

THRU ONLINE FILING

November 13, 2021

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

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

Dear Sirs,

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Statutory Auditors thereon for the 2nd Quarter and half year ended 30th September, 2021, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q2 FY22 / H1 FY22 unaudited financial Results.

2. We wish to inform you that, the Board has declared an interim dividend of Rs. 8/- per share (400%) for the financial year 2021-22.

Kindly note that vide our letter dated October 20, 2021, we have already informed you that 23rd November, 2021 has been fixed as the Record Date for ascertaining the members entitlement of said interim dividend now declared which will be paid by the Company to the eligible shareholders on or before 12th December, 2021.

3. It is also further informed that the Board at its meeting held today has approved sub-division of every 1 (one) equity share of the nominal/face value of Rs. 2/- each into 2 (Two) equity shares of the nominal/face value of Re. 1/- each, subject to the approval of the shareholders at the Extra-Ordinary General Meeting scheduled to be held on 16th December, 2021.

The required disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding stock split is given hereinbelow:

A.	Split Ratio	2 (two) equity shares of the nominal/face value of Re. 1/- each for every 1 (one) equity share of the nominal/face value of Rs. 2/- each held as on the record date to be decided.
B.	Rationale behind the split	In order to improve the liquidity of the Company's share and to make it more affordable for small investors so as to broad base the small investors base
C.	Pre and Post Share Capital	As given below



Ipcalaboratories Ltd.
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D.	Expected time of completion	Subject to necessary consents and approvals on or before 15 th January, 2022
E.	Class of shares which are sub-divided	Equity shares
F.	Number of shares of each class pre and post split	As given below.
G.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not applicable - since the proposal is for stock split.

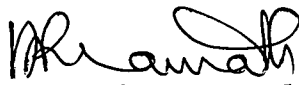
Details of Sub-division of Shares

Type of Capital	Pre- Subdivision Share Capital Structure			Post-Subdivision Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Re.)	Total Share Capital (Rs.)
Authorised Share Capital	28,50,00,000	2	57,00,00,000	57,00,00,000	1	57,00,00,000
Issued, and Subscribed Capital	12,81,33,204	2	25,62,66,408	25,62,66,408	1	25,62,66,408
Paid-Up Capital	12,68,52,109	2	25,37,04,218	25,37,04,218	1	25,37,04,218

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

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary



Encl: a/a

Ipca Laboratories Ltd.
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Ipca Laboratories Limited

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

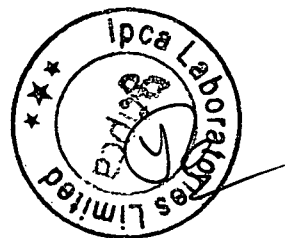
CIN : L24239MH1949PLC007837

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1423.84	1478.60	1297.77	2902.44	2783.02	5139.16
II	Other Income	15.07	13.61	15.00	28.68	26.68	62.24
III	Total Income (I+II)	1438.91	1492.21	1312.77	2931.12	2809.70	5201.40
IV	Expenses						
	a) Cost of materials consumed	404.42	404.08	405.78	808.50	768.51	1555.53
	b) Purchases of stock-in-trade	57.65	52.14	32.78	109.79	66.15	197.68
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.08	41.97	(32.00)	56.05	(20.66)	(170.73)
	d) Employee benefits expense	276.64	280.64	239.09	557.28	481.01	948.84
	e) Finance costs	1.47	1.26	1.81	2.73	4.27	8.14
	f) Depreciation and amortisation expense	50.50	49.96	46.26	100.46	91.49	187.72
	g) Other expenses	312.03	305.79	291.96	617.82	539.90	1094.26
	Total Expenses (IV)	1116.79	1135.84	985.68	2252.63	1930.67	3821.44
V	Profit before exceptional items and tax (III-IV)	322.12	356.37	327.09	678.49	879.03	1379.96
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	322.12	356.37	327.09	678.49	879.03	1379.96
VIII	Tax Expense						
	-Current tax	56.18	62.50	52.10	118.68	153.60	244.98
	-Short / (Excess) provision of earlier years	-	-	-	-	-	-
	-Deferred tax liability / (asset)	8.30	9.15	(0.69)	17.45	(3.89)	(5.79)
IX	Profit for the period from continuing operations (VII-VIII)	257.64	284.72	275.68	542.36	729.32	1140.77
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(0.16)	(0.37)	(0.45)	(0.53)	(1.76)	(0.19)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.06	0.08	0.09	0.31	0.03
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.17)	(0.13)	(0.12)	(0.30)	0.01	(0.36)
	- Gain/(loss) on cash flow hedge	0.10	0.23	0.18	0.33	0.21	0.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	(0.01)	(0.01)	(0.04)	(0.05)
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.19)	(0.23)	(0.32)	(0.42)	(1.27)	0.08
XI	Total Comprehensive Income for the period (IX+X)	257.45	284.49	275.36	541.94	728.05	1140.85
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	5269.30	4416.03	4727.35
XIV	Net Worth	-	-	-	5294.67	4441.40	4752.72
XV	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	20.31	22.45	21.79	42.76	57.69	90.08
	Diluted (₹)	20.31	22.45	21.79	42.76	57.69	90.08



Ipca Laboratories Limited

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(₹ Crores)

Sr. No.	Particulars	Sept 30, 2021 Unaudited	March 31, 2021 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	1880.15	1824.30
(b)	Capital work-in-progress	242.28	180.85
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	22.21	21.08
(e)	Intangible assets under development	2.38	1.15
(f)	Right of use assets	11.53	15.45
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	519.83	474.01
	(ii) Other investments	25.00	-
	(iii) Loans	94.69	81.31
	(iv) Others	72.99	81.83
(h)	Other non-current assets	94.15	44.59
	Total Non current assets	2972.98	2732.34
2	Current assets :		
(a)	Inventories	1446.05	1517.09
(b)	Financial Assets		
	(i) Investments	432.47	393.83
	(ii) Trade receivables	994.04	774.46
	(iii) Cash and cash equivalents	110.76	108.15
	(iv) Bank Balance other than (iii) above	378.95	198.75
	(v) Loans	29.53	19.96
	(vi) Others	183.92	129.02
(c)	Current tax assets	-	-
(d)	Other current assets	134.99	136.51
	Total Current assets	3710.71	3277.77
	Total Assets	6683.69	6010.11
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5269.30	4727.35
	Total Equity	5294.67	4752.72
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	4.64	9.13
	(ii) Lease liability	7.44	8.25
	(iii) Other financial liabilities	-	-
(b)	Provisions	41.13	37.29
(c)	Deferred tax liabilities (net)	152.45	135.00
(d)	Other non-current liabilities	2.07	2.15
	Total Non current liabilities	207.73	191.82
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	261.06	214.05
	(ii) Lease liability	3.88	4.80
	(iii) Trade payables		
	- Dues of micro and small enterprises	23.76	63.65
	- Dues of others	562.02	546.11
	(iv) Other financial liabilities	119.95	68.01
(b)	Current Tax Liabilities (net)	41.28	10.87
(c)	Provisions	115.49	102.28
(d)	Other current liabilities	53.85	55.80
	Total Current liabilities	1181.29	1065.57
	Total Equity and Liabilities	6683.69	6010.11

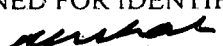
Note : Figures of the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

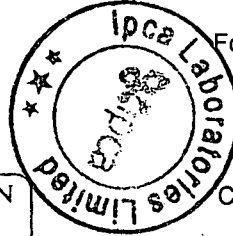


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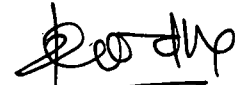
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has declared an interim dividend of ₹ 8/- per share (400%), for which November 23, 2021 has been fixed as the record date for members' entitlement of interim dividend.
- 3 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : November 13, 2021

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.



By Order of the Board
For Ipca Laboratories Limited



Premchand Godha
Chairman & Managing Director
(DIN 00012691)

IPCA LABORATORIES LIMITED

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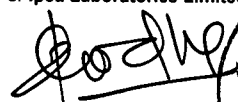


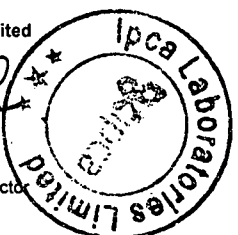
Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2021

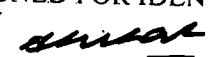
(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A. Cash Flow from Operating Activities		
1) Net profit before taxation	678.49	879.03
Adjustments for :		
Depreciation, Amortisation and impairment expense	100.46	91.49
Impairment of Intangible Asset	-	15.84
(Profit) / Loss on sale of Property, plant & equipment	(0.08)	(0.07)
Net (gain) / loss on financial asset through FVTPL	(0.25)	(0.20)
Interest income on financial asset at amortised cost	-	(2.11)
Property, plant & equipment scrapped / transferred	0.11	2.18
Sundry balances written off / (back)	(0.82)	0.02
Provision for doubtful debts / advances	0.27	0.42
Provision for diminution in value of investments	16.68	-
Bad debts written off	0.27	-
Unrealised foreign exchange (gain) / loss	(13.94)	(17.21)
Interest income	(20.08)	(13.85)
Interest expense	2.73	4.27
	85.35	80.78
2) Operating profit before working capital changes	763.84	959.81
Decrease / (Increase) in Inventories	71.04	(57.83)
Decrease / (Increase) in Trade Receivables	(203.87)	(40.73)
Decrease / (Increase) in Other Financial assets	(54.53)	(34.25)
Decrease / (Increase) in Other assets	1.27	27.17
Increase / (Decrease) in Trade Payables	(24.23)	14.47
Increase / (Decrease) in Other Financial liabilities	14.77	(0.36)
Increase / (Decrease) in Other liabilities	(2.03)	(60.00)
Increase / (Decrease) in Provisions	16.52	2.22
	(181.06)	(149.31)
3) Cash generated from operation	582.78	810.50
Income tax paid (net)	(89.12)	(100.65)
Net cash from operating activities	493.66	709.85
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital Work in progress and intangible assets	(229.18)	(126.33)
Investment in subsidiaries	(49.95)	(20.78)
Investment in Associates	(12.51)	(10.45)
Investment in others	(25.03)	-
Loan (given) / recovered - Associate	(13.45)	(17.00)
Loan (given) / recovered - Joint Venture	-	0.27
Loan (given) / recovered - Subsidiary	(9.50)	-
Proceeds from Sale of Property, Plant and Equipment	0.71	1.24
Movement in other bank balances	(166.96)	(355.87)
Interest received	17.69	7.56
Net cash from / (used in) investing activities	(488.18)	(521.36)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	35.81
Increase / (decrease) in short term borrowings	73.22	(62.68)
Repayment of long-term borrowings	(31.98)	(35.13)
Payment of principal portion of Lease liability	(3.05)	(2.87)
Payment of interest portion of Lease liability	(0.55)	(0.82)
Interest paid	(2.12)	(3.49)
Dividend & dividend tax paid	-	(0.16)
Net cash from / (used in) financing activities	35.52	(69.34)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	41.00	119.15
Cash and cash equivalents at beginning of year	501.19	272.07
Cash and cash equivalents at end of the period	542.19	391.22
Components of cash & cash equivalents :		
Cash and cheques on hand	0.34	0.43
Balance with banks	110.42	175.25
Mutual Funds	432.47	217.06
Add / (Less) : Fair value Loss / (Gain) on Mutual funds	(1.04)	(1.52)
	431.43	215.54
	542.19	391.22

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)



SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.

Place : Mumbai,
Date : November 13, 2021

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited standalone financial results of Ipca Laboratories Limited for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Ipca Laboratories Limited.
Mumbai

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



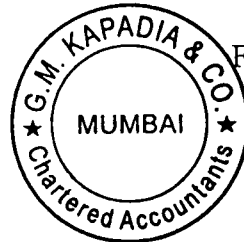
G. M. KAPADIA & CO.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid 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 Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah

Partner

Membership No. 039569

UDIN: 21039569AAAAQN7274

Mumbai

Dated: November 13, 2021

Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

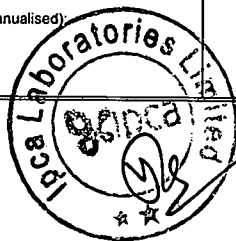
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1544.43	1565.79	1361.10	3110.22	2895.50	5419.99
II	Other Income	18.08	21.02	15.45	39.10	27.54	62.84
III	Total Income (I+II)	1562.51	1586.81	1376.55	3149.32	2923.04	5482.83
IV	Expenses :						
	a) Cost of materials consumed	422.42	413.23	414.07	835.65	786.07	1597.14
	b) Purchases of stock-in-trade	112.05	96.62	57.94	208.67	125.87	325.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.92	35.85	(29.33)	45.77	(37.62)	(194.79)
	d) Employee benefits expense	296.37	299.60	254.54	595.97	510.87	1013.57
	e) Finance costs	1.06	1.82	2.31	2.88	5.05	9.04
	f) Depreciation and amortisation expense	56.96	55.87	52.12	112.83	103.15	209.17
	g) Other expenses	338.09	303.95	303.69	642.04	561.80	1133.77
	Total Expenses (IV)	1236.87	1206.94	1055.34	2443.81	2055.19	4093.85
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	325.64	379.87	321.21	705.51	867.85	1388.98
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	325.64	379.87	321.21	705.51	867.85	1388.98
VIII	Tax Expense						
	-Current tax	60.07	64.48	53.34	124.55	156.32	248.65
	-Short / (Excess) provision of earlier years	-	-	(0.01)	-	(0.01)	(0.01)
	-Deferred tax liability / (asset)	7.84	6.29	(0.74)	14.13	(3.83)	(8.50)
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	257.73	309.10	268.62	566.83	715.37	1148.84
X	Share of Profit / (loss) of associates & joint venture (net of tax) accounted by using the equity method	(5.33)	(2.43)	(1.92)	(7.76)	(2.99)	(7.70)
XI	Profit for the period from continuing operations before non - controlling interest (IX + X)	252.40	306.67	266.70	559.07	712.38	1141.14
XII	Share of non-controlling interest - profit / (loss)	2.17	0.01	(0.37)	2.18	(0.82)	1.13
XIII	Profit for the period attributable to owners of the Company (XI - XII)	250.23	306.66	267.07	556.89	713.20	1140.01
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(0.16)	(0.37)	(0.45)	(0.53)	(1.76)	(0.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.06	0.08	0.09	0.31	0.02
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	(2.46)	3.15	(0.31)	0.69	(2.35)	(0.99)
	-Gain/(loss) on cash flow hedge	0.10	0.23	0.18	0.33	0.21	0.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	(0.01)	(0.01)	(0.04)	(0.05)
	C. Share of OCI from investment in associates	(0.02)	-	-	(0.02)	-	0.11
	Other Comprehensive Income / (Loss) for the period, net of tax	(2.50)	3.05	(0.51)	0.55	(3.63)	(0.40)
XV	Total Comprehensive Income for the period (XI + XIV)	249.90	309.72	266.19	559.62	708.75	1140.74
	Other Comprehensive Income for the period attributable to :						
	Owners of the parent	(2.49)	2.97	(0.38)	0.48	(3.51)	(0.17)
	Non-controlling interest - profit / (loss)	(0.01)	0.08	(0.13)	0.07	(0.12)	(0.23)
		(2.50)	3.05	(0.51)	0.55	(3.63)	(0.40)
	Total Comprehensive Income for the period attributable to :						
	Owners of the parent	247.74	309.63	266.69	557.37	709.69	1139.84
	Non-controlling interest - profit / (loss)	2.16	0.09	(0.50)	2.25	(0.94)	0.90
		249.90	309.72	266.19	559.62	708.75	1140.74
XVI	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	5238.45	4347.62	4676.28
XVIII	Net Worth	-	-	-	5263.82	4372.99	4701.65
XIX	Earning per equity share (of ₹ 2/- each) (Not annualised)						
	Basic (₹)	19.73	24.18	21.11	43.90	56.41	90.02
	Diluted (₹)	19.73	24.18	21.11	43.90	56.41	90.02



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021**

		(₹ Crores)	
Sr. No.	Particulars	Sept 30, 2021 Unaudited	March 31, 2021 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2035.31	1947.34
(b)	Capital work-in-progress	242.29	183.66
(c)	Goodwill on consolidation	46.40	38.83
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	157.45	63.04
(f)	Intangible assets under development	16.36	51.16
(g)	Right of use assets	12.12	15.45
(h)	Investment accounted for using the equity method	29.94	77.26
(i)	Financial Assets		
	(i) Investments	55.04	34.17
	(ii) Loans	99.32	81.35
	(iii) Others	73.99	82.42
(j)	Deferred tax assets (net)	1.98	1.95
(k)	Other non-current assets	95.04	47.00
	Total Non-Current Assets	2873.01	2631.40
2	Current assets :		
(a)	Inventories	1546.32	1594.81
(b)	Financial Assets		
	(i) Investments	432.47	393.83
	(ii) Trade receivables	1071.57	811.75
	(iii) Cash and cash equivalents	157.64	165.97
	(iv) Bank Balance other than (iii) above	378.95	199.10
	(v) Loans	1.28	1.22
	(vi) Others	229.04	129.44
(c)	Current tax assets	-	-
(d)	Other current assets	144.02	140.84
	Total Current Assets	3961.29	3436.96
	Total Assets	6834.30	6068.36
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	5,238.45	4676.28
	Equity attributable to owners of the Holding Company	5263.82	4701.65
	Non controlling interest	73.40	14.53
	Total Equity	5337.22	4716.18
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	4.64	9.13
	(ii) Lease liability	8.01	8.25
	(iii) Other financial liabilities	-	-
(b)	Provisions	42.65	38.56
(c)	Deferred tax liabilities (net)	149.48	133.55
(d)	Other non-current liabilities	2.07	2.15
	Total Non-Current Liabilities	206.85	191.64
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	290.22	243.21
	(ii) Lease liability	3.89	4.80
	(iii) Trade payables :		
	Dues of micro and small enterprises	24.40	64.03
	Dues of others	619.05	602.14
	(iv) Other financial liabilities	131.47	69.09
(b)	Current Tax Liabilities (net)	43.06	11.50
(c)	Provisions	116.85	103.14
(d)	Other current liabilities	61.29	62.63
	Total Current Liabilities	1290.23	1160.54
	Total Equity and Liabilities	6834.30	6068.36

Note : Figures of the previous period have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2021. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has declared an interim dividend of ₹ 8/- per share (400%), for which November 23, 2021 has been fixed as the record date for members' entitlement of interim dividend.
- 3 In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.

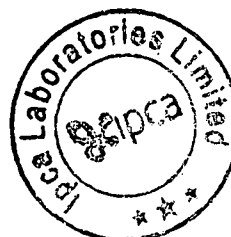
The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

Particulars	(₹ Crores)					
	India		Outside India		Total	
	Sept'21	Sept'20	Sept'21	Sept'20	Sept'21	Sept'20
Segment Revenue	1552.24	1338.82	1557.98	1556.68	3110.22	2895.50
% of Total segment Revenue	49.91%	46.24%	50.09%	53.76%	100%	100%

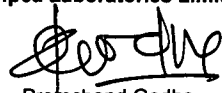
The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

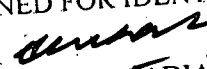
- 4 Figures for the previous periods have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : November 13, 2021



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.

Ipca Laboratories Limited

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

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Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2021

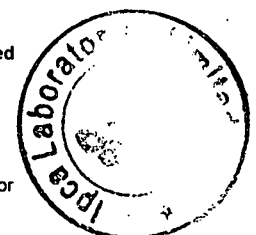
(₹ Crores)

Particulars	Half Year Ended	
	September 30, 2021 Unaudited	September 30, 2020 Unaudited
A. Cash Flow from Operating Activities		
1) Net profit before taxation	705.51	867.85
Adjustments for :		
Depreciation, amortisation and impairment expense	112.83	103.15
Impairment of Intangible Assets	-	15.84
(Profit) / Loss on sale of Property, plant & equipment	(0.11)	(0.07)
Net (Gain) / Loss on financial asset through FVTPL	(0.25)	(0.20)
Interest income on financial asset at amortised cost	-	(2.11)
Property, plant & equipment scrapped / transferred	0.11	2.18
Sundry balances written off / (back)	(0.82)	(0.02)
Provision for doubtful debts / advances	0.27	0.44
Bad debts written off	0.27	-
Unrealised foreign exchange (gain) / loss	(14.02)	(17.21)
(Profit)/Loss on Business Combination	(7.37)	-
Interest income	(20.99)	(14.08)
Interest expense	2.88	5.05
	72.80	92.97
2) Operating profit before working capital changes	778.31	960.82
Decrease / (Increase) in Inventories	62.50	(74.37)
Decrease / (Increase) in Trade Receivables	(238.81)	(17.08)
Decrease / (Increase) in Other Financial assets	(57.59)	(26.97)
Decrease / (Increase) in Other assets	1.63	24.78
Increase / (Decrease) in Trade Payables	(23.42)	(5.91)
Increase / (Decrease) in Other Financial liabilities	25.32	(0.37)
Increase / (Decrease) in Other liabilities	(3.54)	(60.84)
Increase / (Decrease) in Provisions	16.83	2.14
	(217.08)	(158.62)
3) Cash generated from operation	561.23	802.20
Income tax paid (net)	(94.77)	(101.00)
Net cash from operating activities	466.46	701.20
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(247.48)	(126.39)
Consideration towards Business Combination	(30.11)	-
Investment in Associates	(12.51)	(10.45)
Investment in others	(25.03)	-
Loan (given) / recovered - Associates	(13.45)	(17.00)
Loan (given) / recovered - Joint Venture	-	0.27
Proceeds from Sale of Property, Plant and Equipment	0.74	1.24
Movement in other bank balances	(166.61)	(350.68)
Interest received	18.59	7.79
Net cash from / (used in) Investing activities	(475.86)	(495.22)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	35.81
Increase / (decrease) in short term borrowings	73.22	(58.20)
Proceeds from long-term borrowings	-	3.17
Repayment of long-term borrowings	(31.98)	(38.91)
Payment of principal portion of Lease liability	(3.05)	(2.87)
Payment of interest portion of Lease liability	(0.57)	(0.82)
Interest paid	(2.28)	(3.86)
Dividend & dividend tax paid	-	(0.16)
Net cash from / (used in) financing activities	35.34	(65.84)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	25.94	140.14
Cash and cash equivalents at beginning of year	559.01	295.39
Movement due to Business combination	4.12	-
Cash and cash equivalents at end of the period	589.07	435.53
Components of cash & cash equivalents :		
Cash and cheques on hand	0.37	0.45
Balance with banks	157.27	219.54
Mutual Funds	432.47	217.06
Add/(Less) : Fair value Loss / (Gain) on Mutual funds	(1.04)	(1.52)
	431.43	215.54
	589.07	435.53

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha

Chairman & Managing Director
(DIN 00012691)



SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.

Place : Mumbai,
Date : November 13, 2021

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Ipca Laboratories Limited for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ipca Laboratories Limited
Mumbai

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



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the unaudited standalone financial results of the following entities:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review report of the other auditor and management certified financials referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (i) The Statement includes the standalone financial results of twelve subsidiaries (including nine foreign subsidiaries) which have not been reviewed / audited by their auditors or by us, whose unaudited standalone financial results reflect total assets of Rs. 869.11 crores as at September 30, 2021, total revenues of Rs. 146.70 crores and 239.43 crores, total net profit after tax of Rs. 5.89 crores and 6.54 crores, total comprehensive income of Rs. 1.93 crores and 9.37 crores, for the quarter and half year ended September



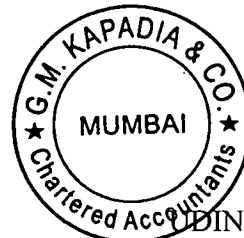
30, 2021, respectively, and cash outflows (net) of Rs. 15.06 crores for the half year ended September 30, 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.28 crores and 0.71 crores, total comprehensive income of Rs. 0.28 crores and 0.71 crores for the quarter and half year ended September 30, 2021, respectively, as considered in the Statement, in respect of one joint venture, based on their unaudited standalone financial results which have not been reviewed by their auditors or by us. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters; and

(ii) We did not review the unaudited standalone financial results of one associate included in the Statement in which the Group's share of net loss after tax is Rs. 5.39 crores and 10.07 crores, total comprehensive loss of Rs. 5.41 crores and 10.09 crores, for the quarter and half year ended September 30, 2021, respectively, as considered in the Statement. This unaudited standalone financial result of this associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. KAPADIA & Co.

Chartered Accountants

Firm Registration No.104767W



Atul Shah

Atul Shah

Partner

Membership No.039569

UDIN: 21039569AAAAAQO6061

Place: Mumbai

Dated: November 13, 2021

PRESS RELEASE

Ipca Laboratories Q2 FY22 Financial Results

Mumbai, November 13, 2021: Ipca Laboratories Limited today announced its unaudited standalone and consolidated financial results for the second quarter and half year ended 30th September, 2021.

Key Financials of Q2 FY22

- Standalone Net Total Income up 10% at Rs. 1438.91 crores.
- Consolidated Net Total Income up 14% at Rs. 1562.51 crores.
- Indian formulations income up 30% at Rs. 698.23 crores.
- Exports Income down 7% at Rs. 637.76 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 24.63% in Q2 FY22 as against @ 27.28% in Q2 FY21.
- Consolidated EBITDA margin @ 23.30% in Q2 FY22 as against @ 26.04% in Q2 FY21.
- Standalone Net Profit at Rs. 257.64 crores down 7%.
- Consolidated Net Profit at Rs. 250.23 crores down 6%.
- The Board has declared an interim dividend of Rs. 8/- per share (400%).

Standalone Q2 FY22 at a glance			(Rs. Crores)
Particulars	Q2 FY22	Q2 FY21	Growth
Net Total Income	1438.91	1312.77	10%
Export Income	637.76	686.90	-7%
EBITDA before Forex (gain) / loss	354.38	358.14	-1%
Forex (gain) / loss	(19.71)	(17.02)	-
Finance Cost	1.47	1.81	-19%
Depreciation and Amortisation	50.50	46.26	9%
Tax Expense	64.48	51.41	25%
Net Profit after tax	257.64	275.68	-7%
Earnings per share of Rs. 2/- each (Rs.)	20.31	21.79	-7%



Ipca Laboratories Ltd.
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E: ipca@ipca.com | CIN: L24239MH1949PLC007837

Consolidated Q2 FY22 at a glance			(Rs. Crores)
Particulars	Q2 FY22	Q2 FY21	Growth
Consolidated Net Total Income	1562.51	1376.55	14%
Consolidated EBITDA before Forex (gain) / loss	364.06	358.56	2%
Forex (gain) / loss	(19.60)	(17.08)	-
Finance Cost	1.06	2.31	-54%
Depreciation and Amortisation	56.96	52.12	9%
Tax Expense	67.91	52.59	29%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	257.73	268.62	-4%
Share of profit / (loss) of associates & joint venture	(5.33)	(1.92)	-
Share of non – controlling interest – (profit) / loss	(2.17)	0.37	-
Consolidated Net Profit after tax	250.23	267.07	-6%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	19.73	21.11	-7%

Q2 FY22 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY22	Q2 FY21	Growth
Formulations			
Domestic	698.23	535.49	30%
Exports			
Branded	95.49	91.39	4%
Institutional	63.00	81.91	-23%
Generics	192.46	191.07	1%
Total Formulations	1049.18	899.86	17%
APIs			
Domestic	72.92	58.50	25%
Exports	286.81	322.53	-11%
Total APIs	359.73	381.03	-6%
Other Operating Income	14.93	16.88	-12%
Standalone Revenue from Operations	1423.84	1297.77	10%
Revenue from Operations - Subsidiaries	120.59	63.33	90%
Consolidated Revenue from Operations	1544.43	1361.10	13%
Other Income	18.08	15.45	17%
Consolidated Net Total Income	1562.51	1376.55	14%



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Key Financials of H1 FY22

- Standalone Net Total Income up 4% at Rs. 2931.12 crores.
- Consolidated Net Total Income up 8% at Rs. 3149.32 crores.
- Indian formulations income up 28% at Rs. 1311.20 crores.
- Exports Income down 4% at Rs. 1404.03 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 25.89% in H1 FY22 as against @ 33.87% H1 FY21
- Consolidated EBITDA margin @ 25.34% in H1 FY22 as against @ 32.60% H1 FY21.
- Standalone Net Profit at Rs. 542.36 crores down 26%.
- Consolidated Net Profit at Rs. 556.89 crores down 22%.

Standalone H1 FY22 at a glance			(Rs. Crores)
Particulars	H1 FY22	H1 FY21	Growth
Net Total Income	2931.12	2809.70	4%
Export Income	1404.03	1460.79	-4%
EBITDA before Forex (gain) / loss	758.75	951.74	-20%
Forex (gain) / loss	(22.93)	(23.05)	-
Finance Cost	2.73	4.27	-36%
Depreciation and Amortisation	100.46	91.49	10%
Tax Expense	136.13	149.71	-9%
Net Profit after tax	542.36	729.32	-26%
Earnings per share of Rs. 2/- each (Rs.)	42.76	57.69	-26%

Consolidated H1 FY22 at a glance			(Rs. Crores)
Particulars	H1 FY22	H1 FY21	Growth
Consolidated Net Total Income	3149.32	2923.04	8%
Consolidated EBITDA before Forex (gain) / loss	798.16	952.98	-16%
Forex (gain) / loss	(23.06)	(23.07)	-
Finance Cost	2.88	5.05	-43%
Depreciation and Amortisation	112.83	103.15	9%
Tax Expense	138.68	152.48	-9%
Profit for the period including share of non – controlling interest but before share of profit / (loss) of associates & joint venture	566.83	715.37	-21%
Share of loss / (profit) of associates & joint venture	(7.76)	(2.99)	-
Share of non – controlling interest - profit / (loss)	(2.18)	0.82	-
Consolidated Net Profit after tax	556.89	713.20	-22%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	43.90	56.41	-22%


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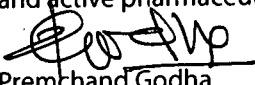
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H1 FY22 Revenue break-up			(Rs. Crores)
Particulars	H1 FY22	H1 FY21	Growth
Formulations			
Domestic	1311.20	1024.90	28%
Exports			
Branded	204.04	224.91	-9%
Institutional	179.48	170.58	5%
Generics	409.23	432.52	-5%
Total Formulations	2103.95	1852.91	14%
APIs			
Domestic	162.87	261.54	-38%
Exports	611.28	632.78	-3%
Total APIs	774.15	894.32	-13%
Other Operating Income	24.34	35.79	-32%
Standalone Revenue from Operations	2902.44	2783.02	4%
Revenue from Operations - Subsidiaries	207.78	112.48	85%
Consolidated Revenue from Operations	3110.22	2895.50	7%
Other Income	39.10	27.54	42%
Consolidated Total Income	3149.32	2923.04	8%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for more than half of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone and Consolidated Financial Results

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