

THRU ONLINE FILING

August 13, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

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

Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone and Consolidated Unaudited Financial Results along with limited review reports of the Company's Auditors for the 1st Quarter ended 30th June, 2019 of the financial year 2019-20, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q1 FY20 unaudited financial Results.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 12.45 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

Ipca Laboratories Ltd.
www.ipca.com

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E: ipca@ipca.com CIN: L24239MH1949PLC007837

Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019


(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2019	March 31, 2019	June 30, 2018	Mar 31, 2019
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	1011.01	833.81	853.93	3633.15
II	Other Income	19.43	14.58	13.63	54.59
III	Total Income (I+II)	1030.44	848.39	867.56	3687.74
IV	Expenses				
	a) Cost of materials consumed	321.64	266.14	253.27	1098.02
	b) Purchases of stock-in-trade	45.91	44.04	35.68	167.87
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.98)	(41.21)	(11.23)	(106.14)
	d) Employee benefits expense	205.50	176.82	195.40	752.24
	e) Finance costs	4.47	6.25	4.93	18.49
	f) Depreciation and amortisation expense	42.04	41.61	44.49	171.88
	g) Other expenses	247.90	213.35	266.80	1027.99
	Total Expenses (IV)	862.48	707.00	789.34	3130.35
V	Profit before exceptional items and tax (III-IV)	167.96	141.39	78.22	557.39
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V-VI)	167.96	141.39	78.22	557.39
VIII	Tax Expense				
	-Current tax	36.50	30.90	16.29	119.90
	-Short / (Excess) provision of earlier years	-	-	(0.68)	(5.02)
	-Deferred tax liability / (asset) including MAT credit	(0.59)	1.02	(2.91)	(12.40)
IX	Profit for the period from continuing operations (VII-VIII)	132.05	109.47	65.52	454.91
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(0.35)	(4.66)	2.84	(1.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	1.00	(0.61)	0.30
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	(0.06)	(0.26)	(0.15)	(0.64)
	- Gain/(loss) on cash flow hedge	(0.69)	(0.36)	0.53	(3.41)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.16	-	-	-
	Other Comprehensive Income / (Loss) for the period net of tax (X)	(0.86)	(4.28)	2.61	(5.14)
XI	Total Comprehensive Income for the period (IX+X)	131.19	105.19	68.13	449.77
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27
XIII	Other Equity	-	-	-	3111.39
XIV	Net Worth	-	-	-	3136.66
XV	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	10.45	8.67	5.19	36.01
	Diluted (₹)	10.45	8.67	5.19	36.01

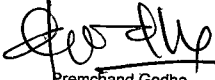
Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The Statutory Auditors have carried out the limited review of the results.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- The Company has only one operating segment viz. 'Pharmaceuticals'.
- Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and the published year to date unaudited figures upto December 31, 2018.

Place : Mumbai,
Date : August 13, 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

Independent Auditor's Review Report on unaudited standalone quarterly financial results of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

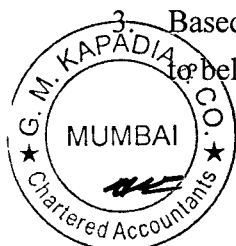
To,
The Board of Directors,
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Ipca Laboratories Limited** ("the Company") for the quarter ended June 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date unaudited figures up to the end of the third quarter of the previous financial year.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition

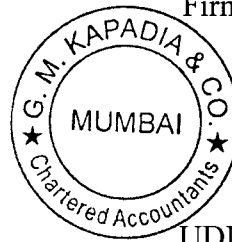


and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in black ink, appearing to read "Atul Shah".

Atul Shah

Partner

Membership No. 39569

UDIN:19039569AAAAGD6731

Mumbai

Dated: August 13, 2019

Ipca Laboratories Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ Crores)

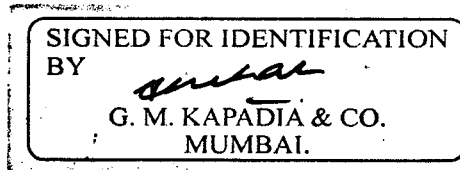
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2019 Unaudited	March 31, 2019 Unaudited	June 30, 2018 Unaudited	Mar 31, 2019 Audited
I	Revenue from operations	1078.19	879.61	875.43	3773.18
II	Other Income	20.34	15.26	14.32	57.68
III	Total Income (I+II)	1098.53	894.87	889.75	3830.86
IV	Expenses				
a)	Cost of materials consumed	328.91	268.45	255.15	1106.08
b)	Purchases of stock-in-trade	84.87	92.22	35.83	249.07
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.78)	(53.98)	(9.51)	(115.42)
d)	Employee benefits expense	215.71	187.10	202.63	787.40
e)	Finance costs	4.59	6.44	4.93	18.87
f)	Depreciation and amortisation expense	46.10	44.76	46.57	182.42
g)	Other expenses	257.76	221.24	272.78	1054.17
	Total Expenses (IV)	930.16	766.23	808.38	3282.59
V	Profit from ordinary activity before share of profit of associate & joint venture, exceptional items and tax (III-IV)	168.37	128.64	81.37	548.27
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.59)	(0.97)	0.25	(1.81)
VII	Profit before exceptional items and tax (V+VI)	166.78	127.67	81.62	546.46
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII-VIII)	166.78	127.67	81.62	546.46
X	Tax Expense				
	-Current tax	37.45	30.98	16.60	121.81
	-Short / (Excess) provision of earlier years	-	(0.42)	(0.68)	(5.44)
	-Deferred tax liability / (asset) including MAT credit	(0.10)	1.09	(2.85)	(12.13)
XI	Profit for the period from continuing operations (IX-X)	129.43	96.02	68.55	442.22
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss -				
	- Actuarial gain/(loss)	(0.35)	(4.66)	2.84	(1.39)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	1.00	(0.61)	0.30
	B (i) Items that will be reclassified to profit or loss				
	- Exchange difference in translating the financial statement of foreign operation	0.05	(0.93)	3.34	1.07
	- Gain/(loss) on cash flow hedge	(0.69)	(0.36)	0.53	(3.41)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.16	-	-	-
	C. Share of OCI from investment in associates	(0.12)	(0.16)	(0.08)	(0.40)
	Other Comprehensive Income / (Loss) for the period, net of tax (XII)	(0.87)	(5.11)	6.02	(3.83)
XIII	Total Comprehensive Income for the period (XI+XII)	128.56	90.91	74.57	438.39
	Profit for the period attributable to :				
	Owners of the parent	129.63	98.55	68.55	444.83
	Non- Controlling interest- Profit/(Loss)	(0.20)	(2.53)	-	(2.61)
		129.43	96.02	68.55	442.22
	Other Comprehensive Income for the period attributable to :				
	Owners of the parent	(1.12)	(3.72)	6.02	(3.08)
	Non- Controlling interest- Profit/(Loss)	0.25	(1.39)	-	(0.75)
		(0.87)	(5.11)	6.02	(3.83)
	Total Comprehensive Income for the period attributable to :				
	Owners of the parent	128.51	94.83	74.57	441.75
	Non- Controlling interest- Profit/(Loss)	0.05	(3.92)	-	(3.36)
		128.56	90.91	74.57	438.39
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.27	25.27
XV	Other Equity	-	-	-	3097.12
XVI	Net Worth	-	-	-	3122.39
XVII	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	10.24	7.60	5.43	35.01
	Diluted (₹)	10.24	7.60	5.43	35.01




Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019. The Statutory Auditors have carried out the limited review of the results for the quarter ended June 30, 2019 only. The financial results and other financial information for the quarter ended June 30, 2018 and March 31, 2019 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 2 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases" and applied to all contracts having lease components existing on April 1, 2019 using the modified retrospective approach and accordingly, recognized Right of Use assets and Lease liability without carrying out retrospective adjustments. The effect of this adoption is not material on the results for the period.
- 3 The Group has only one operating segment viz. 'Pharmaceuticals'.
- 4 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year 2018-19 and year to date unaudited figures upto December 31, 2018.

Place : Mumbai,
Date : August 13, 2019



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

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Independent Auditor's Review Report on unaudited consolidated quarterly financial results of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ipca Laboratories Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



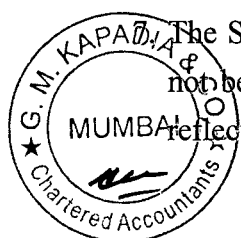
4. The Statement includes the standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Subsidiaries
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 Chemical Private Limited, India
	Step-down Subsidiaries
8	Onyx Scientific Limited, UK
9	Ipca Pharma (NZ) Pty Limited, New Zealand.
10	Pisgah Labs Inc., USA
11	Bayshore Pharmaceuticals LLC, USA
	Joint Venture
12	Avik Pharmaceuticals Limited, India
	Associates
13	Trophic Wellness Private Limited, India
14	Krebs Biochemicals & Industries Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited standalone financial result of one associate included in the Statement, whose unaudited standalone financial results reflect total net loss after tax of ₹2.63 crores and total comprehensive loss of ₹2.75 crores for the quarter ended June 30, 2019, as considered in the Statement. This unaudited standalone financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

The Statement includes the standalone financial results of eleven subsidiaries which have not been reviewed/audited by their auditors or by us, whose standalone financial results reflect total revenue of ₹70.34 crores, total net loss after tax of ₹0.99 crores and total



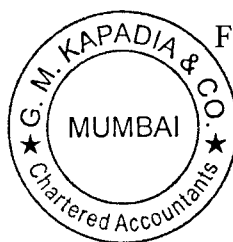
comprehensive loss of ₹2.82 crores for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹0.87 crores and total comprehensive income of ₹0.87 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one associate and one joint venture, based on their standalone financial results which have not been reviewed/audited by their auditors or by us. According to the information and explanations given to us by the Management, these standalone financial results are not material to the Group.

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

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



A handwritten signature in black ink.

Atul Shah

Partner

Membership No. 39569

UDIN: 19039569AAAAGE5930

Mumbai

Dated: August 13, 2019

PRESS RELEASE

Ipca Laboratories Q1 FY20 Unaudited Consolidated Financial Results

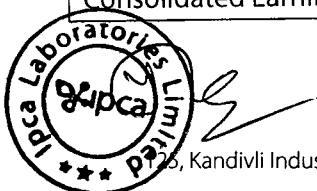
Mumbai, August 13, 2019: Ipca Laboratories Limited today announced its unaudited consolidated financial results for the first quarter ended 30th June, 2019 of the financial year 2019-20.

Key Financials of Q1 FY20

- Standalone Net Total Income up 19% at Rs. 1030.44 crores.
- Consolidated Net Total Income up 23% at Rs. 1098.53 crores.
- Indian formulations income up 13% at Rs. 452.81 crores.
- Exports Income up 25% at Rs. 477.45 crores.
- Standalone EBIDTA margin (before forex (gain)/loss) @ 19.91% in Q1 FY20 as against @ 17.57% in Q1 FY19.
- Consolidated EBIDTA margin @ 19.11% in Q1 FY20 as against @ 17.73% in Q1 FY19.

Standalone Q1 FY20 at a glance			(Rs. Crores)
Particulars	Q1 FY20	Q1 FY19	Growth
Net Total Income	1030.44	867.56	19%
Export Income	477.45	381.73	25%
EBITDA before forex (gain)/loss	205.20	152.42	35%
Forex (gain) / loss	(9.27)	24.78	-
Finance Cost	4.47	4.93	(9)%
Depreciation and Amortisation	42.04	44.49	(6)%
Tax Expense	35.91	12.70	183%
Net Profit / (Loss) after tax	132.05	65.52	101%
Earnings per share of Rs. 2/- each (Rs.)	10.45	5.19	101%

Consolidated Q1 FY20 at a glance			(Rs. Crores)
Particulars	Q1 FY20	Q1 FY19	Growth
Consolidated Net Total Income	1098.53	889.75	23%
Consolidated EBITDA before forex (gain)/loss	209.93	157.76	33%
Share of (profit) / loss of associates & Joint Venture	1.59	(0.25)	-
Forex (gain) / loss	(9.13)	24.89	-
Finance Cost	4.59	4.93	(7)%
Depreciation and Amortisation	46.10	46.57	(1)%
Tax Expense	37.35	13.07	186%
Consolidated Net Profit after tax	129.43	68.55	89%
Consolidated Earnings per share of Rs. 2/- each (Rs.)	10.24	5.43	89%



Ipca Laboratories Ltd.

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: 2 :

Q1 FY20 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY20	Q1 FY19	Growth
Formulations			
Domestic	452.81	400.94	13%
Exports			
Branded	91.63	78.53	17%
Institutional	27.32	41.48	(34)%
Generics	125.87	103.99	21%
Total Formulations	697.63	624.94	12%
APIs			
Domestic	65.70	60.02	9%
Exports	232.63	157.73	47%
Total APIs	298.33	217.75	37%
Subsidiaries	67.18	21.50	212%
Other Operating Income	15.05	11.24	34%
Other Income	20.34	14.32	42%
Consolidated Net Total Income	1098.53	889.75	23%

About Ipca Laboratories:

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



Premchand Godha

Chairman & Managing Director



Contact Information:

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

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