

**THRU ONLINE FILING**

May 29, 2019

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

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

Dear 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, 2019;
- (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, 2019;
- (iii) Audited Financial Results (Consolidated) for the financial year ended 31<sup>st</sup> March, 2019; and
- (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31<sup>st</sup> March, 2019.

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, 2019 are with unmodified opinion.

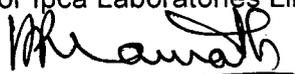
C. We are also enclosing herewith a press release issued by the Company in respect of its FY 2018-19 Audited Financial Results.

D. The Board has recommended a dividend of Rs. 3/- per share (150%) on its equity shares of face value of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2019.

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

**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, 2019**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2019 (Audited)*	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited)*	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
I	Revenue from operations	833.81	947.59	781.56	3633.15	3219.21
II	Other Income	14.58	12.63	12.58	54.59	39.54
III	<b>Total Income (I+II)</b>	<b>848.39</b>	<b>960.22</b>	<b>794.14</b>	<b>3687.74</b>	<b>3258.75</b>
IV	Expenses					
	a) Cost of materials consumed	266.14	294.18	223.54	1098.02	923.20
	b) Purchases of stock-in-trade	44.04	40.80	43.08	167.87	168.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.21)	(35.27)	(10.63)	(106.14)	20.98
	d) Employee benefits expense	176.82	176.25	168.56	752.24	712.78
	e) Finance costs	6.25	4.93	6.45	18.49	24.02
	f) Depreciation and amortisation expense	41.61	42.62	43.15	171.88	174.36
	g) Other expenses	213.35	239.93	248.31	1027.99	952.31
	<b>Total Expenses (IV)</b>	<b>707.00</b>	<b>763.44</b>	<b>722.46</b>	<b>3130.35</b>	<b>2975.95</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>141.39</b>	<b>196.78</b>	<b>71.68</b>	<b>557.39</b>	<b>282.80</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>141.39</b>	<b>196.78</b>	<b>71.68</b>	<b>557.39</b>	<b>282.80</b>
VIII	Tax Expense					
	-Current tax	30.90	42.30	14.73	119.90	60.01
	-Short / (Excess) provision of earlier years	-	(0.03)	(0.34)	(5.02)	(0.34)
	-Deferred tax liability / (asset) including MAT credit	1.02	(5.67)	5.98	(12.40)	(9.98)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>109.47</b>	<b>160.18</b>	<b>51.31</b>	<b>454.91</b>	<b>233.11</b>
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	(4.66)	-	2.03	(1.39)	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.00	-	(0.49)	0.30	(0.49)
	B (i) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.26)	(0.39)	0.15	(0.64)	(0.10)
	- Gain/(loss) on cash flow hedge	(0.36)	(0.81)	0.95	(3.41)	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) for the period (X)</b>	<b>(4.28)</b>	<b>(1.20)</b>	<b>2.64</b>	<b>(5.14)</b>	<b>1.57</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>105.19</b>	<b>158.98</b>	<b>53.95</b>	<b>449.77</b>	<b>234.68</b>
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.24	25.27	25.24
XIII	Other Equity	-	-	-	3111.39	2669.71
XIV	Net Worth	-	-	-	3136.66	2694.95
XV	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	8.67	12.68	4.07	36.01	18.47
	Diluted (₹)	8.67	12.68	4.07	36.01	18.47

SIGNED FOR IDENTIFICATION  
BY

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



## AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ Crores)

Sr.No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets :</b>		
(a)	Property, Plant and Equipment	1706.35	1816.44
(b)	Capital work-in-progress	35.72	42.02
(c)	Goodwill	23.61	23.61
(d)	Other Intangible assets	10.14	14.56
(e)	Intangible assets under development	30.24	31.21
(f)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	231.86	146.28
	(ii) Other investments	-	-
	(iii) Loans	116.96	110.45
	(iv) Others	3.24	3.17
(g)	Other non-current assets	13.87	12.80
	<b>Total Non current assets</b>	<b>2171.99</b>	<b>2200.54</b>
<b>2</b>	<b>Current Assets :</b>		
(a)	Inventories	1055.55	873.17
(b)	Financial Assets		
	(i) Investments	90.38	69.35
	(ii) Trade receivables	632.06	594.38
	(iii) Cash and cash equivalents	258.69	129.74
	(iv) Bank Balance other than (iii) above	1.12	1.29
	(v) Loans	2.12	2.14
	(vi) Others	104.51	90.76
(c)	Current tax assets	-	-
(d)	Other current assets	141.12	146.34
	<b>Total Current assets</b>	<b>2285.55</b>	<b>1907.17</b>
	<b>Total Assets</b>	<b>4457.54</b>	<b>4107.71</b>
<b>B</b>	<b>EQUITY AND LIABILITIES :</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share Capital	25.27	25.24
(b)	Other Equity	3111.39	2669.71
	<b>Total Equity</b>	<b>3136.66</b>	<b>2694.95</b>
<b>2</b>	<b>Liabilities :</b>		
<b>I</b>	<b>Non Current Liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	133.94	234.01
	(ii) Other financial liabilities	-	-
(b)	Provisions	25.28	25.88
(c)	Deferred tax liabilities (net)	146.26	158.66
(d)	Other non-current liabilities	1.56	1.56
	<b>Total Non current liabilities</b>	<b>307.04</b>	<b>420.11</b>
<b>II</b>	<b>Current liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	195.86	239.04
	(ii) Trade payables		
	Dues of Micro and small enterprises	4.34	2.19
	Dues of others	459.75	412.56
	(iii) Other financial liabilities	196.91	231.61
(b)	Current Tax Liabilities (net)	16.55	9.65
(c)	Provisions	70.40	67.21
(d)	Other current liabilities	70.03	30.39
	<b>Total Current liabilities</b>	<b>1013.84</b>	<b>992.65</b>
	<b>Total Equity and Liabilities</b>	<b>4457.54</b>	<b>4107.71</b>

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BYG. M. KAPADIA & CO.  
MUMBAI.

**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 29, 2019.
- 2 Effective April 1, 2018, the Company has adopted Ind AS 115 on 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard did not have any material impact on the above financial results.
- 3 The Board has recommended a dividend of ₹ 3/- per share (150%) for the financial year 2018-19.
- 4 In the month of April 2019, the Company has acquired 100% share holding of Ramdev Chemical Private Limited, a company engaged in the business of manufacturing and marketing of advanced drug intermediates, fine chemicals, custom synthesis molecules and active pharmaceutical ingredients.
- 5 Sales for the quarter April 1, 2017 to June 30, 2017 is inclusive of excise duty. Sales for the period July 1, 2017 to March 31, 2019 is net of Goods and Services Tax. For comparison purposes, sales excluding excise duty is given below:

(₹ Crores)

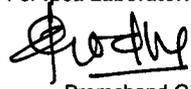
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)*	31.12.2018 (Unaudited)	31.03.2018 (Audited)*	31.03.2019 (Audited)	31.03.2018 (Audited)
A.	Total Income from operations	833.81	947.59	781.56	3633.15	3219.21
B.	Excise Duty on sales (included in other expenses)	-	-	-	-	10.28
C.	Total Income from operations excluding Excise duty on Sales (A-B)	833.81	947.59	781.56	3,633.15	3208.93

- 6 \*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.
- 7 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,  
Date : May 29, 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)



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**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

**Auditor's Report on Annual Standalone Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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

1. We have audited the accompanying statement of standalone financial results of **Ipca Laboratories Limited** ("the Company") for the quarter and the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone audited financial statements which have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. The figures up to the end of the third quarter of the respective financial year are only reviewed and not subjected to audit. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing referred to in the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
  - (ii) gives a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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



Mumbai  
Dated: May 29, 2019

  
**Atul Shah**  
Partner  
Membership No. 39569

**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

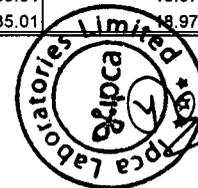
**AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

(₹ Crores)

Sr. No.	Particulars	Year Ended	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Revenue from operations	3773.18	3283.57
II	Other Income	57.68	41.80
III	<b>Total Income (I+II)</b>	<b>3830.86</b>	<b>3325.37</b>
IV	Expenses		
	a) Cost of materials consumed	1106.08	932.37
	b) Purchase of stock-in-trade	249.07	168.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(115.42)	23.51
	d) Employee benefits expense	787.40	735.88
	e) Finance costs	18.87	24.02
	f) Depreciation and amortisation expense	182.42	177.73
	g) Other expenses	1054.17	968.19
	<b>Total Expenses (IV)</b>	<b>3282.59</b>	<b>3030.61</b>
V	<b>Profit from ordinary activity before share of profit of associate &amp; joint venture, exceptional item &amp; tax (III - IV)</b>	<b>548.27</b>	<b>294.76</b>
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.81)	(4.23)
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>546.46</b>	<b>290.53</b>
VIII	Exceptional items	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>546.46</b>	<b>290.53</b>
X	Tax Expense		
	Current tax	121.81	61.35
	Short / (Excess) provision of earlier years	(5.44)	0.72
	Deferred tax liability / (asset) including MAT credit	(12.13)	(10.96)
XI	<b>Profit for the period from continuing operations (IX-X)</b>	<b>442.22</b>	<b>239.42</b>
XII	<b>Other Comprehensive Income</b>		
	A. (i) Items that will not be reclassified to profit or loss		
	-Actuarial gain/(loss)	(1.39)	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.49)
	B. (i) Items that will be reclassified to profit or loss		
	-Exchange difference in translating the financial statement of foreign operation	1.07	7.52
	-Gain/(loss) on cash flow hedge	(3.41)	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	C. Share of OCI from investment in associates	(0.40)	(0.44)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>(3.83)</b>	<b>8.75</b>
XIII	<b>Total Comprehensive Income for the period (XI + XII)</b>	<b>438.39</b>	<b>248.17</b>
	<b>Profit for the year attributable to :</b>		
	Owners of the parent	444.83	239.42
	Non-controlling interest - profit / (loss)	(2.61)	-
		442.22	239.42
	<b>Other Comprehensive Income for the year attributable to :</b>		
	Owners of the parent	(3.08)	8.75
	Non-controlling interest - profit / (loss)	(0.75)	-
		(3.83)	8.75
	<b>Total Comprehensive Income for the year attributable to :</b>		
	Owners of the parent	441.75	248.17
	Non-controlling interest - profit / (loss)	(3.36)	-
		438.39	248.17
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.24
XV	Other Equity	3097.12	2663.33
XVI	Net Worth	3122.39	2688.57
XVII	Earning per equity share ( of ₹ 2/- each) (Not annualised):		
	Basic (₹)	35.01	18.97
	Diluted (₹)	35.01	18.97

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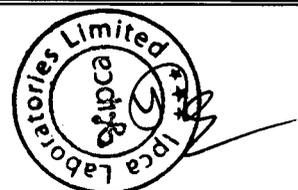
## AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ Crores)

Sr. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets :</b>		
(a)	Property, plant and equipment	1746.47	1853.61
(b)	Capital work-in-progress	36.09	41.79
(c)	Goodwill on consolidation	23.59	23.59
(d)	Goodwill on acquisition	23.61	23.61
(e)	Other Intangible assets	146.71	52.15
(f)	Intangible assets under development	30.24	31.21
(g)	Investment accounted for using the equity method	30.05	17.52
(h)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	117.01	110.48
	(iii) Others	3.24	3.32
(i)	Deferred tax assets (net)	1.84	1.74
(j)	Other non-current assets	14.07	12.80
	<b>Total Non current assets</b>	<b>2172.92</b>	<b>2171.82</b>
<b>2</b>	<b>Current Assets :</b>		
(a)	Inventories	1072.50	880.59
(b)	Financial Assets		
	(i) Investments	90.38	69.35
	(ii) Trade receivables	681.51	602.27
	(iii) Cash and cash equivalents	281.18	149.28
	(iv) Bank balance other than (iii) above	1.12	1.29
	(v) Loans	2.57	2.87
	(vi) Others	105.13	92.75
(c)	Current tax assets (net)	-	-
(d)	Other current assets	143.36	147.08
	<b>Total Current assets</b>	<b>2377.75</b>	<b>1945.48</b>
	<b>Total Assets</b>	<b>4550.67</b>	<b>4117.30</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity :</b>		
(a)	Equity Share Capital	25.27	25.24
(b)	Other Equity	3097.12	2663.33
	Equity attributable to shareholders of the Holding Company	3122.39	2688.57
	Non controlling interest	15.54	-
	<b>Total Equity</b>	<b>3137.93</b>	<b>2688.57</b>
<b>2</b>	<b>Liabilities :</b>		
<b>I</b>	<b>Non Current Liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	140.85	234.01
	(ii) Other financial liabilities	-	-
(b)	Provisions	25.28	25.88
(c)	Deferred tax liabilities (net)	147.55	159.71
(d)	Other non-current liabilities	1.56	1.56
	<b>Total Non current liabilities</b>	<b>315.24</b>	<b>421.16</b>
<b>II</b>	<b>Current Liabilities :</b>		
(a)	Financial Liabilities		
	(i) Borrowings	209.69	239.04
	(ii) Trade payables		
	Dues of Micro and small enterprises	4.34	2.19
	Dues of others	519.98	421.28
	(iii) Other financial liabilities	197.59	233.87
(b)	Current tax liabilities (net)	18.35	11.10
(c)	Provisions	70.40	67.21
(d)	Other current liabilities	77.15	32.88
	<b>Total Current liabilities</b>	<b>1097.50</b>	<b>1007.57</b>
	<b>Total Equity and Liabilities</b>	<b>4550.67</b>	<b>4117.30</b>

SIGNED FOR IDENTIFICATION

BY

G. M. KAPADIA & CO.  
MUMBAI.

**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 29, 2019.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 on 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard did not have any material impact on the above financial results.
- 4 In accordance with Ind AS-108 "Operating Segments", the Group has only one reportable primary business segment i.e. Pharmaceuticals. However, the Group has secondary geographical segment which is disclosed in Consolidated Financial Statements as per Ind AS-108.

Information about secondary geographical segments as per Consolidated Financial Statements:

Particulars	(₹ Crores)	
	2018-19	2017-18
Segment Revenue		
- India	1860.20	1616.97
- Outside India	1912.98	1666.60
Total	3773.18	3283.57

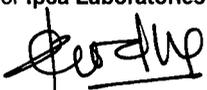
The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,  
Date : May 29, 2019

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

By Order of the Board  
For Ipca Laboratories Limited

  
Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)



**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

**Auditor's Report on Annual Consolidated Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying statement of consolidated financial results of **Ipca Laboratories Limited** ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and joint venture and its associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated audited financial statements which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing referred to in the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 separate financial statements and other financial information of subsidiaries, joint venture and associates referred to in Para 5 below, the 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
	<b>Step-down Subsidiaries</b>
7	Onyx Scientific Limited, UK
8	Ipca Pharma (NZ) Pty Limited, New Zealand.
9	Pisgah Labs Inc., USA
10	Bayshore Pharmaceuticals LLC, USA
	<b>Joint Venture</b>
11	Avik Pharmaceuticals Limited, India
	<b>Associates</b>
12	Trophic Wellness Private Limited, India
13	Krebs Biochemicals & Industries Limited, India

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (iii) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of above named subsidiaries, joint venture and associates. Financial statements and financial information of seven subsidiaries (including six foreign subsidiaries) which reflect total assets of Rs. 477.21 crores as at March 31, 2019 and total revenue of Rs. 162.21 crores for the year ended on that date and financial statements of one joint venture and two associates, where the Group's share of the net loss is Rs. 1.91 crores for the year ended March 31, 2019, as considered in the preparation of the consolidated financial statements, have been audited by other auditors whose reports have been furnished to us.

In addition, we did not audit the financial statements of three foreign subsidiaries, whose financial statements reflect total assets of Rs. 0.77 crores as at March 31, 2019 and total



revenue of Rs. 0.48 crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. The financial statements and financial information of these subsidiaries are unaudited and have been certified by the Management.

The Management of the Company has also furnished us details of adjustments 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, in so far as it relates to aforesaid subsidiaries, joint venture and associates, is based solely on the report of such other auditors and such certification from the Management. In our opinion and according to the information and explanations given to us by the Management of the Company, financial statements of three unaudited subsidiaries and adjustments that are required so as to make financial statements of foreign subsidiaries fit for consolidation are not material to the Group.

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W



*Atul Shah*

**Atul Shah**

Partner

Membership No.039569

Mumbai

Dated: May 29, 2019

May 29, 2019

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

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

Dear Sirs,

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, 2019.

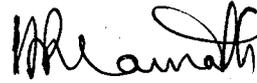
Yours faithfully

For Ipca Laboratories Limited



A. K. Jain  
Joint Managing Director /CFO

For Ipca Laboratories Limited



Harish Kamath  
Corporate Counsel & Company Secretary

**Ipca Laboratories Ltd.**  
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## PRESS RELEASE

### Ipca Laboratories Q4 FY19 Financial Results

**Mumbai, May 29, 2019:** Ipca Laboratories Limited today announced its audited standalone financial results for the fourth quarter and year ended 31<sup>st</sup> March, 2019.

#### Key Financials of Q4 FY19

- Net total Income up 7% at Rs. 848.39 crores.
- Indian formulations income up 10% at Rs. 355.70 crores.
- Exports Income up 3% at Rs. 419.16 crores.
- EBITDA margin (before Forex (gain) / loss) @ 21.20% in Q4 FY19 as against @ 16.19% in Q4 FY18
- Net Profit at Rs. 109.47 crores up 113%.

#### Key Financials of FY19

- Net Total Income up 13% at Rs. 3687.74 crores.
- Indian formulations income up 16% at Rs. 1646.83 crores.
- Exports Income up 11% at Rs. 1730.84 crores.
- EBITDA margin (before Forex (gain)/ loss) @ 20.75% in FY19 as against @ 14.69% in FY18
- Net Profit at Rs. 454.91 crores up 95%.

<b>Q4 FY19 at a glance</b>			(Rs. Crores)
Particulars	Q4 FY19	Q4 FY18	Growth
Net Total Income	848.39	794.14	7%
Export Income	419.16	407.49	3%
EBITDA before Forex (gain) / loss	179.90	128.59	40%
Forex (gain) / loss	(9.35)	7.31	-
Finance Cost	6.25	6.45	-3%
Depreciation and Amortisation	41.61	43.15	-4%
Tax Expense	31.92	20.37	57%
Net Profit after tax	109.47	51.31	113%
Earnings per share of Rs. 2/- each (Rs.)	8.67	4.07	113%

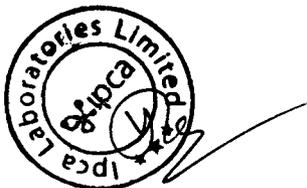


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Q4 FY19 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY19	Q4 FY18	Growth
<b>Formulations</b>			
Domestic	355.70	322.78	10%
<b>Exports</b>			
Branded	94.59	76.18	24%
Institutional	40.82	44.64	-9%
Generics	118.19	130.39	-9%
<b>Total Formulations</b>	<b>609.30</b>	<b>573.99</b>	<b>6%</b>
<b>APIs</b>			
Domestic	46.04	35.66	29%
Exports	165.56	156.28	6%
<b>Total APIs</b>	<b>211.60</b>	<b>191.94</b>	<b>10%</b>
<b>Grand Total</b>	<b>820.90</b>	<b>765.93</b>	<b>7%</b>

FY19 at a glance			(Rs. Crores)
Particulars	FY19	FY18	Growth
Net Total Income	3687.74	3258.75	13%
Export Income	1730.84	1564.21	11%
EBITDA before Forex (gain) / loss	765.26	478.82	60%
Forex (gain) / loss	17.50	(2.36)	-
Finance Cost	18.49	24.02	-23%
Depreciation and Amortisation	171.88	174.36	-1
Tax Expense	102.48	49.69	106%
Net Profit after tax	454.91	233.11	95%
Earnings per share of Rs. 2/- each (Rs.)	36.01	18.47	95%



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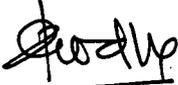
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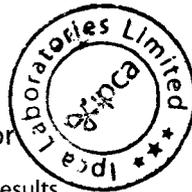
FY19 Revenue break-up		(Rs. Crores)	
Particulars	FY19	FY18	Growth
<b>Formulations</b>			
Domestic	1646.83	1425.38	16%
<u>Exports</u>			
Branded	360.94	320.30	13%
Institutional	164.95	157.23	5%
Generics	522.37	516.43	1%
<b>Total Formulations</b>	<b>2695.09</b>	<b>2419.34</b>	<b>11%</b>
<b>APIs</b>			
Domestic	201.98	178.45	13%
Exports	682.58	570.25	20%
<b>Total APIs</b>	<b>884.56</b>	<b>748.70</b>	<b>18%</b>
<b>Grand Total</b>	<b>3579.65</b>	<b>3168.04</b>	<b>13%</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: Audited Standalone 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

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