

**THRU ONLINE FILING**

May 28, 2021

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 023  
Scrip Code – 524494

National Stock Exchange India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra – (East).  
Mumbai-400051.  
Scrip Code : IPCALAB

Dear Sir,

A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :

- (i) Audited Financial Results (Standalone) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2021;
- (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2021;
- (iii) Audited Financial Results (Consolidated) for the financial year ended 31<sup>st</sup> March, 2021; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31<sup>st</sup> March, 2021.

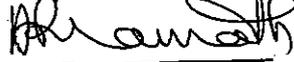
B. We are also enclosing herewith a declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2021 are with unmodified opinion.

C. We are also enclosing herewith a press release issued by the Company in respect of its FY 2020-21 Audited Financial Results.

Kindly note that the Board meeting started at 12.00 noon and concluded at 1.30 p.m.

Thanking you

Yours faithfully  
For Ipca Laboratories Limited



Harish Kamath  
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.  
www.ipca.com

May 28, 2021

BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 023  
Scrip Code – 524494

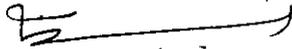
National Stock Exchange India Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra – (East).  
Mumbai-400051.  
Scrip Code : IPCALAB

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. G. M. Kapadia & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2021.

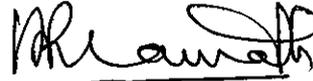
Yours faithfully

For Ipca Laboratories Limited



A. K. Jain  
Joint Managing Director /CFO

For Ipca Laboratories Limited



Harish Kamath  
Corporate Counsel & Company Secretary

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

**AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	1040.92	1315.22	1004.79	5139.16	4367.43
II	Other Income	19.91	15.65	13.30	62.24	64.69
III	<b>Total Income (I+II)</b>	<b>1060.83</b>	<b>1330.87</b>	<b>1018.09</b>	<b>5201.40</b>	<b>4432.12</b>
IV	Expenses					
	a) Cost of materials consumed	409.30	377.72	371.06	1555.53	1431.10
	b) Purchases of stock-in-trade	69.93	61.60	50.85	197.68	204.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(178.15)	28.08	(94.97)	(170.73)	(155.05)
	d) Employee benefits expense	237.80	230.03	227.88	948.84	870.79
	e) Finance costs	2.31	1.56	3.47	8.14	15.79
	f) Depreciation and amortisation expense	48.57	47.66	45.38	187.72	178.69
	g) Other expenses	285.40	268.96	257.25	1094.26	1101.18
	<b>Total Expenses (IV)</b>	<b>875.16</b>	<b>1015.61</b>	<b>860.92</b>	<b>3821.44</b>	<b>3647.15</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>185.67</b>	<b>315.26</b>	<b>157.17</b>	<b>1379.96</b>	<b>784.97</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>185.67</b>	<b>315.26</b>	<b>157.17</b>	<b>1379.96</b>	<b>784.97</b>
VIII	Tax Expense					
	-Current tax	36.28	55.10	28.18	244.98	137.98
	-Short / (Excess) provision of earlier years	-	-	-	-	-
	-Deferred tax liability / (asset) including MAT credit	(2.09)	0.19	1.23	(5.79)	(5.47)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>151.48</b>	<b>259.97</b>	<b>127.76</b>	<b>1140.77</b>	<b>652.46</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	0.98	0.59	(2.64)	(0.19)	(7.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	(0.10)	0.45	0.03	1.25
	B (i) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.18)	(0.19)	(0.62)	(0.36)	(0.60)
	- Gain/(loss) on cash flow hedge	0.14	0.30	(0.76)	0.65	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	0.24	(0.05)	0.36
	<b>Other Comprehensive Income / (Loss) for the period net of tax (X)</b>	<b>0.77</b>	<b>0.58</b>	<b>(3.33)</b>	<b>0.08</b>	<b>(7.67)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>152.25</b>	<b>260.55</b>	<b>124.43</b>	<b>1140.85</b>	<b>644.79</b>
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37	25.27
XIII	Other Equity	-	-	-	4727.35	3640.33
XIV	Share Warrant	-	-	-	-	11.94
XV	Net Worth	-	-	-	4752.72	3677.54
XVI	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	11.94	20.49	10.11	90.08	51.64
	Diluted (₹)	11.94	20.49	10.10	90.08	51.60



## AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

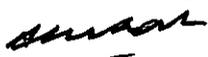
(₹ Crores)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
<b>A</b>	<b>ASSETS :</b>		
<b>1</b>	<b>Non-current assets :</b>		
(a)	Property, Plant and Equipment	1824.30	1772.78
(b)	Capital work-in-progress	180.85	69.77
(c)	Goodwill	7.77	23.61
(d)	Other Intangible assets	21.08	18.45
(e)	Intangible assets under development	1.15	14.42
(f)	Right of use asset	15.45	26.13
(g)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	474.01	410.47
	(ii) Other investments	-	-
	(iii) Loans	138.95	98.98
	(iv) Others	24.19	10.64
(h)	Other non-current assets	44.59	27.21
	<b>Total Non current assets</b>	<b>2732.34</b>	<b>2472.46</b>
<b>2</b>	<b>Current assets :</b>		
(a)	Inventories	1517.09	1266.96
(b)	Financial Assets		
	(i) Investments	393.83	238.25
	(ii) Trade receivables	774.46	839.13
	(iii) Cash and cash equivalents	108.15	35.14
	(iv) Bank Balance other than (iii) above	198.75	117.26
	(v) Loans	20.92	3.22
	(vi) Others	128.06	80.45
(c)	Current tax assets	-	-
(d)	Other current assets	136.51	131.70
	<b>Total Current assets</b>	<b>3277.77</b>	<b>2712.11</b>
	<b>Total Assets</b>	<b>6010.11</b>	<b>5184.57</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.27
(b)	Share Warrant	-	11.94
(c)	Other Equity	4727.35	3640.33
	<b>Total Equity</b>	<b>4752.72</b>	<b>3677.54</b>
	<b>Liabilities :</b>		
<b>1</b>	<b>Non-current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	9.13	78.38
	(ii) Lease liability	8.25	13.02
	(iii) Other financial liabilities	-	-
(b)	Provisions	37.29	30.98
(c)	Deferred tax liabilities (net)	135.00	140.79
(d)	Other non-current liabilities	2.15	2.26
	<b>Total Non current liabilities</b>	<b>191.82</b>	<b>265.43</b>
<b>2</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	147.45	309.27
	(ii) Lease liability	4.80	5.87
	(iii) Trade payables		
	- Dues of micro and small enterprises	63.65	8.28
	- Dues of others	546.11	529.57
	(iv) Other financial liabilities	134.61	137.74
(b)	Current Tax Liabilities (net)	10.87	6.75
(c)	Provisions	102.28	92.85
(d)	Other current liabilities	55.80	151.27
	<b>Total Current liabilities</b>	<b>1065.57</b>	<b>1241.60</b>
	<b>Total Equity and Liabilities</b>	<b>6010.11</b>	<b>5184.57</b>



**Notes:**

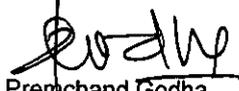
- 1 The above audited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 28, 2021.
- 2 \*The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 3 In accordance with IND AS 108 on 'Operating Segments', segment information has been given in the consolidated financial results of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial results.
- 4 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

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

Place : Mumbai,  
Date : May 28, 2021



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

**Audited Statement of Standalone Cash Flow for the Year ended March 31, 2021**

Particulars	2020-21 (₹ Crores)	2019-20 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	1,379.96	784.97
Adjustments for :		
Depreciation, amortisation and impairment expense	187.72	178.69
(Profit) / Loss on sale of Property, plant & equipment	-	(7.86)
Net gain on financial asset through FVTPL	0.53	(0.68)
Property, plant & equipment scrapped/ transferred	2.86	1.42
Sundry balances written off/(back)	(1.48)	(2.00)
Provision for doubtful debts / advances	0.25	4.59
Provision for diminution in value of Investments	12.68	1.15
Bad debts written off	0.62	(0.13)
Impairment of intangible assets	15.84	-
Unrealised foreign exchange (gain) / loss	(17.13)	21.76
Interest income	(37.53)	(31.96)
Interest expense	8.14	15.79
	172.50	180.77
2) Operating profit before working capital changes	1552.46	965.74
Decrease / (Increase) in inventories	(250.13)	(211.41)
Decrease / (increase) in Trade Receivables	78.63	(211.20)
Decrease / (increase) in Other Financial assets	(19.10)	4.17
Decrease / (increase) in Other assets	(3.19)	4.74
Increase / (Decrease) in Trade Payables	71.54	71.31
Increase / (Decrease) in Other Financial liabilities	(12.25)	(19.64)
Increase / (Decrease) in Other liabilities	(95.58)	81.94
Increase / (Decrease) in Provisions	15.55	22.19
	(214.53)	(257.90)
3) Cash generated from operation	1337.93	707.84
Income tax paid (net)	(241.87)	(146.41)
<b>Net cash from operating activities</b>	1096.06	561.43
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment including capital Work in progress and intangible assets	(349.65)	(273.07)
Investment in subsidiaries	(28.50)	(26.74)
Consideration towards Business combination	-	(108.71)
Redemption of investment in subsidiaries	-	5.12
Investment in Associates	(47.72)	(49.43)
Loan (given)/recovered - Associate	(34.00)	14.85
Loan (given)/recovered - Joint Venture	0.60	1.20
Loan given to Subsidiary	(18.00)	(1.00)
Proceeds from Sale of Property, Plant and Equipment	2.57	12.70
Movement in other bank balances	(107.22)	(116.41)
Interest received	22.36	42.36
<b>Net cash from / (used in) investing activities</b>	(559.56)	(499.13)
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	35.81	-
Issue of Share warrant	-	11.94
Increase / (decrease) in short term borrowings	(160.44)	106.69
Repayment of long-term borrowings	(68.25)	(115.22)
Payment of principal portion of Lease liability	(5.90)	(4.50)
Payment of interest portion of Lease liability	(1.49)	(1.58)
Interest paid	(5.58)	(14.32)
Dividend & dividend tax paid	(101.53)	(121.68)
<b>Net cash from / (used in) financing activities</b>	(307.38)	(138.67)
<b>Net increase / (decrease) In cash and cash equivalents (A + B + C)</b>	229.12	(76.37)
Cash and cash equivalents at beginning of year	272.07	348.44
<b>Cash and cash equivalents at end of year</b>	501.19	272.07
Components of cash & cash equivalents :		
Cash and cheques on hand	0.36	0.43
Balance with banks	107.79	34.71
Mutual Funds	393.83	238.25
Less : Fair value (gain) / loss on Mutual funds	(0.79)	(1.32)
	393.04	236.93
	501.19	272.07

By Order of the Board  
For Ipca Laboratories Limited

*[Signature]*

Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)



SIGNED FOR IDENTIFICATION  
BY

*[Signature]*

G. M. KAPADIA & CO.  
MUMBAI.

Place : Mumbai,  
Date : May 28, 2021

**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 Report on Annual Standalone Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

**Opinion**

We have audited the accompanying statement of standalone financial results of **Ipca Laboratories Limited** ("the Company") for the year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the respective audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W



*Atul Shah*

**Atul Shah**  
Partner

Membership No. 039569  
UDIN: 21039569AAAAIH9828

Place: Mumbai  
Dated this 28<sup>th</sup> day of May, 2021

**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

**AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited*	Unaudited	Audited*	Audited	Audited
I	Revenue from operations	1114.66	1409.83	1073.76	5419.99	4648.71
II	Other Income	19.92	15.38	13.73	62.84	67.00
III	<b>Total Income (I+II)</b>	<b>1134.58</b>	<b>1425.21</b>	<b>1087.49</b>	<b>5482.83</b>	<b>4715.71</b>
IV	Expenses					
	a) Cost of materials consumed	417.56	393.51	377.68	1597.14	1460.37
	b) Purchase of stock-in-trade	102.44	97.64	85.51	325.95	359.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(181.41)	24.24	(98.60)	(194.79)	(176.12)
	d) Employee benefits expense	257.63	245.07	242.18	1013.57	921.23
	e) Finance costs	1.70	2.29	3.67	9.04	16.50
	f) Depreciation and amortisation expense	52.50	53.52	83.94	209.17	210.50
	g) Other expenses	289.53	282.44	298.53	1133.77	1176.65
	<b>Total Expenses (IV)</b>	<b>939.95</b>	<b>1098.71</b>	<b>972.91</b>	<b>4093.85</b>	<b>3969.01</b>
V	<b>Profit from ordinary activity before share of profit of associate &amp; joint venture, exceptional item &amp; tax (III - IV)</b>	<b>194.63</b>	<b>326.50</b>	<b>114.58</b>	<b>1388.98</b>	<b>746.70</b>
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(2.50)	(2.21)	(2.33)	(7.70)	(7.81)
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>192.13</b>	<b>324.29</b>	<b>112.25</b>	<b>1381.28</b>	<b>738.89</b>
VIII	Exceptional items	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>192.13</b>	<b>324.29</b>	<b>112.25</b>	<b>1381.28</b>	<b>738.89</b>
X	Tax Expense					
	Current tax	35.72	56.61	28.91	248.65	140.59
	Short / (Excess) provision of earlier years	-	-	0.33	(0.01)	0.52
	Deferred tax liability / (asset) including MAT credit	(4.79)	0.12	(0.04)	(8.50)	(5.78)
XI	<b>Profit for the period from continuing operations (IX-X)</b>	<b>161.20</b>	<b>267.56</b>	<b>83.05</b>	<b>1141.14</b>	<b>603.56</b>
XII	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	-Actuarial gain/(loss)	1.03	0.59	(2.83)	(0.14)	(7.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.10)	0.50	0.02	1.30
	B. (i) Items that will be reclassified to profit or loss					
	-Exchange difference in translating the financial statement of foreign operation	0.13	1.23	3.93	(0.99)	11.10
	-Gain/(loss) on cash flow hedge	0.14	0.30	(0.76)	0.65	(1.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	(0.02)	0.24	(0.05)	0.36
	C. Share of OCI from Investment In associates	0.11	-	0.01	0.11	(0.36)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>1.23</b>	<b>2.00</b>	<b>1.09</b>	<b>(0.40)</b>	<b>3.53</b>
XIII	<b>Total Comprehensive Income for the period (XI + XII)</b>	<b>162.43</b>	<b>269.56</b>	<b>84.14</b>	<b>1140.74</b>	<b>607.09</b>
	<b>Profit for the year attributable to :</b>					
	Owners of the parent	161.34	265.47	86.01	1140.01	606.32
	Non-controlling interest - profit / (loss)	(0.14)	2.09	(2.96)	1.13	(2.78)
		161.20	267.56	83.05	1141.14	603.56
	<b>Other Comprehensive Income for the year attributable to :</b>					
	Owners of the parent	1.25	2.09	0.64	(0.17)	2.68
	Non-controlling interest - profit / (loss)	(0.02)	(0.09)	0.45	(0.23)	0.85
		1.23	2.00	1.09	(0.40)	3.53
	<b>Total Comprehensive Income for the year attributable to :</b>					
	Owners of the parent	162.59	267.56	86.65	1139.84	609.00
	Non-controlling interest - profit / (loss)	(0.16)	2.00	(2.51)	0.90	(1.91)
		162.43	269.56	84.14	1140.74	607.09
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.37	25.37	25.27	25.37	25.27
XV	Other Equity	-	-	-	4676.28	3590.27
XVI	Share Warrant	-	-	-	-	11.94
XVII	Net Worth	-	-	-	4701.65	3627.48
XVIII	Earning per equity share ( of ₹ 2/- each) (Not annualised):					
	Basic ( ₹ )	12.71	21.09	6.57	90.11	47.77
	Diluted ( ₹ )	12.71	21.09	6.57	90.11	47.73



## AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(₹ Crores)

Sr. No.	Particulars	March 31, 2021 Audited	March 31, 2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets :</b>		
(a)	Property, plant and equipment	1947.34	1896.32
(b)	Capital work-in-progress	183.66	70.80
(c)	Goodwill on consolidation	38.83	38.83
(d)	Goodwill on acquisition	7.77	23.61
(e)	Other Intangible assets	63.04	73.84
(f)	Intangible assets under development	51.16	62.48
(g)	Right of use asset	15.45	26.13
(h)	Investment accounted for using the equity method	77.26	33.66
(i)	<b>Financial Assets</b>		
(i)	Investments	34.17	37.65
(ii)	Loans	139.47	99.41
(iii)	Others	24.30	11.22
(j)	Deferred tax assets (net)	1.95	2.01
(k)	Other non-current assets	47.00	28.16
	<b>Total Non current assets</b>	<b>2631.40</b>	<b>2404.12</b>
<b>2</b>	<b>Current Assets :</b>		
(a)	Inventories	1594.81	1323.12
(b)	<b>Financial Assets</b>		
(i)	Investments	393.83	238.25
(ii)	Trade receivables	811.75	895.20
(iii)	Cash and cash equivalents	165.97	58.46
(iv)	Bank balance other than (iii) above	199.10	122.46
(v)	Loans	2.47	2.95
(vi)	Others	128.19	81.04
(c)	Current tax assets (net)	-	-
(d)	Other current assets	140.84	134.23
	<b>Total Current assets</b>	<b>3436.96</b>	<b>2855.71</b>
	<b>Total Assets</b>	<b>6068.36</b>	<b>5259.83</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.37	25.27
(b)	Share Warrants	-	11.94
(c)	Other Equity	4676.28	3590.27
	Equity attributable to shareholders of the Holding Company	4701.65	3627.48
	Non controlling interest	14.53	13.63
	<b>Total Equity</b>	<b>4716.18</b>	<b>3641.11</b>
<b>2</b>	<b>Liabilities :</b>		
<b>I</b>	<b>Non Current Liabilities :</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	36.54	102.97
(ii)	Lease Liability	8.25	13.02
(iii)	Other financial liabilities	-	-
(b)	Provisions	38.56	32.23
(c)	Deferred tax liabilities (net)	133.55	141.82
(d)	Other non-current liabilities	2.15	2.26
	<b>Total Non current liabilities</b>	<b>219.05</b>	<b>292.30</b>
<b>II</b>	<b>Current Liabilities :</b>		
(a)	<b>Financial Liabilities</b>		
(i)	Borrowings	149.20	310.95
(ii)	Lease Liability	4.80	5.87
(iii)	Trade payables		
	Dues of Micro and small enterprises	64.03	8.28
	Dues of others	602.14	601.57
(iv)	Other financial liabilities	135.69	139.37
(b)	Current tax liabilities (net)	11.50	7.35
(c)	Provisions	103.14	93.70
(d)	Other current liabilities	62.63	159.33
	<b>Total Current liabilities</b>	<b>1133.13</b>	<b>1326.42</b>
	<b>Total Equity and Liabilities</b>	<b>6068.36</b>	<b>5259.83</b>



**Notes:**

- 1 The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015
- 2 The above audited consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 28, 2021.
- 3 In accordance with Ind AS-108 "Operating Segments", the operations of the Group are categorised in one segment viz Pharmaceuticals.

The geographic information of the Group's revenues by the Company's country of domicile and other countries is tabulated hereunder:

Particulars	(₹ Crores)	
	2020-21	2019-20
Segment Revenue		
- India	2456.93	2216.28
- Outside India	2963.06	2432.43
Total	5419.99	4648.71

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

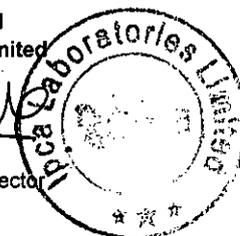
- 4 \*The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.
- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,  
Date : May 28, 2021

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

By Order of the Board  
For Ipca Laboratories Limited

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



**Audited Statement of Consolidated Cash Flow for the Year ended March 31, 2021**

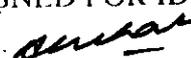
Particulars	2020-21 (₹ Crores)	2019-20 (₹ Crores)
<b>A. Cash Flow from Operating Activities</b>		
1) Net profit before taxation and extraordinary item	1381.28	738.89
Adjustments for :		
Depreciation, amortisation and impairment expense	209.17	210.50
(Profit) / Loss on sale of Property, plant & equipment	-	(7.81)
Share of (Profit) / Loss of Associates & Joint venture accounted by using the equity method	7.70	7.81
Net gain on financial asset through FVTPL	0.53	(0.68)
Property, plant & equipment scrapped/ transferred	2.86	1.42
Sundry balances written off/(back)	(1.48)	(2.60)
Provision for doubtful debts / advances	0.25	4.56
Bad debts written off	0.94	0.44
Impairment of Intangible Asset	15.84	27.64
Unrealised foreign exchange (gain) / loss	(17.13)	21.89
Interest income	(36.95)	(32.30)
Interest expense	9.04	16.50
	190.77	247.37
2) Operating profit before working capital changes	1,572.05	986.26
Decrease / (Increase) in inventories	(271.69)	(239.86)
Decrease / (increase) in Trade Receivables	96.75	(187.41)
Decrease / (increase) in Other Financial assets	(18.08)	4.13
Decrease / (increase) in Other assets	(5.84)	7.50
Increase / (Decrease) in Trade Payables	55.95	68.28
Increase / (Decrease) in Other Financial liabilities	(12.24)	(20.81)
Increase / (Decrease) in Other liabilities	(96.81)	82.71
Increase / (Decrease) in Provisions	15.63	21.77
	(236.33)	(263.69)
3) Cash generated from operation	1,335.72	722.57
Income tax paid (net)	(245.59)	(152.22)
<b>Net cash from operating activities</b>	1,090.13	570.35
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, plant & equipment including capital Work in progress and intangible assets	(361.55)	(306.28)
Consideration towards Business combination	-	(108.72)
Investment in Associates	(47.72)	(49.43)
Loan (given) / recovered - Associate	(34.00)	14.85
Loan (given) / recovered - Joint Venture	0.60	1.20
Proceeds from Sale of Property, Plant and Equipment	2.57	12.65
Movement in other bank balances	(102.37)	(116.62)
Interest received	21.78	42.70
<b>Net cash from / (used in) Investing activities</b>	(520.69)	(509.65)
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	35.81	-
Issue of Share warrant	-	11.94
Increase / (decrease) in short term borrowings	(160.37)	91.30
Proceeds from long-term borrowings	2.83	24.58
Repayment of long-term borrowings	(68.25)	(122.19)
Payment of principal portion of Lease liability	(5.90)	(4.50)
Payment of interest portion of Lease liability	(1.49)	(1.58)
Interest paid	(6.92)	(14.43)
Dividend & dividend tax paid	(101.53)	(121.66)
<b>Net cash from / (used in) financing activities</b>	(305.82)	(136.54)
<b>Net increase / (decrease) in cash and cash equivalents ( A + B + C )</b>	263.62	(75.84)
Cash and cash equivalents at beginning of year	295.39	370.92
Movement due to Business Acquisition	-	0.31
<b>Cash and cash equivalents at end of year</b>	559.01	295.39
Components of cash & cash equivalents :		
Cash and cheques on hand	0.39	0.48
Balance with banks	165.58	57.98
Mutual Funds	393.83	238.25
Less : Fair value (gain) / loss on Mutual funds	(0.79)	(1.32)
	393.04	236.93
	559.01	295.39

By Order of the Board  
For Ipca Laboratories Limited



  
Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

Place : Mumbai,  
Date : May 28, 2021 ;

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

# 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 Report on Audit of Annual Consolidated Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

### **Opinion**

We have audited the accompanying statement of consolidated financial results of **Ipca Laboratories Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture and associates for the year ended March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on standalone financial statements and other financial information of subsidiaries, joint venture and associates, the aforesaid statement:

(i) includes the standalone 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



Sr. No.	Name of the Entities
	<b>Joint Venture</b>
12	Avik Pharmaceuticals Limited, India
	<b>Associates</b>
13	Trophic Wellness Private Limited, India
14	Krebs Biochemicals Industries Limited, India

- (ii) is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under SAs are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its joint venture and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Statement**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint venture and its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of



its joint venture and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the Group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financial reporting process of the Group and of its joint venture and associates.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report the complete



set of consolidated financial statements on whether the Group, its joint venture and its associates has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group, its joint venture and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (i) The Statement include (a) the audited standalone financial results of eight subsidiaries (including six foreign subsidiaries), whose standalone financial statements reflect total assets of Rs. 716.64 crores as at March 31, 2021, total revenue of Rs. 321.42 crores, total net loss of Rs. 0.51 crores, total comprehensive loss of Rs. 2.90 crores and net cash inflows of Rs. 34.51 crores for the year ended March 31, 2021, as considered in the Statement; and (b) the Group's share of the net loss of Rs. 7.65 crores and total comprehensive loss of Rs. 7.54 crores for the year ended March 31, 2021 as considered in the preparation of the Statement, in respect two associates and one joint venture. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above. The Statement also includes the unaudited financial results of three foreign subsidiaries, whose financial statements reflect total assets of Rs. 0.64 crores as at March 31, 2021, total revenue of Rs. 0.01 crores, total net loss of Rs. 0.01 crores, total comprehensive income of Rs. 0.10 crores and net cash inflows of Rs. 0.00 crores for the year ended March 31, 2021, as considered in the preparation of the Statement. The financial statements and financial information of these subsidiaries are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to these three subsidiaries is based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.
- (ii) The Management of the Company has also furnished us details of adjustment that are required in case of financial statements of foreign subsidiaries so as to make these financial statements fit for consolidation. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the standalone financial statements and other financial information certified by the Management of the Holding Company.



- (iii) The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For G. M. KAPADIA & Co.

Chartered Accountants

Firm Registration No.104767W



*Atul Shah*

Atul Shah

Partner

Membership No.039569

UDIN: 21039569AAAAIJ8345

Place: Mumbai

Dated this 28<sup>th</sup> day of May, 2021

## PRESS RELEASE

### Ipca Laboratories Q4 FY21/ FY21 Financial Results

**Mumbai, May 28, 2021** : Ipca Laboratories Limited today announced its audited financial results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2021.

#### Key Financials of Q4 FY21

- Standalone Net total Income up 4% at Rs. 1060.83 crores.
- Consolidated Net total Income up 4% at Rs. 1134.58 crores.
- Indian formulations income up 1% at Rs. 433.61 crores.
- Exports Income up 11% at Rs. 547.15 crores.
- Standalone EBITDA margin (before forex (gain)/loss) @ 21.08% in Q4 FY21 as against @ 22.29% in Q4 FY20.
- Consolidated EBITDA margin @ 20.76% in Q4 FY21 as against @ 21.47% in Q4 FY20.
- Standalone Net Profit at Rs. 151.48 crores up 19%.
- Consolidated Net Profit at Rs. 161.20 crores up 94%.

<b>Standalone Q4 FY21 at a glance</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q4 FY21</b>	<b>Q4 FY20</b>	<b>Growth</b>
Net Total Income	1060.83	1018.09	4%
Export Income	547.15	492.66	11%
EBITDA before Forex (gain) / loss	223.61	226.90	-1%
Forex (gain) / loss	(12.94)	20.88	-
Finance Cost	2.31	3.47	-33%
Depreciation and Amortisation	48.57	45.38	7%
Tax Expense	34.19	29.41	16%
Net Profit after tax	151.48	127.76	19%
Earnings per share of Rs. 2/- each (Rs.)	11.94	10.11	18%

<b>Consolidated Q4 FY21 at a glance</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q4 FY21</b>	<b>Q4 FY20</b>	<b>Growth</b>
Consolidated Net Total Income	1134.58	1087.49	4%
Consolidated EBITDA before Forex (gain) / loss	235.59	233.45	1%
Share of (profit) / loss of associates & joint venture	2.50	2.33	7%
Forex (gain) / loss	(13.24)	23.62	-
Finance Cost	1.70	3.67	-54%
Depreciation and Amortisation	52.50	63.94	-18%
Impairment of Intangible Assets	-	27.64	-
Tax Expense	30.93	29.20	6%
Consolidated Net Profit after tax	161.20	83.05	94%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	12.71	6.57	94%



**Ipca Laboratories Ltd.**

www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

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

E: ipca@ipca.com CIN: L24239MH1949PLC007837

Q4 FY21 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY21	Q4 FY20	Growth
<b>Formulations</b>			
Domestic	433.61	430.96	1%
<b>Exports</b>			
Branded	101.01	76.72	32%
Institutional	76.22	39.71	92%
Generics	160.77	166.04	-3%
<b>Total Formulations</b>	<b>771.61</b>	<b>713.43</b>	<b>8%</b>
<b>APIs</b>			
Domestic	50.79	64.88	-21%
Exports	209.15	210.19	-
<b>Total APIs</b>	<b>259.94</b>	<b>275.07</b>	<b>-6%</b>
Other Operating Income	9.37	16.29	-42%
Standalone Revenue from Operations	1040.92	1004.79	4%
Revenue from Operations - Subsidiaries	73.74	68.97	7%
Consolidated Revenue from Operations	1114.66	1073.76	4%
Other Income	19.92	13.73	45%
<b>Consolidated Net Total Income</b>	<b>1134.58</b>	<b>1087.49</b>	<b>4%</b>

#### Key Financials of FY21

- Standalone Net Total Income up 17% at Rs.5201.40 crores.
- Consolidated Net Total Income up 16% at Rs. 5482.83 crores.
- Indian formulations income up 4% at Rs. 1981.67 crores.
- Exports Income up 27% at Rs. 2717.19 crores.
- Standalone EBITDA margin (before forex (gain) / loss) @ 29.50% in FY21 as against @ 22.41% in FY20
- Consolidated EBITDA margin @ 28.56% in FY21 as against @ 21.55% in FY20
- Standalone Net Profit at Rs. 1140.77 crores up 75%.
- Consolidated Net Profit at Rs. 1141.14 crores up 89%

Standalone FY21 at a glance			(Rs. Crores)
Particulars	FY21	FY20	Growth
Net Total Income	5201.40	4432.12	17%
Export Income	2717.19	2143.75	27%
EBITDA before Forex (gain) / loss	1534.47	993.41	54%
Forex (gain) / loss	(41.35)	13.96	-
Finance Cost	8.14	15.79	-48%
Depreciation and Amortisation	187.72	178.69	5%
Tax Expense	239.19	132.51	81%
Net Profit after tax	1140.77	652.46	75%
Earnings per share of Rs. 2/- each (Rs.)	90.08	51.64	75%



Ipca Laboratories Ltd.  
www.ipca.com

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

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

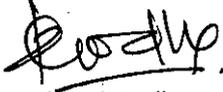
E: ipca@ipca.com CIN: L24239MH1949PLC007837

Consolidated FY21 at a glance			(Rs. Crores)
Particulars	FY21	FY20	Growth
Consolidated Net Total Income	5482.83	4715.71	16%
Consolidated EBITDA before Forex (gain) / loss	1565.89	1016.40	54%
Share of (profit) / loss of associates & joint venture	7.70	7.81	-1%
Forex (gain) / loss	(41.30)	15.06	-
Finance Cost	9.04	16.50	-45%
Depreciation and Amortisation	209.17	210.50	-1%
Impairment of Intangible Assets	-	27.64	-
Tax Expense	240.14	135.33	77%
Consolidated Net Profit after tax	1141.14	603.56	89%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	90.11	47.77	89%

FY21 Revenue break-up			(Rs. Crores)
Particulars	FY21	FY20	Growth
<b>Formulations</b>			
Domestic	1981.67	1912.61	4%
<b>Exports</b>			
Branded	403.42	381.53	6%
Institutional	385.35	176.31	119%
Generics	808.42	663.71	22%
<b>Total Formulations</b>	<b>3578.86</b>	<b>3134.16</b>	<b>14%</b>
<b>APIs</b>			
Domestic	386.33	250.93	54%
Exports	1120.00	922.20	21%
<b>Total APIs</b>	<b>1506.33</b>	<b>1173.13</b>	<b>28%</b>
Other Operating Income	53.97	60.14	-10%
Standalone Revenue from Operations	5139.16	4367.43	18%
Revenue from Operations - Subsidiaries	280.83	281.28	-
Consolidated Revenue from Operations	5419.99	4648.71	17%
Other Income	62.84	67.00	-6%
<b>Consolidated Net Total Income</b>	<b>5482.83</b>	<b>4715.71</b>	<b>16%</b>

#### About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 52% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.

  
 Premchand Godha  
 Chairman & Managing Director



Encl: Audited Standalone & 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

125, Kandivli Industrial Estate, CTS No. 328, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91 22 6210 5000 F: +91 22 6210 5005

Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067 (Maharashtra), India | T: +91.22.6647 4444

E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837