

THRU ONLINE FILING

November 7, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sirs,

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone and Consolidated Unaudited Financial Results along with limited review report of the Company's Auditors for the 2nd Quarter and half year ended 30th September, 2019 of the financial year 2019-20, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

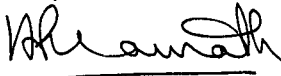
We are also enclosing herewith a press release issued by the Company in respect of its Q2 FY20 / H1 FY20 unaudited financial Results.

2. Pursuant to the special resolution passed by the members of the Company at the Extra Ordinary General Meeting held on 24th October, 2019 and subject to applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines and subject to such approvals as may be required, the Board of Directors of the Company have allotted 5,00,000 convertible warrants to the members of Promoters / Promoter Group of the Company with a right to the warrant holders to apply for and be allotted 1 (one) equity share of Rs. 2/- each of the Company at a price of Rs. 955/- per share (including premium of Rs. 953/- per share), for each warrant, within a period of 18 months from the date of allotment of the said warrants.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 1.00 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com

Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1212.56	1011.01	997.82	2223.57	1851.75	3633.15
II	Other Income	14.33	19.43	13.75	33.76	27.38	54.59
III	Total Income (I+II)	1226.89	1030.44	1011.57	2257.33	1879.13	3687.74
IV	Expenses :						
	a) Cost of materials consumed	387.77	321.64	284.43	709.41	537.70	1098.02
	b) Purchases of stock-in-trade	53.91	45.91	47.35	99.82	83.03	167.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.02)	(4.98)	(18.43)	(37.00)	(29.66)	(106.14)
	d) Employee benefits expense	219.69	205.50	203.77	425.19	399.17	752.24
	e) Finance costs	4.05	4.47	2.38	8.52	7.31	18.49
	f) Depreciation and amortisation expense	45.11	42.04	43.16	87.15	87.65	171.88
	g) Other expenses	321.65	247.90	307.91	569.55	574.71	1027.99
	Total Expenses (IV)	1000.16	862.48	870.57	1862.64	1659.91	3130.35
V	Profit before exceptional items and tax (III-IV)	226.73	167.96	141.00	394.69	219.22	557.39
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	226.73	167.96	141.00	394.69	219.22	557.39
VIII	Tax Expense						
	-Current tax	32.52	36.50	30.41	69.02	46.70	119.90
	-Short / (Excess) provision of earlier years	-	-	(4.31)	-	(4.99)	(5.02)
	-Deferred tax liability / (asset) including MAT credit	(1.81)	(0.59)	(4.84)	(2.40)	(7.75)	(12.40)
IX	Profit for the period from continuing operations (VII-VIII)	196.02	132.05	119.74	328.07	185.26	454.91
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(3.61)	(0.35)	0.43	(3.96)	3.27	(1.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	0.08	(0.09)	0.69	(0.70)	0.30
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.15)	(0.06)	0.16	(0.21)	0.01	(0.64)
	- Gain/(loss) on cash flow hedge	(0.14)	(0.69)	(2.77)	(0.83)	(2.24)	(3.41)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.16	-	0.16	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(3.29)	(0.86)	(2.27)	(4.15)	0.34	(5.14)
XI	Total Comprehensive Income for the period (IX+X)	192.73	131.19	117.47	323.92	185.60	449.77
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27	25.27	25.27
XIII	Other Equity	-	-	-	3389.63	2847.82	3111.39
XIV	Net Worth	-	-	-	3414.90	2873.09	3136.66
XV	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	15.51	10.45	9.48	25.96	14.66	36.01
	Diluted (₹)	15.51	10.45	9.48	25.96	14.66	36.01

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G. M. KAPADIA & CO.
MUMBAI.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(₹ Crores)


Sr. No.	Particulars	Unaudited	Audited
		Sept 30, 2019	March 31, 2019
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	1680.82	1706.35
(b)	Capital work-in-progress	73.18	35.72
(c)	Goodwill	23.61	23.61
(d)	Other Intangible assets	8.72	10.14
(e)	Intangible assets under development	20.25	30.24
(f)	Right of use assets	19.10	-
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	363.71	231.86
	(ii) Other investments	-	-
	(iii) Loans	121.99	116.96
	(iv) Others	1.12	3.24
(h)	Other non-current assets	15.46	13.87
	Total Non current assets	2327.96	2171.99
2	Current assets :		
(a)	Inventories	1121.98	1055.55
(b)	Financial Assets		
	(i) Investments	42.68	90.38
	(ii) Trade receivables	864.67	632.06
	(iii) Cash and cash equivalents	251.45	258.69
	(iv) Bank Balance other than (iii) above	1.03	1.12
	(v) Loans	3.47	2.12
	(vi) Others	116.25	104.51
(c)	Current tax assets	-	-
(d)	Other current assets	136.17	141.12
	Total Current assets	2537.70	2285.55
	Total Assets	4865.66	4457.54
B	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	25.27	25.27
(b)	Other Equity	3389.63	3111.39
	Total Equity	3414.90	3136.66
	Liabilities :		
1	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	104.13	133.94
	(ii) Lease liability	13.94	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	28.14	25.28
(c)	Deferred tax liabilities (net)	143.86	146.26
(d)	Other non-current liabilities	1.56	1.56
	Total Non current liabilities	291.63	307.04
2	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	318.28	195.86
	(ii) Lease liability	4.07	-
	(iii) Trade payables		
	- Dues of micro and small enterprises	5.71	4.34
	- Dues of others	534.25	459.75
	(iv) Other financial liabilities	150.66	196.91
(b)	Current Tax Liabilities (net)	1.55	16.55
(c)	Provisions	83.72	70.40
(d)	Other current liabilities	60.89	70.03
	Total Current liabilities	1159.13	1013.84
	Total Equity and Liabilities	4865.66	4457.54

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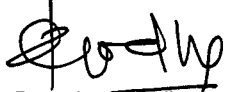
Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2019. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has allotted 5,00,000 convertible warrants to the members of Promoters / Promoter Group of the Company with a right to the warrant holders to apply for and be allotted 1 (one) equity share of ₹ 2/- each of the Company at a price of ₹ 955/- (including premium of ₹ 953/- per share), for each warrant, within a period of 18 months from the date of allotment of the said warrants.
- 3 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures of the previous periods have been regrouped wherever necessary.

By Order of the Board
For Ipca Laboratories Limited

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MUMBAI.




Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai,
Date : November 7, 2019

Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2019

	Half Year Ended	
	September 30, 2019 (₹ Crores)	September 30, 2018 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	394.69	219.22
Adjustments for :		
Depreciation, amortisation and impairment expense	87.15	87.65
(Profit) / Loss on sale of Property, plant & equipment	(5.92)	0.62
Net gain on financial asset through FVTPL	0.47	1.01
Adjustment on account of Revenue from contract with customers	-	2.04
Deferred upfront fees on Borrowings	0.31	0.24
Finance Cost on Lease Liability	0.69	-
Rent of Lease Assets	(2.64)	-
Interest income on financial asset at amortised cost	(2.82)	(2.45)
Property, plant & equipment scrapped/ transferred	1.03	0.26
Sundry balances written off/(back)	(0.04)	1.20
Provision for doubtful debts / advances	3.88	0.07
Bad debts written off	0.13	0.11
Unwinding of Lease Rent	-	2.19
Employee Stock Option forfeited	-	0.01
Unrealised foreign exchange (gain) / loss	0.69	45.28
Interest income	(13.22)	(9.16)
Interest expense	8.21	7.07
	77.92	136.14
2) Operating profit before working capital changes	472.61	355.36
Decrease / (Increase) in inventories	(66.43)	(47.92)
Decrease / (increase) in Trade Receivables	(231.98)	(182.02)
Decrease / (increase) in Other Financial assets	(10.08)	(0.16)
Decrease / (increase) in Other assets	(0.16)	11.82
Increase / (Decrease) in Trade Payables	75.38	36.72
Increase / (Decrease) in Other Financial liabilities	(22.15)	(1.79)
Increase / (Decrease) in Other liabilities	(9.14)	(0.10)
Increase / (Decrease) in Provisions	12.91	9.84
	(251.65)	(173.61)
3) Cash generated from operation	220.96	181.75
Income tax paid (net)	(84.02)	(31.83)
Net cash from operating activities	136.94	149.92
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress and intangible assets	(82.16)	(32.44)
Investment in Preference shares of subsidiaries	(23.14)	(80.56)
Redemption of Preference Shares of subsidiary	-	5.12
Proceeds towards Business combination	(108.71)	-
Investment in Equity shares of Associates	-	(0.33)
Loan given to Associate	(1.00)	-
Loan given to Joint Venture	(0.63)	-
Proceeds from Sale of Property, Plant and Equipment	6.20	2.08
Movement in other bank balances	(0.43)	(0.04)
Interest received	11.90	6.95
Net cash from / (used) in investing activities	(197.97)	(99.22)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	4.57
Increase / (decrease) in short term borrowings	121.45	25.83
Proceeds from long-term borrowings	43.22	-
Repayment of long-term borrowings	(103.72)	(94.37)
Interest paid	(8.61)	(7.01)
Dividend & dividend tax paid	(45.78)	(15.11)
Net cash from (used in) financing activities	6.56	(86.09)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(54.47)	(35.39)
Cash and cash equivalents at beginning of year	348.43	198.60
Cash and cash equivalents at end of the period	293.96	163.21
Components of cash & cash equivalents :		
Cash and cheques on hand	0.41	0.44
Balance with banks	251.04	132.18
Mutual Funds	42.68	30.06
Less : Fair value (gain) / loss on Mutual funds	(0.17)	0.53
	42.51	30.59
	293.96	163.21

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By Order of the Board
For Ipca Laboratories Limited

Premchand Godha

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

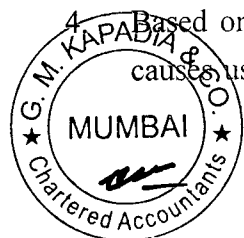
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Ipca Laboratories Limited for the Quarter and Half year ended on September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Ipca Laboratories Limited
Mumbai.

1. We have reviewed the statement of unaudited standalone financial results of **Ipca Laboratories Limited** ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review. Attention is drawn to the fact that the figures for cash flows for the corresponding half year ended September 30, 2018 as reported in the unaudited standalone financial results have been approved by the Board of Directors of the Company and is not subjected to our review process.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Indian



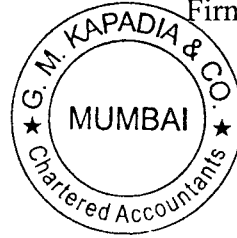
G. M. KAPADIA & CO.

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.

For G.M. KAPADIA & CO.

Chartered Accountants

Firm Registration No.104767W



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 039569

UDIN:19039569AAAAML2549

Mumbai

Dated: November 07, 2019

Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1283.90	1078.19	1012.00	2362.09	1887.43	3773.18
II	Other Income	14.80	20.34	14.76	35.14	29.08	57.68
III	Total Income (I+II)	1298.70	1098.53	1026.76	2397.23	1916.51	3830.86
IV	Expenses :						
	a) Cost of materials consumed	393.86	328.91	286.87	722.77	542.02	1106.08
	b) Purchases of stock-in-trade	92.82	84.87	47.68	177.69	83.51	249.07
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(36.95)	(7.78)	(21.85)	(44.73)	(31.36)	(115.42)
	d) Employee benefits expense	232.04	215.71	211.97	447.75	414.60	787.40
	e) Finance costs	4.23	4.59	2.38	8.82	7.31	18.87
	f) Depreciation and amortisation expense	49.63	46.10	45.35	95.73	91.92	182.42
	g) Other expenses	336.27	257.76	313.04	594.03	585.82	1054.17
	Total Expenses (IV)	1071.90	930.16	885.44	2002.06	1693.82	3282.59
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items & tax (III - IV)	226.80	168.37	141.32	395.17	222.69	548.27
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.37)	(1.59)	(0.68)	(2.96)	(0.43)	(1.81)
VII	Profit before exceptional items and tax (V+VI)	225.43	166.78	140.64	392.21	222.26	546.46
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	225.43	166.78	140.64	392.21	222.26	546.46
X	Tax Expense						
	-Current tax	33.28	37.45	31.18	70.73	47.78	121.81
	-Short / (Excess) provision of earlier years	0.19	-	(4.31)	0.19	(4.99)	(5.44)
	-Deferred tax liability / (asset) including MAT credit	(1.58)	(0.10)	(4.77)	(1.68)	(7.62)	(12.13)
XI	Profit for the period from continuing operations (IX-X)	193.54	129.43	118.54	322.97	187.09	442.22
XII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(3.61)	(0.35)	0.43	(3.96)	3.27	(1.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.61	0.08	(0.09)	0.69	(0.70)	0.30
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	3.06	0.05	5.18	3.11	8.52	1.07
	-Gain/(loss) on cash flow hedge	(0.14)	(0.69)	(2.77)	(0.83)	(2.24)	(3.41)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	0.16	-	0.16	-	-
	C. Share of OCI from investment in associates	(0.12)	(0.12)	(0.08)	(0.24)	(0.16)	(0.40)
	Other Comprehensive Income / (Loss) for the period, net of tax	(0.20)	(0.87)	2.67	(1.07)	8.69	(3.83)
XIII	Total Comprehensive Income for the period (XI + XII)	193.34	128.56	121.21	321.90	195.78	438.39
	Profit for the year attributable to :						
	Owners of the parent	193.07	129.63	118.54	322.70	187.09	444.83
	Non-controlling interest - profit / (loss)	0.47	(0.20)	-	0.27	-	(2.61)
		193.54	129.43	118.54	322.97	187.09	442.22
	Other Comprehensive Income for the year attributable to :						
	Owners of the parent	(0.27)	(1.12)	2.67	(1.39)	8.69	(3.08)
	Non-controlling interest - profit / (loss)	0.07	0.25	-	0.32	-	(0.75)
		(0.20)	(0.87)	2.67	(1.07)	8.69	(3.83)
	Total Comprehensive Income for the year attributable to :						
	Owners of the parent	192.80	128.51	121.21	321.31	195.78	441.75
	Non-controlling interest - profit / (loss)	0.54	0.05	-	0.59	-	(3.36)
		193.34	128.56	121.21	321.90	195.78	438.39
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27	25.27	25.27
XV	Other Equity	-	-	-	3372.75	2851.62	3097.12
XVI	Net Worth	-	-	-	3398.02	2876.89	3122.39
XVII	Earning per equity share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	15.32	10.24	9.38	25.56	14.81	35.01
	Diluted (₹)	15.32	10.24	9.38	25.56	14.81	35.01


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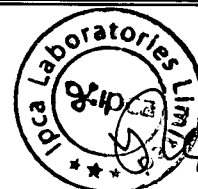
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MUMBAI.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019
(₹ Crores)

Sr. No.	Particulars	Unaudited	Audited
		Sept 30, 2019	March 31, 2019
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	1798.58	1746.47
(b)	Capital work-in-progress	73.18	36.09
(c)	Goodwill on consolidation	38.31	23.59
(d)	Goodwill on acquisition	23.61	23.61
(e)	Other Intangible assets	147.91	146.71
(f)	Intangible assets under development	20.25	30.24
(g)	Right of use assets	19.10	-
(h)	Investment accounted for using the equity method	26.85	30.05
(i)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	122.16	117.01
	(iii) Others	1.26	3.24
(j)	Deferred tax assets (net)	1.89	1.84
(k)	Other non-current assets	15.67	14.07
	Total Non-Current Assets	2288.77	2172.92
2	Current assets :		
(a)	Inventories	1160.79	1072.50
(b)	Financial Assets		
	(i) Investments	42.68	90.38
	(ii) Trade receivables	918.83	681.51
	(iii) Cash and cash equivalents	290.88	281.18
	(iv) Bank Balance other than (iii) above	1.03	1.12
	(v) Loans	4.33	2.57
	(vi) Others	115.99	105.13
(c)	Current tax assets	0.42	-
(d)	Other current assets	139.32	143.36
	Total Current Assets	2674.27	2377.75
	Total Assets	4963.04	4550.67
B	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	25.27	25.27
(b)	Other Equity	3372.75	3097.12
	Equity attributable to shareholders of the Holding Company	3398.02	3122.39
	Non controlling interest	16.13	15.54
	Total Equity	3414.15	3137.93
	Liabilities :		
1	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	121.85	140.85
	(ii) Lease liability	13.94	-
	(iii) Other financial liabilities	-	-
(b)	Provisions	28.27	25.28
(c)	Deferred tax liabilities (net)	145.21	147.55
(d)	Other non-current liabilities	1.56	1.56
	Total Non-Current Liabilities	310.83	315.24
2	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	318.28	209.69
	(ii) Trade payables :		
	Dues of micro and small enterprises	5.71	4.34
	Dues of others	595.41	519.98
	(iii) Lease liability	4.07	-
	(iv) Other financial liabilities	164.79	197.59
(b)	Current Tax Liabilities (net)	2.39	18.35
(c)	Provisions	85.84	70.40
(d)	Other current liabilities	61.57	77.15
	Total Current Liabilities	1238.06	1097.50
	Total Equity and Liabilities	4963.04	4550.67


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MUMBAI.





Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 07, 2019. The Statutory Auditors have carried out the limited review of the results for the quarter ended Sept 30, 2019 only. The financial results and other financial information for the quarter and half year ended Sept 30, 2018 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 The Board has allotted 5,00,000 convertible warrants to the members of Promoters / Promoter Group of the Company with a right to the warrant holders to apply for and be allotted 1 (one) equity share of ₹ 2/- each of the Company at a price of ₹ 955/- (including premium of ₹ 953/- per share), for each warrant, within a period of 18 months from the date of allotment of the said warrants.
- 3 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures of the previous periods have been regrouped wherever necessary.


Place : Mumbai,
Date : November 07, 2019

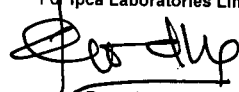
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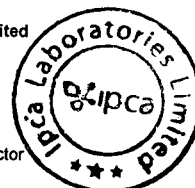
By Order of the Board
For Ipca Laboratories Limited

Premchand Godha,
Chairman & Managing Director
(DIN 00012691)


Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2019

	Half Year Ended	
	September 30, 2019 (₹ Crores)	September 30, 2018 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary item	392.21	222.26
Adjustments for :		
Depreciation, amortisation and impairment expense	95.73	91.92
(Profit) / Loss on sale of Property, plant & equipment	(5.87)	0.61
Share of profits/(loss) from investment in associates	2.96	0.43
Net gain on financial asset through FVTPL	0.47	1.01
Adjustment on account of Revenue from contract with customers	-	2.04
Deferred upfront fees on Borrowings	0.31	0.24
Finance Cost on Lease Liability	0.69	-
Rent of Lease Assets	(2.64)	-
Interest income on financial asset at amortised cost	(2.82)	(2.45)
Property, plant & equipment scrapped/ transferred	1.03	0.26
Sundry balances written off/(back)	(0.07)	1.20
Provision for doubtful debts / advances	3.81	0.07
Bad debts written off	0.13	0.11
Unwinding of Lease Rent	-	2.19
Employee Stock Option forfeited	-	0.01
Unrealised foreign exchange (gain) / loss	0.60	53.63
Interest income	(13.38)	(9.28)
Interest expense	8.46	7.07
2) Operating profit before working capital changes	481.62	371.32
Decrease / (Increase) in inventories	(77.94)	(49.88)
Decrease / (increase) in Trade Receivables	(215.46)	(181.50)
Decrease / (increase) in Other Financial assets	(2.98)	0.48
Decrease / (increase) in Other assets	(0.13)	13.18
Increase / (Decrease) in Trade Payables	62.75	32.86
Increase / (Decrease) in Other Financial liabilities	28.68	(0.75)
Increase / (Decrease) in Other liabilities	(15.69)	(1.39)
Increase / (Decrease) in Provisions	12.62	9.84
3) Cash generated from operation	273.47	194.16
Income tax paid (net)	(87.35)	(33.84)
Net cash from operating activities	186.12	160.32
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress, intangible assets	(93.09)	(43.28)
Investment in Others	-	(7.25)
Proceeds towards Business combination	(108.71)	-
Investment in Equity shares of Associates	-	(0.34)
Loan given to Associate	(1.00)	-
Loan given to Joint Venture	(0.63)	-
Proceeds from Sale of Property, Plant and Equipment	6.30	2.10
Movement in other bank balances	(0.43)	(0.04)
Interest received	12.06	6.94
Net cash from / (used) in investing activities	(185.50)	(41.87)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	4.57
Increase / (decrease) in short term borrowings	103.37	25.83
Proceeds from long-term borrowings	53.97	-
Repayment of long-term borrowings	(103.72)	(94.37)
Interest paid	(46.30)	(7.01)
Dividend & dividend tax paid	(45.78)	(15.11)
Net cash from (used in) financing activities	(38.46)	(86.09)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(37.84)	32.36
Cash and cash equivalents at beginning of year	370.92	218.15
Movement due to Business combination	0.31	-
Cash and cash equivalents at end of the period	333.39	250.51
Components of cash & cash equivalents :		
Cash and cheques on hand	0.45	0.49
Balance with banks	290.43	219.43
Mutual Funds	42.68	30.06
Less : Fair value (gain) / loss on Mutual funds	(0.17)	0.53
	333.39	250.51

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 BY

G. M. KAPADIA & CO.
 MUMBAI.

By Order of the Board
 For Ipca Laboratories Limited

 Premchand Godha
 Chairman & Managing Director
 (DIN 00012691)



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended on September 30, 2019 of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the statement of unaudited 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 profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and approved by the Parent's Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the standalone financial results, of the following entities:

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
7. We did not review the unaudited standalone financial results of one associate included in the Statement in which the Group's share of net loss after tax is ₹ 2.73 crores and ₹ 5.15 crores and total comprehensive loss of ₹ 2.85 crores and ₹ 5.39 crores for the quarter and half year ended September 30, 2019, respectively, as considered in the Statement. This unaudited standalone financial result of this associate has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed



by us as stated in paragraph 4 above. Our conclusion on the Statement is not modified in respect of the above matter.

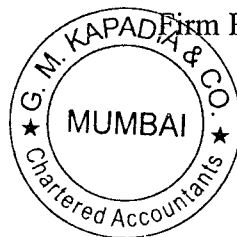
8. The Statement includes the standalone financial results of eleven subsidiaries which have not been reviewed / audited by their auditors, whose standalone financial results reflect total assets of ₹ 635.77 crores as at September 30, 2019 and total revenues of ₹ 83.53 crores and ₹ 153.87 crores, total net profit/(loss) after tax of ₹ 0.62 crores and ₹ (0.37) crores, total comprehensive profit of ₹ 7.39 crores and ₹ 4.64 crores, for the quarter and half year ended September 30, 2019, respectively and cash inflows (net) of ₹ 16.63 crores for the half year ended September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.36 crores and ₹ 2.19 crores and total comprehensive profit of ₹ 1.36 crores and ₹ 2.19 crores for the quarter and half year ended September 30, 2019, respectively, as considered in the Statement, in respect of one associate and one joint venture based on their standalone financial results which have not been reviewed / audited by their auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 039569

UDIN:19039569AAAAMM3827

Mumbai

Dated: November 07, 2019

PRESS RELEASE

Ipca Laboratories Q2 FY20 Financial Results

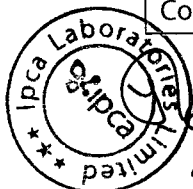
Mumbai, November 7, 2019: Ipca Laboratories Limited today announced its unaudited consolidated financial results for the second quarter and half year ended 30th September, 2019.

Key Financials of Q2 FY20

- Standalone total Income up 21% at Rs. 1226.89 crores.
- Consolidated total Income up 26% at Rs. 1298.70 crores.
- Indian formulations income up 16% at Rs. 543.21 crores.
- Exports Income up 27% at Rs. 588.03 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 22.69% in Q2 FY20 as against @ 21.46% in Q2 FY19
- Consolidated EBITDA margin @ 21.79% in Q2 FY20 as against @ 21.37% in Q2 FY19
- Standalone Net Profit at Rs. 196.02 crores up 64%.
- Consolidated Net Profit at Rs. 193.54 crores up 63%

Standalone Q2 FY20 at a glance			(Rs. Crores)
Particulars	Q2 FY20	Q2 FY19	Growth
Total Income	1226.89	1011.57	21%
Export Income	588.03	462.00	27%
EBITDA before Forex (gain) / loss	278.37	217.08	28%
Forex (gain) / loss	2.48	30.54	-
Finance Cost	4.05	2.38	70%
Depreciation and Amortisation	45.11	43.16	5%
Tax Expense	30.71	21.26	44%
Net Profit after tax	196.02	119.74	64%
Earnings per share of Rs. 2/- each (Rs.)	15.51	9.48	64%

Consolidated Q2 FY20 at a glance			(Rs. Crores)
Particulars	Q2 FY20	Q2 FY19	Growth
Consolidated Total Income	1298.70	1026.76	26%
Consolidated EBITDA before Forex (gain) / loss	282.99	219.38	29%
Share of (profit) / loss of associates & joint venture	1.37	0.68	101%
Forex (gain) / loss	2.33	30.33	-
Finance Cost	4.23	2.38	78%
Depreciation and Amortisation	49.63	45.35	9%
Tax Expense	31.89	22.10	44%
Consolidated Net Profit after tax	193.54	118.54	63%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	15.32	9.38	63%



Q2 FY20 Revenue break-up		(Rs. Crores)	
Particulars	Q2 FY20	Q2 FY19	Growth
Formulations			
Domestic	543.21	468.62	16%
Exports			
Branded	100.20	83.24	20%
Institutional	61.46	43.80	40%
Generics	179.17	161.23	11%
Total Formulations	884.04	756.89	17%
APIs			
Domestic	67.17	51.42	31%
Exports	247.20	173.73	42%
Total APIs	314.37	225.15	40%
Other Operating Income	14.15	15.78	-10%
Standalone Revenue from Operations	1212.56	997.82	22%
Revenue from Operations - Subsidiaries	71.34	14.18	403%
Consolidated Revenue from Operations	1283.90	1012.00	27%
Other Income	14.80	14.76	-
Consolidated Total Income	1298.70	1026.76	26%

Key Financials of H1 FY20

- Standalone Total Income up 20% at Rs. 2257.33 crores.
- Consolidated Total Income up 25% at Rs. 2397.23 crores.
- Indian formulations income up 15% at Rs. 996.02 crores.
- Exports Income up 26% at Rs. 1065.48 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 21.42% in H1 FY20 as against @ 19.66% H1 FY19
- Consolidated EBITDA margin @ 20.56% in H1 FY20 as against @ 19.68% H1 FY19
- Standalone Net Profit at Rs. 328.07 crores up 77%.
- Consolidated Net Profit at Rs. 322.97 crores up 73%

Standalone H1 FY20 at a glance		(Rs. Crores)	
Particulars	H1 FY20	H1 FY19	Growth
Total Income	2257.33	1879.13	20%
Export Income	1065.48	843.73	26%
EBITDA before Forex (gain) / loss	483.57	369.50	31%
Forex (gain) / loss	(6.79)	55.32	-
Finance Cost	8.52	7.31	17%
Depreciation and Amortisation	87.15	87.65	-1%
Tax Expense	66.62	33.96	96%
Net Profit after tax	328.07	185.26	77%
Earnings per share of Rs. 2/- each (Rs.)	25.96	14.66	77%

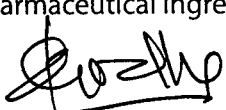


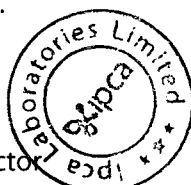
Consolidated H1 FY20 at a glance			(Rs. Crores)
Particulars	H1 FY20	H1 FY19	Growth
Consolidated Total Income	2397.23	1916.51	25%
Consolidated EBITDA before Forex (gain) / loss	492.92	377.14	31%
Share of (profit) / loss of associates & joint venture	2.96	0.43	588%
Forex (gain) / loss	(6.80)	55.22	-
Finance Cost	8.82	7.31	21%
Depreciation and Amortisation	95.73	91.92	4%
Tax Expense	69.24	35.17	96%
Consolidated Net Profit after tax	322.97	187.09	73%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	25.56	14.81	73%

H1 FY20 Revenue break-up			(Rs. Crores)
Particulars	H1 FY20	H1 FY19	Growth
Formulations			
Domestic	996.02	869.56	15%
Exports			
Branded	191.83	161.77	19%
Institutional	88.78	85.28	4%
Generics	305.04	265.22	15%
Total Formulations	1581.67	1381.83	14%
APIs			
Domestic	132.87	111.44	19%
Exports	479.83	331.46	45%
Total APIs	612.70	442.90	38%
Other Operating Income	29.20	27.02	8%
Standalone Revenue from Operations	2223.57	1851.75	20%
Revenue from Operations - Subsidiaries	138.52	35.68	288%
Consolidated Revenue from Operations	2362.09	1887.43	25%
Other Income	35.14	29.08	21%
Consolidated Total Income	2397.23	1916.51	25%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 47% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone and Consolidated Financial Results

Contact Information:

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Ipca Laboratories Ltd.

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