

**Ipcalaboratories 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	<b>Total Income (I+II)</b>	<b>1226.89</b>	<b>1030.44</b>	<b>1011.57</b>	<b>2257.33</b>	<b>1879.13</b>	<b>3687.74</b>
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
	<b>Total Expenses (IV)</b>	<b>1000.16</b>	<b>862.48</b>	<b>870.57</b>	<b>1862.64</b>	<b>1659.91</b>	<b>3130.35</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>226.73</b>	<b>167.96</b>	<b>141.00</b>	<b>394.69</b>	<b>219.22</b>	<b>557.39</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>226.73</b>	<b>167.96</b>	<b>141.00</b>	<b>394.69</b>	<b>219.22</b>	<b>557.39</b>
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	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>196.02</b>	<b>132.05</b>	<b>119.74</b>	<b>328.07</b>	<b>185.26</b>	<b>454.91</b>
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	(0.84)
	- 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	-	-
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>(3.29)</b>	<b>(0.86)</b>	<b>(2.27)</b>	<b>(4.15)</b>	<b>0.34</b>	<b>(5.14)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>192.73</b>	<b>131.19</b>	<b>117.47</b>	<b>323.92</b>	<b>185.60</b>	<b>449.77</b>
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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BY  
*G. M. Kapadia*  
**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
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(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
	<b>Total Non current assets</b>	<b>2327.96</b>	<b>2171.99</b>
<b>2</b>	<b>Current assets :</b>		
(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
	<b>Total Current assets</b>	<b>2537.70</b>	<b>2285.55</b>
	<b>Total Assets</b>	<b>4865.66</b>	<b>4457.54</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
	<b>Equity :</b>		
(a)	Equity Share Capital	25.27	25.27
(b)	Other Equity	3389.63	3111.39
	<b>Total Equity</b>	<b>3414.90</b>	<b>3136.66</b>
	<b>Liabilities :</b>		
<b>1</b>	<b>Non-current liabilities :</b>		
(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
	<b>Total Non current liabilities</b>	<b>291.63</b>	<b>307.04</b>
<b>2</b>	<b>Current liabilities :</b>		
(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
	<b>Total Current liabilities</b>	<b>1159.13</b>	<b>1013.84</b>
	<b>Total Equity and Liabilities</b>	<b>4865.66</b>	<b>4457.54</b>


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**Notes:**

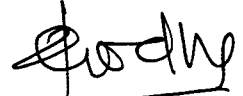
- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2019. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has allotted 5,00,000 convertible warrants to the members 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.

Place : Mumbai,  
Date : November 7, 2019

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By Order of the Board  
For Ipca Laboratories Limited



Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

**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 Cash Flow for the Half Year ended September 30, 2019**

	Half Year Ended	
	September 30, 2019 (₹ Crores)	September 30, 2018 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
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>B. Cash Flow from Investing Activities</b>		
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)
<b>C. Cash Flow from Financing Activities</b>		
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

By Order of the Board  
For Ipca Laboratories Limited

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**MUMBAI.**

*Premchand Godha*  
Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

Place : Mumbai,  
Date : November 7, 2019

**Ipca Laboratories Limited**

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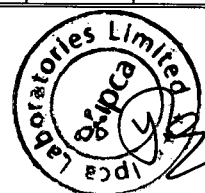
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(₹ 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	<b>Total Income (I+II)</b>	<b>1298.70</b>	<b>1098.53</b>	<b>1026.76</b>	<b>2397.23</b>	<b>1916.51</b>	<b>3830.86</b>
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
	<b>Total Expenses (IV)</b>	<b>1071.90</b>	<b>930.16</b>	<b>885.44</b>	<b>2002.06</b>	<b>1693.82</b>	<b>3282.59</b>
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	<b>Profit before exceptional items and tax (V+VI)</b>	<b>225.43</b>	<b>166.78</b>	<b>140.64</b>	<b>392.21</b>	<b>222.26</b>	<b>546.46</b>
VIII	Exceptional items	-	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>225.43</b>	<b>166.78</b>	<b>140.64</b>	<b>392.21</b>	<b>222.26</b>	<b>546.46</b>
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	<b>Profit for the period from continuing operations (IX-X)</b>	<b>193.54</b>	<b>129.43</b>	<b>118.54</b>	<b>322.97</b>	<b>187.09</b>	<b>442.22</b>
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)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(0.20)</b>	<b>(0.87)</b>	<b>2.67</b>	<b>(1.07)</b>	<b>8.69</b>	<b>(3.83)</b>
XIII	<b>Total Comprehensive Income for the period (XI + XII)</b>	<b>193.34</b>	<b>128.56</b>	<b>121.21</b>	<b>321.90</b>	<b>195.78</b>	<b>438.39</b>
	<b>Profit for the year attributable to :</b>						
	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)
		<b>193.54</b>	<b>129.43</b>	<b>118.54</b>	<b>322.97</b>	<b>187.09</b>	<b>442.22</b>
	<b>Other Comprehensive Income for the year attributable to :</b>						
	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)
		<b>(0.20)</b>	<b>(0.87)</b>	<b>2.67</b>	<b>(1.07)</b>	<b>8.69</b>	<b>(3.83)</b>
	<b>Total Comprehensive Income for the year attributable to :</b>						
	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)
		<b>193.34</b>	<b>128.56</b>	<b>121.21</b>	<b>321.90</b>	<b>195.78</b>	<b>438.39</b>
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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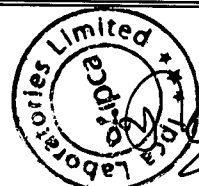


**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019**  
(₹ Crores)

Sr. No.	Particulars	Unaudited	Audited
		Sept 30, 2019	March 31, 2019
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(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
	<b>Total Non-Current Assets</b>	<b>2288.77</b>	<b>2172.92</b>
<b>2</b>	<b>Current assets :</b>		
(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
	<b>Total Current Assets</b>	<b>2674.27</b>	<b>2377.75</b>
	<b>Total Assets</b>	<b>4963.04</b>	<b>4550.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
	<b>Equity :</b>		
(a)	Equity Share Capital	25.27	25.27
(b)	Other Equity	3372.75	3097.12
	<b>Equity attributable to shareholders of the Holding Company</b>	<b>3398.02</b>	<b>3122.39</b>
	Non controlling interest	16.13	15.54
	<b>Total Equity</b>	<b>3414.15</b>	<b>3137.93</b>
	<b>Liabilities :</b>		
<b>1</b>	<b>Non-current liabilities :</b>		
(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
	<b>Total Non-Current Liabilities</b>	<b>310.83</b>	<b>315.24</b>
<b>2</b>	<b>Current liabilities :</b>		
(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
	<b>Total Current Liabilities</b>	<b>1238.06</b>	<b>1097.50</b>
	<b>Total Equity and Liabilities</b>	<b>4963.04</b>	<b>4550.67</b>

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BY


*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI.

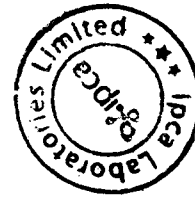


Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 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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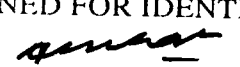
By Order of the Board  
For Ipca Laboratories Limited

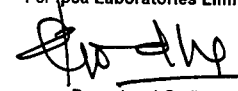
  
Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

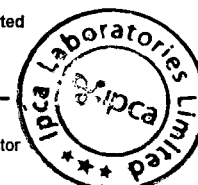
**Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2019**

	Half Year Ended	
	September 30, 2019 (₹ Crores)	September 30, 2018 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
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
	<b>89.41</b>	<b>149.06</b>
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
	<b>(208.15)</b>	<b>(177.16)</b>
3) Cash generated from operation	273.47	194.16
Income tax paid (net)	(87.35)	(33.84)
Net cash from operating activities	<b>186.12</b>	<b>160.32</b>
<b>B. Cash Flow from Investing Activities</b>		
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	<b>(185.50)</b>	<b>(41.87)</b>
<b>C. Cash Flow from Financing Activities</b>		
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	<b>(38.46)</b>	<b>(86.09)</b>
Net increase / (decrease) in cash and cash equivalents ( A + B + C )	<b>(37.84)</b>	<b>32.36</b>
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	<b>333.39</b>	<b>250.51</b>
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
	<b>42.51</b>	<b>30.59</b>
	<b>333.39</b>	<b>250.51</b>

Place : Mumbai,  
Date : November 7, 2019

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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)





## PRESS RELEASE

### Ipca Laboratories Q2 FY20 Financial Results

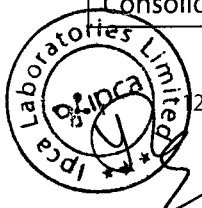
**Mumbai, November 7, 2019:** Ipca Laboratories Limited today announced its unaudited consolidated financial results for the second quarter and half year ended 30<sup>th</sup> September, 2019.

#### **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%



Ipca Laboratories Ltd.

www.ipca.com

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444

E: ipca@ipca.com CIN: L24239MH1949PLC007837

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

#### 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%

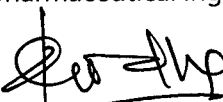


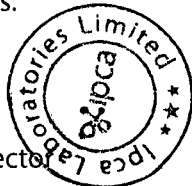
Consolidated H1 FY20 at a glance			(Rs. Crores)
Particulars	H1 FY20	H1 FY19	Growth
Consolidated Total Income	2397.23	1916.51	25%
Consolidated EBITDA before Forex (gain) / loss	492.92	377.14	31%
Share of (profit) / loss of associates & joint venture	2.96	0.43	588%
Forex (gain) / loss	(6.80)	55.22	-
Finance 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
<b>Formulations</b>			
Domestic	996.02	869.56	15%
<b>Exports</b>			
Branded	191.83	161.77	19%
Institutional	88.78	85.28	4%
Generics	305.04	265.22	15%
<b>Total Formulations</b>	<b>1581.67</b>	<b>1381.83</b>	<b>14%</b>
<b>APIs</b>			
Domestic	132.87	111.44	19%
Exports	479.83	331.46	45%
<b>Total APIs</b>	<b>612.70</b>	<b>442.90</b>	<b>38%</b>
Other Operating Income	29.20	27.02	8%
<b>Standalone Revenue from Operations</b>	<b>2223.57</b>	<b>1851.75</b>	<b>20%</b>
Revenue from Operations - Subsidiaries	138.52	35.68	288%
<b>Consolidated Revenue from Operations</b>	<b>2362.09</b>	<b>1887.43</b>	<b>25%</b>
Other Income	35.14	29.08	21%
<b>Consolidated Total Income</b>	<b>2397.23</b>	<b>1916.51</b>	<b>25%</b>

#### 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:

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)

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