

**THRU ONLINE FILING**

August 10, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
27<sup>th</sup> Floor, Dalal Street  
Mumbai 400 023

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

Dear Sirs,

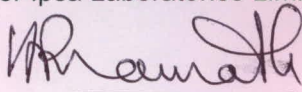
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Auditors for the 1<sup>st</sup> Quarter ended 30<sup>th</sup> June, 2020 of the financial year 2020-21, 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 Q1 FY21 unaudited financial Results.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 1.15 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](http://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 ENDED JUNE 30, 2020**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Unaudited	March 31, 2020 Audited*	June 30, 2019 Unaudited	Mar 31, 2020 Audited
I	Revenue from operations	1485.25	1004.79	1011.01	4307.43
II	Other income	11.68	13.30	19.43	64.89
III	<b>Total Income (I+II)</b>	<b>1496.93</b>	<b>1018.09</b>	<b>1030.44</b>	<b>4432.12</b>
IV	Expenses	362.73	371.06	321.64	1431.10
	a) Cost of materials consumed	33.37	50.85	45.91	204.65
	b) Purchases of stock-in-trade	11.34	(94.97)	(4.98)	(155.05)
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	241.92	227.88	205.50	870.79
	d) Employee benefits expense	2.46	3.47	4.47	15.79
	e) Finance costs	45.23	45.38	42.04	178.69
	f) Depreciation and amortisation expense	247.94	257.25	247.90	1101.18
	g) Other expenses				
	<b>Total Expenses (IV)</b>	<b>844.99</b>	<b>880.92</b>	<b>862.48</b>	<b>3647.15</b>
V	Profit before exceptional items and tax (III-IV)	651.94	167.17	167.96	784.97
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	551.94	157.17	167.96	784.97
VIII	Tax Expense				
	-Current tax	101.50	28.18	36.50	137.98
	-Short / (Excess) provision of earlier years	-	-	-	-
	-Deferred tax liability / (asset) including MAT credit	(3.20)	1.23	(0.59)	(5.47)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>453.64</b>	<b>127.76</b>	<b>132.05</b>	<b>652.46</b>
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(1.31)	(2.64)	(0.35)	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.45	0.08	1.25
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	0.13	(0.62)	(0.06)	(0.60)
	- Gain/(loss) on cash flow hedge	0.03	(0.76)	(0.69)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	0.24	0.16	0.36
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(0.96)</b>	<b>(3.33)</b>	<b>(0.86)</b>	<b>(7.87)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>452.68</b>	<b>124.43</b>	<b>131.19</b>	<b>644.79</b>
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27
XIII	Other Equity	-	-	-	3640.33
XIV	Share Warrant	-	-	-	11.94
XV	Net Worth	-	-	-	3677.54
XVI	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	35.90	10.11	10.45	51.64
	Diluted (₹)	35.87	10.10	10.45	51.60

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2020. The Statutory Auditors have carried out the limited review of the results.
- Being manufacturers of pharmaceuticals and providers of essential services, the Company is continuing with its manufacturing and marketing operations strictly following the Covid-19 related guidelines issued by the government from time to time. The Company has considered possible impact of Covid-19 on the carrying amounts of property, plant and equipments, investments, inventories, receivables and other current assets. The Company expects that the carrying amounts of the assets are recoverable and that the Company will continue to have sufficient liquidity to finance its business operations as well as expansion plans. However, a definitive assessment of Covid-19 impact, at this stage, is not possible in view of uncertain economic environment.
- The Company has only one operating segment viz. 'Pharmaceuticals'.
- \*The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto December 31, 2019.
- Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,  
Date : August 10, 2020

**SIGNED FOR IDENTIFICATION BY**  
*[Signature]*  
**G. M. KAPADIA & CO. MUMBAI.**

By Order of the Board  
For Ipca Laboratories Limited

*[Signature]*  
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 Review Report on unaudited standalone quarterly financial results for the quarter ended on June 30, 2020 of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Ipca Laboratories Limited** ("the Company") for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.

Chartered Accountants

Registration No. 104767W



*Atul Shah*

**Atul Shah**

Partner

Membership No. 039569

UDIN: 20039569AAAAIK9329

Mumbai

Dated: August 10, 2020

ipca Laboratories Limited

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

CIN : L24236MH1949PLC007837

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2020 Unaudited	March 31, 2020 Audited*	June 30, 2019 Unaudited	Mar 31, 2020 Audited
I	Revenue from operations	1534.40	1073.76	1078.19	4548.71
II	Other Income	12.09	13.73	20.34	67.00
III	Total Income (I+II)	1546.49	1087.49	1098.53	4715.71
IV	Expenses				
	a) Cost of materials consumed	372.00	377.68	326.91	1460.37
	b) Purchases of stock-in-trade	67.93	85.51	84.87	359.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.28)	(98.60)	(7.78)	(175.12)
	d) Employee benefits expense	256.33	242.18	215.71	921.23
	e) Finance costs	2.74	3.67	4.59	16.50
	f) Depreciation and amortisation expense	51.03	63.94	46.10	210.50
	g) Other expenses	258.11	208.53	257.76	1178.65
	Total Expenses (IV)	998.85	972.91	930.16	3989.01
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items and tax (III-IV)	546.64	114.58	168.37	746.70
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.07)	(2.33)	(1.59)	(7.81)
VII	Profit before exceptional items and tax (V+VI)	545.57	112.25	166.78	738.89
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII-VIII)	545.57	112.25	166.78	738.89
X	Tax Expense				
	-Current tax	102.98	28.91	37.45	140.59
	-Short / (Excess) provision of earlier years	-	0.33	-	0.52
	-Deferred tax liability / (asset) including MAT credit	(3.09)	(0.04)	(0.10)	(5.76)
XI	Profit for the period from continuing operations (IX-X)	445.68	83.05	129.43	603.56
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(1.31)	(2.83)	(0.35)	(7.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.50	0.08	1.30
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	(2.04)	3.93	0.05	11.10
	- Gain/(loss) on cash flow hedge	0.03	(0.76)	(0.69)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.03)	0.24	0.16	0.36
	C. Share of OCI from investment in associates	-	0.01	(0.12)	(0.36)
	Other Comprehensive Income / (Loss) for the period, net of tax (XII)	(3.12)	1.09	(0.87)	3.53
XIII	Total Comprehensive Income for the period (XI+XII)	442.56	84.14	128.56	607.09
	Profit for the period attributable to :				
	Owners of the parent	446.13	86.01	129.63	606.32
	Non- Controlling interest- Profit/(Loss)	(0.45)	(2.96)	(0.20)	(2.76)
		445.68	83.05	129.43	603.56
	Other Comprehensive Income for the period attributable to :				
	Owners of the parent	(3.13)	0.64	(1.12)	2.66
	Non- Controlling interest- Profit/(Loss)	0.01	0.45	0.25	0.85
		(3.12)	1.09	(0.87)	3.53
	Total Comprehensive Income for the period attributable to :				
	Owners of the parent	443.00	86.65	128.51	609.00
	Non- Controlling interest- Profit/(Loss)	(0.44)	(2.51)	0.05	(1.91)
		442.56	84.14	128.56	607.09
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27
XV	Other Equity	-	-	-	3590.27
XVI	Share Warrant	-	-	-	11.94
XVII	Net Worth	-	-	-	3627.48
XVIII	Earnings per share (of ₹ 2/- each) (Not annualized):				
	Basic (₹)	35.27	6.57	10.24	47.77
	Diluted (₹)	35.24	6.57	10.24	47.73



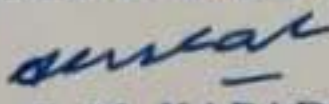
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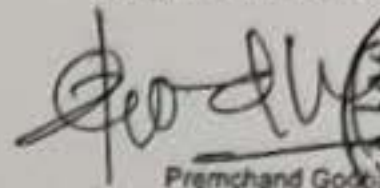

G. M. KAPADIA & CO.  
MUMBAI.

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 August 10, 2020. The Statutory Auditors have carried out the limited review of the results.
- 2 Being manufacturers of pharmaceuticals and providers of essential services, the Group is continuing with its manufacturing and marketing operations strictly following the Covid-19 related guidelines issued by the government from time to time. The Group has considered possible impact of Covid-19 on the carrying amounts of property, plant and equipments, investments, inventories, receivables and other current assets. The Group expects that the carrying amounts of the assets are recoverable and that the Group will continue to have sufficient liquidity to finance its business operations as well as expansion plans. However, a definitive assessment of Covid-19 impact, at this stage, is not possible in view of uncertain economic environment.
- 3 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 4 \*The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year 2019-20 and the published year to date unaudited figures upto December 31, 2019.
- 5 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai.  
Date : August 10, 2020

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

By Order of the Board  
For Ipca Laboratories Limited  
  
Premchand Godse  
Chairman & Managing Director  
(DIN 00012591)  


# 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 Review Report on unaudited consolidated quarterly financial results for the quarter ended on June 30, 2020 of Ipca Laboratories Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Ipca Laboratories Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the Group) and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint venture and associates for the quarter ended June 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in the Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, 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 Rs. 2.81 crores and total comprehensive loss of Rs. 2.81 crores for the quarter ended June 30, 2020, 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 (including nine foreign subsidiaries) which have not been reviewed/audited by their auditors, whose unaudited standalone financial results reflect total revenues of Rs. 79.57 crores, total net loss after tax of Rs. 2.11 crores, total comprehensive loss of Rs. 4.73 crores, for the quarter ended June 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.32 crores and total comprehensive income of Rs. 1.32 crores for the quarter ended June 30, 2020, as considered in the Statement, in respect of one associate and one joint venture, based on their unaudited standalone financial results which have not been reviewed by their auditors. These financial results are certified by the management.

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

For G. M. KAPADIA & Co.

Chartered Accountants

Registration No.104767W



*Atul Shah*

Atul Shah

Partner

Membership No.039569

UDIN: 20039569AAAAAIL5287

Place: Mumbai

Dated: August 10, 2020

## PRESS RELEASE

### Ipca Laboratories Q1 FY21 Unaudited Financial Results

**Mumbai, August 10, 2020:** Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30<sup>th</sup> June, 2020 of the financial year 2020-21.

#### Key Financials of Q1 FY21

- Standalone Net Total Income up 45% at Rs. 1496.93 crores.
- Consolidated Net Total Income up 41% at Rs. 1546.49 crores.
- Indian formulations income up 8% at Rs. 489.41 crores.
- Exports Income up 62% at Rs. 773.89 crores.
- Standalone EBIDTA margin (before forex (gain)/loss) @ 39.65% in Q1 FY21 as against @ 19.91% in Q1 FY20.
- Consolidated EBIDTA margin @ 38.44% in Q1 FY21 as against @ 19.11% in Q1 FY20.
- Standalone Net Profit up 244% at Rs. 453.64 crores.
- Consolidated Net Profit up 244% at Rs. 445.68 crores.

Standalone Q1 FY21 at a glance			(Rs. Crores)
Particulars	Q1 FY21	Q1 FY20	Growth
Net Total Income	1496.93	1030.44	45%
Export Income	773.89	477.45	62%
EBITDA before forex (gain)/loss	593.60	205.20	189%
Forex (gain) / loss	(6.03)	(9.27)	-
Finance Cost	2.46	4.47	-45%
Depreciation and Amortisation	45.23	42.04	8%
Tax Expense	98.30	35.91	174%
Net Profit after tax	453.64	132.05	244%
Earnings per share of Rs. 2/- each (Rs.)	35.90	10.45	244%

Consolidated Q1 FY21 at a glance			(Rs. Crores)
Particulars	Q1 FY21	Q1 FY20	Growth
Consolidated Net Total Income	1546.49	1098.53	41%
Consolidated EBITDA before forex (gain)/loss	594.42	209.93	183%
Share of (profit) / loss of associates & Joint Venture	1.07	1.59	-
Forex (gain) / loss	(5.99)	(9.13)	-
Finance Cost	2.74	4.59	-40%
Depreciation and Amortisation	51.03	46.10	11%
Tax Expense	99.89	37.35	167%
Consolidated Net Profit after tax	445.68	129.43	244%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	35.27	10.24	244%

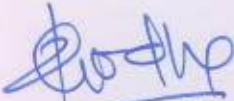


Ipca Laboratories Ltd.  
[www.ipca.com](http://www.ipca.com)

Q1 FY21 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY21	Q1 FY20	Growth
<b>Formulations</b>			
Domestic	489.41	452.81	8%
<b>Exports</b>			
Branded	133.52	91.63	46%
Institutional	88.67	27.32	225%
Generics	241.45	125.87	92%
<b>Total Formulations</b>	<b>953.05</b>	<b>697.63</b>	<b>37%</b>
<b>APIs</b>			
Domestic	203.04	65.70	209%
Exports	310.25	232.63	33%
<b>Total APIs</b>	<b>513.29</b>	<b>298.33</b>	<b>72%</b>
Subsidiaries	49.02	67.18	-27%
Other Operating Income	19.04	15.05	27%
Other Income	12.09	20.34	-41%
<b>Consolidated Net Total Income</b>	<b>1546.49</b>	<b>1098.53</b>	<b>41%</b>

#### About Ipca Laboratories:

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



Premchand Godha  
Chairman & Managing Director



#### Contact Information:

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

Ipca Laboratories Ltd.  
[www.ipca.com](http://www.ipca.com)