

IPCA PHARMA NIGERIA LIMITED

DIRECTORS' REPORT

To
The Members
Ipca Pharma Nigeria Ltd.

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

FINANCIAL RESULTS

Particulars	For the year ended 31 st March 2020 (Rs. in lacs)	For the year ended 31 st March 2019 (Rs. in lacs)
Total Income	1409.70	1004.22
Total Expenditure	1357.10	990.92
Financial Cost	--	--
Depreciation	4.73	6.75
Profit before tax	47.87	6.55
Less: Provision for taxation		
Current	5.92	4.56
Deferred	(1.47)	(3.30)
Earlier Year's Tax	--	--
Profit after tax but before extraordinary items	43.42	5.29
Extraordinary Items		
Other Comprehensive Income	12.56	(30.12)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	55.98	(24.83)
YOUR DIRECTORS RECOMMEND THE FOLLOWING APPROPRIATIONS		
Surplus in Other Equity as per last Balance Sheet	223.91	218.62
Net Profit for the year	43.42	5.29
Less:		
Transfer to General Reserve	--	--
Balance as at year end	267.33	223.91

INCORPORATION

Your Company is a wholly owned subsidiary of Ipca Laboratories Limited, India. The business activity of the company is importation and marketing of pharmaceutical formulations as well as Active Pharmaceutical Ingredients (APIs).

Your company is in process of registering more pharmaceuticals in Nigeria as well as covering more geographies for promoting the company's products in the Nigerian market.

IPCA PHARMA NIGERIA LIMITED

TRANSFER TO GENERAL RESERVE

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

OPERATIONS

The total income for the financial year under report was Rs. 1409.70 lacs (Previous year Rs. 1,004.22 lacs) and the operations have resulted in a net profit of Rs. 43.42 lacs (Previous year net profit of Rs. 5.29 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.188.94 lacs. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate companies.

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;
- 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.

IPCA PHARMA NIGERIA LIMITED

- 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

The Company has not given any loans or guarantees or made any investment in any other Company.

AUDITORS, AUDIT REPORT AND AUDITED FINANCIAL STATEMENTS:

M/s Amobi Nwokafor & Co., Chartered Accountants, retire 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.

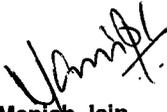
PARTICULARS OF EMPLOYEES

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).

ACKNOWLEDGEMENTS

Your Directors place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels. Your Directors also place on record their appreciation for the continued co-operation and support extended to the Company by the trade and the customers.

For and on behalf of the Board of Directors



**Manish Jain
Chairman
June 15, 2020**

IPCA PHARMA NIGERIA LIMITED

Balance Sheet as at March 31, 2020

Particulars	Note Ref.	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	15.39	20.87
(b) Capital work-in-progress		-	-
(c) Goodwill		-	-
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(g) Other Non-current assets		-	-
		<u>15.39</u>	<u>20.87</u>
(2) Current Assets			
(a) Inventories	3	-	103.95
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	353.66	1.13
(iii) Cash and cash equivalents	5	712.42	689.32
(iv) Bank balances other than (iii) above		-	-
(v) Loans	2	37.33	16.02
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		-	-
		<u>1,103.41</u>	<u>810.42</u>
		<u>1,118.80</u>	<u>831.29</u>
Total Assets			
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	188.94	188.94
(b) Other Equity	7	247.45	191.47
		<u>436.39</u>	<u>380.41</u>
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		3.83	4.73
(d) Other Non-current liabilities		-	-
		<u>3.83</u>	<u>4.73</u>
(2) Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	8	672.14	441.25
(iii) Other financial liabilities		-	-
(b) Other current liabilities	9	1.04	0.96
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)	10	5.40	3.94
		<u>678.58</u>	<u>446.15</u>
		<u>1,118.80</u>	<u>831.29</u>
Total Equity and Liabilities			

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
Director

Shashil Mendonsa
Director

Date: June 15, 2020

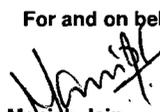
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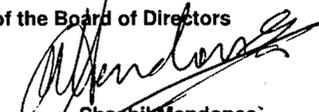
Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Ref.	2019-20	2018-19
	Note	(₹ Lakhs)	(₹ Lakhs)
I Revenue from operations	11	1,355.98	931.51
II Other income	12	53.72	72.71
III Total Income (I+II)		<u>1,409.70</u>	<u>1,004.22</u>
IV Expenses			
Cost of materials consumed			-
Purchases of stock-in-trade	13	602.63	478.35
Changes in inventories of finished goods, work-in-progress and Stock-in -	14	103.95	(18.34)
Employee benefits expense	15	116.10	114.76
Finance costs		-	-
Depreciation and amortisation expense	1	4.73	6.75
Other expenses	16	534.42	416.15
Total Expenses (IV)		<u>1,361.83</u>	<u>997.67</u>
V Profit/(loss) before exceptional items and tax (III-IV)		47.87	6.55
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V-VI)		<u>47.87</u>	<u>6.55</u>
VIII Tax expense:			
(1) Current tax		5.92	4.56
(2) Deferred tax		(1.47)	(3.30)
IX Profit/ (loss) for the period from continuing operations (VII-VIII)		<u>43.42</u>	<u>5.29</u>
X Profit/ (loss) from discontinued operations			
XI Tax expense of discontinued operations		-	-
XII Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit/ (loss) for the period (IX+XII)		<u>43.42</u>	<u>5.29</u>
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or 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 financials statement of foreign operation		12.56	(30.12)
(ii) Income tax relating to items that will be reclassified to profit or loss		12.56	(30.12)
XV Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss))		<u><u>55.98</u></u>	<u><u>(24.83)</u></u>
XVI Earnings per equity share (for continuing operation) :	18		
(1) Basic (₹)		0.08	0.01
(2) Diluted (₹)		0.08	0.01
Par Value		Naira 1	Naira 1

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


Mahish Jain
Director

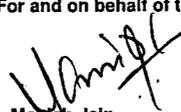

Shashi Mendonsa
Director

Date: June 15, 2020

IPCA PHARMA NIGERIA LIMITED
Cashflow statement for the year ended 31st March 2020

Particulars	(₹ Lakhs) 2019-20	(₹ Lakhs) 2018-19
CASH FLOW FROM OPERATING ACTIVITIES		
1. Net profit/(loss) before taxation and extraordinary item	47.87	6.55
Adjustments for :		
Depreciation	4.73	6.75
	<u>4.73</u>	<u>6.75</u>
2. Operating profit before working capital changes	52.60	13.30
Decrease/(Increase) in Receivables & Loans	(373.84)	52.60
Decrease/(Increase) in Inventories	103.95	(18.34)
Increase/(Decrease) in Sundry creditors & provisions	230.97	(98.31)
	<u>(38.92)</u>	<u>(64.05)</u>
3. Cash generated from operation	13.68	(50.75)
Movement in Foreign Currency Translation Reserve	10.46	(27.92)
Income Tax Refund / (Paid)	(4.46)	(6.76)
	<u>6.00</u>	<u>(34.68)</u>
Net cash from operating activities (A)	<u>19.68</u>	<u>(85.43)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	3.42	5.52
Purchase of Fixed Assets	-	(9.79)
Net cash from / (used) in investing activities (B)	<u>3.42</u>	<u>(4.27)</u>
Net increase/(decrease) in cash and cash equivalents (A + B)	<u>23.10</u>	<u>(89.70)</u>
Cash and cash equivalents at beginning of period	689.32	779.02
Cash and cash equivalents at end of period	<u>712.42</u>	<u>689.32</u>
Components of Cash & Cash equivalents:		
Cash and Cheques on hand	2.65	1.76
Balance with Banks	336.52	166.12
Fixed Deposit with Banks	373.25	521.44
	<u>712.42</u>	<u>689.32</u>

For and on behalf of the Board of Directors


Mahesh Jain
Director


Shashil Mendonsa
Director

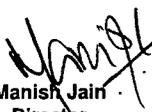
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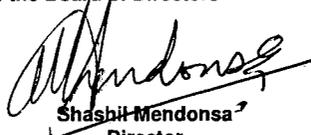
IPCA PHARMA NIGERIA LIMITED
Statement of change in equity for the year ended March 31, 2020

(₹ Lakhs)

Particulars	Equity share capital	Reserves & Surplus		OCI Reserves	Total Equity
		Security premium	Retained Earnings	Foreign Currency Translation reserve	
As at April 01, 2018	188.94	93.29	218.62	(95.61)	405.24
Profit for the period	-	-	5.29	-	5.29
Exchange difference in transalting the financial statement of foreign operation	-	-	-	(30.12)	(30.12)
Balance as on March 31, 2019	188.94	93.29	223.91	(125.73)	380.41
Profit for the period	-	-	43.42	-	43.42
Exchange difference in transalting the financial statement of foreign operation	-	-	-	12.56	12.56
Balance as on March 31, 2020	188.94	93.29	267.33	(113.17)	436.39

For and on behalf of the Board of Directors


 Manish Jain
 Director


 Shashi Mendonsa
 Director

Date: June 15, 2020

IPCA PHARMA NIGERIA LIMITED
Statement of Significant Accounting policies and Other Explanatory Notes

Background

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 in to 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) Property, Plant and Equipment :

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Cost of acquisition comprises its purchase price non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discount and rebates are deducted in arriving at the purchase price. Revalued assets are recorded at revalued amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The residual useful life of property, plant & equipment is reviewed at each balance sheet date and adjusted if required in the depreciation rates.

Depreciation: Depreciation is computed on straight line basis over the estimated useful life of the assets at the following rates:

Leasehold improvement	10%
Office Equipment	10%
Computers and Accessories	20%
Furniture and Fixtures	10%
Motor Vehicles	20%

d) Inventories: Inventories are valued on First in first out (FIFO) method at lower of landed cost or net realizable value (NRV).

- e) **Revenue Recognition:** Revenue from sale of goods is recognised net of returns, product expiry claims and discounts. Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

To recognize revenues, the company applies the following five step approach:

1. Identify the contract with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenues when a performance obligation is satisfied.

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).

f) **Taxation**

Current Tax: Current Tax is calculated as per the provisions of the Income Tax in Nigeria.

Deferred Tax: Deferred Tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date..

- 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) **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.

IPCA PHARMA NIGERIA LIMITED

Note 1

Property, Plant and Equipment

(₹ 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
Leasehold Property	8.63	-	-	0.80	9.43	3.43	1.12	-	0.22	4.77	4.66	5.20
Office Equipment	5.12	-	-	0.47	5.59	2.40	0.57	-	0.17	3.14	2.45	2.72
Computers	0.80	-	-	0.08	0.88	0.80	-	-	0.08	0.88	-	-
Furniture & Fixture	5.04	-	-	0.46	5.50	3.29	0.56	-	0.25	4.10	1.40	1.75
Motor Vehicles	22.41	-	(8.53)	2.85	16.73	11.21	2.48	(5.11)	1.27	9.85	6.88	11.20
Total	42.00	-	(8.53)	4.66	38.13	21.13	4.73	(5.11)	1.99	22.74	15.39	20.87
Previous Year	55.86	9.79	(13.36)	(10.29)	42.00	30.30	6.75	(7.83)	(8.09)	21.13	20.87	25.56

IPCA PHARMA NIGERIA LIMITED

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

2 Financial Assets - Loan

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Loans :				
- Employees	37.33	-	16.02	-
Total	37.33	-	16.02	-

3 Inventories

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Finished goods In Hand - Traded	-	103.95
Total	-	103.95

4 Financial Assets - Trade receivables (Unsecured, at amortised cost)

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Trade receivables Unsecured, considered good	353.66	1.13
Total	353.66	1.13

5 Financial Assets - Cash & Cash Equivalents

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Cash & Cash Equivalents		
Cash on hand	2.65	1.76
Balances with banks	336.52	166.12
Fixed deposit with bank	373.25	521.44
Total	712.42	689.32

6 Equity Share Capital

Particulars	As at 31/03/2020		As at 31/03/2019	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Face Value				
Class of Shares	Naira 1 each		Naira 1 each	
Authorised Capital	52,000,000		52,000,000	
Issued, Subscribed and Paid up Capital				
Issued & Subscribed & Paid up	51,589,190	188.94	51,589,190	188.94
Total	51,589,190	188.94	51,589,190	188.94

Disclosures:

i) Reconciliation of Shares

Particulars	Equity Shares As at 31/03/2020		Equity Shares As at 31/03/2019	
	No. of shares	(₹ Lakhs)	No. of shares	(₹ Lakhs)
Shares outstanding at the beginning of the year	51,589,190	188.94	51,589,190	188.94
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	51,589,190	188.94	51,589,190	188.94

IPCA PHARMA NIGERIA LIMITED

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

ii) Details of Shareholding in excess of 5%

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31/03/2020		As at 31/03/2019	
	No. of shares	percentage of holding	No. of shares	percentage of holding
Ipcalaboratories Ltd	51,589,190	100.00	51,589,190	100.00

7 Other Equity

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2018 (₹ Lakhs)
Retained Earnings	267.33	223.91
Securities Premium Account	93.29	93.29
Foreign Currency Translation Reserve	(113.17)	(125.73)
Total	247.45	191.47

8 Financial Liabilities - Trade Payables

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Trade Payables		
- Others	672.14	441.25
Total	672.14	441.25

9 Other Non-financial liabilities

Particulars	As at 31/03/2020 (₹ Lakhs)		As at 31/03/2019 (₹ Lakhs)	
	Current	Non-Current	Current	Non-Current
Duties and Taxes Payable	1.04	-	0.96	-
Total	1.04	-	0.96	-

10 Current Tax Liabilities (Net)

Particulars	As at 31/03/2020 (₹ Lakhs)	As at 31/03/2019 (₹ Lakhs)
Provision for income tax	5.40	3.94
Total	5.40	3.94

11 Revenue From Operation

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Sale of products	1,355.98	931.51
Total	1,355.98	931.51

12 Other Income

Particulars	2019-20 (₹ Lakhs)	2018-19 (₹ Lakhs)
Foreign exchange (gain)-net	-	8.13
Miscellaneous income	53.72	64.58
Total	53.72	72.71

IPCA PHARMA NIGERIA LIMITED

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

13 Purchase of Stock in Trade		
Particulars	2019-20	2018-19
	(₹ Lakhs)	(₹ Lakhs)
Purchase	602.63	478.35
Total	602.63	478.35

14 Changes in Inventories of finished goods, work in progress and stock in trade		
Particulars	2019-20	2018-19
	(₹ Lakhs)	(₹ Lakhs)
Inventory Adjustments - Finished Goods		
Traded Goods		
Stock at Commencement	103.95	85.61
Less : Stock at Closing	-	(103.95)
Total	103.95	(18.34)

15 Employee benefits expense		
Particulars	2019-20	2018-19
	(₹ Lakhs)	(₹ Lakhs)
Salaries	114.33	112.80
Staff Welfare	1.15	1.11
Recruitment and Training	0.62	0.85
Total	116.10	114.76

16 Other Expenses		
Particulars	2019-20	2018-19
	(₹ Lakhs)	(₹ Lakhs)
Power, fuel, gas and water charges	24.77	17.59
Repairs		
- Building	13.43	7.87
-Others	19.44	14.09
Bank Charges	3.86	3.80
Insurance	14.19	11.76
Rent	17.11	17.92
Communication expenses	20.28	13.97
Travelling expenses	100.98	85.08
Audit Fee	2.76	2.23
Printing and stationery	2.65	1.70
Books, Subscription and Software	0.44	0.33
Marketing and Sales administration expenses	162.32	121.56
Product Registration Expenses	10.61	10.45
Transportation Charges	109.15	95.72
Security Charges	8.83	11.41
Foreign exchange (gain)/loss-net	22.57	-
Miscellaneous expenses	1.03	0.67
Total	534.42	416.15

IPCA PHARMA NIGERIA LIMITED

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

17 Disclosure as required by Ind AS - 24 "Related Party Transactions" notified by the Companies (Accounting Standards) Rules 2015.

Relationship	Country of Incorporation
Entities where control exists	
Ipca Laboratories Limited – Holding Company	India
Key Management Personnel	
Manish Jain	Director India
Shashil Mendonsa	Director India
James Awolola	Director Nigeria

Transactions			(₹ Lakhs)
Description	Entities where control exists	Key Management Personnel	Total
<u>Goods and Services Purchased</u>			
Ipca Laboratories Limited	514.56		514.56
Previous Year	419.70		419.70
Total	514.56	-	514.56
Previous Year	419.70	-	419.70
<u>Remuneration</u>			
James Awolola		7.93	7.93
Previous Year		7.66	7.66
Total	-	7.93	7.93
Previous Year	-	7.66	7.66
<u>Sitting fees</u>			
James Awolola		0.14	0.14
Previous Year		0.13	0.13
Total	-	0.14	0.14
Previous Year	-	0.13	0.13
<u>Balances as on 31st March 2020</u>			
<u>Payable</u>			
Ipca Laboratories Limited	156.76		156.76
Previous Year	82.34		82.34
Total	156.76	-	156.76
Previous Year	82.34	-	82.34

IPCA PHARMA NIGERIA LIMITED

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

18 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	2019-20
Profit after tax (₹ Lakhs)	43.42	5.29
Equity Shares Outstanding (Nos)		
-Opening	51,589,190	51,589,190
-Issued during the year	-	-
-Closing	51,589,190	51,589,190
Weighted Average no. of shares outstanding (Nos.) - Basic	51,589,190	51,589,190
Weighted Average no. of shares outstanding (Nos.) - Diluted	51,589,190	51,589,190
Nominal value of equity share	N 1 each	N 1 each
Earning per share (₹)		
- Basic	0.08	0.01
- Diluted	0.08	0.01

19 Prior period comparatives :

Previous year's figures have been regrouped or rearranged wherever necessary.

20 The annual accounts have been prepared on going concern basis.**21 The Company is 100% subsidiary of Ipca Laboratories Limited. The accounts have been prepared in Indian Rupees for the purpose of attachment to the accounts of the holding company to comply with the provisions of Indian Companies Act.****22 The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Cash Flow Statement, 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
Director
Shashil Mendonsa
Director

Date: June 15, 2020