracts remaining to be executed (net of advances) on Capital account of ₹ 33.24 crores (P.Y. ₹ 46.28 crores) and on other purchase orders of ₹ 119.47 crores (P.Y. ₹ 167.69 crores) are not provided for.
- (b) The Holding Company has imported goods under the advance authorisation scheme/export promotion capital goods scheme to utilise the benefit of a zero or concessional customs duty rate and has availed packing credit against the export orders. These benefits are subject to future exports. Such pending export obligations at March 31, 2025 aggregate to ₹ 408.75 crores (P.Y. ₹ 266.90 crores).
- (c) The Holding Company's intention is to continue to provide financial support to its subsidiaries [mainly Niche Generics Ltd and Unichem Farmaceutica Do Brasil Ltda].

**40 Political Contribution**

The Holding Company made a political contribution of ₹1.00 crore by cheque to Sikkim Democratic Front, in compliance with section 182(3) of the Companies Act, 2013, as amended. During the previous year the Company had contributed ₹15.00 crores by cheque to Bhartiya Janta Party and ₹1.00 crore in the form of electoral bonds.

**41 Financial Instruments**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024 is as follows:

(₹ Crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>Amortised Cost</b>				
Loans	75.11	75.11	97.99	97.99
Others	133.35	133.35	151.17	151.17
Trade receivables	1,873.82	1,873.82	1,686.51	1,686.51
Cash and cash equivalents & other bank balances	344.23	344.23	296.84	296.84
<b>FVTPL</b>				
Mutual funds considered as Cash and cash equivalents	763.39	763.39	558.40	558.40
Derivative assets	5.04	5.04	11.49	11.49
Investments in unquoted Equity Shares	0.06	0.06	0.06	0.06
<b>FVTOCI</b>				
Investments carried at FVTOCI	25.26	25.26	18.56	18.56
<b>Total Financial Assets</b>	<b>3,220.26</b>	<b>3,220.26</b>	<b>2,821.02</b>	<b>2,821.02</b>
<b>Financial liabilities</b>				
<b>Amortised Cost</b>				
Borrowings	1,301.70	1,301.70	1,387.50	1,387.50
Lease Liability	61.04	61.04	50.86	50.86
Trade payables	846.17	846.17	776.08	776.08
Others	363.85	363.85	350.20	350.20
<b>FVTPL</b>				
Derivative Liabilities	1.47	1.47	1.41	1.41
<b>Total Financial Liabilities</b>	<b>2,574.23</b>	<b>2,574.23</b>	<b>2,566.05</b>	<b>2,566.05</b>

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 42 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(₹ Crores)

Particulars	Date of Valuation	Fair Value Measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets measured at fair value</b>					
Measured at FVTPL					
Mutual funds		763.39	-	-	763.39
Derivative financial assets (Forward contracts)	As at	-	-	5.04	5.04
Biological Assets other than bearer plant	March 31, 2025	-	-	0.26	0.26
Measured at FVTOCI					
Investments		-	-	25.26	25.26
<b>Total financial assets</b>		763.39	-	30.56	793.95
<b>Financial liabilities measured at fair value</b>	As at				
Measured at FVTPL	March 31, 2025				
Derivative financial liabilities (Forward contracts)		-	-	1.47	1.47
<b>Total financial liabilities</b>		-	-	1.47	1.47
<b>Financial assets measured at fair value</b>					
Measured at FVTPL					
Mutual funds		558.40	-	-	558.40
Derivative financial assets (Forward contracts)	As at	-	-	11.49	11.49
Investments carried at FVTPL	March 31, 2024	-	-	0.06	0.06
Biological Assets		-	-	1.75	1.75
Biological Assets other than bearer plant		-	-	0.14	0.14
Measured at FVTOCI					
Investments		-	-	18.56	18.56
<b>Total financial assets</b>		558.40	-	32.00	590.40
<b>Financial liabilities measured at fair value</b>	As at				
Measured at FVTPL	March 31, 2024				
Derivative financial liabilities (Forward contracts)		-	-	1.41	1.41
<b>Total financial liabilities</b>		-	-	1.41	1.41

### 43 Financial Risk Factors

The Group's business activities are exposed to a variety of financial risks: Market/Business risk, Credit risk, Exchange risk, etc. The Group's focus is to foresee the unpredictability of financial and business risks and seek to minimize potential adverse effects of these risks on its business and financial performance.

#### i. Business/Market Risk

The primary business/market risk to the Company is the price risk and its ability to pass on the same to its customers. The Company's operations extend to a number of countries across the globe and its products pricing competitiveness is a primary factor for the



**IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837****Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

acceptability of Company's products in those markets. The Company has a robust procurement process, which ensures that its pricing power is not adversely affected by price changes in the market place for its raw materials. The backward integration into manufacturing of several API's for its own use in the formulations manufacturing also works as a mitigating strategy for price risk faced by the Company.

The other business risk is regulatory risk and regulatory audits of its manufacturing facilities by the regulators to ensure that the manufacturing facilities meet the current Good Manufacturing Practices (cGMP) requirements. While the stringent regulatory requirements and audits works as a business risk, the successful audit of its facilities by regulators coupled with price competitiveness results in higher business and margins for the Company.

The Company's products are also subjected to product liability claims/litigations. To mitigate these risks, the Company has obtained adequate Product Liability Insurance.

The Company, however, has a reduced risk from dependence on any single customer as no single customer or customer group accounts for more than 10% of Company's annual revenue. The Company also continuously forays into different markets/countries to reduce its dependence on any particular country or customer group. The Company also has a diversified therapeutic product portfolio and therefore no single product account for more than 10% of Company's annual revenue.

**ii. Credit Risk**

The Group has exposure to credit risks associated with sales to various developing markets/countries. To mitigate these credit risks arising out of this, the Group obtains credit insurance on a regular basis after evaluating the credit risk associated with a country/customer. Country/customer where no credit insurance is available, the Group monitors such risk by continuously monitoring its exposure to such country/customer. There was no historically significant credit risk in the domestic market for the Group. Based on the historical data, the Group has made adequate provisions for expected loss because of credit risk, which is neither significant nor material.

**iii. Interest Risk**

The Group has borrowings mainly in foreign currencies which is linked to SOFR. The Group mitigates these risks associated with floating SOFR rates by entering into interest rate swaps to move them to fixed SOFR rates. The domestic interest risk is exposed to the changes in the RBI bank rate. The Group manages this risk by managing its working capital effectively.

**iv. Foreign Currency Risk**

The Group continuously manages its risks associated with foreign currency by adopting various hedging strategies in consultation with internal and external experts. The Group has a system of regularly monitoring its currency wise exposures. The significant part of Group's receivables and borrowings are in US Dollars which operates as a natural hedge against each other. The Group has a policy not to borrow in a currency where it has no business exposure.

**v. Foreign currency exposure is as follows:**

Sr. No	Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount in foreign currency (in million)	Amount (₹ in crores)	Amount in foreign currency (in million)	Amount (₹ in crores)
I)	<b>Foreign exchange liability</b>					
a.	ECB Term Loan & Interest	USD	37.84	323.45	24.73	206.29
b.	Packing Credit & Interest	USD	17.01	145.39	17.05	142.19
c.	Trade & Other Payables	USD	11.81	101.01	10.97	91.51
		EUR	0.61	5.60	0.48	4.34
		GBP	0.02	0.18	0.01	0.10
		CHF	-	-	0.01	0.09
		AUD	0.99	5.30	-	0.02
		NZD	0.80	3.89	0.62	3.11
		AED	0.02	0.05	0.02	0.05
		RUB	11.24	1.14	-	-

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

Sr. No	Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
			Amount in foreign currency (in million)	Amount (₹ in crores)	Amount in foreign currency (in million)	Amount (₹ in crores)
II)	<b>Receivables in foreign currency</b>					
a.	Trade & Other receivables	USD	54.69	467.41	56.87	474.29
		EUR	15.71	144.65	12.81	115.16
		GBP	-	-	-	-
		AUD	10.18	54.75	7.01	37.92
		CAD	5.03	30.04	6.07	37.19
		NZD	9.21	44.96	10.67	53.10
		CHF	0.27	0.32	0.22	0.26
		COP	5,608.07	11.50	2,481.03	5.31
		RUB	17.95	1.83	-	-
		ZAR	-	-	-	-
b.	Unbilled Revenue	CAD	1.00	5.98	1.04	6.38

The Holding Company has entered into various derivatives transactions, which are not intended for trading or speculative purpose but to hedge the export receivables included in ((II) a) above and future receivables and foreign currency loan interest rate risks.

**vi. Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

**Maturities of financial liabilities**

The table below provides details regarding the contractual maturities of significant financial liabilities

(₹ Crores)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	As at March 31, 2025
Borrowings	263.21	285.61	257.63	-	806.45
Lease liability	17.04	17.96	27.27	59.56	121.83
Trade payables	846.17	-	-	-	846.17
Others financial liability	363.85	-	-	-	363.85
<b>Total</b>	<b>1,490.27</b>	<b>303.57</b>	<b>284.90</b>	<b>59.56</b>	<b>2,138.30</b>

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

(₹ Crores)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	As at March 31, 2024
Borrowings	247.85	247.85	332.56	-	828.26
Lease liability	13.58	14.23	13.54	60.81	102.16
Trade payables	776.08	-	-	-	776.08
Others financial liability	350.20	-	-	-	350.20
<b>Total</b>	<b>1,387.71</b>	<b>262.08</b>	<b>346.10</b>	<b>60.81</b>	<b>2,056.70</b>

**vi. Other Price Risk**

The Company is mainly exposed to the price risk due to its investment in mutual funds. However, the Company is investing only in debt funds. The price risk arises due to uncertainties about the future market values of these investments. At March 31, 2025, the investments in mutual funds is ₹ 763.39 crores (Previous year ₹558.40 crores). These are exposed to price risk. In order to minimize price risk arising from investments in mutual funds, the Company predominately invest in liquid fund where price risk is minimum.

**Price risk sensitivity:**

0.10% increase or decrease in prices will have the following impact on profit/loss before tax and on other components of investment value.

(₹ Crores)

Particulars	Impact on Profit		Impact on Investment Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Price - increase by 0.10%*	0.76	0.56	0.76	0.56
Price - decrease by 0.10% *	(0.76)	(0.56)	(0.76)	(0.56)

\* assuming all other variables as constant

**44 Capital Management**

For the purpose of the Groups capital management, capital includes paid-up equity share capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholders' value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust its dividend payment ratio to shareholders, return capital to shareholders or issue fresh shares. The Group monitors capital using a gearing ratio, which is net debt divided by its total capital. The Group includes within its net debt the interest bearing loans and borrowings, trade and other payables less cash and cash equivalents.

(₹ Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Non-current and Current)	1,301.70	1,387.50
Lease liability (Non-current and Current)	61.04	50.86
	<b>1,362.74</b>	<b>1,438.36</b>
Less: Cash and Cash Equivalents and Bank Balances		
Cash and Cash Equivalents	(167.17)	(208.91)
Bank Balances	(177.06)	(87.93)
Investment in Mutual Funds	(763.39)	(558.40)
	<b>(1,107.62)</b>	<b>(855.24)</b>
Net debt	<b>255.12</b>	<b>583.12</b>
Total Equity	<b>6,966.03</b>	<b>6,350.86</b>
Capital and net debt gearing ratio (in times)	<b>0.04</b>	<b>0.09</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets the financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lending institutions to immediately call back the loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing the capital during the years ended March 31, 2025 and March 31, 2024.

### 45 Derivative Financial Instruments

#### I In case of Holding Company

The details of outstanding foreign exchange forward contracts and other derivatives designated as cash flow hedges:

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
Forward Contracts - Exports	USD	81.17	84.26
	STG	6.00	11.54
	EUR	36.38	25.00
	AUD	13.65	21.75
	CAD	-	1.62
	NZD	4.00	15.05
Forward Contracts - Imports	USD	1.30	0.21

The foreign exchange forward contracts mature within twelve months or more. The table below shows the derivative financial instruments into relevant maturity groupings based on the remaining period as at balance sheet date.

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
<b>Forward Contracts - Exports</b>			
Not later than one month	USD	8.00	1.97
	STG	1.00	1.04
	EUR	1.38	3.49
	CAD	-	0.62
	AUD	0.75	1.00
	NZD	-	0.85
Later than one month and not later than three months	USD	12.00	18.39
	STG	1.00	2.30
	EUR	4.00	8.00
	CAD	-	1.00
	AUD	2.90	3.00
	NZD	2.00	4.00
Later than three months and not later than one year	USD	54.17	63.90
	STG	3.00	8.20
	EUR	27.00	13.51
	CAD	-	-
	AUD	10.00	17.75
	NZD	2.00	10.20
Later than one year	USD	7.00	-
	STG	1.00	-
	EUR	4.00	-

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

Particulars	Currency	As at March 31, 2025 In Million	As at March 31, 2024 In Million
<b>Forward Contracts - Imports</b>			
Not later than one month	USD	1.30	0.07
Later than one month and not later than three months	USD	-	0.10
Later than three months and not later than one year	USD	-	0.04

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedged ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted in the statement of profit and loss at the time of hedge relationship re-balancing.

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. During the year the Group has not settled any such transactions.

**II In case of subsidiary Unichem Laboratories Ltd., "Unichem"**

Unichem has managed the foreign exchange risk with appropriate hedging activities in accordance with policies. Unichem manages currency risk as per trends and experiences. Unichem uses forward exchange contracts to hedge against its foreign currency exposures relating to export receivables. Unichem does not enter into any derivative instruments for trading or speculative purposes.

**Fair Value Hedge****Hedging Instrument and Hedge Item:**

(₹ Crores)

Type of Hedge and Risks	Nominal Value	Carrying amount as at March 31, 2025		Changes in amount of fair value	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
<b>Foreign currency risk</b>						
Trade Receivables hedged by Forward Contracts	238.34	241.78	-	3.44	August 2025 to March 2026	Other Financial Asset
Cash flow hedge	38.39	-	39.77	(1.38)	April 2024 to September 2026	Other Financial Liability

**Hedging Instrument and Hedge Item:**

(₹ Crores)

Type of Hedge and Risks	Nominal Value	Carrying amount as at March 31, 2024		Changes in amount of fair value	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
<b>Foreign currency risk</b>						
Trade Receivables hedged by Forward Contracts	508.94	507.86	-	(1.07)	April 2024 to September 2024	Other Financial Liability
Cash flow hedge	63.89	-	64.14	(0.25)	April 2024 to September 2026	Other Financial Liability

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

**i) The following are the outstanding forward contracts:**

Currency	Buy/Sell	As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency (in Million)	(₹ Crores)	In Foreign Currency (in Million)	(₹ Crores)
USD	Sell	27.00	241.78	60.90	507.86

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be re-balanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedged ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted in the Statement of Profit and Loss at the time of hedge relationship re-balancing.

Unichem offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and Unichem intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. During the year Unichem has not settled any such transactions.

**ii) Foreign Currency exposure not hedged by forward contracts are given below:**

Particulars		As at March 31, 2025		As at March 31, 2024	
		In Foreign Currency (in Million)	(₹ Crores)	In Foreign Currency (in Million)	(₹ Crores)
<b>A) Trade Receivables and Vendor advances</b>					
	EUR	3.50	31.83	2.10	18.65
	CHF*	-	0.11	-	-
	USD	-	-	-	-
	GBP	-	-	-	-
	ZAR	0.50	0.20	0.70	0.29
	CAD	0.10	0.75	0.20	1.52
<b>B) Trade Payables and Customer advances</b>					
	EUR	0.40	3.53	0.50	4.33
	CHF	-	-	-	-
	USD	3.10	26.47	2.10	17.31
	GBP*	-	0.43	-	0.23
<b>C) Borrowings</b>					
	USD (PCFC loan)	2.50	21.37	-	-
	USD (ECB loan)	6.00	51.29	-	-
<b>D) Short term provision (EU fine net of deposit)</b>					
	EUR	11.30	103.74	11.60	104.17

\*Amount less than 0.50 lacs.

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**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025****46 SHARE BASED PAYMENT PLANS (ESOP)**

(i) During the year ended 31st March, 2025, Unichem has share based payment arrangements which are described below:

Type of arrangement	ESOP 2018	
	Senior Management stock option scheme - I	
	March 31, 2025	March 31, 2024
Date of Grant	01.07.2023	01.07.2023
Number granted	5,00,000	5,00,000
Contractual life	1-3 years	1-3 years
Vesting condition	As decided by Board/ Compensation Committee based on various factors	As decided by Board/ Compensation Committee based on various factors

(ii) Summary of stock option are as follows:

Particulars	ESOP 2018	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Option outstanding at the beginning of the year (Nos.)	5,00,000	-
Granted during the year (Nos.)	-	5,00,000
Exercised during the year (Nos.)	-	-
Lapsed during the year (Nos.)	-	-
Option outstanding at the end of the year (Nos.)	5,00,000	5,00,000
Vested and exercisable at the end of the year (Nos.)	-	-
Weighted Average Exercise Price (₹)	370	370
Weighted Average Fair Value of Option at the measurement date * (₹)	122	122

\* The fair value at grant date is determined using the Black-Scholes-Merton Option Pricing Model which takes into account the market price of the optioned stock, exercise price, expected life of the option and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

During the year ended 31st March, 2025, outstanding ESOP at the beginning of the year have been surrendered by the employees to Unichem. Further, Unichem has granted 500,000 stock options to the employee of the Unichem's WOS.

(iii) Share options outstanding at the end of year have the following expiry dates and exercise prices

Grant Date	Expiry date	Scheme name	Exercise price (₹)	No. of ESOPS	
				As at March 31, 2025	As at March 31, 2024
1st July, 2023	30th Sept., 2025	ESOP 2018	370	-	250,000
1st July, 2023	31st July, 2026	ESOP 2018	370	-	125,000
1st July, 2023	31st July, 2027	ESOP 2018	370	-	125,000
<b>Total</b>				-	500,000

(iv) Expenses arising from share-based payment transactions recognised in profit and loss as part of employee benefit expense were as follows:

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Stock option plan	2.12	3.08
<b>Total</b>	<b>2.12</b>	<b>3.08</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### 47 Disclosure of Interest in Other entities as per Ind AS 112

- I. Consolidated financial statements comprises the financial statements of Ipca Laboratories Limited, its subsidiaries, associates and joint venture as listed below:

Sr. No.	Name of entity	Principal place of business	Proportion of ownership (%)	
			As at March 31, 2025	As at March 31, 2024
(i)	<b><u>Subsidiary companies</u></b>			
1	Ipca Pharmaceuticals, Inc. USA	USA	100.00	100.00
2	Ipca Laboratories (U.K.) Ltd.	UK	100.00	100.00
3	Ipca Pharma Nigeria Ltd.	Nigeria	100.00	100.00
4	Ipca Pharma (Australia) Pty. Ltd.	Australia	100.00	100.00
5	Ipca Pharmaceuticals Ltd., SA de CV (Liquidate w.e.f November 28, 2024)	Mexico	-	100.00
6	Trophic Wellness Pvt. Ltd.	India	58.88	58.88
7	Unichem Laboratories Ltd. (w.e.f. 02nd August 2023)	India	52.67	52.67
(ii)	<b><u>Step down Subsidiary companies</u></b>			
1	Onyx Scientific Ltd. (Subsidiary of Ipca Laboratories (U.K.) Ltd.)	UK	100.00	100.00
2	Ipca Pharma (NZ) Pty. Ltd. (Subsidiary of Ipca Pharma (Australia) Pty. Ltd.)	New Zealand	100.00	100.00
3	Pisgah Labs Inc., USA (Subsidiary of Ipca Pharmaceuticals, Inc. USA)	USA	100.00	100.00
4	Bayshore Pharmaceuticals LLC. (Subsidiary of Ipca Pharmaceuticals Inc., USA)	USA	100.00	100.00
5	Niche Generics Ltd. (Subsidiary of Unichem Laboratories Ltd.)	United Kingdom	52.67	52.67
6	Unichem S.A. Pty. Ltd. (Subsidiary of Unichem Laboratories Ltd.)	South Africa	52.67	52.67
7	Unichem Pharmaceuticals (USA) Inc. (Subsidiary of Unichem Laboratories Ltd.)	USA	52.67	52.67
8	Unichem Farmaceutica Do Brasil Ltda. (Subsidiary of Unichem Laboratories Ltd.)	Brazil	52.67	52.67
9	Unichem Laboratories Limited, Ireland. (Subsidiary of Unichem Laboratories Ltd.)	Ireland	52.67	52.67
10	Unichem China Pvt Ltd. (Subsidiary of Unichem Laboratories Ltd.)	China	52.67	52.67
(iii)	<b><u>Joint Venture/Operation</u></b>			
1	Avik Pharmaceutical Ltd.	India	50.00	50.00
2	Lyka Labs Ltd.	India	40.98	36.34
(iv)	<b><u>Associates</u></b>			
1	CCPL Software Private Ltd.	India	28.95	28.95
2	Krebs Biochemicals & Industries Ltd.	India	49.65	49.65
3	Synchron Research Services Private Ltd. (Associate of Unichem Laboratories Ltd.)	India	16.91	16.91

### II. Information about Associates and Joint Venture

The consolidated financial statements of the Group include:

Sr. No.	Name of Entity	Nature of Relationship	Principal Activities	Principal place of business	Proportion of ownership (%)	
					As at March 31, 2025	As at March 31, 2024
1	Avik Pharmaceutical Ltd.	Joint Venture	Manufacturing	India	50.00	50.00
2	Lyka Labs Ltd.	Joint Venture	Manufacturing & Marketing	India	40.98	36.34
3	Krebs Biochemicals & Industries Ltd.	Associate	Manufacturing	India	49.65	49.65
4	Synchron Research Services Private Ltd.	Associate	Technical Testing & Analysis Services	India	16.91	16.91



IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

III. Investments in Associates and Joint Venture are measured using the Equity Method.

IV. Summarised financial information for individually non-material Associates and Joint Venture

(₹ Crores)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Share of Total Comprehensive Income in associates (net) - Non - Material	(13.40)	(9.78)
Share of Total Comprehensive Income in joint venture (net) - Non - Material	11.10	3.48
Total Share of Profit/(loss) in associates and joint venture	(2.30)	(6.30)

V. Carrying amount of immaterial entities

(₹ Crores)

Description	As at March 31, 2025	As at March 31, 2024
Carrying amount of interests in the Associate	(23.76)	(10.36)
Carrying amount of interests in the Joint Venture	214.76	167.38

VI. Financial information about the entity's investments in aggregate for all individually immaterial Joint Venture

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit or (loss) from continuing operations	11.07	3.48
Other Comprehensive Income	0.03	-
<b>Total Comprehensive Income</b>	<b>11.10</b>	<b>3.48</b>

VII. Financial information about the entity's investments in aggregate for all individually immaterial Associates

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit or loss from continuing operations	(13.36)	(9.77)
Other Comprehensive Income	(0.04)	(0.01)
<b>Total Comprehensive Income</b>	<b>(13.40)</b>	<b>(9.78)</b>

VIII. Contingent Liabilities of Associates and Joint Venture

(₹ Crores)

Description	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities including bank guarantee	20.25	18.40
Amount deposited under protest	(4.86)	(4.39)
<b>Total</b>	<b>15.39</b>	<b>14.01</b>
Commitments	0.03	0.21

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025

### IX. Information relating to major Subsidiary of the Group - Unichem Laboratories Ltd.

(₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Non-current assets	1539.93	1,471.84
Current assets	2025.57	1,696.11
Non-current liabilities	(124.50)	(99.05)
Current liabilities	(994.31)	(707.88)
Fair Value & Others	403.24	413.19
<b>Net assets</b>	<b>2,849.93</b>	<b>2,774.21</b>
<b>Net assets attributable to NCI</b>	<b>1,348.87</b>	<b>1,313.03</b>
Revenue	2,063.12	1,736.49
Profit for the year	81.10	(72.73)
<b>Profit/(Loss) allocated to NCI</b>	<b>38.38</b>	<b>(34.42)</b>
Other comprehensive income	(7.42)	(5.47)
OCI allocated to NCI	(3.51)	(2.59)
Cash flow from operating activities	(7.02)	16.69
Cash flow from investing activities	(241.23)	50.40
Cash flow from financing activities	183.76	(106.31)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(64.49)</b>	<b>(39.22)</b>

**48** Disclosure under Schedule III of The Companies Act, 2013 relating to Consolidated Financial Statements are given in statement 2 attached to the financial statements.

### 49 Audit Trail Disclosure

#### In case of holding company

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24<sup>th</sup> March ,2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021" has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As required under above rules, the company uses in-house developed software for its financial accounting and MIS which works along with Database – Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. Further, during the year on November 24, 2024, audit trail feature is enabled for direct changes to data when using certain access rights by the development team. However, due to system constraints, the audit trail for direct database changes done by the Database administrator is not captured and available as an audit trail. Further, for the periods that the audit trail was enabled and operated , the same has been maintained without any tampering and preserved by the company in compliance with the applicable statutory requirements for record retention. The audit trail feature for the E-Merge database was not enabled for direct access.

#### In case of subsidiary Trophic Wellness Pvt. Ltd.

The subsidiary uses in-house developed software for its financial accounting and MIS which works along with Database – Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with except that the software due to the resources constraint did not save the details about the opening balance transfers and retransfers while it kept a log of the changes in the audit trail.

Further, the audit trail feature was not enabled at the database level for Database - Oracle to log any direct data changes, used for maintenance of all accounting records by the Company.

#### In case of Joint Venture Avik Pharmaceutical Limited

Company has audit trail enabled from May 24, 2024 at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated since May 24, 2024 for all transactions

IPCA LABORATORIES LIMITED CIN L24239MH1949PLC007837

**Notes to Consolidated Financial Statements as at and for the year ended March 31, 2025**

recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

**In case of Joint Venture Lyka Labs Limited**

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

Two subsidiaries of Lyka Labs Limited incorporated in India the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled for the year ended 31<sup>st</sup> March, 2025.

**In case of Associate Krebs Biochemicals & Industries Ltd.**

The company uses in-house developed software for its financial accounting and MIS which works along with Database- Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transaction recorded and the audit trail feature has not been tampered with. However, the audit trail feature was not enabled at the database level for Database- Oracle to log any direct data changes, used for maintenance of all accounting records by the company.

**In case of Subsidiary Unichem Laboratories Ltd.**

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. The said rule is not applicable to subsidiaries of the Company as they are incorporated outside India.

**50 Additional disclosure with respect to amendments to Schedule III**

- a The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- b The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- c The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of The Income Tax Act, 1961).
- d The Group does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- e The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- f The Group does not have any transaction with companies struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 as of and for the year ended March 31, 2025 and March 31, 2024.

**51** Figures for the previous year have been regrouped/restated wherever considered necessary.

**52** The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, Statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

As per our report of even date attached  
For **Natvarlal Vepari & Co LLP**  
(Formerly known as Natvarlal Vepari & Co.)  
Chartered Accountants  
Firm Registration No. 106971W/W101085

**N. Jayendran**  
Partner  
Membership No. 040441

Mumbai  
May 29, 2025

For and on behalf of the Board of Directors  
**Premchand Godha**  
Executive Chairman (DIN 00012691)  
**Ajit Kumar Jain**  
Managing Director and CFO (DIN 00012657)  
**Pranay Godha**  
Managing Director and CEO (DIN 00016525)  
**Prashant Godha**  
Executive Director (DIN 00012759)  
**Harish P. Kamath**  
Company Secretary (ACS - 6792)

May 29, 2025

**Statement 1 (refer Note No. 38)**

Related Party Disclosure as required by Indian Accounting Standard – Ind AS 24 “Related Party Transactions” of the Companies (Accounting Standards) Rule 2015.

**Transactions with related parties-consolidated accounts**

(₹ Crores)

Particulars	Entities having Significant Influence		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Purchase of goods and services</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	45.86	48.38	-	-	-	-	45.86	48.38
Avik Pharmaceutical Ltd.	-	-	-	-	38.92	32.91	-	-	-	-	38.92	32.91
Lyka Labs Ltd.	-	-	-	-	26.34	18.32	-	-	-	-	26.34	18.32
Makers Laboratories Ltd.	-	-	-	-	-	-	9.77	11.33	-	-	9.77	11.33
Nipra Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	2.81	2.91	2.81	2.91
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	1.43	0.49	-	-	1.43	0.49
Resonance Specialties Limited	-	-	-	-	-	-	-	-	0.65	0.44	0.65	0.44
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	0.62	2.49	0.62	2.49
<b>Total</b>	-	-	-	-	111.12	99.61	11.20	11.82	4.08	5.84	126.40	117.27
<b>Sales of goods and services</b>												
Avik Pharmaceutical Ltd.	-	-	-	-	4.31	9.89	-	-	-	-	4.31	9.89
Krebs Biochemicals & Industries Ltd.	-	-	-	-	0.74	1.13	-	-	-	-	0.74	1.13
Makers Laboratories Ltd.	-	-	-	-	-	-	1.00	0.80	-	-	1.00	0.80
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	0.01	-	-	-	0.01	-
Resonance Specialties Limited (₹ 5,794/-)	-	-	-	-	-	-	-	-	0.00	0.08	0.00	0.08
<b>Total</b>	-	-	-	-	5.05	11.02	1.01	0.80	0.00	0.08	6.06	11.90
<b>Rent income</b>												
Makers Laboratories Ltd.	-	-	-	-	-	-	0.22	-	-	-	0.22	-
Resonance Specialties Limited	-	-	-	-	-	-	-	-	0.03	-	0.03	-
<b>Total</b>	-	-	-	-	-	-	0.22	-	0.03	-	0.25	-
<b>Interest income</b>												
Lyka Labs Ltd.	-	-	-	-	0.21	3.45	-	-	-	-	0.21	3.45
Krebs Biochemicals & Industries Ltd.	-	-	-	-	5.11	3.87	-	-	-	-	5.11	3.87
Avik Pharmaceutical Ltd.	-	-	-	-	1.08	1.31	-	-	-	-	1.08	1.31
Makers Laboratories Ltd.	-	-	-	-	-	-	-	0.11	-	-	-	0.11
<b>Total</b>	-	-	-	-	6.40	8.63	-	0.11	-	-	6.40	8.74
<b>Purchase of fixed assets</b>												
Makers Laboratories Ltd.	-	-	-	-	-	-	18.50	-	-	-	18.50	-
Lyka Labs Ltd.	-	-	-	-	2.30	-	-	-	-	-	2.30	-
<b>Total</b>	-	-	-	-	2.30	-	18.50	-	-	-	20.80	-
<b>Sale of fixed assets</b>												
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	-	0.01	-	-	-	0.01
Krebs Biochemicals & Industries Ltd.	-	-	-	-	0.80	0.52	-	-	-	-	0.80	0.52
Resonance Specialties Limited (₹ 26,993/-)	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	1.82	-	-	-	1.82
<b>Total</b>	-	-	-	-	0.80	0.52	-	1.83	0.00	-	0.80	2.35

(₹ Crores)

Particulars	Entities having Significant Influence		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Rent, expenses paid/(recovered)</b>												
Krebs Biochemicals & Industries Ltd. (Lease Rent)	-	-	-	-	1.02	1.02	-	-	-	-	1.02	1.02
Krebs Biochemicals & Industries Ltd. (Expenses)	-	-	-	-	(0.42)	(0.03)	-	-	-	-	(0.42)	(0.03)
Makers Laboratories Ltd. (Lease Rent and Expenses)	-	-	-	-	-	-	1.18	0.46	-	-	1.18	0.46
Makers Laboratories Ltd. (Expenses)	-	-	-	-	-	-	(0.07)	-	-	-	(0.07)	-
Lyka Labs Ltd.	-	-	-	-	0.56	-	-	-	-	-	0.56	-
Avik Pharmaceutical Ltd.	-	-	-	-	(0.26)	(0.24)	-	-	-	-	(0.26)	(0.24)
Kaygee Laboratories Pvt. Ltd. (₹ 14,510/-)	-	-	-	-	-	-	0.00	-	-	-	0.00	-
Resonance Specialties Limited (₹ 16,595/-)	-	-	-	-	-	-	-	-	0.00	-	0.00	-
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	0.01	-	0.01	-
<b>Total</b>	-	-	-	-	0.90	0.75	1.11	0.46	0.01	-	2.02	1.21
<b>Dividend Paid</b>												
Kaygee Investments Pvt. Ltd.	21.79	10.90	-	-	-	-	-	-	-	-	21.79	10.90
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	6.71	3.35	-	-	6.71	3.35
Paschim Chemicals Pvt Ltd.	-	-	-	-	-	-	4.07	2.03	-	-	4.07	2.03
Mexin Medicaments Pvt. Ltd. (C.Y. ₹ 56,232/- and P.Y. ₹ 28,116/-)	-	-	-	-	-	-	0.01	0.00	-	-	0.01	0.00
Makers Laboratories Ltd. (C.Y. ₹ 3,840/- and P.Y. ₹ 1,920/-)	-	-	-	-	-	-	0.00	0.00	-	-	0.00	0.00
Mr. Premchand Godha	-	-	2.33	1.16	-	-	-	-	-	-	2.33	1.16
Mr. Pranay Godha	-	-	0.68	0.34	-	-	-	-	-	-	0.68	0.34
Mr. Prashant Godha	-	-	0.62	0.32	-	-	-	-	-	-	0.62	0.32
Mr. Ajit Kumar Jain	-	-	0.02	0.01	-	-	-	-	-	-	0.02	0.01
Ms. Usha Premchand Godha	-	-	0.97	0.48	-	-	-	-	-	-	0.97	0.48
Ms. Bhawna Godha (C.Y. ₹ 20,000/- and P.Y. ₹ 10,000/-)	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Ms. Neetu Godha (C.Y. ₹ 16,000/- and P.Y. ₹ 8,000/-)	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Mr. Kamal Kishore Seth (C.Y. ₹ 6,800/- and P.Y. ₹ 3,400/-)	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
Mr. Vivek Keshav Shiralkar (C.Y. ₹ 800/- and P.Y. 0/-)	-	-	0.00	-	-	-	-	-	-	-	0.00	-
<b>Total</b>	21.79	10.90	4.62	2.31	-	-	10.79	5.38	-	-	37.20	18.60
<b>Loans given/(recovered)</b>												
<b>Loans given:</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	20.75	10.50	-	-	-	-	20.75	10.50
Lyka Labs Ltd.	-	-	-	-	4.00	-	-	-	-	-	4.00	-
<b>Loans (recovered):</b>												
Lyka Labs Ltd.	-	-	-	-	(27.50)	(30.50)	-	-	-	-	(27.50)	(30.50)
Krebs Biochemicals & Industries Ltd.	-	-	-	-	(2.00)	-	-	-	-	-	(2.00)	-
Makers Laboratories Ltd.	-	-	-	-	-	-	-	(2.00)	-	-	-	(2.00)
Avik Pharmaceutical Ltd.	-	-	-	-	(2.57)	(1.21)	-	-	-	-	(2.57)	(1.21)
<b>Total</b>	-	-	-	-	(7.32)	(21.21)	-	(2.00)	-	-	(7.32)	(23.21)

Particulars	Entities having Significant Influence		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Investments made/(redemption)</b>												
Lyka Labs Ltd. (Upon conversion of share warrants)	-	-	-	-	36.27	33.48	-	-	-	-	36.27	33.48
<b>Total</b>	-	-	-	-	36.27	33.48	-	-	-	-	36.27	33.48
<b>Impairment in Investment</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	108.54	48.40	-	-	-	-	108.54	48.40
<b>Total</b>	-	-	-	-	108.54	48.40	-	-	-	-	108.54	48.40
<b>Share Warrants (investment made)</b>												
Lyka Labs Ltd.	-	-	-	-	27.20	25.11	-	-	-	-	27.20	25.11
<b>Total</b>	-	-	-	-	27.20	25.11	-	-	-	-	27.20	25.11
<b>Remuneration to Directors</b>												
Mr. Premchand Godha	-	-	12.96	11.80	-	-	-	-	-	-	12.96	11.80
Mr. Ajit Kumar Jain	-	-	8.73	7.93	-	-	-	-	-	-	8.73	7.93
Mr. Pranay Godha	-	-	8.27	6.15	-	-	-	-	-	-	8.27	6.15
Mr. Prashant Godha	-	-	6.50	6.58	-	-	-	-	-	-	6.50	6.58
<b>Total</b>	-	-	36.46	32.46	-	-	-	-	-	-	36.46	32.46
<b>Post employment benefits to Directors</b>												
<b>(i) PF and NPS Contribution</b>												
Mr. Premchand Godha	-	-	0.56	0.50	-	-	-	-	-	-	0.56	0.50
Mr. Ajit Kumar Jain	-	-	0.57	0.51	-	-	-	-	-	-	0.57	0.51
Mr. Pranay Godha	-	-	0.50	0.37	-	-	-	-	-	-	0.50	0.37
Mr. Prashant Godha	-	-	0.40	0.40	-	-	-	-	-	-	0.40	0.40
<b>Total (i)</b>	-	-	2.03	1.78	-	-	-	-	-	-	2.03	1.78
<b>(ii) Gratuity Contribution</b>												
Mr. Ajit Kumar Jain	-	-	0.47	0.44	-	-	-	-	-	-	0.47	0.44
Mr. Pranay Godha	-	-	0.20	0.18	-	-	-	-	-	-	0.20	0.18
Mr. Prashant Godha	-	-	0.10	0.09	-	-	-	-	-	-	0.10	0.09
<b>Total (ii)</b>	-	-	0.77	0.71	-	-	-	-	-	-	0.77	0.71
<b>Total (i) + (ii)</b>	-	-	2.80	2.49	-	-	-	-	-	-	2.80	2.49
<b>Sitting Fees to Non-executive Directors</b>												
Mr. Anand T. Kusre	-	-	-	0.13	-	-	-	-	-	-	-	0.13
Mr. Vivek Keshav Shiralkar	-	-	0.11	-	-	-	-	-	-	-	0.11	-
Dr. (Mrs.) Swati Patankar	-	-	0.11	0.03	-	-	-	-	-	-	0.11	0.03
Dr. (Mrs.) Manisha Premnath	-	-	0.03	0.09	-	-	-	-	-	-	0.03	0.09
Mr. Kamal Kishore Seth	-	-	0.15	0.16	-	-	-	-	-	-	0.15	0.16
Dr. Narendra Mairpady	-	-	0.11	0.13	-	-	-	-	-	-	0.11	0.13
<b>Total</b>	-	-	0.51	0.54	-	-	-	-	-	-	0.51	0.54
<b>CSR</b>												
Ipca Foundation	-	-	-	-	-	-	-	-	7.37	9.59	7.37	9.59
<b>Total</b>	-	-	-	-	-	-	-	-	7.37	9.59	7.37	9.59
<b>Security</b>												
Security given to Bank by way of lien over term deposit for short term borrowings - Krebs Biochemicals & Industries Ltd. (Renewal)	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00
<b>Total</b>	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00

(₹ Crores)

Particulars	Entities having Significant Influence		Key Management Personnel and their Relatives		Associates and Joint Ventures		Subsidiaries and Others of Entity (KIPL) having Significant Influence		Other Related Parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Balance at year end</b>												
<b>Trade receivables</b>												
Avik Pharmaceutical Ltd.	-	-	-	-	-	2.30	-	-	-	-	-	2.30
Krebs Biochemicals & Industries Ltd.	-	-	-	-	0.13	0.86	-	-	-	-	0.13	0.86
Kaygee Laboratories Pvt. Ltd. (₹ 13,796/-)	-	-	-	-	-	-	-	0.00	-	-	-	0.00
Makers Laboratories Ltd.	-	-	-	-	-	-	0.24	2.35	-	-	0.24	2.35
<b>Loan given</b>												
Lyka Labs Ltd.	-	-	-	-	4.00	27.50	-	-	-	-	4.00	27.50
Krebs Biochemicals & Industries Ltd.	-	-	-	-	72.25	53.50	-	-	-	-	72.25	53.50
Avik Pharmaceutical Ltd.	-	-	-	-	8.53	11.10	-	-	-	-	8.53	11.10
<b>ECL on Loan given</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	(14.45)	-	-	-	-	-	(14.45)	-
<b>Advance given</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	14.48	16.10	-	-	-	-	14.48	16.10
Makers Laboratories Ltd.	-	-	-	-	-	-	1.50	1.65	-	-	1.50	1.65
<b>Deposit given</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	45.00	45.00	-	-	-	-	45.00	45.00
<b>Interest receivable</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	13.06	8.47	-	-	-	-	13.06	8.47
Avik Pharmaceutical Ltd.	-	-	-	-	0.07	0.18	-	-	-	-	0.07	0.18
<b>ECL on Interest receivable</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	(13.06)	-	-	-	-	-	(13.06)	-
<b>Total</b>	-	-	-	-	130.01	165.01	1.74	4.00	-	-	131.75	169.01
<b>Trade payable</b>												
Nipra Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	0.36	0.39	0.36	0.39
Avik Pharmaceutical Ltd.	-	-	-	-	0.73	3.00	-	-	-	-	0.73	3.00
Lyka Labs Ltd.	-	-	-	-	6.48	0.24	-	-	-	-	6.48	0.24
Krebs Biochemicals & Industries Ltd.	-	-	-	-	-	1.29	-	-	-	-	-	1.29
Kaygee Laboratories Pvt. Ltd.	-	-	-	-	-	-	0.20	-	-	-	0.20	-
Makers Laboratories Ltd.	-	-	-	-	-	-	0.26	0.37	-	-	0.26	0.37
Resonance Specialties Limited	-	-	-	-	-	-	-	-	0.08	-	0.08	-
Vandhara Resorts Pvt. Ltd.	-	-	-	-	-	-	-	-	0.23	0.73	0.23	0.73
<b>Directors remuneration payable</b>												
Mr. Premchand Godha	-	-	7.22	6.82	-	-	-	-	-	-	7.22	6.82
Mr. Ajit Kumar Jain	-	-	4.23	4.51	-	-	-	-	-	-	4.23	4.51
Mr. Pranay Godha	-	-	4.72	3.57	-	-	-	-	-	-	4.72	3.57
Mr. Prashant Godha	-	-	3.86	3.95	-	-	-	-	-	-	3.86	3.95
<b>Total</b>	-	-	20.03	18.85	7.21	4.53	0.46	0.37	0.67	1.12	28.37	24.87
<b>Corporate guarantee/Security given to bank</b>												
Krebs Biochemicals & Industries Ltd.	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00
<b>Total</b>	-	-	-	-	11.00	11.00	-	-	-	-	11.00	11.00

## Statement 2 (Refer Note No. 48)

### Disclosure under Schedule III of the Companies Act, 2013 relating to Consolidated Financial Statements.

Name of the entity in the	For the year ended March 31, 2025						For the year ended March 31, 2024						(₹ Crores)				
	Net Assets , i.e. Total Assets minus Total Liabilities		Share in Profit or (loss)		Share in Other Comprehensive Income		Share in Profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income						
	As % of consolidated Net assets	Amount	As % of consolidated Profit or (Loss)	Amount	As % of consolidated Profit or (Loss)	Amount	As % of consolidated Profit or (Loss)	Amount	As % of consolidated Profit or (Loss)	Amount	As % of consolidated Profit or (Loss)						
<b>A. Parent</b>																	
Ipca Laboratories Limited	84.31	7,072.26	98.48	773.27	25.95	(6.37)	100.82	766.90	84.18	6,504.54	116.71	610.29	87.41	(8.26)	117.25	602.03	
<b>B. Subsidiaries In India</b>																	
Unichem Laboratories Ltd.*	(0.50)	(42.12)	5.51	43.30	15.93	(3.91)	5.18	39.39	(1.17)	(90.08)	(5.93)	(31.00)	14.71	(1.39)	(6.31)	(32.39)	
Trophic Wellness Pvt. Ltd.	0.58	48.64	1.67	13.13	0.08	(0.02)	1.72	13.11	0.37	28.66	2.32	12.14	-	-	2.36	12.14	
<b>C. Subsidiaries Out Of India</b>																	
Ipca Pharmaceuticals, Inc	0.47	40.33	0.16	1.27	33.89	(8.32)	(0.94)	(7.05)	(0.21)	(15.93)	0.20	1.07	(58.31)	5.51	1.27	6.58	
Pisgah Laboratories, Inc,	(2.18)	(182.38)	(4.62)	(36.25)	17.56	(4.31)	(5.33)	(40.56)	(1.83)	(141.20)	(4.34)	(22.70)	22.96	(2.17)	(4.84)	(24.87)	
Bayshore Pharmaceuticals LLC	(1.11)	(93.43)	(5.63)	(44.24)	7.05	(1.73)	(6.04)	(45.97)	(0.66)	(50.98)	(7.37)	(38.55)	21.27	(2.01)	(7.90)	(40.56)	
Ipca Laboratories (UK) Ltd	1.59	133.72	(1.06)	(8.31)	(5.78)	1.42	(0.91)	(6.89)	1.63	125.71	1.10	5.74	(15.66)	1.48	1.41	7.22	
Onyx Scientific Ltd.	0.57	47.41	(0.27)	(2.14)	(10.43)	2.56	0.06	0.42	0.73	56.79	3.20	16.75	(15.24)	1.44	3.54	18.19	
Ipca Pharma (Australia) Pty Ltd	-	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ipca Pharma (NZ) Pty Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ipca Pharma Nigeria Ltd.	(0.02)	(2.07)	(0.01)	(0.06)	1.38	(0.34)	(0.05)	(0.40)	-	(0.33)	(0.02)	(0.10)	27.94	(2.64)	(0.53)	(2.74)	
Ipca Pharmaceuticals Ltd SA de CV	-	-	-	-	-	-	-	-	(0.01)	(1.15)	-	-	-	-	-	-	
<b>D. Non Controlling Interest in Subsidiaries</b>	17.16	1,439.82	6.06	47.56	14.34	(3.52)	5.79	44.04	18.05	1,394.81	(4.67)	(24.43)	14.81	(1.40)	(5.03)	(25.83)	
<b>E. Associates (Investment as per the equity method)</b>																	
<b>Indian</b>																	
Krebs Biochemicals Industries Limited	(1.24)	(104.38)	(1.70)	(13.36)	0.16	(0.04)	(1.76)	(13.40)	(1.18)	(90.98)	(1.87)	(9.77)	0.11	(0.01)	(1.90)	(9.78)	
<b>F. Joint Venture (Investment as per the equity method)</b>																	
<b>Indian</b>																	
Lyka Labs Ltd.	0.23	19.15	0.42	3.27	(0.29)	0.07	0.44	3.34	0.05	3.55	(0.17)	(0.90)	(0.32)	0.03	(0.17)	(0.87)	
Avik Pharmaceutical Ltd	0.14	11.35	0.99	7.80	0.16	(0.04)	1.02	7.76	0.05	3.59	0.84	4.38	0.32	(0.03)	0.85	4.35	
<b>Total</b>	100.00	8388.27	100.00	785.24	100.00	(24.55)	100.00	760.69	100.00	7727.00	100.00	522.92	100.00	(9.45)	100.00	513.47	

#### Note:-

\* Consolidated with its Subsidiaries namely 1) Niche Generics Ltd., UK 2) Unichem S.A. Pty Ltd. 3) Unichem Pharmaceuticals (USA) Inc. 4) Unichem Farmaceutica Do Brasil Ltda. 5) Unichem Laboratories Limited, Ireland. 6) Unichem China Pvt Ltd., and Associate namely Synchron Research Services Private Ltd.



## Form AOC-I

(Pursuant to first proviso to section 129 (3) read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures  
**Part "A": Subsidiaries**

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Total Income/ Turnover	Profit/(Loss) Before Taxation	Provision for Taxation	Profit/(Loss) After Taxation	(₹ in Crore) % of Share holding
1	Ipca Pharma Nigeria Ltd., Nigeria	Nigerian Naira	1.89	(0.83)	2.20	1.14	-	3.20	(0.04)	0.02	(0.06)	100%
2	Ipca Pharmaceuticals, Inc., USA	USD	380.17	(226.33)	154.54	0.69	135.64	19.33	(170.04)	(0.18)	(169.86)	100%
3	Bayshore Pharmaceuticals LLC, USA	USD	10.11	(4.09)	6.02	-	-	174.78	75.85	3.17	72.68	100%
4	Pisgah Laboratories Inc., USA	USD	219.91	(85.19)	139.30	4.57	-	6.51	(35.73)	0.64	(36.37)	100%
5	Ipca Pharma (Australia) Pty. Ltd., Australia	AUD \$	0.13	0.51	0.64	-	-	1.00	-	-	-	100%
6	Ipca Pharma (NZ) Pty. Ltd., New Zealand	AUD \$	-	-	0.01	0.01	-	-	-	-	-	100%
7	Ipca Laboratories (UK) Ltd., UK	STG £	26.50	74.84	172.50	71.17	54.15	137.75	2.48	-	2.48	100%
8	Onyx Scientific Ltd., UK	STG £	2.50	99.29	120.93	10.59	7.98	118.32	(2.40)	(0.17)	(2.23)	100%
9	Trophic Wellness Pvt. Ltd.	INR	4.05	157.09	172.80	11.67	49.07	111.06	30.12	7.81	22.31	58.88%
10	Unichem Laboratories Ltd.	INR	14.08	2,445.67	3,109.21	649.46	45.62	1,776.53	182.68	19.72	162.96	52.67%
11	Unichem Farmaceutica Do Brasil Ltda	BRL	44.24	(58.71)	32.92	47.39	-	64.60	(13.69)	0.12	(13.81)	*
12	Unichem Laboratories Ltd, Ireland	EUR	25.41	(24.74)	2.92	2.24	-	8.60	1.13	-	1.13	*
13	Unichem Pharmaceuticals (USA), Inc.	USD	63.73	166.50	1,050.12	819.88	-	1,316.86	56.35	17.21	39.14	*
14	Niche Generics Limited	GBP	62.26	(70.53)	60.83	69.11	-	87.62	(4.19)	-	(4.19)	*
15	Unichem S.A. Pty. Ltd.	ZAR	0.09	2.68	8.19	5.43	-	12.93	(0.09)	(0.02)	(0.07)	*
16	Unichem China Pvt. Ltd.	RMB	8.33	(8.01)	0.42	0.09	-	12.93	(0.88)	-	(0.88)	*

\* (i) Unichem Farmaceutica Do Brasil Ltda, (ii) Unichem Laboratories Ltd, Ireland, (iii) Unichem Pharmaceuticals (USA) Inc., (iv) Niche Generics Limited, (v) Unichem S.A. Pty. Ltd and (vi) Unichem (China) Pvt. Ltd. are wholly owned subsidiaries of Unichem Laboratories Ltd., India.

1) Financials reporting period of all subsidiaries is 31st March.

2) Exchange rate considered as on March 31, 2025 1 USD = ₹ 85.47, 1 STG £ = ₹ 110.68, 1 N(Nigerian Naira) = ₹ 0.0557, 1 AUD \$ = ₹ 53.80, 1 BRL (Brazilian Real) = ₹ 14.68, 1 EUR = ₹ 92.07, 1 ZAR (South African Rand) = ₹ 4.50, 1 RMB (Chinese Yuan) = ₹ 11.77.

3) Ipca Pharma (NZ) Pty. Ltd., New Zealand is a wholly owned subsidiary of Ipca Pharma (Australia) Pty. Ltd.

4) Onyx Scientific Ltd., UK is wholly owned subsidiary of Ipca Laboratories (UK) Ltd., UK.

5) Bayshore Pharmaceuticals LLC is a wholly owned subsidiary of Ipca Pharmaceuticals, Inc. USA.

6) Ipca Pharmaceuticals, Inc. USA holds 90% and Onyx Scientific Ltd., UK holds 10% Share capital of Pisgah Laboratories Inc. USA.

7) Ipca Pharmaceuticals Ltd. SA de CV, Mexico has been liquidated during the year.

For and on behalf of the Board of Directors

**Premchand Godha**

Executive Chairman (DIN 00012691)

**Ajit Kumar Jain**

Managing Director and CFO (DIN 00012657)

**Pranay Godha**

Managing Director and CEO (DIN 00016525)

**Prashant Godha**

Executive Director (DIN 00012759)

**Harish P. Kamath**

Company Secretary (ACS - 6792)

Mumbai  
May 29, 2025

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

PARTICULARS		ASSOCIATES			JOINT VENTURES	
Name of Associate/Joint Venture		* CCPL SOFTWARE PRIVATE LTD.	SYNCHRON RESEARCH SERVICES PVT LTD.	KREBS BIOCHEMICALS & INDUSTRIES LTD.	LYKA LABS LTD.	AVIK PHARMACEUTICAL LTD.
1.	Latest Audited Balance Sheet Date	-	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025
2.	Shares of the Associate/Joint Venture held by Ipca Laboratories Limited as at March 31, 2025					
	- Number of Shares	55,000	208,333	10,705,195	14,624,923	544,000
	- Amount of Investment in Associates/Joint Venture (₹ Crores)	*		78.77	195.76	6.95
	- Extent of Holding %	28.95%	32.11%***	49.65%	40.98%	50.00%
3.	Description of how there is Significant Influence	Percentage of shareholding	Percentage of shareholding	Company under joint management control	Significant shareholding and joint management control	Significant shareholding and joint management control
4.	Reason why the associate/joint venture is not consolidated	-	-	-	-	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ Crores)	-	(1.06)	(72.61)	42.43	15.24
6.	Profit/(Loss)** for the year (₹ Crores)		-	(27.02)	8.19	15.50
i.	considered in consolidation (₹ Crores)	*	-	(13.40)	3.34	7.76
ii.	not considered in consolidation (₹ Crores)	-	-	(13.62)	4.85	7.74

\* Cost fully written off in books. No effect of share of loss/profit from CCPL Software Pvt. Ltd. is taken since 1st April 2004, as the Company has no further commitment towards its share either of loss/profit in this company.

\*\* Profit/(Loss) for the year means Total Comprehensive Income for the year.

\*\*\* Held by Unichem Laboratories Ltd, India

For and on behalf of the Board of Directors

**Premchand Godha**

Executive Chairman (DIN 00012691)

**Ajit Kumar Jain**

Managing Director and CFO (DIN 00012657)

**Pranay Godha**

Managing Director and CEO (DIN 00016525)

**Prashant Godha**

Executive Director (DIN 00012759)

**Harish P. Kamath**

Company Secretary (ACS - 6792)

Mumbai

May 29, 2025



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## INDEPENDENT ASSURANCE STATEMENT

### Independent Assurance Statement to Ipca Laboratories Limited on its BRSR report for the FY 2024-25

The Board of Directors,

**Ipca Laboratories Limited,**  
125, Kandivli Industrial Estate,  
Kandivli (West), Mumbai – 400 067,  
Maharashtra, India

#### Nature of the assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Ipca Laboratories Limited (the 'Company' or 'Ipca,') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'report') pertaining to the reporting period of April 1, 2024, to March 31, 2025.

SGS India has conducted a reasonable level of assurance for BRSR core parameters and a limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

#### Reporting Framework

The report has been prepared following the

- 1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended time to time.
- 3) Greenhouse Gas Protocol standard
- 4) Industry standards on reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

#### Intended users of this assurance statement

This assurance statement is provided with the intention of informing all Ipca Laboratories Limited's Stakeholders.

#### Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India was not involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

#### Assurance Standard

SGS India has conducted a reasonable level of assurance with respect to BRSR core parameters under 9 ESG attributes and a



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limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000(Revised) and ISAE 3410 (Assurance engagements other than audits or reviews of historical financial Information). Our evidence-gathering procedures were designed to obtain a 'reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(Revised) standard but not absolute certainty. It involves obtaining sufficient and appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

### Statement of independence and competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from Ipca Laboratories Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG verification and GHG validation lead auditors and experience on the SRA assurance.

### Scope of assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include Ipca Laboratories Limited 's 17 manufacturing plants located across different states of India.

### Assurance methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and non-core indicators and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the head office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

### Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of  $\pm 5\%$  based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to intellectual property rights and other competitive issues.
- Strategy and other related linkages expressed in the report.
- Mapping of the report with reporting frameworks other than those mentioned in the reporting criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and



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expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

### Findings and Conclusions

#### BRSR core indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the core Indicators (Annexure A) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements

#### BRSR non-core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria

For and on behalf of SGS India Private Limited

<p><b>Ashwini K. Mavinkurve,</b> Technical reviewer Head – ESG &amp; Sustainability Services, SGS India Pune, India 26<sup>th</sup> June, 2025</p>	<p><b>Abhijit M. Joshi</b> Lead Verifier – ESG &amp; Sustainability Services, SGS India Pune, India Team Members: <b>Blessy Sen, Dhvani Jain, Nakshatra Shinde, Sarvesh Gurav, Shirang Vaidya</b></p>



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## Annexure A

The list of BRSR core indicators that were verified within this assurance engagement is given below:

S.No.	BRSR core attributes	BRSR core indicators
1	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> <li>~ Total Scope 1 emissions</li> <li>~ Total Scope 2 emissions</li> <li>~ GHG Emission Intensity (Scope 1 +2)</li> </ul>
2	Water footprint	<ul style="list-style-type: none"> <li>~ Total water extraction</li> <li>~ Total water consumption</li> <li>~ Water consumption intensity</li> <li>~ Water discharge by destination and levels of treatment</li> </ul>
3	Energy footprint	<ul style="list-style-type: none"> <li>~ Total energy consumed</li> <li>~ % of energy consumed from renewable sources</li> <li>~ Energy intensity</li> </ul>
4	Embracing circularity	<ul style="list-style-type: none"> <li>~ Plastic waste</li> <li>~ E-waste</li> <li>~ Bio-medical waste</li> <li>~ Construction and demolition waste</li> <li>~ Battery waste</li> <li>~ Radioactive waste</li> <li>~ Other hazardous waste</li> <li>~ Other non-hazardous waste</li> <li>~ Total waste generated</li> <li>~ Waste intensity</li> <li>~ Total waste recovered through recycling, re-using or other recovery operations</li> <li>~ Total waste disposed by nature of disposal method</li> </ul>
5	Employee well-being and safety	<ul style="list-style-type: none"> <li>~ Spending on measures towards well-being of employees as a % of total revenue from operations of the Company</li> <li>~ Details of safety related incidents for employees</li> </ul>
6	Enabling gender diversity in business	<ul style="list-style-type: none"> <li>~ Gross wages paid to females as % of total wages paid</li> <li>~ Complaints on POSH</li> </ul>
7	Enabling inclusive development	<ul style="list-style-type: none"> <li>~ Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India</li> <li>~ Job creation in smaller towns - wages paid to persons employed in smaller towns as % of total wage cost</li> </ul>
8	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> <li>~ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>~ Number of days of accounts payable</li> </ul>
9	Open-ness of business	<ul style="list-style-type: none"> <li>~ Concentration of purchases &amp; sales done with trading houses, dealers, and related parties</li> <li>~ Loans and advances &amp; investments with related parties</li> </ul>



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### Annexure B

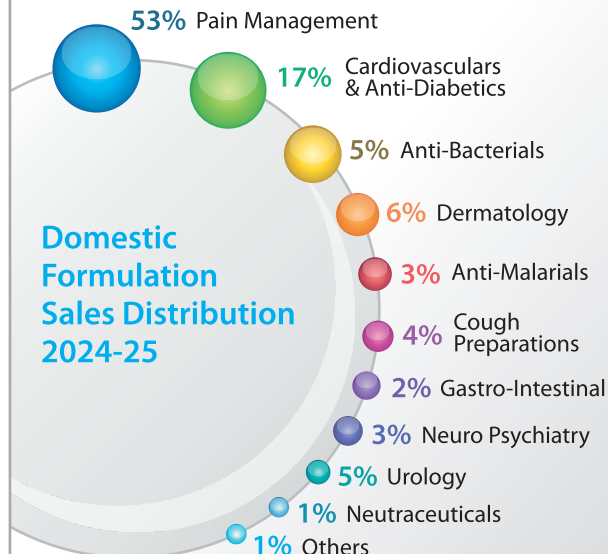
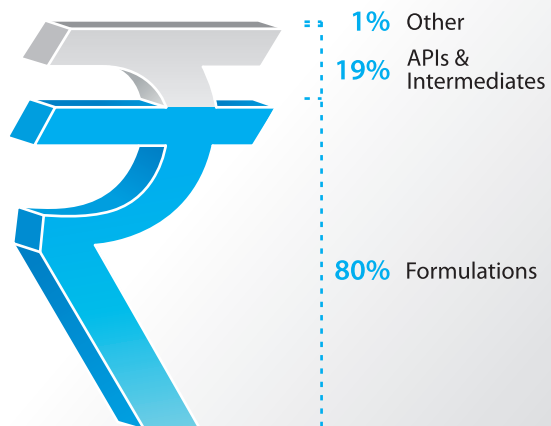
The list of BRSR report (core + non-core) Indicators that were verified within this assurance engagement is given below:

Principles	Limited		Reasonable
	Essential indicators	Leadership indicators	Core indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.	1,2,3,4,5,6,7	1, 2	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a)(b),2,3,4,5,6,7,8,9,10, 12,13,14,15	1,2,3,4,6	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3	-
Principle 5: Businesses should respect and promote human rights.	1,2,3 (a),4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,7	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a), (b),2	1	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7

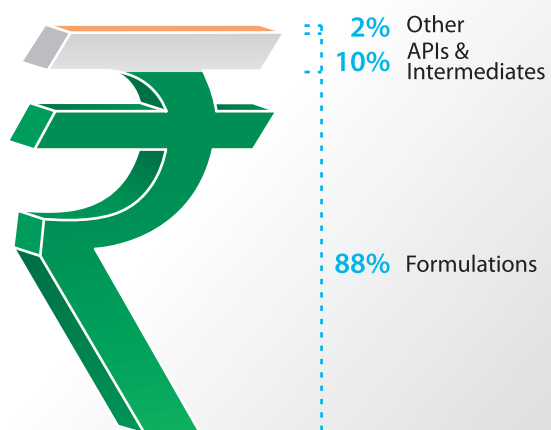




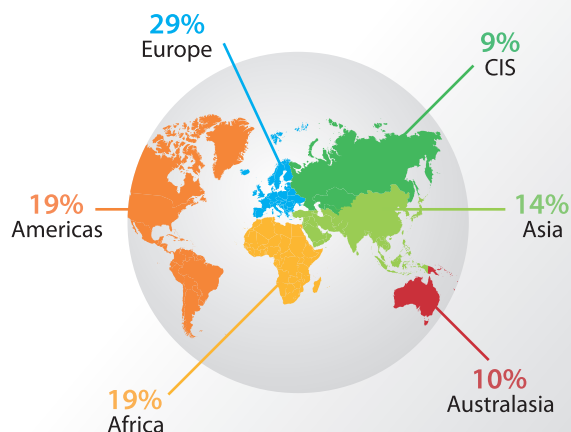
## Total Income 2024-25 ₹ 6749.21 Crores



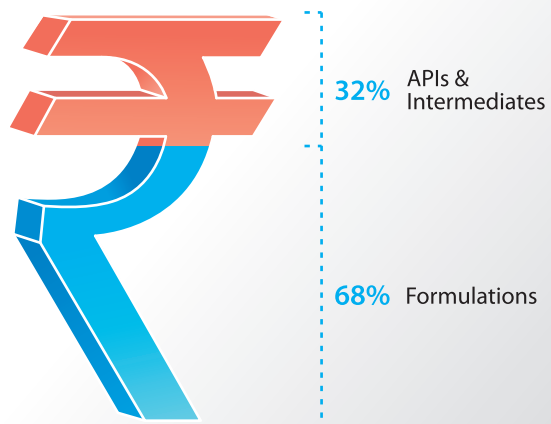
## Domestic Income 2024-25 ₹ 3940.25 Crores



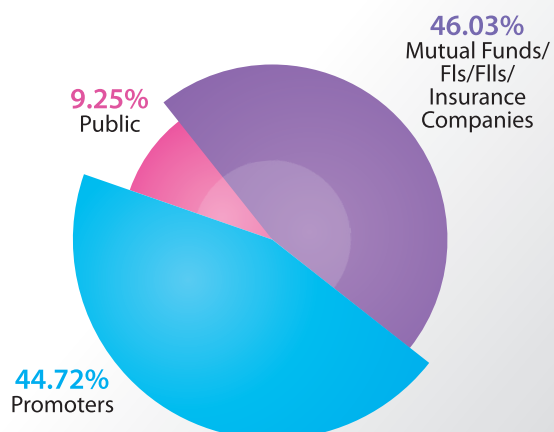
## Continent Wise Exports (%)



## Export Income 2024-25 ₹ 2808.96 Crores



## Distribution of Shareholding as on 31<sup>st</sup> March, 2025





**Ipca Laboratories Ltd.**

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