

IPCA LABORATORIES UK LIMITED

DIRECTORS' REPORT

To
The Members
Ipca Laboratories UK Ltd.

Your Directors have pleasure in presenting their Annual Report for the year ended 31st March, 2020.

FINANCIAL RESULTS

Particulars	For the year ended 31st March 2020 (Rs. in lacs)	For the year ended 31st March 2019 (Rs. in lacs)
Total Income	450.66	1,131.20
Total Expenditure	35.41	8.18
Financial Cost	--	--
Depreciation	--	--
Profit before extraordinary items and tax	415.25	1,123.02
Less: Provision for taxation		
Current	--	--
Deferred	--	--
Earlier Year's Tax	--	--
Profit after tax but before extraordinary items	415.25	1,123.02
Extraordinary Items	--	--
Profit after tax and extraordinary items	415.25	1123.02
Other Comprehensive Income	200.96	(174.93)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	616.21	948.09
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Profit & Loss Account as per last Balance Sheet	2,858.57	1,735.55
Net Profit for the year	415.25	1,123.02
Add : Reversal of amortisation of goodwill on consolidation	--	--
Less: Transfer to General Reserve	--	--
Balance as at year end	3,273.82	2,858.57

INCORPORATION

Your Company is a wholly owned subsidiary of Ipca Laboratories Limited, India and was incorporated on 4th November 2003 mainly to hold product registration dossiers and distribution of generic formulations in the United Kingdom.

TRANSFER TO GENERAL RESERVE

During the year under report, the Company has not transferred any amount to General Reserve Account.

IPCA LABORATORIES UK LIMITED

OPERATIONS

The total income for the financial year under report was Rs. 450.66 lacs (Previous year: Rs 1,131.20 lacs) and operations have resulted in a net profit of Rs 415.25 lacs (Previous year: earned net profit of Rs 1,123.02 lacs). During the year under report there was no change in the nature of Company's business.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements in this report relate and the date of this report.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2020 is Rs. 718.46 lacs. and redeemable preference share Capital is Rs.1,025.60 lacs. During the year company has redeemed Preference shares of Rs. 512.80 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary by the name of Onyx Scientific Limited. The principle activity of the company in the year under review was that of the provision of chemical services to the pharmaceutical industry.

Onyx Scientific Ltd. is a chemistry outsourcing specialist that supplies a diverse array of chemistry research and development services to the pharmaceutical and related industries.

Onyx Scientific Ltd. offers contract research, custom synthesis, scale up, small-scale cGMP manufacturing and other services including analytical method development and validation plus novel proprietary technology.

DIVIDEND

In order to conserve resources of the company, no dividend has been proposed by the board for the financial year under report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2020 and of the profit of the Company for the year;

IPCA LABORATORIES UK LIMITED

- iii) that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that your Directors have prepared the annual accounts on a going concern basis.
- v) that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FIXED DEPOSIT

During the year under review, the Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year the Company has not given any loans or guarantees or made any investment in any other Company.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

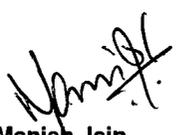
Leasing Marrison Lee Limited, Chartered Certified Accountants, retires as auditors and, being eligible, offer themselves for re-appointment.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

For and on behalf of the Board of Directors

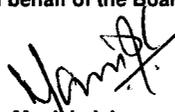

Manish Jain
Chairman
June 15, 2020

IPCA LABORATORIES U.K. LTD.
Balance Sheet as at March 31, 2020

Particulars	Note	As at Mar 31, 2020 (₹ Lakhs)	As at Mar 31, 2019 (₹ Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Goodwill	1	832.64	832.64
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments	2	4,567.72	4,428.11
(ii) Loans		-	-
(iii) Others		-	-
(g) Other Non-current assets		-	-
		5,400.36	5,260.75
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	3	11.35	17.08
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others	4	4.95	1.76
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		16.30	18.84
Total Assets		5,416.66	5,279.59
EQUITY & LIABILITIES			
Equity			
(a) Share capital	5	1,744.06	2,256.86
(b) Other Equity	6	3,635.09	3,018.88
Total Equity		5,379.15	5,275.74
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other Non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	7	37.51	3.85
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
		37.51	3.85
Total Equity and Liabilities		5,416.66	5,279.59

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss.

For and on behalf of the Board of Directors


Manish Jain
Chairman/Director

Date: June 15, 2020

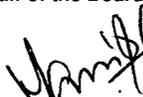
IPCA LABORATORIES U.K. LTD.

Statement of Profit and Loss for the year ended March 31, 2020

Particulars		Note Ref	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
I	Revenue from Operations		-	-
II	Other Income	8	450.66	1,131.20
III	Total Revenue (I + II)		450.66	1,131.20
IV	Expenses:			
	Cost of Materials Consumed		-	-
	Purchase of Stock in trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Excise Duty		-	-
	Employee Benefit Expenses	9	26.92	-
	Finance Cost		-	-
	Depreciation & Amortisation		-	-
	Other Expenses	10	8.49	8.18
	Total Expenses (IV)		35.41	8.18
V	Profit Before exceptional and extraordinary items and Tax (III-IV)		415.25	1,123.02
VI	Exceptional Items		-	-
VII	Profit Before extraordinary items and Tax (V-VI)		415.25	1,123.02
VIII	Extraordinary Items		-	-
IX	Profit Before Tax (VII-VIII)		415.25	1,123.02
X	Tax Expense		-	-
	1. Current Tax		-	-
	2. MAT Credit Entitlement		-	-
	3. Deferred Tax Liability / (asset)		-	-
XI	Profit for the period from Continuing Operations (IX-X)		415.25	1,123.02
XII	Profit/(Loss) from discontinuing Operations		-	-
XIII	Tax Expense of discontinuing Operations		-	-
XIV	Profit/(Loss) from Discontinuing Operations after Tax		-	-
XV	Profit for the period (XIV+XI)		415.25	1,123.02
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Acturial gain and loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	Exchange difference in translating the financial statement of foreign operation		200.96	(174.93)
	Gain/loss on cash flow hedge		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year, net of tax		200.96	(174.93)
	Total comprehensive Income for the year		616.21	948.09
XVI	Earnings per Equity Share (For continuing operations):	12		
	Basic (₹)		45.42	122.84
	Diluted (₹)		45.42	122.84
	Par Value		STG1	STG1

Statement of Significant Accounting policies and Other Explanatory Notes form part of the Balance Sheet and Statement of Profit and Loss

For and on behalf of the Board of Directors


Manish Jain
 Chairman/Director

Date: June 15, 2020

IPCA LABORATORIES U.K. LTD.
Cashflow statement for the year ended 31st March 2020

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before taxation	415.25	1,123.02
Adjustments for :		
Loss/(Gain) on Foreign Exchange Transactions	0.41	0.17
Depreciation / Amortisation	0.41	0.17
2. Operating profit/(loss) before working capital changes	415.66	1,123.19
(Increase)/Decrease in Debtors	(3.19)	0.03
Increase/(Decrease) in Sundry Creditors & Provisions	33.66	1.36
3. Cash generated from operation	446.13	1,124.58
Movement in Foreign currency translation reserve	60.94	132.23
Income Tax Paid	-	-
Net cash from operating activities (A)	507.07	1,256.81
CASH FLOW FROM FINANCING ACTIVITIES		
Shares Issued/ (Redem) during the year	(512.80)	(1,256.36)
Loans (taken)/ paid from / to Ipca Laboratories Ltd.	-	-
Net cash from Financing activities (C)	(512.80)	(1,256.36)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5.73)	0.45
Cash and cash equivalents at beginning of period	17.08	16.63
Cash and cash equivalents at end of period	11.35	17.08
Components of Cash & Cash equivalents:		
Cash and Cheques on hand	-	-
Balance with Banks	11.35	17.08
	<u>11.35</u>	<u>17.08</u>

For and on behalf of the Board of Directors


Manish Jain
 Chairman/Director

Date: June 15, 2020

IPCA LABORATORIES U.K. LTD.
Statement of Changes in Equity for the year ended March 31, 2020

(₹ Lakhs)

Particulars	Equity share capital	Preference share capital	Other Equity			Total
			Reserves and Surplus	Remeasurement of Ipca loan	Other comprehensive income	
					Foreign currency translation reserve	
Balance as on April 01, 2018	718.46	2,794.76	1,735.55	89.09	246.15	5,584.01
Redemption of preference share capital	-	(1,256.36)	-	-	-	(1,256.36)
Profit for the period	-	-	1,123.02	-	-	1,123.02
Exchange difference in transalting the financial statement of foreign operation	-	-	-	-	(174.93)	(174.93)
Balance as on March 31, 2019	718.46	1,538.40	2,858.57	89.09	71.22	5,275.74
Redemption of preference share capital	-	(512.80)	-	-	-	(512.80)
Profit for the period	-	-	415.25	-	-	415.25
Exchange difference in transalting the financial statement of foreign operation	-	-	-	-	200.96	200.96
Balance as on March 31, 2020	718.46	1,025.60	3,273.82	89.09	272.18	5,379.15

For and on behalf of the Board of Directors


Manish Jain
 Chairman/Director

Date: June 15, 2020

IPCA LABORATORIES U.K. LTD.

Statement of Significant Accounting policies and Other Explanatory Notes

ACCOUNTING POLICIES

a) Accounting convention

The Financial Statements have been prepared to comply in all material respects with the notified Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

b) Conversion into Indian rupees

The translation of financial statements into Indian Rupees is done in accordance with Ind AS 21 (Revised) "Effects of Changes in Foreign Exchange" notified by the Companies (Accounting Standards) Rules 2015. The resultant Foreign Currency Translation Reserve is shown separately under other comprehensive reserves forming part of Other Equity.

The Assets and Liabilities are translated at closing rate except share capital, which is translated at the rate as on transaction date. The income and expenditure are translated at a rate nearing the average rate during the year.

c) Intangible Asset

i) Goodwill :

Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Goodwill on consolidation

Goodwill on consolidation represents excess cost of investment over the company's share of equity that is carried in balance sheet and is tested for impairment at each reporting date.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

d) Investments: Long term Investments are stated at cost. Provisions are made for diminution in value of investments other than temporary in nature. Current Investments are stated at cost or market value which ever is lower.

e) Turnover: Turnover represents net invoiced sale of services, excluding value added tax.

f) Revenue in respect of insurance/other claims, interest, commission, etc., are recognized only when it is reasonably certain that the ultimate collection will be made.

Interest income is recorded using the effective interest rate (EIR).

Dividend income is accounted based on the dividend proposed by Subsidiary.

IPCA LABORATORIES U.K. LTD.

Statement of Significant Accounting policies and Other Explanatory Notes

- g) Cash and Cash Equivalents:** Cash and cash equivalents in the Balance Sheet comprise cash at bank, cheques on hand, cash in hand and short term investments with an original maturity of three months or less.
- h) Taxation**
Current Tax: Current Tax is calculated as per the provisions of the Income Tax in United Kingdom.
Deferred Tax: Deferred Tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.
- i) Foreign Exchange Transactions:**
- i) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
 - ii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
 - iii) Non Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.
- j) Research And development:** Expenditure in research & development is written off in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.
- k) Hire purchase and leasing commitments:** Rentals paid under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

IPCA LABORATORIES U.K. LTD.

Note 1

Other Intangible Assets and Goodwill

(₹ lakhs)

Particulars	Gross Block				Depreciation					Net Block		
	As on 01/04/2019	Additions	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2020	As on 01/04/2019	For the year	Sale/ W/off /Adjustment	Foreign Exchange fluctuation Reserve	As on 31/03/2020	As on 31/03/2020	As on 31/03/2019
Intangibles	51.77	-	-	1.63	53.40	51.77	-	-	1.63	53.40	-	-
Goodwill	832.64	-	-	-	832.64	-	-	-	-	-	832.64	832.64
Total	884.41	-	-	1.63	886.04	51.77	-	-	1.63	53.40	832.64	832.64

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2020

Note 2 : Financial Assets - Investments

Trade Investments

(₹ Lakhs)

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount	
			31/03/2020	31/03/2019			31/03/2020	31/03/2019	31/03/2020	31/03/2019
	Investment in Equity Shares									
1	Onyx Scientific Limited:	Subsidiary	368,122	368,122	unquoted	fully paid	100	100	4567.72	4428.11
	PER BALANCE SHEET								4,567.72	4,428.11

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2020

3 Financial Assets - Cash & Cash Equivalents

Particulars	As at March 31, 2020		As at March 31, 2019	
	(₹ Lakhs)		(₹ Lakhs)	
Balances with Banks	11.35		17.08	
PER BALANCE SHEET	11.35		17.08	

4 Other Current Financial Assets

Particulars	As at March 31, 2020		As at March 31, 2019	
	(₹ Lakhs)		(₹ Lakhs)	
Duties & Taxes refundable	4.95		1.76	
PER BALANCE SHEET	4.95		1.76	

5 Share Capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(₹ Lakhs)	No. of Shares	(₹ Lakhs)
Face Value	STG 1		STG 1	
Class of Shares	Equity Shares fully paid		Equity Shares fully paid	
Authorized Capital*				
Issued, Subscribed And Paid up Capital				
Ordinary Equity Shares Fully paid	914,186	718.46	914,186	718.46
Face Value	STG 1		STG 1	
Class of Shares	Redeemable Preference Shares		Redeemable Preference Shares	
Issued, Subscribed And Paid up Capital				
Redeemable Preference Shares	1,000,000	1,025.60	1,500,000	1,538.40
PER BALANCE SHEET	1,914,186	1,744.06	2,414,186	2,256.86

*In accordance with the governing law of the country where the company is incorporated there is no provision for authorised capital. The same is therefore not disclosed.

Disclosures:

Reconciliation of number of shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Ordinary Equity Shares				
Shares outstanding at the beginning of the year	914,186	718.46	914,186	718.46
Shares outstanding at the end of the year	914,186	718.46	914,186	718.46
Redeemable Preference Shares				
Shares outstanding at the beginning of the year	1,500,000	1,538.40	2,725,000	2,794.76
Shares Issued/ (Redem) during the year	(500,000)	(512.80)	(1,225,000)	(1,256.36)
Shares outstanding at the end of the year	1,000,000	1,025.60	1,500,000	1,538.40

Details of Shareholding in excess of 5%

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Percentage	No. of shares	Percentage
Ipca Laboratories Ltd- Equity Shares	914,186	100.00	914,186	100.00
Ipca Laboratories Ltd- Preference Shares	1,000,000	100.00	1,500,000	100.00

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2020

6 Other Equity		
Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Foreign Currency Translation Reserve	272.18	71.22
Retained Earning	3,273.82	2,858.57
Remesurment of Ipca India Loan	89.09	89.09
PER BALANCE SHEET	3,635.09	3,018.88

7 Financial Liabilities - Trade Payables		
Particulars	As at March 31, 2020 (₹ Lakhs)	As at March 31, 2019 (₹ Lakhs)
Trade Payables - Others	37.51	3.85
PER BALANCE SHEET	37.51	3.85

The Company represents that in the country of its operation there is no requirement of classification of business enterprises as Micro, Small and Medium enterprises.

8 Other Income		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Share in group undertakings	450.65	1,131.19
Sundry Receipts	0.01	0.01
PER STATEMENT OF PROFIT & LOSS	450.66	1,131.20

9 Employee benefits		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Salaries & Wages	2.68	-
Contribution to employees welfare funds etc.	0.34	-
Recruitment & Training	23.90	-
PER STATEMENT OF PROFIT & LOSS	26.92	-

10 Other expenses		
Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Audit fees	2.93	2.75
Bank Charges	0.21	0.17
Rent	2.94	3.45
Professional charges	1.99	1.63
Other expenses	0.01	0.01
Foreign exchange (gain)/loss-net	0.41	0.17
PER STATEMENT OF PROFIT & LOSS	8.49	8.18

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2020

11 Disclosure as required by IND AS 24 "Related Party Disclosures" notified by the Companies (Accounting Standards) Rules 2015.

Relationship:	Country of Incorporation	
Entities where control exists		
Holding Company		
Ipca Laboratories Limited	India	
Subsidiary		
Onyx Scientific Limited	United Kingdom	
Key Management personal		
Manish Jain	Director	India
D Bowser	Director	United Kingdom
D J Londesbrough	Director	United Kingdom

Transactions

(₹ Lakhs)

Description	Entities where control exists		Total
	Holding Company	Subsidiary	
Dividend Income			
Onyx Scientific Ltd.		450.65	450.65
Previous Year		1,131.19	1,131.19
Redemption of Preference Share Capital			
Ipca Laboratories Limited	512.80	-	512.80
Previous Year	1,256.36	-	1,256.36

12 Earning per Share

The earning per share is calculated by dividing the profit after tax by weighted average no. of shares outstanding for basic and diluted EPS.

Particulars	2019-20	2018-19
Profit/(loss) after tax (₹ lakhs)	415.25	1,123.02
Equity Shares Outstanding (Nos)		
-Opening	914,186	914,186
-Issued during the year	-	-
-Closing	914,186	914,186
Weighted Average no. of shares outstanding (Nos.) - Basic	914,186	914,186
Weighted Average no. of shares outstanding (Nos.) - Diluted	914,186	914,186
Nominal value of equity share	STG 1 each	STG 1 each
Earning per share (₹)		
- Basic	45.42	122.84
- Diluted	45.42	122.84

IPCA LABORATORIES U.K. LTD.

Notes to financial statements as at and for the year ended March 31, 2020

13 Prior period comparatives :

Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable.

14 The accounts have been prepared on going concern basis as the directors of the parent company Ipca Laboratories Ltd have indicated their intention to financially support the company for the foreseeable future.

15 The Company is 100% subsidiary of Ipca Laboratories Limited. The accounts have been prepared and restated in Indian Rupees for the purpose of attachment to the accounts of the holding company to comply with the provisions of Indian Companies Act.

16 The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Change in equity, Statement of significant accounting policy and other explanatory notes form an integral part of the financial statements of the company for the year ended on March 31, 2020.

For and on behalf of the Board of Directors



Manish Jain
Chairman/Director

Date: June 15, 2020