



Ipca Laboratories Limited

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

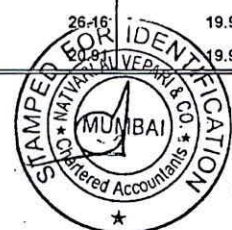
CIN : L24239MH1949PLC007837

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Reviewed*	December 31, 2023 Reviewed	March 31, 2023 Reviewed*	March 31, 2024 Audited	March 31, 2023 Audited
I	Revenue from operations	1,510.62	1,506.83	1,401.63	6,166.46	5,814.62
II	Other Income	15.10	16.89	33.47	111.29	111.19
III	Total Income (I+II)	1,525.72	1,523.72	1,435.10	6,277.75	5,925.81
IV	Expenses					
	a) Cost of materials consumed	363.37	411.25	412.05	1,688.36	1,684.03
	b) Purchases of stock-in-trade	78.14	75.25	71.25	345.21	280.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.20	(1.11)	56.89	(55.19)	104.09
	d) Employee benefits expense	333.22	334.33	297.71	1,336.19	1,193.39
	e) Finance costs	24.06	27.21	17.69	120.67	43.92
	f) Depreciation and amortisation expense	61.76	63.02	59.21	246.48	228.63
	g) Other expenses	401.35	414.07	388.09	1,640.51	1,640.35
	Total Expenses (IV)	1,304.10	1,324.02	1,302.89	6,322.23	5,176.32
V	Profit before exceptional items and tax (III-IV)	221.62	199.70	132.21	955.52	750.49
VI	Exceptional items : (Income) / expenses (Refer note No.3)	94.32	(0.45)	-	133.36	-
VII	Profit before tax (V-VI)	127.30	200.16	132.21	822.16	750.49
VIII	Tax Expense					
	-Current tax	64.90	62.10	38.95	291.00	223.95
	-Short / (Excess) provision of earlier years	(2.99)	-	-	(2.99)	-
	-Deferred tax liability / (asset)	0.63	1.11	8.44	3.74	20.84
IX	Profit for the period from continuing operations (VII-VIII)	64.76	136.94	84.82	530.41	505.70
X	Other Comprehensive Income					
	A) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	0.11	(0.66)	0.22	(1.85)	(2.75)
	Tax effects thereon	(0.18)	0.21	(0.17)	0.46	0.70
	- Fair value change through Other Comprehensive Income	(6.81)	-	0.23	(6.81)	0.23
	Tax effects thereon	0.10	-	(0.10)	0.10	(0.10)
	B) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.05)	(0.30)	(0.43)	(0.21)	(1.31)
	Tax effects thereon	-	0.10	0.09	0.05	0.35
	- Gain/(loss) on cash flow hedge	-	-	0.20	-	0.20
	Tax effects thereon	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(6.83)	(0.65)	0.04	(8.26)	(2.68)
XI	Total Comprehensive Income for the period (IX+X)	57.93	136.29	84.86	522.15	503.02
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	6,323.34	5,851.93
XIV	Net Worth	-	-	-	6,348.71	5,877.30
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	6.27	5.38	3.34	19.93	19.93
	Basic / Diluted (After Exceptional items) (₹)	2.55	5.40	3.34	19.93	19.93



Ipca Laboratories Limited

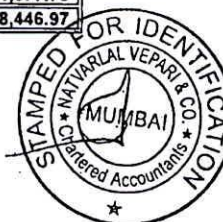
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ Crores)			
Sr. No.	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,479.79	2,435.63
(b)	Capital work-in-progress	165.59	114.31
(c)	Goodwill	7.77	7.77
(d)	Other Intangible assets	13.70	16.31
(e)	Intangible assets under development	9.61	8.71
(f)	Right of use assets	22.30	18.95
(g)	Biological assets other than bearer plant	0.14	-
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,224.96	708.00
	(ii) Other investments	18.60	25.41
	(iii) Loans	88.20	115.86
	(iv) Others	79.44	70.19
(i)	Other non-current assets	39.28	50.68
	Total Non current assets	5,149.38	3,571.82
2	Current assets :		
(a)	Inventories	1,675.34	1,660.13
(b)	Biological assets	1.75	-
(c)	Financial Assets		
	(i) Investments	410.60	323.32
	(ii) Trade receivables	1,027.40	925.90
	(iii) Cash and cash equivalents	108.27	1,183.70
	(iv) Bank Balance other than (iii) above	4.65	522.36
	(v) Loans	5.43	1.03
	(vi) Others	73.95	95.19
(d)	Current tax assets (net)	-	-
(e)	Other current assets	202.50	163.52
	Total Current assets	3,509.89	4,875.15
	Total Assets	8,659.27	8,446.97
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,323.34	5,851.93
	Total Equity	6,348.71	5,877.30
2	Liabilities :		
I	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	542.19	651.78
	(ii) Lease liability	14.50	13.81
	(iii) Other financial liabilities	-	-
(b)	Provisions	50.49	46.57
(c)	Deferred tax liabilities (net)	183.09	179.45
(d)	Other non-current liabilities	0.12	0.28
	Total Non current liabilities	790.39	891.89
II	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	590.72	770.83
	(ii) Lease liability	4.41	3.96
	(iii) Trade payables		
	- Dues of micro and small enterprises	66.05	123.62
	- Dues of others	356.69	327.22
	(iv) Other financial liabilities	303.20	258.76
(b)	Provisions	109.08	107.87
(c)	Other current liabilities	56.54	63.77
(d)	Current Tax Liabilities (net)	33.48	21.75
	Total Current liabilities	1,520.17	1,677.78
	Total Equity and Liabilities	8,659.27	8,446.97



Statement of Standalone Cash Flow for the Year ended March 31, 2024

Particulars	2023-24 (₹ Crores)	2022-23 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary items	822.16	750.49
Adjustments for :		
Depreciation, amortisation and impairment expense	246.48	228.63
(Profit) / Loss on sale of property, plant & equipment	1.02	(16.05)
Net (gain) / loss on financial asset through FVTPL	(1.40)	1.38
Property, plant & equipment scrapped/ transferred	0.36	2.84
Sundry balances written off/(back)	(0.65)	(1.71)
Provision for doubtful debts / advances	-	(0.28)
Provision for diminution in value of Investments	94.32	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.11)	18.57
Fair value changes-Biological assets (gain)/loss	0.57	-
Interest income	(55.76)	(73.76)
Interest expense	120.67	43.92
	399.16	206.09
2) Operating profit before working capital changes	1,221.32	956.58
Decrease / (Increase) in inventories	(15.21)	119.41
Decrease / (Increase) in biological assets	(1.75)	-
Decrease / (Increase) in trade receivables	(102.00)	(101.31)
Decrease / (Increase) in other financial assets	(2.81)	15.09
Decrease / (Increase) in other assets	(39.19)	37.56
Increase / (Decrease) in trade payables	(28.51)	(40.88)
Increase / (Decrease) in other financial liabilities	80.05	7.38
Increase / (Decrease) in other liabilities	(7.39)	(21.70)
Increase / (Decrease) in provisions	2.95	5.41
	(113.86)	20.96
3) Cash generated from operation	1,107.46	977.54
Income tax paid (net)	(276.95)	(215.25)
Net cash from operating activities	830.51	762.29
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital Work in progress and intangible assets	(360.22)	(436.87)
Purchase of biological assets	(0.69)	-
Proceeds from sale of property, plant and equipment	3.75	36.15
Investment in subsidiaries	(1,586.17)	(68.46)
Investment in Associates & Joint Venture	(25.11)	(45.34)
Loan given - Associate & Joint Venture	(10.50)	(139.00)
Loan recovered - Associate & Joint Venture	31.72	46.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	38.40
Movement in other bank balances	517.50	(156.32)
Interest received	72.54	49.37
Net cash from / (used in) investing activities	(1,355.18)	(709.61)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(258.88)	289.58
Receipt of long term borrowings	123.71	391.69
Repayment of long-term borrowings	(157.68)	(28.25)
Payment of principal portion of Lease liability	(4.54)	(5.28)
Payment of interest portion of Lease liability	(1.61)	(1.37)
Interest paid	(115.14)	(38.51)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(464.88)	506.38
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(989.55)	559.06
Cash and cash equivalents at beginning of year	1,504.83	945.77
Cash and cash equivalents at end of year	515.28	1,504.83
Components of cash & cash equivalents :		
Cash and cheques on hand	0.32	0.30
Balance with banks	107.95	1,183.40
Mutual Funds	410.60	323.32
Less : Fair value (gain) / loss on Mutual funds	(3.59)	(2.19)
	407.01	321.13
	515.28	1,504.83

Place : Mumbai,
 Date : May 29, 2024



By Order of the Board
 For Ipca Laboratories Limited


 Premchand Godha
 Executive Chairman
 (DIN 00012691)



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, 2024.
- 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 31st March, 2024.
- 3 Exceptional items :

(₹ crores)						
Sr. No.	Particulars	Quarter ended March, 2024	Quarter ended Dec, 2023	Quarter ended Sept, 2023	Quarter ended June, 2023	Total
1	Impairment of exposure in Subsidiary	45.92	-	-	-	45.92
2	Impairment of exposure in Associate	48.40	-	-	-	48.40
3	Business acquisition expenses	-	(0.45)	39.29	0.20	39.04
	Total	94.32	(0.45)	39.29	0.20	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. 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. 48.40 crores.
- c Business acquisition expenses
During the year the company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the Company has incurred acquisition expenses amounting to Rs. 39.04 crores.
- 4 On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company.
- 5 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, at its hearing held on April 27, 2023, has sanctioned the Scheme of Merger of Ramdev Chemical Pvt. Limited (Ramdev) and Tonira Exports Limited (Tonira), Company's wholly owned subsidiary companies ("Transferor Companies"), with the Company under Sections 230 to 232 of the Companies Act, 2013. Therefore the financial statements of Ramdev and Tonira have been merged with the Company w.e.f. the Appointed Date of April 1, 2022. The comparative quarters presented in these financial results have also been restated for merger effect.
- 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 for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai,
Date : May 29, 2024



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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, 2024 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (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, 2024." 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, 2024:

- 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, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024 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.



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Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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 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



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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.

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, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024, 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.

Other Matters

- a. The figures for the comparative quarters disclosed in these results are after giving effect of Merger as disclosed in note no. 4 and thus the same are not as per the last published results.
- b. The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the



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published year to date figures up to the third quarter of the current 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
Chartered Accountants
Firm Registration No. 106971W



N Jayendran

Partner

M. No. 40441

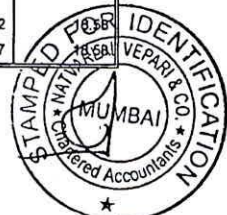
Mumbai, Dated: - May 29, 2024

UDIN: 24040441BKFTGZ5643



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 Reviewed*	December 31, 2023 Reviewed	March 31, 2023 Reviewed*	March 31, 2024 Audited	March 31, 2023 Audited
I	Revenue from operations	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32
II	Other Income	18.92	22.45	36.39	124.77	125.62
III	Total Income (I+II)	2,051.93	2,075.31	1,548.02	7,829.81	6,369.94
IV	Expenses :					
	a) Cost of materials consumed	565.05	609.95	413.09	2,216.32	1,708.65
	b) Purchases of stock-in-trade	108.57	116.32	98.52	490.07	497.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.27	(29.32)	79.57	(130.64)	100.67
	d) Employee benefits expense	466.01	459.04	327.33	1,708.43	1,287.64
	e) Finance costs	29.37	33.40	18.45	138.27	45.54
	f) Depreciation and amortisation expense	98.13	99.50	69.54	357.24	261.56
	g) Other expenses	559.21	565.99	412.08	2,099.70	1,723.40
	Total Expenses (IV)	1,838.61	1,854.88	1,418.58	6,879.39	5,624.65
V	Profit from ordinary activity before share of profit / (loss) of associates & joint venture, exceptional items & tax (III - IV)	213.32	220.43	129.44	950.42	745.29
VI	Exceptional items: (Income)/expenses (refer note no. 5)	136.72	(68.46)	-	107.75	-
VII	Profit before tax (V - VI)	76.60	288.89	129.44	842.67	745.29
VIII	Tax Expense					
	-Current tax	74.88	66.53	37.68	313.24	230.14
	-Short / (Excess) provision of earlier years	(3.06)	-	0.22	(3.06)	0.22
	-Deferred tax liability / (asset)	1.87	(0.29)	10.47	3.28	23.00
IX	Profit for the period from continuing operations before share of profit / (loss) of associates & joint venture (VII-VIII)	2.91	222.65	81.07	529.21	491.93
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax) accounted by using the equity method	(1.58)	(1.65)	(2.93)	(6.29)	(12.94)
XI	Profit for the period from continuing operations before non - controlling interest (IX + X)	1.33	221.00	78.14	522.92	478.99
XII	Less profit / (add loss) attributable to non-controlling interest.	(58.26)	41.12	1.62	(24.43)	7.67
XIII	Profit for the period attributable to owners of the Company (XI - XII)	59.59	179.88	76.52	547.35	471.32
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	0.79	(0.32)	0.21	(1.96)	(2.76)
	Tax effect thereon	(0.18)	0.21	(0.17)	0.46	0.70
	Fair Value change through Other comprehensive income	(6.81)	-	0.23	(6.81)	0.23
	Tax effect thereon	0.10	-	(0.10)	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	(2.12)	1.05	1.23	(1.02)	8.55
	Tax effect thereon	(0.01)	0.10	0.09	0.04	0.35
	Gain/(loss) on cash flow hedge	(0.25)	-	0.20	(0.25)	0.20
	C. Share of OCI from investment in associates	-	(0.01)	0.19	(0.01)	0.17
	Other Comprehensive Income / (Loss) for the period, net of tax	(8.48)	1.03	1.88	(9.45)	7.34
XV	Total Comprehensive Income for the period (XI + XIV)	(7.15)	222.03	80.02	513.47	486.33
	Profit after tax attributable to					
	Owners of the parent	59.59	179.88	76.52	547.35	471.32
	Non-controlling interest - profit/(loss)	(58.26)	41.12	1.62	(24.43)	7.67
		1.33	221.00	78.14	522.92	478.99
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	(8.13)	1.79	1.88	(8.05)	7.34
	Non-controlling interest - profit / (loss)	(0.35)	(0.76)	-	(1.40)	-
		(8.48)	1.03	1.88	(9.45)	7.34
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	51.46	181.67	78.40	539.30	478.66
	Non-controlling interest - profit / (loss)	(58.61)	40.36	1.62	(25.83)	7.67
		(7.15)	222.03	80.02	513.47	486.33
XVI	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XVII	Other Equity	-	-	-	6,306.82	5,816.65
XVIII	Net Worth	-	-	-	6,332.19	5,842.02
XIX	Earning per equity share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	7.74	4.39	3.02	25.82	
	Basic / Diluted (After Exceptional items) (₹)	2.35	7.09	3.02	21.57	



Ipca Laboratories Limited

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

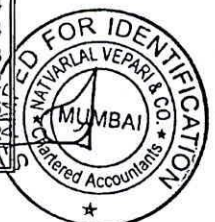
CIN : L24239MH1949PLC007837

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ Crores)

Sr. No.	Particulars	March 31, 2024 Audited	March 31, 2023 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	4,123.30	2,547.46
(b)	Capital work-in-progress	323.59	122.17
(c)	Goodwill on consolidation	82.81	30.37
(d)	Goodwill on acquisition	7.77	7.77
(e)	Other Intangible assets	123.30	140.83
(f)	Intangible assets under development	19.30	18.26
(g)	Right of use assets	216.21	24.95
(h)	Biological assets other than Bearer Plant	0.14	-
(i)	Investment accounted for using the equity method	157.02	129.81
(j)	Financial Assets		
(i)	Investments	146.59	172.85
(ii)	Loans	88.59	115.90
(iii)	Others	85.93	71.06
(k)	Deferred tax assets (net)	4.23	3.57
(l)	Other non-current assets	183.60	52.16
	Total Non-Current Assets	5,562.38	3,437.16
2	Current assets :		
(a)	Inventories	2,469.56	1,743.37
(b)	Biological assets	1.75	-
(c)	Financial Assets		
(i)	Investments	558.40	323.32
(ii)	Trade receivables	1,686.51	989.02
(iii)	Cash and cash equivalents	208.91	1,257.85
(iv)	Bank Balance other than (iii) above	87.93	595.39
(v)	Loans	9.40	3.23
(vi)	Others	76.73	98.36
(d)	Current tax assets (net)	-	-
(e)	Other current assets	436.36	178.73
(f)	Non current assets held for sale	3.35	-
	Total Current Assets	5,538.90	5,189.27
	Total Assets	11,101.28	8,626.43
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	6,306.82	5,816.65
	Equity attributable to owners of the Holding Company	6,332.19	5,842.02
	Non controlling interest	1,394.81	73.30
	Total Equity	7,727.00	5,915.32
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	580.41	651.78
(ii)	Lease liability	39.93	17.08
(iii)	Other financial liabilities	-	-
(b)	Provisions	86.84	46.99
(c)	Deferred tax liabilities (net)	310.47	189.16
(d)	Other non-current liabilities	0.99	0.28
	Total Non-Current Liabilities	1,018.64	905.29
ii	Current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	807.09	805.75
(ii)	Lease liability	10.93	6.66
(iii)	Trade payables :		
	Dues of micro and small enterprises	70.84	123.62
	Dues of others	705.24	401.44
(iv)	Other financial liabilities	351.61	268.54
(b)	Provisions	244.56	108.03
(c)	Other current liabilities	122.23	69.02
(d)	Current Tax Liabilities (net)	43.14	22.76
	Total Current Liabilities	2,355.64	1,805.82
	Total Equity and Liabilities	11,101.28	8,626.43



Ipca Laboratories Limited

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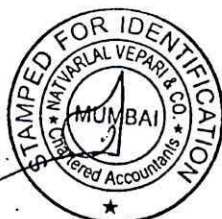
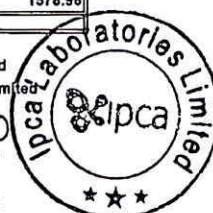
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Statement of Consolidated Cash Flow for the Year ended March 31, 2024

Particulars	2023-24 (₹ Crores)	2022-23 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	842.67	745.29
Adjustments for :		
Depreciation, amortisation and impairment expense	357.24	261.56
(Profit) / Loss on sale of Property, plant & equipment	(0.62)	(16.05)
Net gain on financial asset through FVTPL	(7.77)	1.38
Property, plant & equipment scrapped / transferred	0.36	2.84
Sundry balances written off / (back)	(0.65)	(1.71)
Provision for doubtful debts / advances	0.17	(0.28)
Provision for diminution in value of Investments	11.10	-
Provision for European commission fine	125.62	-
Net (Gain) / Loss on disposal of Investment	(64.78)	-
Net (gain) / loss on disposal of Property, Plant and Equipment	(3.23)	-
Bad debts written off	0.66	2.55
Unrealised foreign exchange (gain) / loss	(7.20)	18.70
Fair value changes- Biological assets (gain) / loss	0.57	-
ESOP expenses	3.06	-
Interest Income	(62.93)	(79.35)
Interest expense	138.27	45.54
	489.87	235.18
2) Operating profit before working capital changes	1,332.54	980.47
Decrease / (Increase) in Inventories	(92.95)	114.60
Decrease / (Increase) in Biological Assets	(1.75)	-
Decrease / (Increase) in Trade Receivables	(75.80)	(68.10)
Decrease / (Increase) in Other Financial assets	(3.05)	12.14
Decrease / (Increase) in Other assets	(11.90)	30.09
Increase / (Decrease) in Trade Payables	21.49	(32.40)
Increase / (Decrease) in Other Financial liabilities	85.26	5.88
Increase / (Decrease) in Other liabilities	(3.83)	(18.67)
Increase / (Decrease) in Provisions	(9.06)	5.45
	(91.59)	48.99
3) Cash generated from operation	1240.95	1,029.46
Income tax paid (net)	(296.30)	(223.65)
Net cash from operating activities	944.65	805.81
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including Capital work in progress and Intangible assets	(410.60)	(494.47)
Purchase of Biological Assets	(0.69)	-
Proceeds from Sale of Property, Plant and Equipment	8.62	38.15
Consideration towards Business combination	(1,542.85)	-
Sale of Investment	64.78	-
Investment in Subsidiaries	-	(10.59)
Investment in Associates and Joint Venture	(25.11)	(45.34)
Loan given Associates and Joint Venture	(10.50)	(139.00)
Loan recovered - Associates and Joint Venture	31.72	96.46
Loan given - Others	-	(34.00)
Loan recovered - Others	2.00	40.90
Movement in other bank balances	509.96	(229.34)
Interest received	80.88	54.23
Net cash from / (used in) Investing activities	(1,291.79)	(725.00)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(303.83)	294.27
Proceeds from long-term borrowings	123.71	391.69
Repayment of long-term borrowings	(176.76)	(28.25)
Payment of principal portion of Lease liability	(10.68)	(7.51)
Payment of interest portion of Lease liability	(2.51)	(1.65)
Interest paid	(131.74)	(39.83)
Dividend & dividend tax paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(552.55)	507.24
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(899.69)	588.05
Cash and cash equivalents at beginning of year	1578.98	990.93
Movement due to Business combination	76.50	0.00
Cash and cash equivalents at end of the period	755.79	1578.98
Components of cash & cash equivalents :		
Cash and cheques on hand	0.37	0.31
Balance with banks	208.54	1257.54
Mutual Funds	556.84	323.32
Less : Fair value (gain) / loss on Mutual funds	(9.96)	(2.19)
	546.88	321.13
	755.79	1578.98

By Order of the Board
For Ipca Laboratories LimitedPremchand Godha
Executive Chairman
(DIN 00012691)Place : Mumbai
Date : May 29, 2024

Notes:

- 1 The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015
- 2 The above audited 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, 2024.
- 3 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 31st March, 2024.
- 4 On August 2, 2023, the Company acquired 2,35,01,440 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd. representing 33.38% of its paid-up equity share capital @ Rs. 402.25 per share aggregating to Rs. 945.35 crores. The Company has also accepted 1,35,79,571 equity shares of Rs. 2/- each validly tendered in open offer by the public shareholders of Unichem Laboratories Ltd. @ Rs. 440 per equity share aggregating to Rs. 597.50 crores and representing 19.29% of the paid-up equity share capital of the said Unichem Laboratories Ltd. The Company now holds 3,70,81,011 fully paid-up equity shares of Rs. 2/- each of Unichem Laboratories Ltd., representing 52.67% of paid-up share capital of the said company. In view of this, Unichem Laboratories Ltd. has become subsidiary of the Company. Since Subsidiary's Subsidiary is also a subsidiary, 6 wholly owned Subsidiaries of Unichem Laboratories Ltd. have also become Subsidiaries of the Company. Accordingly as per Ind AS 103 - Business Combination, the acquisition has been accounted as a business purchase in this consolidated financial results at the fair value of assets and liabilities acquired.

5 Exceptional items :

PARTICULARS	Quarter Ended				(₹ Crores)
	March 31, 2024	Dec 31, 2023	Sept 30, 2023	Jun 30, 2023	March 31, 2024
Provision for European commission fine (Gain) / Loss on disposal of investment	125.62	-	-	-	125.62
Net (gain) / loss on disposal of Property, Plant and Equipment	-	(64.78)	-	-	(64.78)
Business acquisition expenses	-	(3.23)	-	-	(3.23)
Impairment of exposure in Associate	-	(0.45)	39.29	0.20	39.04
Total	11.10	-	-	-	11.10
Total	136.72	(68.46)	39.29	0.20	107.75

Disclosure on above

- a. **Provision for European commission fine:**
On 9th July, 2014, the European Commission ("EU") decided to impose an unjustified fine of Euro 13.96 million, jointly and severally on the Company 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 the Company was only a part owner and financial investor in Niche) agreed to settle a financially crippling patent litigation with Laboratories Servier. The Company vehemently denies any wrongdoing on the part of either itself or Niche. Both the Company and Niche had submitted appeals in September 2014 to the General Court of the EU seeking appropriate relief in the matter. The General Court of the EU has rejected the appeals vide Order dated 12th December, 2018 and confirmed the fine of Euro 13.96 million. The Company and its subsidiary based on legal advice and merits, have filed appeals against the decision of General Court before the Court of Justice of the EU and outcome of the appeals are awaited. The management has obtained the counsel view on this matter and they have stated that there has not been any formal change in position after the last hearing and the uncertainty as in the past continues. Considering the above uncertainty in regard to ongoing litigation related to EU matter, during the quarter and year ended 31st March, 2024, the management of the Company on the basis of abundant precaution has made full provision of Rs. 125.62 crores towards EU fine which is disclosed under exceptional item.
- b. **Net (Gain) / Loss on disposal of investment**
During the year ended March 31, 2023, Unichem 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 crores as at the last audited balance sheet date are classified as Fair Value through Profit and Loss. This is based on the fair valuation report obtained during the year ended 31st March, 2023 and subsequent fair value for June and September quarter could not be done for reasons mentioned in the respective quarterly results. As per the SPA, the Unichem has sold off such balance equity shares and the resultant net gain of Rs. 64.78 crores is disclosed as exceptional item.
- c. **Business Acquisition Expenses**
During the year the holding company has acquired 52.67% shareholding in Unichem Laboratories Ltd. for which the company has incurred acquisition expenses amounting to Rs. 39.04 crores.
- d. **Impairment of exposure in Associate**
During the year the holding company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the company has provided impairment amounting to Rs. 11.10 crores.
- 6 Auditors of one of the associate Krebs Biochemical and Industries Limited has carried a paragraph of material uncertainty relating to going concern in their audit report. We at the holding company have considered the financial position and have carried out impairment testing and impaired part of the exposure. We do not expect the material uncertainty relating to going concern paragraph to have significant impact on the group operations as the Company has drawn up plans for the revival of the associate and to recover the value of the exposure.



- 7 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, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Segment Revenue					
- India	828.87	915.78	738.24	3,614.27	3,265.45
- Outside India	1,204.14	1,137.08	773.39	4,090.77	2,978.87
Total	2,033.01	2,052.86	1,511.63	7,705.04	6,244.32

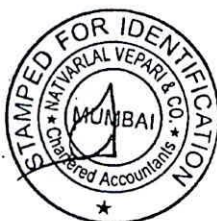
The geographic information of the Non-current assets "outside India" is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

- 8 *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.
- 9 Figures for the previous period have been regrouped to conform to the figures of the current period.

Place : Mumbai
Date : May 29, 2024

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2024
(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, 2024" 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, 2024, (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, 2024:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 the



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Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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.

Emphasis of Matter

We invite attention to Note no 6 of the financial results were in response to paragraph on material uncertainty to going concern paragraph by statutory auditor of an associate, the management has mentioned its action plan and highlighted the possible impact on the group's exposure. We have relied on the management assertions as detailed in the said note. The impairment pursuant to the working has been perused by us. Our report is not



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qualified on this account.

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, 2024, has been compiled from 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, 2024 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



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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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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 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



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thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 results of nine subsidiaries, whose financial results reflect total assets of Rs. 882.39 Crores as at March 31, 2024, total revenue of Rs. 557.26 Crores and net cash outflow amounting to Rs. 1.95 Crores for the year ended on that date, as considered in the preparation of the consolidated financial results. These financial results, 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. 3167.25 Crores as at March 31, 2024, total revenue of Rs. 1736.49 Crores and net cash outflow amounting to Rs. 39.21 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



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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 these subsidiaries is based solely on the reports of the other auditor.

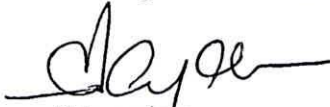
- c) The Consolidated financial results also include the group's share of net loss of Rs 9.77 Crores for the year ended March 31, 2024, as considered in the consolidated financial results in respect of one associate and the group's share of net profit of Rs. 3.48 Crores in respect of two joint ventures. 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 one subsidiary whose financial statements reflect total assets of Rs. Nil, total revenue of Rs. Nil and net cash outflows of Rs. Nil for the year ended on that date. This financial result, of the immaterial subsidiary, has 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, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current 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. 40441

Mumbai, Dated: - May 29, 2024

UDIN: 24040441BKFTHA2938



Natvarlal Vepari & Co.

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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.	Ipca Pharmaceuticals Ltd.SA de CV	Subsidiaries
7.	Trophic Wellness Pvt. Ltd.	Subsidiaries
8.	Unichem Laboratories Limited	Subsidiaries
9.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
10.	Onyx Scientific Limited	Step-down Subsidiaries
11.	Pisgah Laboratories Inc	Step-down Subsidiaries
12.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries
13.	Niche Generics Limited, United Kingdom	Step-down Subsidiaries
14.	Unichem Pharmaceuticals (USA), Inc., USA	Step-down Subsidiaries
15.	Unichem Laboratories Limited, Ireland	Step-down Subsidiaries
16.	Unichem SA (Pty) Limited, South Africa	Step-down Subsidiaries
17.	Unichem Farmaceutica Do Brasil Ltda, Brazil	Step-down Subsidiaries
18.	Unichem (China) Pvt. Ltd.	Step-down Subsidiaries
19.	Krebs Biochemicals & Industries Ltd.	Associate
20.	Synchron Research Services Pvt Ltd.	Associate
21.	Lyka Labs Ltd.	Joint Venture
22.	Avik Pharmaceutical Ltd.	Joint Venture





Ipca Laboratories Limited

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

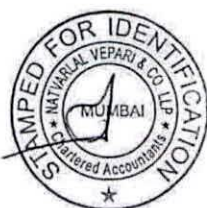
CIN : L24239MH1949PLC007837

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

STATEMENT OF STANDALONE 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	0.45
	- 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



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

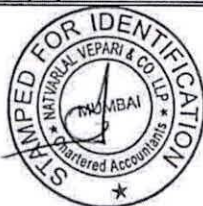
Tel: +91 22 6647 4444, E-mail : investors@ipca.com Website : www.ipca.com



STATEMENT OF STANDALONE 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

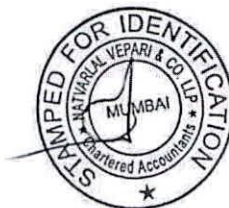




Statement of Audited Standalone Cash Flow for the Year ended March 31, 2025

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
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
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)
	722.10	515.28

Place : Mumbai,
 Date : May 29, 2025



By Order of the Board
 For Ipca Laboratories Limited

Premchand Godha
 Premchand Godha
 Executive Chairman
 (DIN 00012691)



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 :

(₹ crores)

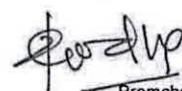
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	Dec 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Impairment of exposure in Subsidiary	173.00	-	45.92	173.00	45.92
b	Impairment of exposure in Associate	108.54	-	48.40	108.54	48.40
c	Business acquisition expenses	-	-	-	-	39.04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

Disclosure on above:

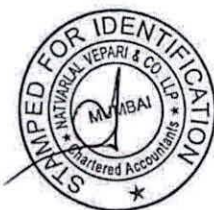
- a Impairment of exposure in Subsidiary
During the year the Company has carried out impairment testing towards the exposure in the subsidiary Ipca Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the company has provided impairment amounting to Rs.173.00 crores (PY: Rs. 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 Goel
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 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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w.e.f 23-03-2025]



Natvarlal Vepari & Co LLP
CHARTERED ACCOUNTANTS
(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

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

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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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



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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	462.44	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



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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 Godhe
Executive Chairman
(DIN 00012691)Place : Mumbai
Date : May 29, 2025

Notes:

- 1 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.
- 2 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.
- 3 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.
- 4 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).
- 5 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:

- a. 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.
- b. 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.
- c. 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.
- d. Impairment of exposure in Associate:
During the year the Holding Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the company has provided impairment amounting to Rs.118.90 crores (PY: Rs. 11.10 crores) against the exposure.
- e. 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.
- 6 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.
- 7 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.
- 8 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.
- 9 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.

- 10 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.
- 11 *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.
- 12 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)



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**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,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2025 and
- b. 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:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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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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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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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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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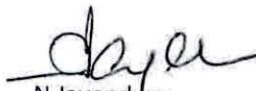


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- c) The Consolidated financial results also include the group's share of net loss of Rs 13.38 Crores for the year ended March 31, 2025, as considered in the consolidated financial results in respect of one associate and the group's share of net profit 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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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026 Unaudited (Note 5)	December 31, 2025 Unaudited	March 31, 2025 Unaudited (Note 5)	March 31, 2026 Audited	March 31, 2025 Audited
I	Revenue from operations	1,814.35	1,845.18	1,638.44	7,336.75	6,677.92
II	Other Income	29.88	17.82	21.49	94.64	71.29
III	Total Income (I+II)	1,844.23	1,863.00	1,659.93	7,431.39	6,749.21
IV	Expenses					
a)	Cost of materials consumed	406.27	389.15	351.67	1,568.33	1,417.64
b)	Purchases of stock-in-trade	85.03	89.97	79.06	348.51	347.24
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.51)	(36.67)	14.79	(60.06)	128.43
d)	Employee benefits expense	413.53	421.07	377.12	1,655.90	1,479.34
e)	Finance costs	10.48	9.51	16.20	43.51	63.04
f)	Depreciation and amortisation expense	70.31	68.57	65.19	268.87	251.97
g)	Other expenses	513.85	504.18	457.21	2,043.78	1,780.24
	Total Expenses (IV)	1,463.98	1,445.78	1,361.24	5,868.84	5,467.90
V	Profit before exceptional items and tax (III-IV)	380.27	417.22	298.69	1,562.55	1,281.31
VI	Exceptional items : (Income) / expenses (Refer note No.4)	30.42	-	281.54	30.42	281.54
VII	Profit before tax (V-VI)	349.85	417.22	17.15	1,532.13	999.77
VIII	Tax Expense					
-	Current tax	97.24	110.83	76.63	405.25	341.63
-	Short / (Excess) provision of earlier years	(3.13)	-	(0.73)	(3.13)	(0.73)
-	Deferred tax liability / (asset)	(6.55)	2.94	6.30	(2.51)	8.11
IX	Profit for the period from continuing operations (VII-VIII)	262.29	303.45	(65.05)	1,132.52	650.76
X	Other Comprehensive Income					
A)	Items that will not be reclassified to profit or loss					
-	Actuarial gain/(loss)	5.14	(0.41)	2.26	4.60	(6.82)
	Tax effects thereon	(1.39)	0.11	(0.55)	(1.25)	1.90
-	Fair value change through Other Comprehensive Income	1.24	-	0.44	1.24	0.44
	Tax effects thereon	-	-	-	-	-
B)	Items that will be reclassified to profit or loss					
-	Exchange difference in translating the financial statement of foreign operation	1.36	0.31	0.54	1.86	(2.62)
	Tax effects thereon	(0.37)	(0.08)	(0.12)	(0.50)	0.73
	Other Comprehensive Income / (Loss) for the period net of tax (X)	5.98	(0.07)	2.57	5.95	(6.37)
XI	Total Comprehensive Income for the period (IX+X)	268.27	303.38	(62.48)	1,138.47	644.39
XII	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
XIII	Other Equity	-	-	-	7,953.98	6,866.25
XIV	Net Worth	-	-	-	7,979.35	6,891.62
XV	Earnings per share (of ₹ 1/- each) (Not annualised):					
	Basic / Diluted (Before Exceptional items) (₹)	11.54	11.96	8.53	45.84	36.75
	Basic / Diluted (After Exceptional items) (₹)	10.34	11.96	(2.56)	44.64	25.65



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	2,871.69	2,469.12
(b)	Capital work-in-progress	447.87	484.05
(c)	Goodwill	-	7.77
(d)	Other Intangible assets	34.31	26.16
(e)	Intangible assets under development	11.50	5.60
(f)	Right of use assets	63.13	33.66
(g)	Biological assets other than bearer plant	0.22	0.26
(h)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	2,161.88	2,016.02
	(ii) Other investments	26.51	25.30
	(iii) Loans	14.36	31.96
	(iv) Others	81.20	83.79
(i)	Other non-current assets	67.83	69.18
	Total Non-current assets	5,780.50	5,252.87
2	Current assets :		
(a)	Inventories	1,707.51	1,542.39
(b)	Financial Assets		
	(i) Investments	348.03	651.94
	(ii) Trade receivables	1,272.05	1,166.37
	(iii) Cash and cash equivalents	311.51	76.77
	(iv) Bank Balance other than (iii) above	51.67	87.76
	(v) Loans	39.93	40.37
	(vi) Others	12.61	21.34
(c)	Current tax assets (net)	-	-
(d)	Other current assets	251.69	193.00
	Total Current assets	3,995.00	3,779.94
3	Non-current assets classified as held for sale	-	38.11
	Total Assets	9,775.50	9,070.92
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	7,953.98	6,866.25
	Total Equity	7,979.35	6,891.62
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	70.00	482.43
	(ii) Lease liability	50.13	28.38
	(iii) Other financial liabilities	-	-
(b)	Provisions	68.58	57.76
(c)	Deferred tax liabilities (net)	188.69	191.20
(d)	Other non-current liabilities	-	-
	Total Non-current liabilities	377.40	759.77
ii	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	165.16	389.30
	(ii) Lease liability	9.93	6.12
	(iii) Trade payables		
	- Dues of micro and small enterprises	133.46	91.15
	- Dues of others	472.09	390.38
	(iv) Other financial liabilities	378.11	308.25
(b)	Provisions	153.13	131.10
(c)	Other current liabilities	50.30	57.73
(d)	Current Tax Liabilities (net)	56.57	43.57
(e)	Liabilities associated with Non-current assets held for sale	-	1.93
	Total Current liabilities	1,418.75	1,419.53
	Total Equity and Liabilities	9,775.50	9,070.92

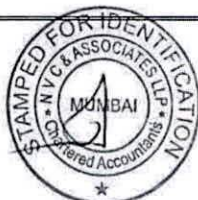




Statement of Audited Standalone Cash Flow for the Year ended March 31, 2026

(₹ Crores)

Particulars	For the year ended March 31,	
	2026 (₹ Crores)	2025 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional items	1,532.13	999.77
Adjustments for :		
Depreciation, amortisation and impairment expense	268.87	251.97
(Profit) / Loss on sale of property, plant & equipment	(2.81)	(1.98)
(Profit) / Loss on sale of business	(5.31)	-
Exchange gain on redemption of Preference shares	(1.14)	-
Net (gain) / loss on financial asset through FVTPL	5.09	(3.05)
Property, plant & equipment scrapped	3.82	2.02
Sundry balances written off/(back)	(0.75)	(0.28)
Provision for doubtful debts / advances	5.12	1.21
Provision for diminution in value of Investments	-	281.54
Impairment of financial assets	27.25	27.51
Impairment of intangible assets	7.77	-
Bad debts written off	0.40	0.93
Foreign exchange (gain) / loss - Unrealised	43.69	5.90
Fair value changes-Biological assets (gain)/loss	(0.02)	1.68
Claim receivable written off	1.20	-
Interest income	(20.70)	(24.71)
Dividend received	(2.38)	-
Interest expense	43.51	63.04
	373.61	605.78
2) Operating profit before working capital changes	1,905.74	1,605.55
Decrease / (Increase) in inventories	(165.12)	132.95
Decrease / (Increase) in trade receivables	(82.42)	(133.27)
Decrease / (Increase) in other financial assets	1.93	33.42
Decrease / (Increase) in other assets	(50.69)	10.66
Increase / (Decrease) in trade payables	116.04	57.80
Increase / (Decrease) in other financial liabilities	15.39	(27.58)
Increase / (Decrease) in other liabilities	(5.63)	3.00
Increase / (Decrease) in provisions	36.82	16.29
	(133.68)	93.27
3) Cash generated from operation	1,772.06	1,698.82
Income tax paid (net)	(393.94)	(324.75)
Net cash from operating activities	1,378.12	1,374.07
B. Cash Flow from Investing Activities		
Purchase of property, plant & equipment including capital work in progress and intangible assets	(665.45)	(602.60)
Purchase of biological assets other than bearer plant	-	(0.05)
Proceeds from sale of property, plant and equipment	5.05	4.55
Proceeds from disposal of non-current assets held for sale	59.96	-
Investment in subsidiaries	(148.38)	(92.89)
Redemption of Investment in Subsidiaries	3.67	47.48
Investment in Associates & Joint Venture	-	(27.20)
Investment in others	-	(6.25)
Loan given - Associate & Joint Venture	(17.80)	(24.75)
Loan recovered - Associate & Joint Venture	8.10	32.08
Movement in other bank balances	35.82	(83.51)
Dividend received	2.38	-
Interest received	19.66	14.33
Net cash from / (used in) Investing activities	(696.99)	(738.81)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(152.90)	(213.53)
Proceeds from long term borrowings	-	167.98
Repayment of long-term borrowings	(483.67)	(222.19)
Payment of principal portion of Lease liability	(8.63)	(6.77)
Payment of interest portion of Lease liability	(3.96)	(3.33)
Interest paid	(45.31)	(49.12)
Dividend paid	(50.74)	(101.48)
Net cash from / (used in) financing activities	(745.21)	(428.44)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	(64.08)	206.82
Cash and cash equivalents at beginning of year	722.10	515.28
Cash and cash equivalents at end of the period	658.02	722.10
Components of cash & cash equivalents :		
Cash and cheques on hand	0.33	0.26
Balance with banks	311.18	76.51
Mutual Funds	348.03	651.94
Add/(Less) : Fair value (gain) / loss on Mutual funds	(1.52)	(6.61)
	658.02	722.10



Place : Mumbai,
 Date : May 29, 2026

By Order of the Board
 For Ipca Laboratories Limited

Premchand Godha
 Executive Chairman
 (DIN 00012691)



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, 2026. 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, dividend @ ₹ 6/- per equity share (600%) for the financial year ended March 31, 2026.
- 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, 2026	Dec 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
a	Impact of new Labour Codes	30.42	-	-	30.42	-
b	Impairment of exposure in Subsidiary	-	-	173.00	-	173.00
c	Impairment of exposure in Associate	-	-	108.54	-	108.54
	Total	30.42	-	281.54	30.42	281.54

Disclosure on above:

a Impact of new Labour Codes

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Company initially assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 10.31 crores. Thereafter the Company during the quarter ended March 31, 2026 revised the pay structure which resulted in incremental liability for past services of an additional amount of ₹ 20.11 crores aggregating to ₹ 30.42 crores for the year. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.

b Impairment of exposure in Subsidiary

During the previous year, the Company has carried out impairment testing towards the exposure in the subsidiary Ipca Pharmaceuticals Inc., USA and based on the estimations of the carrying value, the Company has provided impairment amounting to ₹ 173.00 crores.

c Impairment of exposure in Associate

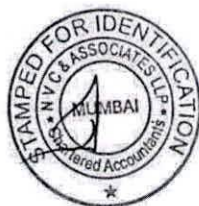
During the previous year, the Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value, the Company has provided impairment amounting to ₹ 108.54 crores.

5 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.

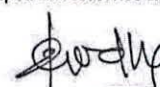
6 The Company has only one operating segment viz. 'Pharmaceuticals'.

7 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, 2026



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Executive Chairman
(DIN 00012691)

N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

**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, 2026, and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2026, (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, 2026, "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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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

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Standalone Financial Results for the quarter ended March 31, 2026, 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 Standalone Financial Results for the year ended March 31, 2026

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, 2026 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, 2026, 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, 2026 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

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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.

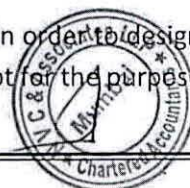
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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 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



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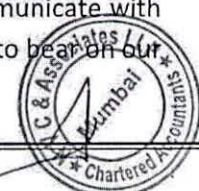
of expressing an opinion on the effectiveness of the Company's internal control.

- 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.

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.



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026 and the quarter ended March 31, 2025, 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 N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085


N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 29, 2026

UDIN: 26040441CICWGE6108



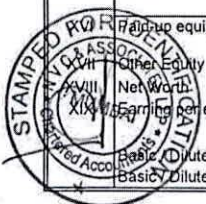
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026 Unaudited (Note 10)	Dec 31, 2025 Unaudited	Mar 31, 2025 Unaudited (Note 10)	Mar 31, 2026 Audited	Mar 31, 2025 Audited
I	Revenue from Operations	2,388.48	2,392.50	2,246.69	9,646.33	8,939.59
II	Other Income (Refer note No. 7)	93.74	20.19	25.82	174.45	92.80
III	Total Income (I+II)	2,482.22	2,412.69	2,272.51	9,820.78	9,032.39
IV	Expenses :					
	a) Cost of materials consumed	592.60	564.44	660.07	2,344.01	2,276.82
	b) Purchases of stock-in-trade	149.22	129.83	86.98	532.62	547.78
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.20)	(36.37)	(38.76)	(53.91)	(46.05)
	d) Employee benefits expense	533.00	546.09	500.84	2,160.20	1,983.99
	e) Finance costs	20.20	17.62	21.51	75.94	84.93
	f) Depreciation and amortisation expense	107.14	107.59	100.12	418.12	397.82
	g) Other expenses	679.99	655.16	608.70	2,684.85	2,450.91
	Total Expenses (IV)	2,031.95	1,984.36	1,939.46	8,161.83	7,696.20
V	Profit before exceptional items & tax (III - IV)	450.27	428.33	333.05	1,658.95	1,336.19
VI	Exceptional items: (Income) / expenses (Refer note No.5)	45.82	(17.65)	205.05	86.43	205.05
VII	Profit before tax (V - VI)	404.45	445.98	128.00	1,572.62	1,131.14
VIII	Tax Expense					
	-Current tax	105.17	111.64	90.16	420.63	373.14
	-Short / (Excess) provision of earlier years	(3.24)	-	(1.09)	(2.80)	(1.09)
	-Deferred tax liability / (asset) / (liability reversal) (Refer note No.6)	(6.88)	(29.71)	(26.85)	(36.68)	(28.44)
IX	Profit for the period before share of profit / (loss) of associates & joint venture (VII-VIII)	309.40	364.05	65.78	1,191.37	787.53
X	Add Share of Profit / (less loss) of associates & joint venture (net of tax)	(2.71)	(0.38)	(1.79)	(7.59)	(2.29)
XI	Profit for the period from continuing operations before non - controlling interest	306.69	363.67	63.99	1,183.78	785.24
XII	Less profit / (add loss) attributable to non-controlling interest	7.62	37.40	(3.83)	42.66	47.56
XIII	Profit for the period attributable to owners of the Company (XI - XII)	299.07	326.27	67.82	1,141.12	737.68
XIV	Other Comprehensive Income (OCI)					
	A. (i) Items that will not be reclassified to profit or loss					
	Actuarial gain / (loss)	8.65	0.15	3.27	14.68	(5.48)
	Tax effect thereon	(2.25)	(1.56)	(0.54)	(3.78)	1.91
	Fair Value change through Other comprehensive income	1.24	-	0.44	1.24	0.44
	Tax effect thereon	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss					
	Exchange difference in translating the financial statement of foreign operation	19.85	0.90	(10.96)	30.92	(21.01)
	Tax effect thereon	(0.37)	(0.08)	(0.12)	(0.50)	0.73
	Gain / (loss) on cash flow hedge	-	-	0.51	-	(1.13)
	C. Share of OCI from investment in associates	0.21	(0.01)	(0.01)	0.20	(0.01)
	Other Comprehensive Income / (Loss) for the period, net of tax (XIV)	27.33	(0.60)	(7.41)	42.76	(24.55)
XV	Total Comprehensive Income for the period (XI + XIV)	334.02	363.07	56.58	1,226.54	760.69
	Profit after tax attributable to					
	Owners of the parent	299.07	326.27	67.82	1,141.12	737.68
	Non-controlling interest - profit / (loss)	7.62	37.40	(3.83)	42.66	47.56
		306.69	363.67	63.99	1,183.78	785.24
	Other Comprehensive Income for the period attributable to :					
	Owners of the parent	22.99	0.39	(4.22)	37.10	(21.03)
	Non-controlling interest - profit / (loss)	4.34	(0.99)	(3.19)	5.66	(3.52)
		27.33	(0.60)	(7.41)	42.76	(24.55)
	Total Comprehensive Income for the period attributable to :					
	Owners of the parent	322.06	326.66	63.60	1,178.22	716.65
	Non-controlling interest - profit / (loss)	11.96	36.41	(7.02)	48.32	44.04
		334.02	363.07	56.58	1,226.54	760.69
	Paid-up equity share capital (Face value of ₹ 1/- each)	25.37	25.37	25.37	25.37	25.37
	Other Equity	-	-	-	8,038.44	6,923.08
	Net Worth	-	-	-	8,063.81	6,948.45
	Basic / Diluted (Before Exceptional Items) (₹)	13.31	12.09	8.74	46.94	35.14
	Basic / Diluted (After Exceptional Items) (₹)	11.79	12.86	2.67	44.98	29.08



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

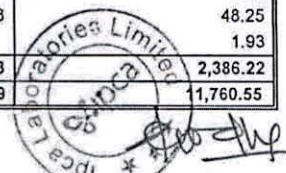
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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ Crores)

Sr. No.	Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant & Equipment	4,180.29	3,850.49
(b)	Capital work-in-progress	761.59	616.17
(c)	Goodwill on consolidation	82.81	82.81
(d)	Goodwill on acquisition	-	7.77
(e)	Other Intangible assets	103.27	107.06
(f)	Intangible assets under development	11.50	5.60
(g)	Right of use assets	260.30	218.42
(h)	Biological assets other than Bearer Plant	0.22	0.26
(i)	Investment accounted for using the equity method	183.61	191.00
(j)	Financial Assets		
(i)	Investments	26.53	25.32
(ii)	Loans	14.47	32.35
(iii)	Others	95.22	99.89
(k)	Deferred tax assets (net)	20.54	16.92
(l)	Other non-current assets	252.98	237.95
	Total Non-Current Assets	5,993.33	5,492.01
2	Current assets :		
(a)	Inventories	2,731.00	2,560.42
(b)	Financial Assets		
(i)	Investments	633.42	763.39
(ii)	Trade receivables	2,014.26	1,884.14
(iii)	Cash and cash equivalents	437.12	167.17
(iv)	Bank Balance other than (iii) above	127.47	177.06
(v)	Loans	49.83	42.76
(vi)	Others	17.69	28.18
(c)	Current tax assets (net)	-	-
(d)	Other current assets	362.82	343.92
	Total Current Assets	6,373.61	5,967.04
3	Non-current assets classified as held for sale	3.25	301.50
	Total Assets	12,370.19	11,760.55
B	EQUITY AND LIABILITIES :		
1	Equity :		
(a)	Equity Share Capital	25.37	25.37
(b)	Other Equity	8,038.44	6,923.08
	Equity attributable to owners of the Holding Company	8,063.81	6,948.45
	Non controlling interest	1,460.25	1,439.82
	Total Equity	9,524.06	8,388.27
2	Liabilities :		
i	Non-current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	109.12	543.24
(ii)	Lease liability	86.89	50.90
(iii)	Other financial liabilities	-	-
(b)	Provisions	97.91	96.31
(c)	Deferred tax liabilities (net)	244.86	294.97
(d)	Other non-current liabilities	0.42	0.64
	Total Non-Current Liabilities	539.20	986.06
ii	Current liabilities :		
(a)	Financial Liabilities		
(i)	Borrowings	594.82	758.46
(ii)	Lease liability	17.93	10.14
(iii)	Trade payables :		
-	Dues of micro and small enterprises	148.69	99.17
-	Dues of others	791.60	747.00
(iv)	Other financial liabilities	449.35	365.32
(b)	Provisions	158.30	269.17
(c)	Other current liabilities	87.46	86.78
(d)	Current Tax Liabilities (net)	58.78	48.25
(e)	Liabilities associated with non-current assets held for sale	-	1.93
	Total Current Liabilities	2,306.93	2,386.22
	Total Equity and Liabilities	12,370.19	11,760.55





STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For the Year Ended March 31,	
	2026 (₹ Crores)	2025 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and after exceptional Items	1,572.52	1,131.14
Adjustments for :		
Depreciation, amortization and impairment expense	418.12	397.82
(Profit) / Loss on sale of Property, plant & equipment	1.80	(2.76)
(Profit) / Loss on sale of business	(5.31)	-
Net (gain)/ loss on disposal of land & building	(277.08)	-
Net (gain)/ loss on financial asset through FVTPL	1.69	4.03
Property, plant & equipment scrapped / transferred	3.82	2.02
Sundry balances written off / (back)	(0.75)	(0.28)
Provision for doubtful debts / advances	4.01	2.67
Provision for diminution in value of Investments	-	118.90
Bad debts written off	2.78	1.13
Unrealised foreign exchange (gain) / loss	48.82	10.16
Interest settlement of European Commission	58.26	-
Fair value changes- Biological assets (gain) / loss	(0.02)	1.68
Impairment of Intangibles assets	7.77	26.99
Impairment of financial assets	27.25	27.51
Impairment of Freehold Land	-	86.15
Deferred ESOP Compensation	0.81	2.06
Claims receivable written off	1.20	-
Gain on deconsolidation of Subsidiary	(60.04)	-
Interest Income	(31.72)	(35.12)
Interest expense	75.94	84.93
	277.35	727.89
2) Operating profit before working capital changes	1,849.87	1,859.03
Decrease / (Increase) in Inventories	(170.58)	(91.56)
Decrease / (Increase) in Trade Receivables	(48.91)	(217.67)
Decrease / (Increase) in Other Financial assets	(0.34)	32.70
Decrease / (Increase) in Other assets	(60.33)	83.69
Increase / (Decrease) in Trade Payables	66.77	72.66
Increase / (Decrease) in Other Financial liabilities	45.55	(42.89)
Increase / (Decrease) in Other liabilities	2.25	(35.80)
Increase / (Decrease) in Provisions	(128.36)	22.41
	(293.95)	(176.46)
3) Cash generated from operation	1,555.92	1,682.57
Income tax paid (net)	(413.95)	(361.25)
Net cash from operating activities	1,141.97	1,321.32
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress	(652.26)	(775.52)
Purchase of Biological Assets	-	(0.05)
Proceeds from Sale of Property, Plant and Equipment	(3.69)	5.33
Proceeds from disposal of non current assets held for sale	338.96	-
Sale of Investments	3.53	-
Investment in Associates & Joint Venture	-	(27.20)
Investment in Others	-	(6.25)
Loan given - Associate & Joint Venture	(17.80)	(24.75)
Loan recovered- Associate & Joint Venture	8.10	32.08
Loan given - Others	(10.05)	-
Loan recovered - Others	3.20	-
Movement in other bank balances	51.78	(97.14)
Interest received	31.46	24.00
Net cash from / (used in) Investing activities	(246.77)	(869.50)
C. Cash Flow from Financing Activities		
Increase / (decrease) in short term borrowings	(77.76)	(63.94)
Proceeds from long-term borrowings	-	218.37
Repayment of long-term borrowings	(525.22)	(247.68)
Payment of principal portion of Lease liability	(16.55)	(13.90)
Payment of Interest portion of Lease liability	(5.86)	(4.13)
Interest paid	(75.72)	(70.22)
Dividend & dividend tax paid	(52.41)	(101.48)
Net cash from / (used in) financing activities	(753.52)	(282.98)
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	141.67	168.84
Cash and cash equivalents at beginning of year	924.63	755.79
Cash and cash equivalents at end of the year	1,066.30	924.63
Components of cash & cash equivalents :		
Cash and cheques on hand	3.31	0.33
Balance with banks	433.81	166.84
Mutual Funds	633.42	763.39
Less : Fair value (gain) / loss on Mutual funds	(4.24)	(5.93)
	1,066.30	924.63

By Order of the Board
 For Ipca Laboratories Limited

Premchand Godha
 Executive Chairman
 (DIN 00012691)



Place : Mumbai
 Date : May 29, 2026



Notes:

- 1 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."
- 2 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, 2026. The Statutory Auditors have issued an unmodified audit opinion.
- 3 The Board has recommended, subject to the approval of the shareholders at the ensuing Annual General Meeting, dividend @ ₹ 6/- per equity share (600%) for the financial year ended March 31, 2026.
- 4 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).

5 Exceptional items :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
a.	Interest settlement of European Commission	-	-	-	58.26	-
b.	Impact of new Labour Codes	45.82	-	-	45.82	-
c.	Impairment of exposure in Associate	-	-	118.90	-	118.90
d.	Impairment of fair value of Free hold Land of Subsidiary	-	-	86.15	-	86.15
e.	Net (gain)/ loss on disposal of land & building	-	(17.65)	-	(17.65)	-
	Total	45.82	(17.65)	205.05	86.43	205.05

Disclosure on above:

- a. Interest settlement of European Commission
In continuation of the pending litigation, Unichem Laboratories Limited and its subsidiary Niche Generics Ltd. ("Niche") has received a demand order dated September 17, 2025 from the European Commission (EU) for payment of fine and interest aggregating to Euro 19.55 million (INR 203.89 Crores) and the same is fully settled by Unichem on October 28, 2025 after adjusting the payments of Euro 2.79 million (INR 29.12 Crores) already made by Niche in instalments to EU. In regard to above, Unichem had fully recognised a provision in its books towards payment of fine amounting to Euro 13.96 million (INR 125.62 Crores) towards EU fine during year ended March 31, 2024 and the balance amount of INR 58.26 Crores representing the interest is recorded during the year under exceptional items by the said Unichem which is included in these Consolidated financial results.
- b. Impact of new Labour Codes
On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to gratuity and leave. The Holding Company and its subsidiary companies initially assessed the financial implications of these changes which has resulted in increase in gratuity and leave liability arising out of past service cost by ₹ 13.35 crores. Thereafter the Holding Company and its subsidiary companies during the quarter ended March 31, 2026 revised the pay structure which resulted in incremental liability for past services of an additional amount of ₹ 32.47 crores aggregating to ₹ 45.82 crores for the year. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of new Labour Codes" under "Exceptional Item" in the Statement of Profit and Loss for the year ended March 31, 2026.
- c. Impairment of exposure in Associate:
During the previous year the Holding Company has carried out impairment testing towards the exposure in the associate Krebs Biochemicals & Industries Ltd. and based on the estimations of the carrying value the Company has provided impairment amounting to ₹ 118.90 crores against the exposure.
- d. Impairment of fair value of Free hold Land of Subsidiary
During the previous year, based on net realisable value of non current assets 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 ₹ 86.15 crores.
- e. Net (gain)/ loss on disposal of land & building
The Unichem Laboratories Limited has entered into a deed of conveyance dated 9th October 2025 with Lodha Developers Limited (formerly known as "Macrotech Developers Limited") for sale of freehold land and building situated at Prabhat Estate, off S.V. Road, Jogeshwari (West), Mumbai 400102 at an agreed consideration of ₹ 279.00 crores resulting in a gain (net of related expenses) of ₹ 17.65 crores in consolidated result, which has been recorded as an exceptional item.
- 6 Deferred tax includes the reversal of a deferred tax liability amounting to ₹ 19.25 crores related to the exceptional item of sale during the quarter ended December 31, 2025.
- 7 Other income includes an amount of ₹ 60.04 crores Gain on deconsolidation pursuant to sale of Bayshore Pharmaceuticals LLC a subsidiary of the group during the quarter.
- 8 During the year ended the Company has acquired 100% equity interest in Unichem Laboratories Limited, Ireland. The Company has also incorporated a wholly owned subsidiary in Germany during the quarter ended December 31, 2025.
- 9 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	
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Segment Revenue					
- India	1,019.83	1,121.10	911.95	4,386.62	4,042.02
- Outside India	1,368.65	1,271.40	1,334.74	5,259.71	4,897.57
Total	2,388.48	2,392.50	2,246.69	9,646.33	8,939.59

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.

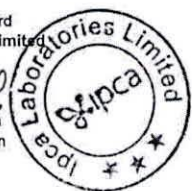
- 10 The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 11 Figures for the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

Place : Mumbai
Date : May 29, 2026



By Order of the Board
For Ipca Laboratories Limited

Preinchand Godha
Executive Chairman
(DIN 00012691)



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Chartered Accountants

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**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,

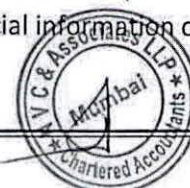
- a. Audited the Consolidated Financial Results for the year ended March 31, 2026 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026
(refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026, "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, 2026, (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, 2026:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) 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 the



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Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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, 2026, 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, 2026

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, 2026 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, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the

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preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

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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 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



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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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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 SA specified under section 143(10) of the Act and consequently does not enable us to obtain

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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 eight subsidiaries, whose financial Statements reflect total assets of Rs. 913.99 crores as at March 31, 2026, total revenue of Rs. 289.36 crores and net cash inflow amounting to Rs. 13.30 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. 3737.73 crores as at March 31, 2026, total revenue of Rs. 2264.91 Crores and net cash inflow amounting to Rs. 197.56 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.
- c) The Consolidated financial results also include the group's share of net loss of Rs 8.41 Crores for the year ended March 31, 2026, as considered in the consolidated financial results in respect of one associate and the group's share of net profit of Rs. 0.82 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

LLPIN - ACM-9656

Formerly 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]



N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

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. 0.84 crores, total revenue of Rs. 0.76 crores and net cash inflows of Rs. 0.82 crores 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, 2026 and the quarter ended March 31, 2025 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 N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 29, 2026

UDIN: 26040441SCOIDC5869



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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.	Unichem Laboratories Limited , Ireland	Subsidiaries (W.e.f. 01-05-2026)
9.	Ipca Pharmaceuticals GmbH	Ipca Pharmaceuticals GmbH (W.e.f. 16-10-2026)
10.	Ipca Pharma (NZ) Pty. Ltd.	Step-down Subsidiaries
11.	Onyx Scientific Limited	Step-down Subsidiaries
12.	Pisgah Laboratories Inc	Step-down Subsidiaries
13.	Bayshore Pharmaceuticals LLC	Step-down Subsidiaries (Upto 31-01-2026)
14.	Niche Generics Limited, United Kingdom	Step-down Subsidiaries
15.	Unichem Pharmaceuticals (USA), Inc., USA	Step-down Subsidiaries
16.	Unichem Laboratories Limited, Ireland	Step-down Subsidiaries (Upto 30-04-2025)
17.	Unichem SA (Pty) Limited, South Africa	Step-down Subsidiaries
18.	Unichem Farmaceutica Do Brasil Ltda, Brazil	Step-down Subsidiaries
19.	Unichem (China) Pvt. Ltd.	Step-down Subsidiaries
20.	Krebs Biochemicals & Industries Ltd.	Associate
21.	Lyka Labs Ltd.	Joint Venture
22.	Avik Pharmaceutical Ltd.	Joint Venture



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KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

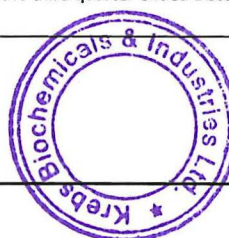
(Rs. In lacs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	680.91	727.42	610.05	2,373.16	4,331.19
2	Other Income	200.36	0.43	33.80	202.63	70.89
3	Total Income (1+2)	881.27	727.85	643.85	2,575.79	4,402.08
4	Expenses					
	a) Cost of Material Consumed	0.79	0.17	(9.93)	5.05	249.29
	b) Purchase of Stock- in -Trade	-	-	-	-	3.67
	c) Changes in Inventories of Finished goods, Work-In-Progress	9.02	-	66.63	34.01	302.61
	d) Employee Benefits Expenses	225.46	269.25	345.40	1,038.80	1,659.84
	e) Finance Costs	191.00	179.29	161.47	708.59	591.42
	f) Depreciation and Amortisation Expense	156.57	163.46	156.90	642.33	668.92
	g) Other Expenses	532.39	428.32	748.71	1,840.32	3,618.75
	Total Expenses (4)	1,115.23	1,040.49	1,469.16	4,269.10	7,094.48
5	Profit / (Loss) before exceptional items and tax (3-4)	(233.96)	(312.65)	(825.31)	(1,693.31)	(2,692.40)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 + 6)	(233.96)	(312.65)	(825.31)	(1,693.31)	(2,692.40)
8	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Tax payment of earlier years	-	-	1.53	-	1.53
	c) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period from Continuing Operations (7+8)	(233.96)	(312.65)	(826.84)	(1,693.31)	(2,693.93)
10	Other Comprehensive Income					
i	Items that will not be reclassified to profit or Loss	41.72	-	(8.29)	41.72	(8.29)
ii	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
iii	Items that will be reclassified to profit or Loss	-	-	-	-	-
iv	Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	41.72	-	(8.29)	41.72	(8.29)
11	Total Comprehensive Income for the period(9+10)	(192.24)	(312.65)	(835.13)	(1,651.59)	(2,702.21)
12	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,156.06	2,156.06	2,156.06	2,156.06	2,156.06
13	Other Equity	-	-	-	(19,536.61)	(17,885.02)
14	Earning Per Share (of Rs.10/- each) (not Annualised)					
	a) Basic	(1.09)	(1.45)	(3.83)	(7.85)	(12.49)
	b) Diluted	(1.09)	(1.45)	(3.83)	(7.85)	(12.49)
15	Net Worth (including Retained Earnings)	-	-	-	(16,275.47)	(14,623.88)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2026.
- The Statutory Auditors have carried out audit of the aforesaid results and have issued their "Unmodified Report" thereon.
- 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).
- The Company is operating in one segment only hence no segment results have been disclosed.
- As at March 31,2026 the Company does not have any Subsidiary/Associate/Joint venture company(ies).
- As the Company's current wage structure is aligned with the requirements of new Labour Codes, effective from 21.11.2025, no material incremental liability is expected in respect of gratuity, leave encashment and other obligations.
- The Operations of the Company's Vizag manufacturing unit continued to remain closed pursuant to order dated 7th February 2025 passed by the Andhra Pradesh Pollution Control Board. The company has taken various steps in this matter and is in constant dialogue with the Pollution Control Board for revocation of the closure order.
- Figures of the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are represent difference between audited figures in respect of full financial year ended on March 31, 2026 and March 31, 2025 respectively and the published unaudited year to date figures upto the third quarter ended December 31, 2025 and December 31, 2024 respectively, which were subject to limited review.

Place: Mumbai
Date: May 21,2026



A. Jain
Mahesh Kumar Jain
Managing Director/ CEO
DIN : 06477976

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

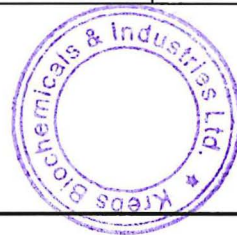
Audited Statement of Assets and Liabilities as at March 31, 2026

(Rs. In Lacs)

Sr. No.	Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
	ASSETS :		
	Non-current assets :		
(a)	Property, Plant and Equipment	14,142.05	14,523.25
(b)	Capital Work-In-Progress	158.68	124.03
(c)	Other Intangible Assets	28.83	47.22
(d)	Intangible Assets under Development	0.00	184.71
(e)	Financial Assets		
	(i) Other financial assets	271.36	285.41
(f)	Other Non-Current Assets	761.53	713.03
	Total Non-current assets	15,362.45	15,877.65
	Current assets :		
(a)	Inventories	570.36	603.15
(b)	Financial Assets		
	(i) Trade receivables	0.43	5.00
	(ii) Cash & cash equivalents	12.91	14.16
	(iii) Other financial assets	18.37	19.62
(c)	Other Current Assets	360.15	383.98
	Total Current assets	962.22	1,025.91
	Total Assets	16,324.67	16,903.56
	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	2,156.06	2,156.06
(b)	Other Equity	(18,431.53)	(16,779.94)
	Total Equity	(16,275.47)	(14,623.88)
	Liabilities :		
	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	16,355.00	16,125.00
	(ii) Other Financial Liabilities	160.82	243.74
(b)	Provisions	277.74	306.09
(c)	Other Non Current Liabilities	4,500.00	4,500.00
	Total Non-current liabilities	21,293.56	21,174.83
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,128.82	5,095.84
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	116.92	127.09
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,258.92	1,688.16
	(iii) Other Financial Liabilities	2,239.02	1,816.16
(b)	Other Current Liabilities	1,493.37	1,546.40
(c)	Provisions	69.53	78.96
	Total Current Liabilities	11,306.58	10,352.61
	Total Equity and Liabilities	16,324.67	16,903.56

Place: Mumbai

Date: May 21, 2026




 Manish Kumar Jain
 Managing Director/ CEO
 DIN : 06477976

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

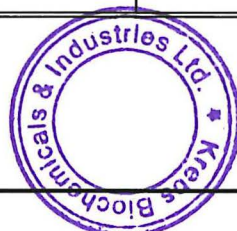
Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Audited Standalone Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lacs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash Flow from Operating Activities		
Net Profit before tax and exceptional items	(1,693.31)	(2,692.40)
Adjustments for:		
Depreciation and Amortisation Expenses	642.33	668.92
Non Current Provisions	13.36	(7.21)
Loss on sale of Fixed Assets	1.57	(12.21)
Property, plant & equipment scrapped	1.72	-
Financial Charges	708.59	591.42
Misc. Balances Written Off	22.20	-
Impairment of Intangible assets	184.71	-
Balances Written Back	(185.46)	-
Operating Profit before Working Capital Changes	(304.28)	(1,451.48)
(Increase)/Decrease in Inventories	32.79	376.49
(Increase)/Decrease in Trade Receivables	24.25	185.34
(Increase)/Decrease in Other Financial Assets	(2.90)	281.67
(Increase)/Decrease in Other Current Assets	23.83	(124.77)
(Increase)/Decrease in Financial Assets	14.05	(31.33)
(Increase)/Decrease in Other Non Current Assets	(48.50)	(89.81)
Increase /(Decrease) in Retirement benefit obligations	(9.44)	(27.23)
Increase/(Decrease) in Current Provisions	-	-
Increase/(Decrease) in Trade Payables	(291.68)	(81.75)
Increase/(Decrease) in Other financial liabilities	422.86	415.57
Increase/(Decrease) in Other Current Liabilities	(53.03)	(240.26)
Cash generated from Operations	112.23	663.92
Income tax paid (Net)	-	(1.53)
Net Cash Flow from Operating Activities	(192.05)	(789.10)
Purchase of Property, Plant and Equipment including Capital Work- In- Progress	(317.15)	(356.32)
Sale Proceeds of Property, Plant and Equipment	36.49	16.35
Proceeds from / (Payment to) Other Financial Liabilities	(82.92)	(156.99)
B. Cash Flow from Investing Activities	(363.58)	(496.96)
Increase / (Decrease) in short term borrowings	1,032.98	4,102.89
Proceeds from / (Repayment) of long-term borrowings	230.00	(2,225.00)
Financial Charges	(708.59)	(591.42)
C. Cash Flow from Financing Activities	554.38	1,286.48
Net Increase (Decrease) in Cash and Cash equivalents (A+B+C)	(1.25)	0.42
Cash and Cash equivalents as at the beginning of the year	14.16	13.74
Cash and Cash equivalents at the end of the year	12.91	14.16
Components of Cash & Cash Equivalents:		
Cash in Hand	0.16	0.04
Bank Balance in Current Account	0.93	2.30
Bank Balance in Fixed Deposit Account	11.82	11.82
	12.91	14.16

Place: Mumbai
Date: May 21, 2026



Manish Kumar Jain
Managing Director/ CEO
DIN : 06477976

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

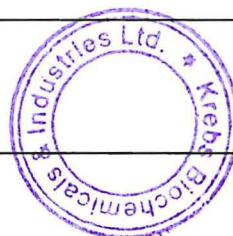
Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

SI No	Particulars	As at 31-03-2026		As at 31-03-2025	
1	Debt-equity ratio [no.of times]*	(1.38)		(1.45)	
2	i) Last due date for the payment of dividend of Non-convertible Redeemable preference shares (NCRPS)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA		NA	
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA		NA	
	ii) Whether Dividend has been paid on due dates	NA		NA	
3	i) Last due date for the repayment of principal of NCRPS	NA		NA	
	ii) Whether principal has been repaid on due dates	NA		NA	
4	Next due date and amount for payment of dividend of NCRPS	(Rs.Lacs)	Date	(Rs.Lacs)	Date
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
5	Next due date and amount for the repayment of principal of NCRPS (falling due within next one year period)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
6	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)	NA	NA	NA	NA
		As at 31-03-2026		As at 31-03-2025	
		(Rs.Lacs)		(Rs.Lacs)	
7	Debt Service Coverage ratio **	(0.01)		(0.07)	
8	Interest Service coverage ratio ***	(1.39)		(3.55)	
9	Outstanding redeemable preference shares (quantity and value)				
	Quantity (In Lacs)	130.00		130.00	
	Value	13,000.00		13,000.00	
10	Capital redemption reserve/debenture redemption reserve	-		-	
11	Net Worth****	(16,275.48)		(14,623.88)	
12	Net Profit/(Loss) after tax (Including Other comprehensive Income)	(1,651.59)		(2,702.21)	
13	Earning per share	(7.85)		(12.49)	

Note:

- * Debt-Equity Ratio = Total Borrowings divided by Equity
- ** DSCR = EBITDA (Earnings before interest, Tax, depreciation and Amortization) divided by (Interest expenses & principal amount on Short & Long Tem borrowings)
- *** ISCR = Profit before interest and exceptional items divided by interest expense
- **** Net worth as per section 2(57) of Companies Act, 2013 (aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation).
- The above results have been reviewed by the Audit Committee at its meeting held on May 21,2026. and approved by the Board of Directors of the Company at its meeting held on May 21,2026.



Manish Kumar Jain

Place: Mumbai
Date: 21.05.2026

Manish Kumar Jain
Managing Director/CEO
DIN : 06477976



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF M/s. KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of KREBS BIOCHEMICALS AND INDUSTRIES LIMITED (the "Company"), for the year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 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 Standalone Financial Results

This Statement, which includes the Standalone financial results for the year ended March 31, 2026 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Standalone financials results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for





the quarter and year ended March 31, 2026 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 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 and 52 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 accompanying Statement, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 controls 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 and 52 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 Annual standalone 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 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 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 Financial Results.

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.





BHAVANI & CO.

CHARTERED ACCOUNTANTS

Tel : 040-2970 2640

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.

For BHAVANI & CO

Chartered Accountants

(Firm's Registration No. 012139S)

CA S.KAVITHA PADMINI

Partner

(Membership No.229966)

UDIN: 26229966 ETC TXU5614



Place: Mumbai

Date: May 21, 2026

Krebs Biochemicals & Industries Limited



CIN: L24110AP1991PLC103912

May 21, 2026

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai- 400 001.

Scrip Code : 524518

To,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai- 400 051.

Scrip Code : KREBSBIO

Dear Sir/ Madam,

Sub: Declaration in respect of Audit Report on the Financial Statements for the financial year ended March 31, 2026 with unmodified opinion

We hereby declare that the statutory auditors of the Company M/s Bhavani & Co, Chartered Accountants have issued the audit report with an unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended March 31, 2026.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Krebs Biochemicals and Industries Limited

Manish Kumar Jain
Managing Director & CEO

Ritesh Jain
Chief Financial Officer



KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

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

(Rs. In lacs)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Revenue from Operations	610.05	1,146.72	1,197.29	4,331.19	5,042.15
2	Other Income	33.80	25.12	21.02	70.89	45.13
3	Total Income (1+2)	643.85	1,171.84	1,218.31	4,402.08	5,087.28
4	Expenses					
	a) Cost of Material Consumed	(9.93)	118.51	180.66	249.29	543.17
	b) Purchase of Stock- in -Trade	-	0.02	8.63	3.67	8.63
	c) Changes in Inventories of Finished goods, Work-In-Progress	66.63	12.46	99.79	302.61	106.93
	d) Employee Benefits Expenses	345.40	450.42	387.67	1,659.84	1,647.41
	e) Finance Costs	161.47	155.67	127.18	591.42	468.94
	f) Depreciation and Amortisation Expense	156.90	171.74	167.18	668.92	676.63
	g) Other Expenses	748.71	1,036.91	831.90	3,618.75	3,608.41
	Total Expenses (4)	1,469.16	1,945.73	1,803.01	7,094.48	7,060.12
5	Profit / (Loss) before exceptional items and tax (3-4)	(825.31)	(773.89)	(584.70)	(2,692.40)	(1,972.84)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before Tax (5 + 6)	(825.31)	(773.89)	(584.70)	(2,692.40)	(1,972.84)
8	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Tax payment of earlier years	1.53	-	-	1.53	-
	c) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period from Continuing Operations (7+8)	(826.84)	(773.89)	(584.70)	(2,693.93)	(1,972.84)
10	Other Comprehensive Income					
i	Items that will not be reclassified to profit or Loss	(8.29)	-	(2.60)	(8.29)	(2.60)
ii	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
iii	Items that will be reclassified to profit or Loss	-	-	-	-	-
iv	Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	(8.29)	-	(2.60)	(8.29)	(2.60)
11	Total Comprehensive Income for the period(9+10)	(835.13)	(773.89)	(587.30)	(2,702.22)	(1,975.44)
12	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,156.06	2,156.06	2,156.06	2,156.06	2,156.06
13	Other Equity	-	-	-	(17,885.02)	(15,182.81)
14	Earning Per Share (of Rs.10/- each) (not Annualised)					
	a) Basic	(3.83)	(3.59)	(2.71)	(12.49)	(9.15)
	b) Diluted	(3.83)	(3.59)	(2.71)	(12.49)	(9.15)
15	Net Worth (including Retained Earnings)	-	-	-	(14,623.88)	(11,921.67)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2025.
- The Statutory Auditors have carried out audit of the aforesaid results and have issued their "Unmodified Report" thereon.
- The figures for the quarter ended March 31, 2025 and March 31, 2024 are represent difference between audited figures in respect of full financial year ended on March 31, 2025 and March 31, 2024 respectively and the published unaudited year to date figures upto the third quarter ended December 31, 2024 and December 31, 2023 respectively, which were subject to limited review.
- 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).
- The Company is operating in one segment only hence no segment results have been disclosed.
- As at March 31,2025 the Company does not have any Subsidiary/Associate/Joint venture company(ies).
- Figures of the previous period have been regrouped to confirm to the figures of the current period's classification wherever necessary.

Place: Mumbai
Date: May 20,2025



Jitendra Shah
Jitendra Shah
Managing Director
DIN : 09377846

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl No	Particulars	As at 31-03-2025		As at 31-03-2024	
1	Debt-equity ratio [no.of times]*	(1.45)		(1.62)	
2	i) Last due date for the payment of dividend of Non-convertible Redeemable preference shares (NCRPS)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA		NA	
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA		NA	
	ii) Whether Dividend has been paid on due dates	NA		NA	
3	i) Last due date for the repayment of principal of NCRPS	NA		NA	
	ii) Whether principal has been repaid on due dates	NA		NA	
4	Next due date and amount for payment of dividend of NCRPS	(Rs.Lacs)	Date	(Rs.Lacs)	Date
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
5	Next due date and amount for the repayment of principal of NCRPS (falling due within next one year period)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
6	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)	NA	NA	NA	NA
	Particulars	As at 31-03-2025		As at 31-03-2024	
		(Rs.Lacs)		(Rs.Lacs)	
7	Debt Service Coverage ratio **	(0.07)		(0.04)	
8	Interest Service coverage ratio ***	(3.55)		(3.21)	
9	Outstanding redeemable preference shares (quantity and value)				
	Quantity (In Lacs)	130.00		130.00	
	Value	13,000.00		13,000.00	
10	Capital redemption reserve/debenture redemption reserve	-		-	
11	Net Worth****	(14,623.89)		(11,921.67)	
12	Net Profit/(Loss) after tax (Including Other comprehensive Income)	(2,702.21)		(1,975.44)	
13	Earning per share	(12.49)		(9.15)	

Note:

1 * Debt-Equity Ratio = Total Borrowings divided by Equity

2 ** DSCR = EBITDA (Earnings before interest, Tax, depreciation and Amortization) divided by (Interest expenses & principal amount on Short & Long Term borrowings)

3 *** ISCR = Profit before interest and exceptional items divided by interest expense

4 **** Net worth as per section 2(57) of Companies Act, 2013 (aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation).

5 The above results have been reviewed by the Audit Committee at its meeting held on May 20,2025. and approved by the Board of Directors of the Company at its meeting held on May 20,2025.

Place:Mumbai
Date:20.05.2025

Jitendra Shah
Managing Director
DIN :09377846



KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Audited Statement of Assets and Liabilities as at March 31, 2025

(Rs. In Lacs)

Sr. No.	Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
	ASSETS :		
	Non-current assets :		
(a)	Property, Plant and Equipment	14,523.25	14,930.06
(b)	Capital Work-In-Progress	124.03	15.57
(c)	Other Intangible Assets	47.22	65.61
(d)	Intangible Assets under Development	184.71	184.71
(e)	Financial Assets		
	(i) Other financial assets	285.41	254.08
(f)	Other Non-Current Assets	713.03	623.22
	Total Non-current assets	15,877.66	16,073.25
	Current assets :		
(a)	Inventories	603.15	979.64
(b)	Financial Assets		
	(i) Trade receivables	5.00	190.34
	(ii) Cash & cash equivalents	14.16	13.74
	(iii) Other financial assets	19.62	301.29
(c)	Other Current Assets	383.98	259.21
	Total Current assets	1,025.91	1,744.22
	Total Assets	16,903.56	17,817.47
	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	2,156.06	2,156.06
(b)	Other Equity	(16,779.94)	(14,077.73)
	Total Equity	(14,623.88)	(11,921.67)
	Liabilities :		
	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	16,125.00	18,350.00
	(ii) Other Financial Liabilities	243.74	400.73
(b)	Provisions	306.09	305.02
(c)	Other Non Current Liabilities	4,500.00	4,500.00
	Total Non-current liabilities	21,174.83	23,555.75
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	5,095.84	992.95
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	127.09	234.75
	(b) Total outstanding dues of creditors other than micro and small enterprises	1,688.16	1,662.25
	(iii) Other Financial Liabilities	1,816.16	1,400.59
(b)	Other Current Liabilities	1,546.40	1,786.66
(c)	Provisions	78.96	106.19
	Total Current Liabilities	10,352.60	6,183.39
	Total Equity and Liabilities	16,903.56	17,817.47

Place: Mumbai

Date: May 20, 2025

Jitendra Shah

Managing Director

DIN : 09377846



KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

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

(Rs. In Lacs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from Operating Activities		
Net Profit before tax and exceptional items	(2,692.40)	(1,972.84)
Adjustments for:		
Depreciation and Amortisation Expenses	668.92	676.63
Non Current Provisions	(7.21)	42.80
Profit on sale of Fixed Assets	(12.21)	-
Financial Charges	591.42	468.94
Operating Profit before Working Capital Changes	(1,451.48)	(784.47)
(Increase)/Decrease in Inventories	376.49	214.92
(Increase)/Decrease in Trade Receivables	185.34	(137.82)
(Increase)/Decrease in Other Financial Assets	281.67	(272.70)
(Increase)/Decrease in Other Current Assets	(124.77)	62.63
(Increase)/Decrease in Financial Assets	(31.33)	(16.52)
(Increase)/Decrease in Other Non Current Assets	(89.81)	(108.58)
Increase /(Decrease) in Retirement benefit obligations	(27.23)	(7.27)
Increase/(Decrease) in Current Provisions	-	(12.75)
Increase/(Decrease) in Trade Payables	(81.75)	368.94
Increase/(Decrease) in Other financial liabilities	415.57	372.73
Increase/(Decrease) in Other Current Liabilities	(240.26)	557.37
Cash generated from Working Capital Changes	663.91	1,020.96
Income tax paid (Net)	(1.53)	-
Net Cash Flow from Operating Activities	(789.10)	236.49
Purchase of Property, Plant and Equipment including Capital Work- In- Progress	(356.32)	(732.73)
Sale Proceeds of Property, Plant and Equipment	16.35	-
Proceeds from / (Payment to) Other Financial Liabilities	(156.99)	(48.94)
B. Cash Flow from Investing Activities	(496.96)	(781.67)
Increase / (Decrease) in short term borrowings	4,102.89	(6.09)
Proceeds from / (Repayment) of long-term borrowings	(2,225.00)	1,025.35
Financial Charges	(591.42)	(468.94)
C. Cash Flow from Financing Activities	1,286.48	550.32
Net Increase (Decrease) in Cash and Cash equivalents (A+B+C)	0.42	5.16
Cash and Cash equivalents as at the beginning of the year	13.74	8.58
Cash and Cash equivalents at the end of the year	14.16	13.74
Components of Cash & Cash Equivalents:		
Cash in Hand	0.04	0.10
Bank Balance in Current Account	2.30	6.81
Bank Balance in Fixed Deposit Account	11.82	6.83
	14.16	13.74

Place: Mumbai
Date: May 20, 2025


 Jitendra Shah
 Managing Director
 DIN : 09377846





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF M/s. KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of KREBS BIOCHEMICALS LIMITED (the "Company"), for the year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial 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 Standalone Financial Results

This Statement, which includes the Standalone financial results for the year ended March 31, 2025 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Stand alone financials results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes 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 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 and 52 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 accompanying Statement, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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 controls 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 and 52 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 Annual standalone 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 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 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 Financial Results.

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.





BHAVANI & CO.

CHARTERED ACCOUNTANTS

Tel : 040-2970 2640

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.

For BHAVANI & CO

Chartered Accountants

(Firm's Registration No. 012139S)



CA S.KAVITHA PADMINI

Partner

(Membership No.229966)

UDIN: 25229966BMJKRC7003

Place: Mumbai

Date: May 20, 2025

Krebs Biochemicals & Industries Limited



CIN: L24110AP1991PLC103912

20th May 2025

To,
BSE Limited
P J Towers, Dalal Street,
Fort, Mumbai- 400 001.

To,
National Stock Exchange of India Ltd
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai- 400 051.

Scrip Code : 524518

Scrip Code : KREBSBIO

Dear Sir/ Madam,

Sub: Declaration in respect of Audit Report on the Financial Statements for the financial year ended 31st March 2025 with unmodified opinion

We hereby declare that the statutory auditors of the Company M/s Bhavani & Co, Chartered Accountants have issued the audit report with an unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31st March 2025.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Krebs Biochemicals and Industries Limited


Jitendra Shah
Managing Director


Ritesh Jain
Chief Financial Officer

Krebs Biochemicals & Industries Limited



CIN: L24110AP1991PLC103912

Date: 21-05-2024

To,
The Manager,
Department of Corporate Relations,
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai- 400001.
Scrip Code : 524518

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra(E), Mumbai- 400051.
Scrip Code : KREBSBIO

Dear Sir/ Madam,

Sub: Declaration in respect of Audit Report on the Financial Statements for the financial year ended March 31, 2024 with unmodified opinion

We hereby declare that the statutory auditors of the Company M/s Bhavani & Co, Chartered Accountants have issued the audit report with an unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended March 31, 2024.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For Krebs Biochemicals and Industries Limited

Jitendra Shah
Managing Director



Ritesh Jain
Chief Financial Officer

KREBS BIOCHEMICALS & INDUSTRIES LIMITED						
CIN:L24110AP1991PLC103912						
Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
(Rs. In lacs)						
Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	PART - 1					
1	Revenue from Operations	1,197.29	1,297.72	1,146.06	5,042.15	5,213.44
2	Other Income	21.02	2.94	19.32	45.13	62.01
3	Total Income from operations (1+2)	1,218.31	1,300.66	1,165.38	5,087.28	5,275.46
4	Expenses					
	a) Cost of Material Consumed	180.66	103.09	30.57	543.17	1,536.24
	b)Purchase of Stock in Trade	8.63	-	4.19	8.63	444.41
	c) Changes in Inventories of Finished goods, Work-In-Progress	99.79	24.65	280.21	106.93	587.10
	d) Employee Benefits Expenses	387.67	444.47	450.90	1,647.41	1,584.41
	e) Finance Costs	127.18	118.62	102.85	468.94	297.32
	f) Depreciation and Amortisation Expense	167.18	173.05	148.01	676.63	655.85
	g) Other Expenses	831.90	934.51	842.62	3,608.41	2,639.32
	Total Expenses (4)	1,803.01	1,798.39	1,859.35	7,060.12	7,744.65
5	Profit / (Loss) before exceptional items and tax (3-4)	(584.70)	(497.74)	(693.97)	(1,972.84)	(2,469.19)
6	Exceptional Items:		-	-	-	-
7	Profit / (Loss) before Tax (5 ± 6)	(584.70)	(497.74)	(693.97)	(1,972.84)	(2,469.19)
8	Tax Expense					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period (7 ± 8)	(584.70)	(497.74)	(693.97)	(1,972.84)	(2,469.19)
10	Other Comprehensive Income (OCI)					
i	Items that will not be reclassified to profit or Loss	(2.60)	-	32.28	(2.60)	32.28
ii	Income tax relating to items that will not be reclassified to profit or Loss	-	-	-	-	-
iii	Items that will be reclassified to profit or Loss	-	-	-	-	-
iv	Income tax relating to items that will be reclassified to profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(2.60)	-	32.28	(2.60)	32.28
11	Total Comprehensive Income for the period(9 ± 10) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(587.30)	(497.74)	(661.69)	(1,975.44)	(2,436.91)
12	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,156.06	2,156.06	2,156.06	2,156.06	2,156.06
13	Other Equity excluding Revaluation Reserve	-	-	-	(15,182.81)	(13,207.37)
14	Earning Per Share (of Rs.10/- each) (not Annualised)					
	a) Basic	(2.72)	(2.31)	(3.07)	(9.16)	(11.30)
	b) Diluted	(2.72)	(2.31)	(3.07)	(9.16)	(11.30)
15	Net Worth (including Retained Earnings)	-	-	-	(11,921.67)	(9,946.23)
Notes:						
1	The above results have been reviewed by the Audit Committee at its meeting held on 21st May, 2024 and approved by the Board of Directors of the Company at its meeting held on 21st May, 2024.					
2	The Company is operating in one segment only hence no segment results have been disclosed.					
3	The figures for quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures for the full financial year and the reviewed year-to-date figures up to the third quarter of the respective financial years. Figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.					
4	The above financial results are prepared in accordance with IND AS notified under the Company (Indian Accounting Standards) Rules, 2015.					
Place: Mumbai Date: 21.05.2024		  Jitendra Shah Managing Director DIN :09377846				

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

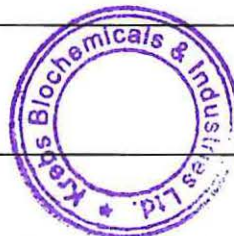
Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

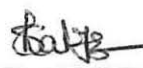
Sl No	Particulars	As at 31-03-2024		As at 31-03-2023	
1	Debt-equity ratio [no.of times]*	(1.62)		(1.84)	
2	i) Last due date for the payment of dividend of Non-convertible Redeemable preference shares (NCRPS)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA		NA	
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA		NA	
	ii) Whether Dividend has been paid on due dates	NA		NA	
3	i) Last due date for the repayment of principal of NCRPS	NA		NA	
	ii) Whether principal has been repaid on due dates	NA		NA	
4	Next due date and amount for payment of dividend of NCRPS	(Rs.Lacs)	Date	(Rs.Lacs)	Date
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
5	Next due date and amount for the repayment of principal of NCRPS (falling due within next one year period)				
	a) 9% Non-Convertible Redeemable Preference Shares (Issued on 05-02-2020)	NA	NA	NA	NA
	b) 9% Non-Convertible Redeemable Preference Shares (Issued on 30-12-2021)	NA	NA	NA	NA
6	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)	NA	NA	NA	NA
		As at 31-03-2024		As at 31-03-2023	
		(Rs.Lacs)		(Rs.Lacs)	
7	Debt Service Coverage ratio **	(0.04)		(0.08)	
8	Interest Service coverage ratio ***	(3.21)		(7.30)	
9	Outstanding redeemable preference shares (quantity and value)				
	Quantity (In Lacs)	130.00		130.00	
	Value	13,000.00		13,000.00	
10	Capital redemption reserve/debenture redemption reserve	-		-	
11	Net Worth****	(11,921.67)		(9,946.23)	
12	Net Profit/(Loss) after tax (Including Other comprehensive Income)	(1,975.44)		(2,436.91)	
13	Earning per share	(9.16)		(11.30)	

Note:

- * Debt-Equity Ratio = Total Borrowings divided by Equity
- ** DSCR = EBITDA (Earnings before interest, Tax, depreciation and Amortization) divided by (Interest expenses & principal amount on Short & Long Tem borrowings)
- *** ISCR = Profit before interest and exceptional items divided by interest expense
- **** Net worth as per section 2(57) of Companies Act, 2013 (aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation).
- The above results have been reviewed by the Audit Committee at its meeting held on 21st May, 2024 and approved by the Board of Directors of the Company at its meeting held on 21st May, 2024.

Place:Mumbai
Date:21.05.2024




Jitendra Shah
 Managing Director
 DIN :09377846

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

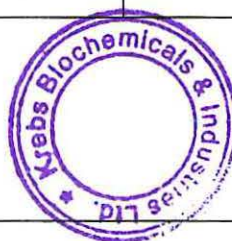
Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

Statement of Assets and Liabilities

Rs. In Lacs

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS		
Non Current Assets		
(a)Property, Plant and Equipment	14,930.06	14,646.83
(b)Capital Work in Progress	15.57	224.34
(c)Other Intangible Assets	65.61	83.99
(d)Intangible assets under development	184.71	184.71
(e)Financial Assets	254.08	237.56
(f)Other Non Current Assets	623.22	514.65
Total Non Current Assets	16,073.25	15,892.08
Current Assets		
(a)Inventories	979.64	1,194.56
(b)Financial Assets		
(i) Trade Receivables	190.34	52.52
(ii) Cash & Cash Equivalents	13.74	8.58
(iii) Other Financial Assets	301.29	28.59
(c)Other Current Assets	259.21	321.84
Total Current Assets	1,744.22	1,606.09
Total Assets	17,817.47	17,498.17
EQUITY AND LIABILITIES		
Equity		
(a)Equity Share Capital	2,156.06	2,156.06
(b)Other Equity	(14,077.73)	(12,102.29)
Total Equity	(11,921.67)	(9,946.23)
Liabilities		
Non Current Liabilities		
(a)Financial Liabilities		
(i)Long Term Borrowings	18,350.00	17,324.65
(ii)Other Financial Liabilities	400.73	449.67
(b)Provisions	49.41	30.66
(c)Retirement benefit obligations	255.61	228.96
(d)Other Non Current Liabilities	4,500.00	4,500.00
Total Non Current Liabilities	23,555.75	22,533.93
Current Liabilities		
(a)Financial Liabilities		
(i)Short Term Borrowings	992.95	999.04
(ii)Trade Payables		
(a) Total outstanding dues of micro and small enterprises	234.75	218.11
(b) Total outstanding dues of creditors other than micro and small enterprises	1,662.25	1,309.95
(iii)Other Financial Liabilities	1,400.59	1,027.87
(b)Other Current Liabilities	1,786.66	1,229.29
(c)Provisions	61.92	74.67
(d)Retirement benefit obligations	44.27	51.54
Total Current Liabilities	6,183.39	4,910.47
Total Equity and Liabilities	17,817.47	17,498.17

Place: Mumbai
Date: 21.05.2024



Jitendra Shah
Jitendra Shah
Managing Director
DIN: 09377846

KREBS BIOCHEMICALS & INDUSTRIES LIMITED

CIN:L24110AP1991PLC103912

Registered Office: Kothapalli Village, Kasimkota Mandal, Anakapalli, Visakhapatnam, Andhra Pradesh - 531 031

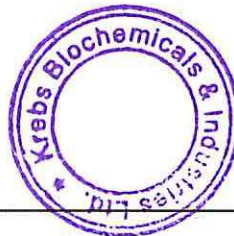
Cash Flow Statement for the year ended 31.03.2024

(Rs. In Lacs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Cash Flow from Operating Activities		
Net Profit before tax and exceptional items	(1,972.84)	(2,469.19)
Adjustments for:		
Depreciation and Amortisation Expenses	676.63	655.85
Non Current provisions	42.80	28.54
Financial Charges	468.94	297.32
Operating Profit before Working Capital Changes	(784.47)	(1,487.49)
Changes in Working Capital		
(Increase)/Decrease in Inventories	214.92	1,361.70
(Increase)/Decrease in Trade Receivables	(137.82)	35.13
(Increase)/Decrease in Other Financial Assets	(272.70)	(7.51)
(Increase)/Decrease in Other Current Assets	62.63	552.43
(Increase)/Decrease in Financial Assets	(16.52)	(7.68)
(Increase)/Decrease in Other Non Current Assets	(108.58)	(21.97)
Increase /(Decrease) in Retirement benefit obligations	(7.27)	(5.92)
Increase/(Decrease) in Current Provisions	(12.75)	15.60
Increase/(Decrease) in Trade Payables	368.94	(2,262.58)
Increase/(Decrease) in Other financial liabilities	372.73	(392.02)
Increase/(Decrease) in financial liabilities	(6.09)	0.42
Increase/(Decrease) in Other Current Liabilities	557.37	(251.43)
Cash generated from Operations	1,014.87	(983.83)
Net Cash Flow from Operating Activities	230.40	(2,471.32)
(Increase)/Decrease of Property, Plant & Equipment		
Proceeds from / (Payment to) Capital Work-in-Progress	208.77	428.75
Proceeds from / (Payment to) Property, Plant & Equipment	(941.50)	(1,515.79)
Proceeds from / (Payment to) Other Financial Liabilities	(48.94)	(177.46)
Cash Flow from Investing Activities	(781.67)	(1,264.50)
Financial Charges	(468.94)	(297.32)
Proceeds from / (Payment to) borrowings	1,025.35	4,031.65
Proceeds from / (Payment to) Share Capital	-	-
Cash Flow from Financing Activities	556.41	3,734.33
Net Increase (Decrease) in Cash and Cash equivalents	5.16	(1.48)
Cash and Cash equivalents as at the beginning of the year	8.58	10.06
Cash and Cash equivalents at the end of the year	13.74	8.58

Place: Mumbai

Date: 21.05.2024




Jitendra Shah
Managing Director
DIN :09377846



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF M/s. KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**

Opinion

We have audited the accompanying Statement containing Standalone Financial Results of KREBS BIOCHEMICALS LIMITED (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

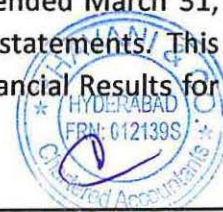
- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 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 Standalone Financial Results

This Statement, which includes the Standalone financial results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Stand alone financials results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes preparation and presentation of the Standalone Financial Results for





the quarter and year ended March 31, 2024 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 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 and 52 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 accompanying Statement, 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 controls 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 and 52 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 Annual standalone 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 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 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 Financial Results.

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.





BHAVANI & CO.

CHARTERED ACCOUNTANTS

Tel : 040-2970 2640

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.

For BHAVANI & CO
Chartered Accountants
(Firm's Registration No. 012139S)



CA . S.KAVITHA PADMINI
Partner
(Membership No.229966)
UDIN: 24229966BKBLWC6667

Place: Hyderabad
Date: May 21, 2024