

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, 2020

(₹ Crores)

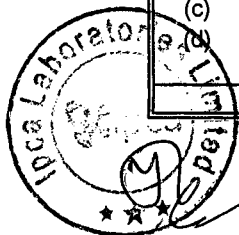
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	Mar 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1297.77	1485.25	1212.56	2783.02	2223.57	4367.43
II	Other Income	15.00	11.68	14.33	26.68	33.76	64.69
III	Total Income (I+II)	1312.77	1496.93	1226.89	2809.70	2257.33	4432.12
IV	Expenses :						
	a) Cost of materials consumed	405.78	362.73	387.77	768.51	709.41	1431.10
	b) Purchases of stock-in-trade	32.78	33.37	53.91	66.15	99.82	204.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.00)	11.34	(32.02)	(20.66)	(37.00)	(155.05)
	d) Employee benefits expense	239.09	241.92	219.69	481.01	425.19	870.79
	e) Finance costs	1.81	2.46	4.05	4.27	8.52	15.79
	f) Depreciation and amortisation expense	46.26	45.23	45.11	91.49	87.15	178.69
	g) Other expenses	291.96	247.94	321.65	539.90	569.55	1101.18
	Total Expenses (IV)	985.68	944.99	1000.16	1930.67	1862.64	3647.15
V	Profit before exceptional items and tax (III-IV)	327.09	551.94	226.73	879.03	394.69	784.97
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	327.09	551.94	226.73	879.03	394.69	784.97
VIII	Tax Expense						
	- Current tax	52.10	101.50	32.52	153.60	69.02	137.98
	- Short / (Excess) provision of earlier years	-	-	-	-	-	-
	- Deferred tax liability / (asset) including MAT credit	(0.69)	(3.20)	(1.81)	(3.89)	(2.40)	(5.47)
IX	Profit for the period from continuing operations (VII-VIII)	275.68	453.64	196.02	729.32	328.07	652.46
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	(0.45)	(1.31)	(3.61)	(1.76)	(3.96)	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.23	0.61	0.31	0.69	1.25
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.12)	0.13	(0.15)	0.01	(0.21)	(0.60)
	- Gain/(loss) on cash flow hedge	0.18	0.03	(0.14)	0.21	(0.83)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.01)	(0.03)	-	(0.04)	0.16	0.36
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.32)	(0.95)	(3.29)	(1.27)	(4.15)	(7.67)
XI	Total Comprehensive Income for the period (IX+X)	275.36	452.69	192.73	728.05	323.92	644.79
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.27	25.27	25.37	25.27	25.27
XIII	Other Equity	-	-	-	4416.03	3389.63	3640.33
XIV	Share Warrant	-	-	-	-	-	11.94
XV	Net Worth	-	-	-	4441.40	3414.90	3677.54
XVI	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	21.79	35.90	15.51	57.69	25.96	51.64
	Diluted (₹)	21.79	35.87	15.51	57.69	25.96	51.60



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

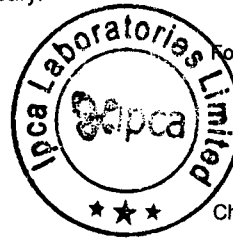
(₹ Crores)

Sr. No.	Particulars	Unaudited	Audited
		Sept 30, 2020	March 31, 2020
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	1719.42	1753.55
(b)	Capital work-in-progress	141.68	69.77
(c)	Goodwill	7.77	23.61
(d)	Other Intangible assets	23.20	18.45
(e)	Intangible assets under development	2.97	14.42
(f)	Right of use assets	39.96	45.36
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	441.70	410.47
	(ii) Other investments	-	-
	(iii) Loans	119.01	98.98
	(iv) Others	10.21	10.64
(h)	Other non-current assets	25.03	27.21
	Total Non current assets	2530.95	2472.46
2	Current assets :		
(a)	Inventories	1324.79	1266.96
(b)	Financial Assets		
	(i) Investments	217.06	238.25
	(ii) Trade receivables	890.76	839.13
	(iii) Cash and cash equivalents	175.68	35.14
	(iv) Bank Balance other than (iii) above	473.39	117.26
	(v) Loans	8.03	3.22
	(vi) Others	121.61	80.45
(c)	Current tax assets	-	-
(d)	Other current assets	106.54	131.70
	Total Current assets	3317.86	2712.11
	Total Assets	5848.81	5184.57
B	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	25.37	25.27
(b)	Share Warrant	-	11.94
(c)	Other Equity	4416.03	3640.33
	Total Equity	4441.40	3677.54
	Liabilities :		
1	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	44.23	78.38
	(ii) Lease liability	10.11	13.02
	(iii) Other financial liabilities	-	-
(b)	Provisions	35.80	30.98
(c)	Deferred tax liabilities (net)	136.90	140.79
(d)	Other non-current liabilities	2.21	2.26
	Total Non current liabilities	229.25	265.43
2	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	244.21	309.27
	(ii) Lease liability	6.03	5.87
	(iii) Trade payables		
	- Dues of micro and small enterprises	36.44	8.28
	- Dues of others	514.97	529.57
	(iv) Other financial liabilities	133.78	137.74
(b)	Current Tax Liabilities (net)	59.40	6.75
(c)	Provisions	92.01	92.85
(d)	Other current liabilities	91.32	151.27
	Total Current liabilities	1178.16	1241.60
	Total Equity and Liabilities	5848.81	5184.57



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, 2020. The Statutory Auditors have carried out the limited review of the results.
- 2 The Board has allotted on September 2, 2020, 5,00,000 fully paid-up equity shares of ₹ 2/- each @ ₹ 955/- per share upon conversion of warrants issued on November 7, 2019.
- 3 The Board has declared an interim dividend of ₹ 8/- per share (400%), for which November 17, 2020 has been fixed as the record date for members' entitlement of interim dividend.
- 4 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.
- 5 The Company has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures of the previous periods have been regrouped wherever necessary.



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha

Chairman & Managing Director
(DIN 00012691)

Place : Mumbai,

Date : November 7, 2020

IPCA LABORATORIES LIMITED

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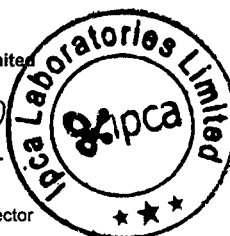
Statement of Standalone Unaudited Cash Flow for the Half Year ended September 30, 2020

Particulars	Half Year Ended	
	September 30, 2020 (₹ Crores)	September 30, 2019 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary items	879.03	394.69
Adjustments for :		
Depreciation and Amortisation	91.49	87.15
Impairment of Intangible Asset	15.84	-
(Profit) / Loss on sale of Property, plant & equipment	(0.07)	(5.92)
Net gain on financial asset through FVTPL	(0.20)	0.47
Interest income on financial asset at amortised cost	(2.11)	(2.82)
Property, plant & equipment scrapped / transferred	2.18	1.03
Sundry balances written off / (back)	0.02	(0.04)
Provision for doubtful debts / advances	0.42	3.88
Bad debts written off	-	0.13
Unrealised foreign exchange (gain) / loss	(17.21)	0.69
Interest income	(13.85)	(13.22)
Interest expense	4.27	9.21
	80.78	80.56
2) Operating profit before working capital changes	959.81	475.25
Decrease / (Increase) in inventories	(57.83)	(66.43)
Decrease / (increase) in Trade Receivables	(40.73)	(231.98)
Decrease / (increase) in Other Financial assets	(34.25)	(10.08)
Decrease / (increase) in Other assets	27.17	(0.16)
Increase / (Decrease) in Trade Payables	14.47	75.38
Increase / (Decrease) in Other Financial liabilities	(0.36)	(22.15)
Increase / (Decrease) in Other liabilities	(60.00)	(9.14)
Increase / (Decrease) in Provisions	2.22	12.91
	(149.31)	(251.65)
3) Cash generated from operation	810.5	223.6
Income tax paid (net)	(100.65)	(84.02)
Net cash from operating activities	709.85	139.58
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress and intangible assets	(126.33)	(82.16)
Investment in subsidiaries	(20.78)	(23.14)
Consideration towards Business combination	-	(108.71)
Investment in Associates	(10.45)	-
Loan given to Associate	(17.00)	(1.00)
Loan given to Joint Venture	0.27	(0.63)
Proceeds from Sale of Property, Plant and Equipment	1.24	6.20
Movement in other bank balances	(355.87)	(0.43)
Interest received	7.56	11.90
Net cash from / (used in) investing activities	(521.36)	(197.97)
C. Cash Flow from Financing Activities		
Issue of Share Capital	35.81	-
Increase / (decrease) in short term borrowings	(62.68)	121.45
Proceeds from long-term borrowings	-	43.22
Repayment of long-term borrowings	(35.13)	(103.72)
Payment of principal portion of Lease liability	(2.87)	(1.95)
Payment of interest portion of Lease liability	(0.82)	(0.69)
Interest paid	(3.49)	(8.61)
Dividend & dividend tax paid	(0.16)	(45.78)
Net cash from (used in) financing activities	(69.34)	3.92
Net increase / (decrease) in cash and cash equivalents (A + B + C)	119.15	(54.47)
Cash and cash equivalents at beginning of year	272.07	348.43
Cash and cash equivalents at end of the period	391.22	293.96
Components of cash & cash equivalents :		
Cash and cheques on hand	0.43	0.41
Balance with banks	175.25	251.04
Mutual Funds	217.06	42.68
Less : Fair value (gain) / loss on Mutual funds	(1.52)	(0.17)
	215.54	42.51
	391.22	293.96

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : November 7, 2020

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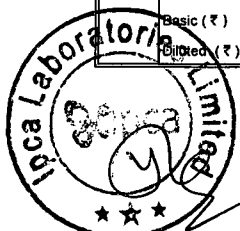
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ Crores)

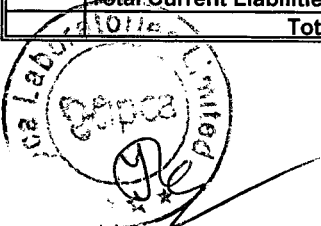
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	1361.10	1534.40	1283.90	2895.50	2362.09	4648.71
II	Other Income	15.45	12.09	14.80	27.54	35.14	67.00
III	Total Income (I+II)	1376.55	1546.49	1298.70	2923.04	2397.23	4715.71
IV	Expenses :						
	a) Cost of materials consumed	414.07	372.00	393.86	786.07	722.77	1460.37
	b) Purchases of stock-in-trade	57.94	67.93	92.82	125.87	177.69	359.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.33)	(8.29)	(36.95)	(37.62)	(44.73)	(176.12)
	d) Employee benefits expense	254.54	256.33	232.04	510.87	447.75	921.23
	e) Finance costs	2.31	2.74	4.23	5.05	8.82	16.50
	f) Depreciation and amortisation expense	52.12	51.03	49.63	103.15	95.73	210.50
	g) Other expenses	303.69	258.11	336.27	561.80	594.03	1176.65
	Total Expenses (IV)	1055.34	999.85	1071.90	2055.19	2002.06	3969.01
V	Profit from ordinary activity before share of profit of associates & joint venture, exceptional items & tax (III - IV)	321.21	546.64	226.80	867.85	395.17	746.70
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.92)	(1.07)	(1.37)	(2.99)	(2.96)	(7.81)
VII	Profit before exceptional items and tax (V+VI)	319.29	545.57	225.43	864.86	392.21	738.89
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	319.29	545.57	225.43	864.86	392.21	738.89
X	Tax Expense						
	-Current tax	53.34	102.98	33.28	156.32	70.73	140.59
	-Short / (Excess) provision of earlier years	(0.01)	-	0.19	(0.01)	0.19	0.52
	-Deferred tax liability / (asset) including MAT credit	(0.74)	(3.09)	(1.58)	(3.83)	(1.68)	(5.78)
XI	Profit for the period from continuing operations (IX-X)	266.70	445.68	193.54	712.38	322.97	603.56
XII	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss -						
	-Actuarial gain/(loss)	(0.45)	(1.31)	(3.61)	(1.76)	(3.96)	(7.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.23	0.61	0.31	0.69	1.30
	B. (i) Items that will be reclassified to profit or loss						
	-Exchange difference in translating the financial statement of foreign operation	(0.31)	(2.04)	3.06	(2.35)	3.11	11.10
	-Gain/(loss) on cash flow hedge	0.18	0.03	(0.14)	0.21	(0.83)	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.01)	(0.03)	-	(0.04)	0.16	0.36
	C. Share of OCI from investment in associates	-	-	(0.12)	-	(0.24)	(0.36)
	Other Comprehensive Income / (Loss) for the period, net of tax	(0.51)	(3.12)	(0.20)	(3.63)	(1.07)	3.53
XIII	Total Comprehensive Income for the period (XI + XII)	266.19	442.56	193.34	708.75	321.90	607.09
	Profit for the year attributable to :						
	Owners of the parent	267.07	446.13	193.07	713.20	322.70	606.32
	Non-controlling interest - profit / (loss)	(0.37)	(0.45)	0.47	(0.82)	0.27	(2.76)
		266.70	445.68	193.54	712.38	322.97	603.56
	Other Comprehensive Income for the year attributable to :						
	Owners of the parent	(0.38)	(3.13)	(0.27)	(3.51)	(1.39)	2.68
	Non-controlling interest - profit / (loss)	(0.13)	0.01	0.07	(0.12)	0.32	0.85
		(0.51)	(3.12)	(0.20)	(3.63)	(1.07)	3.53
	Total Comprehensive Income for the year attributable to :						
	Owners of the parent	266.69	443.00	192.80	709.69	321.31	609.00
	Non-controlling interest - profit / (loss)	(0.50)	(0.44)	0.54	(0.94)	0.59	(1.91)
		266.19	442.56	193.34	708.75	321.90	607.09
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.27	25.27	25.37	25.27	25.27
XV	Other Equity	-	-	-	4347.62	3372.75	3590.27
XVI	Share Warrant	-	-	-	-	-	11.94
XVII	Net Worth	-	-	-	4372.99	3398.02	3627.48
XVIII	Earning per equity share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	21.08	35.27	15.32	56.35	25.56	47.77
	Diluted (₹)	21.08	35.24	15.32	56.35	25.56	47.73



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

(₹ Crores)

Sr. No.	Particulars	Unaudited	Audited
		Sept 30, 2020	March 31, 2020
A	ASSETS :		
1	Non-current assets :		
(a)	Property, Plant and Equipment	1840.51	1877.09
(b)	Capital work-in-progress	141.86	70.80
(c)	Goodwill on consolidation	38.83	38.83
(d)	Goodwill on acquisition	7.77	23.61
(e)	Other Intangible assets	69.28	121.90
(f)	Intangible assets under development	52.04	14.42
(g)	Right of use assets	39.96	45.36
(h)	Investment accounted for using the equity method	30.67	33.66
(i)	Financial Assets		
	(i) Investments	48.09	37.65
	(ii) Loans	113.48	99.41
	(iii) Others	10.32	11.22
(j)	Deferred tax assets (net)	1.97	2.01
(k)	Other non-current assets	25.32	28.16
	Total Non-Current Assets	2420.10	2404.12
2	Current assets :		
(a)	Inventories	1397.49	1323.12
(b)	Financial Assets		
	(i) Investments	217.07	238.25
	(ii) Trade receivables	920.90	895.20
	(iii) Cash and cash equivalents	219.99	58.46
	(iv) Bank Balance other than (iii) above	473.39	122.46
	(v) Loans	8.30	2.95
	(vi) Others	120.82	81.04
(c)	Current tax assets	-	-
(d)	Other current assets	111.87	134.23
	Total Current Assets	3469.83	2855.71
	Total Assets	5889.93	5259.83
B	EQUITY AND LIABILITIES :		
	Equity :		
(a)	Equity Share Capital	25.37	25.27
(b)	Share Warrants	-	11.94
(c)	Other Equity	4347.62	3590.27
	Equity attributable to shareholders of the Holding Company	4372.99	3627.48
	Non controlling interest	12.69	13.63
	Total Equity	4385.68	3641.11
	Liabilities :		
1	Non-current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	68.20	102.97
	(ii) Lease liability	10.11	13.02
	(iii) Other financial liabilities	-	-
(b)	Provisions	37.12	32.23
(c)	Deferred tax liabilities (net)	138.01	141.82
(d)	Other non-current liabilities	2.21	2.26
	Total Non-Current Liabilities	255.65	292.30
2	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	250.37	310.95
	(ii) Lease liability	6.03	5.87
	(iii) Trade payables :		
	Dues of micro and small enterprises	36.44	8.28
	Dues of others	566.59	601.57
	(iv) Other financial liabilities	135.81	139.37
(b)	Current Tax Liabilities (net)	62.11	7.35
(c)	Provisions	92.71	93.70
(d)	Other current liabilities	98.54	159.33
	Total Current Liabilities	1248.60	1326.42
	Total Equity and Liabilities	5889.93	5259.83



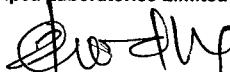
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- 2 The Board has allotted on September 2, 2020, 5,00,000 fully paid-up equity shares of ₹ 2/- each @ ₹ 955/- per share upon conversion of warrants issued on November 7, 2019.
- 3 The Board has declared an interim dividend of ₹ 8/- per share (400%), for which November 17, 2020 has been fixed as the record date for members' entitlement of interim dividend.
- 4 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.
- 5 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 6 Figures of the previous periods have been regrouped wherever necessary.

Place : Mumbai,
Date : November 07, 2020



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Premchand Godha
Chairman & Managing Director
(DIN 00012691)

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CIN : L24239MH1949PLC007837

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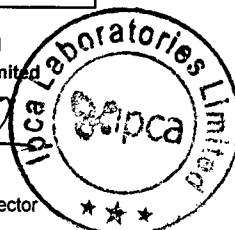
Statement of Consolidated Unaudited Cash Flow for the Half Year ended September 30, 2020

Particulars	Half Year Ended	
	September 30, 2020 (₹ Crores)	September 30, 2019 (₹ Crores)
A. Cash Flow from Operating Activities		
1) Net profit before taxation and extraordinary items	864.86	392.21
Adjustments for :		
Depreciation and Amortisation	103.15	95.73
Impairment of Intangible Assets	15.84	-
(Profit) / Loss on sale of Property, plant & equipment	(0.07)	(5.87)
Share of profit / (loss) of Associates & Joint venture accounted by using the equity method	2.99	2.96
Net gain on financial asset through FVTPL	(0.20)	0.47
Interest income on financial asset at amortised cost	(2.11)	(2.82)
Property, plant & equipment scrapped / transferred	2.18	1.03
Sundry balances written off / (back)	(0.02)	(0.07)
Provision for doubtful debts / advances	0.44	3.81
Bad debts written off	-	0.13
Unrealised foreign exchange (gain) / loss	(17.21)	0.60
Interest income	(14.08)	(13.38)
Interest expense	5.05	9.46
2) Operating profit before working capital changes	960.82	484.26
Decrease / (Increase) in inventories	(74.37)	(77.94)
Decrease / (increase) in Trade Receivables	(17.08)	(215.46)
Decrease / (increase) in Other Financial assets	(26.97)	(2.98)
Decrease / (increase) in Other assets	24.78	(0.13)
Increase / (Decrease) in Trade Payables	(5.91)	62.75
Increase / (Decrease) in Other Financial liabilities	(0.37)	28.68
Increase / (Decrease) in Other liabilities	(60.84)	(15.69)
Increase / (Decrease) in Provisions	2.14	12.62
3) Cash generated from operation	802.20	276.11
Income tax paid (net)	(101.00)	(87.35)
Net cash from operating activities	701.20	188.76
B. Cash Flow from Investing Activities		
Purchase of Property, plant & equipment including capital Work in progress, intangible assets	(126.39)	(93.09)
Consideration towards Business combination	-	(108.71)
Investment in Associates	(10.45)	-
Loan given to Associate	(17.00)	(1.00)
Loan given to Joint Venture	0.27	(0.63)
Proceeds from Sale of Property, Plant and Equipment	1.24	6.30
Movement in other bank balances	(350.68)	(0.43)
Interest received	7.79	12.06
Net cash from / (used in) investing activities	(495.22)	(185.50)
C. Cash Flow from Financing Activities		
Issue of Share Capital	35.81	-
Increase / (decrease) in short term borrowings	(58.20)	103.37
Proceeds from long-term borrowings	3.17	53.97
Repayment of long-term borrowings	(38.91)	(103.72)
Payment of principal portion of Lease liability	(2.87)	(1.95)
Payment of interest portion of Lease liability	(0.82)	(0.69)
Interest paid	(3.86)	(46.30)
Dividend & dividend tax paid	(0.16)	(45.78)
Net cash from (used in) financing activities	(65.84)	(41.10)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	140.14	(37.84)
Cash and cash equivalents at beginning of year	295.39	370.92
Movement due to Business combination	-	0.31
Cash and cash equivalents at end of the period	435.53	333.39
Components of cash & cash equivalents :		
Cash and cheques on hand	0.45	0.45
Balance with banks	219.54	290.43
Mutual Funds	217.06	42.68
Less : Fair value (gain) / loss on Mutual funds	(1.52)	42.51
	435.53	333.39

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : November 7, 2020

PRESS RELEASE

Ipca Laboratories Q2 FY21 Financial Results

Mumbai, November 7, 2020: Ipca Laboratories Limited today announced its unaudited consolidated financial results for the second quarter and half year ended 30th September, 2020.

Key Financials of Q2 FY21

- Standalone Net Total Income up 7% at Rs. 1312.77 crores.
- Consolidated Net Total Income up 6% at Rs. 1376.55 crores.
- Indian formulations income down 1% at Rs. 535.49 crores.
- Exports Income up 17% at Rs. 686.90 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 27.28% in Q2 FY21 as against @ 22.69% in Q2 FY20.
- Consolidated EBITDA margin @ 26.04% in Q2 FY21 as against @ 21.79% in Q2 FY20.
- Standalone Net Profit at Rs. 275.68 crores up 41%.
- Consolidated Net Profit at Rs. 266.70 crores up 38%.
- The Board has declared an interim dividend of Rs. 8/- per share (400%).

Standalone Q2 FY21 at a glance			(Rs. Crores)
Particulars	Q2 FY21	Q2 FY20	Growth
Net Total Income	1312.77	1226.89	7%
Export Income	686.90	588.03	17%
EBITDA before Forex (gain) / loss	358.14	278.37	29%
Forex (gain) / loss	(17.02)	2.48	-
Finance Cost	1.81	4.05	-55%
Depreciation and Amortisation	46.26	45.11	3%
Tax Expense	51.41	30.71	67%
Net Profit after tax	275.68	196.02	41%
Earnings per share of Rs. 2/- each (Rs.)	21.79	15.51	41%

Consolidated Q2 FY21 at a glance			(Rs. Crores)
Particulars	Q2 FY21	Q2 FY20	Growth
Consolidated Net Total Income	1376.55	1298.70	6%
Consolidated EBITDA before Forex (gain) / loss	358.56	282.99	27%
Share of (profit) / loss of associates & joint venture	1.92	1.37	40%
Forex (gain) / loss	(17.08)	2.33	-
Finance Cost	2.31	4.23	-45%
Depreciation and Amortisation	52.12	49.63	5%
Tax Expense	52.59	31.89	65%
Consolidated Net Profit after tax	266.70	193.54	38%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	21.08	15.32	38%



Ipca Laboratories Ltd.
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Q2 FY21 Revenue break-up		(Rs. Crores)	
Particulars	Q2 FY21	Q2 FY20	Growth
Formulations			
Domestic	535.49	543.21	-1%
Exports			
Branded	91.39	100.20	-9%
Institutional	81.91	61.46	33%
Generics	191.07	179.17	7%
Total Formulations	899.86	884.04	2%
APIs			
Domestic	58.50	67.17	-13%
Exports	322.53	247.20	30%
Total APIs	381.03	314.37	21%
Other Operating Income	16.88	14.15	19%
Standalone Revenue from Operations	1297.77	1212.56	7%
Revenue from Operations - Subsidiaries	63.33	71.34	-11%
Consolidated Revenue from Operations	1361.10	1283.90	6%
Other Income	15.45	14.80	4%
Consolidated Net Total Income	1376.55	1298.70	6%

Key Financials of H1 FY21

- Standalone Net Total Income up 24% at Rs. 2809.70 crores.
- Consolidated Net Total Income up 22% at Rs. 2923.04 crores.
- Indian formulations income up 3% at Rs. 1024.90 crores.
- Exports Income up 37% at Rs. 1460.79 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 33.87% in H1 FY21 as against @ 21.42% H1 FY20
- Consolidated EBITDA margin @ 32.60% in H1 FY21 as against @ 20.56% H1 FY20.
- Standalone Net Profit at Rs. 729.32 crores up 122%.
- Consolidated Net Profit at Rs. 712.38 crores up 121%.

Standalone H1 FY21 at a glance		(Rs. Crores)	
Particulars	H1 FY21	H1 FY20	Growth
Net Total Income	2809.70	2257.33	24%
Export Income	1460.79	1065.48	37%
EBITDA before Forex (gain) / loss	951.74	483.57	97%
Forex (gain) / loss	(23.05)	(6.79)	-
Finance Cost	4.27	8.52	-50%
Depreciation and Amortisation	91.49	87.15	5%
Tax Expense	149.71	66.62	125%
Net Profit after tax	729.32	328.07	122%
Earnings per share of Rs. 2/- each (Rs.)	57.69	25.96	122%



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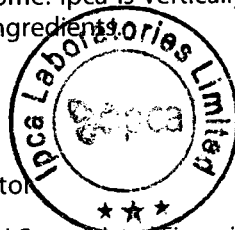
Consolidated H1 FY21 at a glance			(Rs. Crores)
Particulars	H1 FY21	H1 FY20	Growth
Consolidated Net Total Income	2923.04	2397.23	22%
Consolidated EBITDA before Forex (gain) / loss	952.98	492.92	93%
Share of (profit) / loss of associates & joint venture	2.99	2.96	1%
Forex (gain) / loss	(23.07)	(6.80)	-
Finance Cost	5.05	8.82	-43%
Depreciation and Amortisation	103.15	95.73	8%
Tax Expense	152.48	69.24	120%
Consolidated Net Profit after tax	712.38	322.97	121%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	56.35	25.56	121%

H1 FY21 Revenue break-up			(Rs. Crores)
Particulars	H1 FY21	H1 FY20	Growth
Formulations			
Domestic	1024.90	996.02	3%
Exports			
Branded	224.91	191.83	17%
Institutional	170.58	88.78	92%
Generics	432.52	305.04	42%
Total Formulations	1852.91	1581.67	17%
APIs			
Domestic	261.54	132.87	97%
Exports	632.78	479.83	32%
Total APIs	894.32	612.70	46%
Other Operating Income	35.79	29.20	23%
Standalone Revenue from Operations	2783.02	2223.57	25%
Revenue from Operations - Subsidiaries	112.48	138.52	-19%
Consolidated Revenue from Operations	2895.50	2362.09	23%
Other Income	27.54	35.14	-22%
Consolidated Total Income	2923.04	2397.23	22%

About Ipca Laboratories:

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


 Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone and Consolidated Financial Results

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