

THRU ONLINE FILING

May 29, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sir/Madam,

Sub : Outcome of the Board Meeting held today i.e. 29th May, 2025

This is to inform you that at the meeting of the Board of Directors of the Company held today, i.e, 29th May, 2025, the Board, inter-alia, has approved/recommended the following :

A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- (i) Audited Financial Results (Standalone) for the 4th quarter and financial year ended 31st March, 2025;
- (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the financial year ended 31st March, 2025;
- (iii) Audited Financial Results (Consolidated) for the 4th quarter and financial year ended 31st March, 2025; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2025.
- (v) Declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31st March, 2025 are with unmodified opinion.
- (vi) Press Release issued by the Company in respect of its FY 2024-25 Audited Financial Results.

(These are attached as Annexures to this letter).

B. The Board has recommended a final dividend of Rs. 2/- per share (200%) for the financial year ended 31st March, 2025. This dividend recommended is subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has fixed Tuesday, 5th August, 2025 as the Record Date for the Members entitlement of final dividend, if it is approved at the ensuing Annual General Meeting.

Ipca Laboratories Ltd.

www.ipca.com

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

: 2 :

- C. The Board has proposed to alter the Object Clause of Memorandum of Association of the Company to add the activity relating to generation of green energy through conventional and non-conventional energy sources including solar power, inter-alia, for captive generation/captive use, subject to the consent of the Members by way of a Special Resolution.

Kindly note that the Board Meeting started at 11.30 a.m. and concluded at 1.45 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish Kamath
Corporate Counsel & Company Secretary

Encl : a/a.

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 Unaudited*	December 31, 2024 Unaudited	March 31, 2024 Unaudited*	March 31, 2025 Audited	March 31, 2024 Audited
I	Revenue from operations	1,638.44	1,662.68	1,510.64	6,677.92	6,166.46
II	Other Income	21.49	17.41	15.10	71.29	111.29
III	Total Income (I+II)	1,659.93	1,680.09	1,525.74	6,749.21	6,277.75
IV	Expenses					
	a) Cost of materials consumed	351.67	352.01	363.37	1,417.64	1,688.36
	b) Purchases of stock-in-trade	79.06	81.08	78.14	347.24	345.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.79	26.17	42.20	128.43	(55.19)
	d) Employee benefits expense	377.12	358.48	333.22	1,479.34	1,336.19
	e) Finance costs	16.20	10.17	24.06	63.04	120.67
	f) Depreciation and amortisation expense	65.19	62.81	61.76	251.97	246.48
	g) Other expenses	457.21	433.85	401.37	1,780.24	1,640.51
	Total Expenses (IV)	1,361.24	1,324.57	1,304.12	5,467.90	5,322.23
V	Profit before exceptional items and tax (III-IV)	298.69	355.52	221.62	1,281.31	955.52
VI	Exceptional items : (Income) / expenses (Refer note No.4)	281.54	-	94.32	281.54	133.36
VII	Profit before tax (V-VI)	17.15	355.52	127.30	999.77	822.16
VIII	Tax Expense					
	-Current tax	76.63	89.50	64.90	341.63	291.00
	-Short / (Excess) provision of earlier years	(0.73)	-	(2.99)	(0.73)	(2.99)
	-Deferred tax liability / (asset)	6.30	(1.54)	0.63	8.11	3.74
IX	Profit for the period from continuing operations (VII-VIII)	(65.05)	267.56	64.76	650.76	530.41
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss					
	- Actuarial gain/(loss)	2.26	(0.47)	0.11	(6.82)	(1.85)
	Tax effects thereon	(0.55)	0.05	(0.18)	1.90	0.46
	- Fair value change through Other Comprehensive Income	0.44	-	(6.81)	0.44	(6.81)
	Tax effects thereon	-	-	0.10	-	0.10
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	0.54	(1.19)	(0.05)	(2.62)	(0.21)
	Tax effects thereon	(0.12)	0.30	-	0.73	0.05
	Other Comprehensive Income / (Loss) for the period net of tax (X)	2.57	(1.31)	(6.83)	(6.37)	(8.26)
XI	Total Comprehensive Income for the period (IX+X)	(62.48)	266.25	57.93	644.39	522.15
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	6,866.25	6,323.34
XIV	Net Worth	-	-	-	6,891.62	6,348.71
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	8.53	10.55	6.27	36.75	26.16
	Basic / Diluted (After Exceptional items) (₹)	(2.56)	10.55	2.55	25.65	20.91



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,469.12	2,479.79
(b)	Capital work-in-progress	484.05	165.59
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	26.16	13.70
(e)	Intangible assets under development	5.60	9.61
(f)	Right of use assets	33.66	22.30
(g)	Biological assets other than bearer plant	0.26	0.14
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,016.02	2,224.96
	(ii) Other investments	25.30	18.60
	(iii) Loans	31.96	88.20
	(iv) Others	83.79	79.44
(i)	Other non-current assets	69.18	39.28
	Total Non current assets	5,252.87	5,149.38
2	Current assets :		
(a)	Inventories	1,542.39	1,677.09
(b)	Financial Assets		
	(i) Investments	651.94	410.60
	(ii) Trade receivables	1,154.61	1,027.40
	(iii) Cash and cash equivalents	76.77	108.27
	(iv) Bank Balance other than (iii) above	87.76	4.65
	(v) Loans	40.37	5.43
	(vi) Others	33.10	73.95
(c)	Current tax assets (net)	-	-
(d)	Other current assets	193.00	202.50
	Total Current assets	3,779.94	3,509.89
3	Non current assets classified as held for sale	38.11	-
	Total Assets	9,070.92	8,659.27
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,866.25	6,323.34
	Total Equity	6,891.62	6,348.71
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	482.43	542.19
	(ii) Lease liability	28.38	14.50
	(iii) Other financial liabilities	-	-
(b)	Provisions	57.76	50.49
(c)	Deferred tax liabilities (net)	191.20	183.09
(d)	Other non-current liabilities	-	0.12
	Total Non current liabilities	759.77	790.39
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	389.30	590.72
	(ii) Lease liability	6.12	4.41
	(iii) Trade payables		
	- Dues of micro and small enterprises	91.15	66.05
	- Dues of others	390.38	356.69
	(iv) Other financial liabilities	308.25	303.20
(b)	Provisions	131.10	109.08
(c)	Other current liabilities	57.73	56.54
(d)	Current Tax Liabilities (net)	43.57	33.48
(e)	Liabilities associated with Non current assets held for sale	1.93	-
	Total Current liabilities	1,419.53	1,520.17
	Total Equity and Liabilities	9,070.92	8,659.27



Statement of Audited Standalone Cash Flow for the Year ended March 31, 2025

Particulars	For the year ended March 31,	
	2025 (₹ Crores)	2024 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional items	999.77	822.16
Adjustments for :		
Depreciation, amortisation 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
Unrealised foreign exchange (gain) / loss	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
	605.78	399.16
2) Operating profit before working capital changes	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
	93.27	(113.86)
3) Cash generated from operation	1,698.82	1,107.46
Income tax paid (net)	(324.75)	(276.95)
Net cash from operating activities	1,374.07	830.51
B. Cash Flow from Investing Activities		
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
Net cash from / (used in) investing activities	(738.81)	(1,355.18)
C. Cash Flow from Financing Activities		
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)
Net cash from / (used in) financing activities	(428.44)	(464.88)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	206.82	(989.55)
Cash and cash equivalents at beginning of year	515.28	1,504.83
Cash and cash equivalents at end of year	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
Less : Fair value (gain) / loss on Mutual funds	(6.61)	(3.59)
	645.33	407.01
	722.10	515.28



Notes:

- 1 The above standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 29, 2025. The Statutory Auditors have issued an unmodified audit opinion.
- 2 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended March 31, 2025.
- 3 The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- 4 Exceptional items :

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Impairment of exposure in Subsidiary	173.00	-	45.92	173.00	45.92
b	Impairment of exposure in Associate	108.54	-	48.40	108.54	48.40
c	Business acquisition expenses	-	-	-	-	39.04
	Total	281.54	-	94.32	281.54	133.36

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 Rs.173.00 crores (PY: Rs. 45.92 crores).
- 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 Rs.108.54 crores (PY: Rs. 48.40 crores).
- c Business acquisition expenses
During the previous year the Company had acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the Company had incurred acquisition expenses amounting to Rs. 39.04 crores.
- 5 Subsequent to the year ended 31st March, 2025, the Company has acquired from Unichem Laboratories Limited (Unichem, India), Subsidiary Company, 100% holding in Unichem Laboratories Limited, Ireland, Subsidiary of Unichem, India.
- 6 *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 7 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 8 Figures of the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

Place : Mumbai,
Date : May 29, 2025

By Order of the Board
For Ipca Laboratories Limited



Premchand Godha
Executive Chairman
(DIN 00012691)



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E-Mail : nvc@nvc.in LLPIN : ACM-9656

**Independent Auditor's Report on Audit of Annual Standalone Financial Results and
Review of Quarterly Financial Results**

To
The Board of Directors of
Ipca Laboratories Limited

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2025, and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2025, (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025, "The Standalone Financial Results" of **Ipca Laboratories Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025, have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is 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

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[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f 23-03-2025]



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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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.



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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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2025 and the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the respective full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For Natvarlal Vepari & Co LLP
(Formerly known as Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner

M. No. 040441

Mumbai, Dated: - May 29, 2025

UDIN: 25040441BMUJDB7668



LLPIN – ACM-9656 – Natvarlal Vepari & Co LLP

[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f 23-03-2025]

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited*	Unaudited	Unaudited*	Audited	Audited
I	Revenue from operations	2,246.69	2,245.37	2,033.03	8,939.59	7,705.04
II	Other Income	25.82	20.11	18.92	92.80	124.77
III	Total Income (I+II)	2,272.51	2,265.48	2,051.95	9,032.39	7,829.81
IV	Expenses :					
	a) Cost of materials consumed	660.07	482.44	565.05	2,276.82	2,216.32
	b) Purchases of stock-in-trade	86.98	188.29	108.57	547.78	490.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.76)	(2.52)	12.27	(46.05)	(130.64)
	d) Employee benefits expense	500.84	485.44	466.01	1,983.99	1,708.43
	e) Finance costs	21.51	16.81	29.37	84.93	138.27
	f) Depreciation and amortisation expense	100.12	98.46	98.13	397.82	357.24
	g) Other expenses	608.70	628.64	559.23	2,450.91	2,099.70
	Total Expenses (IV)	1,939.46	1,897.56	1,838.63	7,696.20	6,879.39
V	Profit before exceptional items & tax (III - IV)	333.05	367.92	213.32	1,336.19	950.42
VI	Exceptional items: (Income)/expenses (refer note no.5)	205.05	-	136.72	205.05	107.75
VII	Profit before tax (V - VI)	128.00	367.92	76.60	1,131.14	842.67
VIII	Tax Expense					
	-Current tax	90.16	100.62	74.88	373.14	313.24
	-Short / (Excess) provision of earlier years	(1.09)	-	(3.06)	(1.09)	(3.06)
	-Deferred tax liability / (asset)	(26.85)	(10.03)	1.87	(28.44)	3.28
IX	Profit for the period before share of profit / (loss) of associates & joint venture (VII-VIII)	65.78	277.33	2.91	787.53	529.21
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(1.79)	(0.97)	(1.58)	(2.29)	(6.29)
XI	Profit for the period from continuing operations before non - controlling interest	63.99	276.36	1.33	785.24	522.92
XII	Less profit / (add loss) attributable to non-controlling interest	(3.83)	28.22	(58.26)	47.56	(24.43)
XIII	Profit for the period attributable to owners of the Company (XI - XII)	67.82	248.14	59.59	737.68	547.35
XIV	Other Comprehensive Income(OCI)					
	A. (i) Items that will not be reclassified to profit or loss					
	Actuarial gain/(loss)	3.27	(0.47)	0.79	(5.48)	(1.96)
	Tax effect thereon	(0.54)	0.05	(0.18)	1.91	0.46
	Fair Value change through Other comprehensive income	0.44	-	(6.81)	0.44	(6.81)
	Tax effect thereon	-	-	0.10	-	0.10
	B. (i) Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operation	(10.96)	(11.40)	(2.12)	(21.01)	(1.02)
	Tax effect thereon	(0.12)	0.30	(0.01)	0.73	0.04
	Gain/(loss) on cash flow hedge	0.51	(1.11)	(0.25)	(1.13)	(0.25)
	C. Share of OCI from investment in associates	(0.01)	(0.01)	-	(0.01)	(0.01)
	Other Comprehensive Income / (Loss) for the period, net of tax	(7.41)	(12.64)	(8.48)	(24.55)	(9.45)
XV	Total Comprehensive Income for the period (XI + XIV)	56.58	263.72	(7.15)	760.69	513.47
	Profit after tax attributable to					
	Owners of the parent	67.82	248.14	59.59	737.68	547.35
	Non-controlling interest - profit / (loss)	(3.83)	28.22	(58.26)	47.56	(24.43)
		63.99	276.36	1.33	785.24	522.92
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(4.22)	(13.51)	(8.13)	(21.03)	(8.05)
	Non-controlling interest - profit / (loss)	(3.19)	0.87	(0.35)	(3.52)	(1.40)
		(7.41)	(12.64)	(8.48)	(24.55)	(9.45)
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	63.60	234.63	51.46	716.65	539.30
	Non-controlling interest - profit / (loss)	(7.02)	29.09	(58.61)	44.04	(25.83)
		56.58	263.72	(7.15)	760.69	513.47
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	6,923.08	6,306.82
XVIII	Net Worth	-	-	-	6,948.45	6,332.19
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised)					
	Basic / Diluted (Before Exceptional items) (₹)	8.74	9.78	7.74	35.14	25.82
	Basic / Diluted (After Exceptional items) (₹)	2.67	9.78	2.35	29.08	21.57



Ipca Laboratories Limited

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

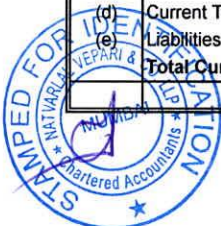
CIN : L24239MH1949PLC007837

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

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, plant & equipment	3,850.49	4,123.30
(b)	Capital work-in-progress	616.17	323.59
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	107.06	123.30
(f)	Intangible assets under development	5.60	19.30
(g)	Right of use assets	218.42	216.21
(h)	Biological assets other than Bearer Plant	0.26	0.14
(i)	Investment accounted for using the equity method	191.00	157.02
(j)	Financial Assets		
	(i) Investments	25.32	146.59
	(ii) Loans	32.35	88.59
	(iii) Others	99.89	85.93
(k)	Deferred tax assets (net)	16.92	4.23
(l)	Other non-current assets	237.95	183.60
	Total Non-Current Assets	5,492.01	5,562.38
2	Current assets :		
(a)	Inventories	2,560.42	2,471.31
(b)	Financial Assets		
	(i) Investments	763.39	558.40
	(ii) Trade receivables	1,873.82	1,686.51
	(iii) Cash and cash equivalents	167.17	208.91
	(iv) Bank Balance other than (iii) above	177.06	87.93
	(v) Loans	42.76	9.40
	(vi) Others	38.50	76.73
(c)	Current tax assets (net)	-	-
(d)	Other current assets	343.92	436.36
	Total Current Assets	5,967.04	5,535.55
3	Non current assets classified as held for sale	301.50	3.35
	Total Assets	11,760.55	11,101.28
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,923.08	6,306.82
	Equity attributable to owners of the Holding Company	6,948.45	6,332.19
	Non controlling interest	1,439.82	1,394.81
	Total Equity	8,388.27	7,727.00
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	543.24	580.41
	(ii) Lease liability	50.90	39.93
	(iii) Other financial liabilities	-	-
(b)	Provisions	96.31	86.84
(c)	Deferred tax liabilities (net)	294.97	310.47
(d)	Other non-current liabilities	0.64	0.99
	Total Non-Current Liabilities	986.06	1,018.64
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	758.46	807.09
	(ii) Lease liability	10.14	10.93
	(iii) Trade payables :		
	Dues of micro and small enterprises	99.17	70.84
	Dues of others	747.00	705.24
	(iv) Other financial liabilities	365.32	351.61
(b)	Provisions	269.17	244.56
(c)	Other current liabilities	86.78	122.23
(d)	Current Tax Liabilities (net)	48.25	43.14
(e)	Liabilities associated with non current assets held for sale	1.93	-
	Total Current Liabilities	2,386.22	2,355.64
	Total Equity and Liabilities	11,760.55	11,101.28



Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2025

Particulars	For the Year Ended March 31,	
	2025 (₹ Crores)	2024 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional items	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
	727.89	489.87
2) Operating profit before working capital changes	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)
	(176.46)	(91.59)
3) Cash generated from operation	1,682.57	1,240.95
Income tax paid (net)	(361.25)	(296.30)
Net cash from operating activities	1,321.32	944.65
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress	(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
Net cash from / (used in) investing activities	(869.50)	(1,291.79)
C. Cash Flow from Financing Activities		
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 & dividend tax paid	(101.48)	(50.74)
Net cash from / (used in) financing activities	(282.98)	(552.55)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	168.84	(899.69)
Cash and cash equivalents at beginning of year	755.79	1,578.98
Movement due to Business combination	-	76.50
Cash and cash equivalents at end of the period	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
Less : Fair value (gain) / loss on Mutual funds	(5.93)	(9.96)
	924.63	755.79

By Order of the Board
 For Ipca Laboratories Limited

Premchand Godha
 Executive Chairman
 (DIN 00012691)



Place : Mumbai
 Date : May 29, 2025



Notes:

- These consolidated financial results relate to Ipca Laboratories Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements" and Ind AS 28 - "Investments in Associates and Joint Ventures.
- The above consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2025. The Statutory Auditors have issued an unmodified audit opinion.
- The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, a final dividend @ Rs. 2/- per share (200%) for the financial year ended March 31, 2025.
- The above financial results are prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as Amended).
- Exceptional items :

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a.	Provision for European commission fine	-	-	125.62	-	125.62
b.	Net (gain)/ loss on disposal of investment	-	-	-	-	(64.78)
c.	Business acquisition expenses	-	-	-	-	39.04
d.	Impairment of exposure in Associate	118.90	-	11.10	118.90	11.10
e.	Net (gain)/ loss on disposal of Property, Plant and Equipment	-	-	-	-	(3.23)
f.	Impairment of fair value of Free hold Land of Subsidiary	86.15	-	-	86.15	-
	Total	205.05	-	136.72	205.05	107.75

Disclosure on above:

- Provision for European commission fine:
On 9th July, 2014, the European Commission ("EU") decided to impose a fine of Euro 13.96 million, jointly and severally on Unichem and its subsidiary Niche Generics Ltd., UK ("Niche") contending that they had acted in breach of EU competition law as Niche had, in early 2005 (when Unichem was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. Unichem and its subsidiary based on legal advice and merits, had filed appeals against the decision of General Court before the Court of Justice of the EU. On 27th June, 2024, the 'Court of Justice of the EU' have upheld the fine of Euro 13.96 million imposed by the 'General Court of the EU' on Unichem and Niche and demand order is awaited. During the quarter and year ended 31st March, 2024, the management of Unichem on the basis of abundant precaution had made full provision of Euro 13.96 million (equivalent to Rs. 125.62 crores) towards EU fine which was disclosed under exceptional item.
- Net (Gain)/ Loss on disposal of investment:
During the year ended March 31, 2023, Unichem Laboratories Ltd. ("Unichem") has sold specified number of shares held in Optimus Drugs Private Limited ('Investee' or 'Optimus') to Sekhmet Pharmaventures Private Limited ('Purchaser') in terms of Shares Purchase Agreement ('SPA') dated May 10, 2022 and accounted gains from it. The balance number of unsold equity shares with carrying value of Rs. 0.29 crore as at 31st March, 2023 audited balance sheet date are classified as Fair Value through Profit and Loss. This is based on the fair valuation report obtained during the year ended 31st March, 2023 and subsequent fair value for June, 2023 and September, 2023 quarter could not be done for reasons mentioned in the respective quarterly results. As per the SPA, the Unichem had sold off such balance equity shares and the resultant net gain of Rs. 64.78 crores is disclosed as exceptional item in quarter ended 31st December, 2023.
- Business Acquisition Expenses:
During the previous year, the holding company had acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the Company had incurred acquisition expenses amounting to Rs. 39.04 crores which is part of year ended March 31, 2024.
- 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 Rs.118.90 crores (PY: Rs. 11.10 crores) against the exposure.
- Based on net realisable value of non current asset held for sale of one of the subsidiary, the holding company has impaired the fair value of such assets considered in the consolidated financial statements by Rs. 86.15 crores.
- During the quarter ended 31st December 2024, Bayshore Pharmaceuticals LLC, SA ("Bayshore USA") (wholly owned step-down subsidiary) has entered into an agreement with Unichem Laboratories Limited, India (subsidiary) and Unichem Pharmaceuticals (USA), Inc. (step down subsidiary) for sale of all of rights, title and interest in the product approvals and all goodwill associated with nine (9) ANDAs owned by Bayshore USA and sale of USA generics formulations marketing/distribution business of Bayshore USA as a going concern through slump sale/transfer of entire business (debt free) and all goodwill associated with the business.
- During the year ended 31st March 2025, the Group has announced its intention to close the manufacturing facility of its wholly owned subsidiary "Niche Generics Limited". The Group will continue to manufacture the products which are currently being manufactured at the said facility from its Indian manufacturing facilities in more effective way due to economies of scale and therefore closure will not have any adverse impact on the business.
- Subsequent to the year ended 31st March, 2025, the Holding Company has acquired from Unichem Laboratories Limited (Unichem, India), Subsidiary Company, 100% holding in Unichem Laboratories Limited, Ireland, Subsidiary of Unichem, India.
- In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.
The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

PARTICULARS	Quarter Ended			Year Ended	
	March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Segment Revenue					
- India	911.95	1,023.28	828.89	4,042.02	3,614.27
- Outside India	1,334.74	1,222.09	1,204.14	4,897.57	4,090.77
Total	2,246.69	2,245.37	2,033.03	8,939.59	7,705.04

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.

- The acquisition of Unichem Laboratories Ltd. took place in August, 2023 of the previous financial year. Therefore, the figures for the year ended March, 2025 are not strictly comparable with those of year ended March, 2024.
- *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- Figures for the previous period have been regrouped to conform to the figures of the current period's classification wherever necessary.

Place : Mumbai
Date : May 29, 2025



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman

(DIN 00012691)



Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

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E-Mail : nvc@nvc.in LLPIN : ACM-9656

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors of
Ipca Laboratories Limited

Opinion and Conclusion

We have,

- Audited the Consolidated Financial Results for the year ended March 31, 2025 and
- Reviewed the Consolidated Financial Results for the quarter ended March 31, 2025
(refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025, "Consolidated Financial Results" of **Ipca Laboratories Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2025, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

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 information of subsidiaries, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- includes the results of the entities listed in **Annexure A**;
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of

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[Converted from Natvarlal Vepari & Co. (a partnership firm with registration no. BA-86186) into LLP w.e.f 23-03-2025]



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the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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 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.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from

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Natvarlal Vepari & Co LLP

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the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

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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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Results 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual

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Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of

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making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements of six subsidiaries, whose financial Statements reflect total assets of Rs. 595.49 Crores as at March 31, 2025, total revenue of Rs. 459.89 Crores and net cash outflow amounting to Rs. 17.81 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. 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 details of Ind AS adjustments that are required in case of these financials so as to make these financial results fit for consolidation. Our opinion on the consolidated Ind AS financial results, 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 INDAS 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 Rs. 3565.50 Crores as at March 31, 2025, total revenue of Rs. 2146.29 Crores and net cash outflow amounting to Rs. 64.49 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These special purpose financial statements have been prepared for the purposes of harmonizing accounting policy as followed by parent company for inventory valuation i.e. change the cost formula followed by the subsidiary company from weighted average to First in First out and 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 report of the other auditor.

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- c) The Consolidated financial results also include the group's share of net loss of Rs 13.38 Crores for the year ended March 31, 2025, as considered in the consolidated financial results in respect of one associate and the group's share of net profit of Rs. 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 Rs. 0.65 crores, total revenue of Rs. 1.00 crores and net cash outflows of Rs. 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 report on the Statement 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.

- e) The Statement includes the results for the quarter ended March 31, 2025 and the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the respective full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



N Jayendran
Partner

M. No. 040441

Mumbai, Dated: - May 29, 2025

UDIN: 25040441BMUJDC2870



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Annexure A

Sr No	Name of the Company	Relationship
1.	Ipca Laboratories Limited	Holding Company
2.	Ipca Pharmaceuticals, Inc. USA	Subsidiaries
3.	Ipca Laboratories (U.K.) Ltd.	Subsidiaries
4.	Ipca Pharma (Australia) Pty Ltd.	Subsidiaries
5.	Ipca Pharma Nigeria Ltd.	Subsidiaries
6.	Trophic Wellness Pvt. Ltd.	Subsidiaries
7.	Unichem Laboratories Limited	Subsidiaries
8.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
9.	Onyx Scientific Limited	Step-down Subsidiaries
10.	Pisgah Laboratories Inc	Step-down Subsidiaries
11.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries
12.	Niche Generics Limited, United Kingdom	Step-down Subsidiaries
13.	Unichem Pharmaceuticals (USA), Inc., USA	Step-down Subsidiaries
14.	Unichem Laboratories Limited, Ireland	Step-down Subsidiaries
15.	Unichem SA (Pty) Limited, South Africa	Step-down Subsidiaries
16.	Unichem Farmaceutica Do Brasil Ltda, Brazil	Step-down Subsidiaries
17.	Unichem (China) Pvt. Ltd.	Step-down Subsidiaries
18.	Krebs Biochemicals & Industries Ltd.	Associate
19.	Lyka Labs Ltd.	Joint Venture
20.	Avik Pharmaceutical Ltd.	Joint Venture



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May 29, 2025

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 023
Scrip Code – 524494

National Stock Exchange India Limited,
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra – (East).
Mumbai-400051.
Scrip Code : IPCALAB

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. Natvarlal Vepari & Co. LLP, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31st March, 2025.

Yours faithfully

For Ipca Laboratories Limited



A. K. Jain
Managing Director / CFO

For Ipca Laboratories Limited



Harish Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

PRESS RELEASE

Ipca Laboratories Q4 FY25/ FY25 Financial Results

Mumbai, May 29, 2025 : Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31st March, 2025.

Key Financials of Q4 FY25

- Standalone Net total Income up 9% at Rs. 1659.93 crores.
- Consolidated Net total Income up 11% at Rs. 2272.51 crores.
- Indian formulations income up 11% at Rs 764.05 crores.
- Exports Income up 6% at Rs. 774.29 crores.
- Standalone EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 21.19% in Q4 FY25 as against @ 18.50% in Q4 FY24.
- Consolidated EBITDA margin (before forex (gain)/loss, other income and exceptional items) @ 18.24 % in Q4 FY25 as against @ 14.98 % in Q4 FY24.
- Standalone Net Profit at Rs. 216.49 crores (before exceptional items) up 36%.
- Consolidated Net Profit at Rs. 270.83 crores (before exceptional items) up 94%.
- The Board has recommended a final dividend of Rs. 2/- per share (200%).

Standalone Q4 FY25 at a glance			(Rs. Crores)
Particulars	Q4 FY25	Q4 FY24	Growth
Revenue from Operations	1638.44	1510.64	8%
Export Income	774.29	731.38	6%
EBITDA before Forex (gain) / loss, other income and exceptional items	347.15	279.46	24%
Other Income	21.49	15.10	42%
Forex (gain) / loss	(11.44)	(12.88)	-
Finance Cost	16.20	24.06	-33%
Depreciation and Amortisation	65.19	61.76	6%
Tax Expense	82.20	62.54	31%
Net Profit after tax before exceptional items	216.49	159.08	36%
Exceptional items : (income) / expenses	281.54	94.32	-
Net Profit/(loss) after tax and exceptional items	(65.05)	64.76	-
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	8.53	6.27	36%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	(2.56)	2.55	-



Ipca Laboratories Ltd.
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Consolidated Q4 FY25 at a glance			(Rs. Crores)
Particulars	Q4 FY25	Q4 FY24	Growth
Revenue from Operations	2246.69	2033.03	11%
EBITDA before Forex (gain) / loss, other income and exceptional items	409.74	304.59	35%
Other income	25.82	18.92	36%
Forex (gain) / loss	(19.12)	(17.31)	-
Finance Cost	21.51	29.37	-27%
Depreciation and Amortisation	100.12	98.13	2%
Tax Expense	62.22	73.69	-16%
Net Profit after tax before exceptional items	270.83	139.63	94%
Exceptional items : (income) / expenses	205.05	136.72	50%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	65.78	2.91	-
Add share of profit / (less loss) of associates & joint venture	(1.79)	(1.58)	-
Less profit / (add loss) attributable to non – controlling interest.	(3.83)	(58.26)	-
Net Profit after tax	67.82	59.59	14%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	8.74	7.74	13%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	2.67	2.35	14%

Q4 FY25 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY25	Q4 FY24	Growth
Formulations			
Domestic	764.05	689.83	11%
Exports			
Branded	166.42	161.92	3%
Institutional	111.02	81.44	36%
Generics	246.10	230.29	7%
Total Formulations	1287.59	1163.48	11%
APIs			
Domestic	90.63	76.56	18%
Exports	250.75	257.73	-3%
Total APIs	341.38	334.29	2%
Other Operating Income	9.47	12.87	-26%
Standalone Revenue from Operations	1638.44	1510.64	8%
Revenue from Operations - Subsidiaries	608.25	522.39	16%
Consolidated Revenue from Operations	2246.69	2033.03	11%
Other Income	25.82	18.92	36%
Consolidated Net Total Income	2272.51	2051.95	11%

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Key Financials of FY25

- Standalone Net Total Income up 8% at Rs. 6749.21 crores.
- Consolidated Net Total Income up 15% at Rs. 9032.39crores.
- Indian formulations income up 12% at Rs. 3455.10 crores.
- Exports Income up 4% at Rs. 2808.96 crores.
- Standalone EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 22.66% in FY25 as against @ 19.29 % in FY24.
- Consolidated EBITDA margin (before forex (gain) / loss, other income and exceptional items) @ 18.94% in FY25 as against @ 16.72% in FY24.
- Standalone Net Profit at Rs. 932.30 crores (before exceptional items) up 40%.
- Consolidated Net Profit at Rs. 992.58 crores (before exceptional items) up 56%.

Standalone FY25 at a glance			(Rs. Crores)
Particulars	FY25	FY24	Growth
Revenue from Operations	6677.92	6166.46	8%
Export Income	2808.96	2707.70	4%
EBITDA before Forex (gain) / loss, other income and exceptional items	1513.33	1189.54	27%
Other income	71.29	111.29	-36%
Forex (gain) / loss	(11.70)	(21.84)	-
Finance Cost	63.04	120.67	-48%
Depreciation and Amortisation	251.97	246.48	2%
Tax Expense	349.01	291.75	20%
Net Profit after tax before exceptional items	932.30	663.77	40%
Exceptional items : (income) / expenses	281.54	133.36	-
Net Profit/(loss) after tax and exceptional items	650.76	530.41	23%
Earnings per share of Re. 1/- each (Rs.)(Before exceptional items)	36.75	26.16	40%
Earnings per share of Re. 1/- each (Rs.)(After exceptional items)	25.65	20.91	23%



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Consolidated FY25 at a glance			(Rs. Crores)
Particulars	FY25	FY24	Growth
Revenue from Operations	8939.59	7705.04	16%
EBITDA before Forex (gain) / loss, other income and exceptional items	1693.13	1288.21	31%
Other Income	92.80	124.77	-26%
Forex (gain) / loss	(33.01)	(32.95)	-
Finance Cost	84.93	138.27	-39%
Depreciation and Amortisation	397.82	357.24	11%
Tax Expense	343.61	313.46	10%
Net Profit/(loss) after tax before exceptional items	992.58	636.96	56%
Exceptional items : (income) / expenses	205.05	107.75	90%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	787.53	529.21	49%
Add share of profit / (less loss) of associates & joint venture	(2.29)	(6.29)	-
Less profit / (add loss) attributable to non – controlling interest.	47.56	(24.43)	-
Net Profit after tax	737.68	547.35	35%
Earnings per share of Re. 1/- each (Rs.) (Before exceptional items)	35.14	25.82	36%
Earnings per share of Re. 1/- each (Rs.) (After exceptional items)	29.08	21.57	35%



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FY25 Revenue break-up			(Rs. Crores)
Particulars	FY25	FY24	Growth
Formulations			
Domestic	3455.10	3097.16	12%
Exports			
Branded	581.89	526.70	10 %
Institutional	355.15	266.99	33%
Generics	981.54	981.63	-
Total Formulations	5373.68	4872.48	10%
APIs			
Domestic	375.46	316.92	18%
Exports	890.38	932.38	-5%
Total APIs	1265.84	1249.30	1%
Other Operating Income	38.40	44.68	-14%
Standalone Revenue from Operations	6677.92	6166.46	8%
Revenue from Operations - Subsidiaries	2261.67	1538.58	47%
Consolidated Revenue from Operations	8939.59	7705.04	16%
Other Income	92.80	124.77	-26%
Consolidated Net Total Income	9032.39	7829.81	15%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports. Ipca is vertically integrated and produces Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs).



Premchand Godha
Executive Chairman



Encl: Audited Standalone & Consolidated Financial Results

Contact Information:

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

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