

Ipca Laboratories Limited

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CIN : L24239MH1949PLC007837

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)*	31.12.2016 (Unaudited)	31.03.2016 (Audited)*	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from operations	665.80	750.73	628.18	3,156.66	2,843.06
II	Other Income	5.22	5.93	11.58	22.21	27.67
III	Total Income (I+II)	671.02	756.66	639.76	3,178.87	2,870.73
IV	Expenses					
	a) Cost of materials consumed	231.67	227.04	179.61	947.31	886.01
	b) Purchases of stock-in-trade	40.98	41.32	36.13	161.84	138.33
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.78)	(25.65)	1.97	(1.73)	22.26
	d) Employee benefits expense	158.74	161.10	149.23	674.93	603.35
	e) Finance costs	4.40	5.65	6.62	23.34	28.60
	f) Depreciation and amortisation expense	42.78	43.15	44.38	171.00	161.23
	g) Other expenses	207.53	240.47	206.15	943.98	919.50
	Total Expenses (IV)	645.32	693.08	624.09	2920.67	2,759.28
V	Profit before exceptional & extraordinary items and tax (III-IV)	25.70	63.58	15.67	258.20	111.45
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax	25.70	63.58	15.67	258.20	111.45
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	25.70	63.58	15.67	258.20	111.45
X	Tax Expense					
	Current tax	5.08	14.07	1.07	56.95	21.64
	Short / (Excess) provision of earlier years	(0.04)	-	-	(0.04)	-
	Deferred tax liability / (asset)	(23.73)	8.13	(18.34)	13.00	(2.71)
XI	Profit for the period from continuing operations (IX-X)	44.39	41.38	32.94	188.29	92.52
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 (XI+XIV)	44.39	41.38	32.94	188.29	92.52
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	1.16	(4.89)	0.39	(4.44)	1.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.95	-	(0.36)	0.95	(0.36)
	B (i) Items that will be reclassified to profit or loss					
	-Exchange difference in translating the financial statement of foreign operation	(0.10)	(0.16)	0.93	(0.40)	-
	-Gain/(loss) on cash flow hedge	0.78	6.01	(4.74)	7.67	(17.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	2.79	0.96	(3.78)	3.78	(16.08)
XVII	Total comprehensive income for the year (XV+XVI)	47.18	42.34	29.16	192.07	76.44
XVIII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
XIX	Other Equity	-	-	-	2,449.88	2,257.81
XX	Earnings per share (of ₹ 2/- each) - Not annualised :					
	Basic (₹)	3.52	3.28	2.61	14.92	7.33
	Diluted (₹)	3.52	3.28	2.61	14.92	7.33



AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2017

(₹ Crores)

ASSETS	Standalone		EQUITY AND LIABILITIES	Standalone	
	31.03.2017	31.03.2016		31.03.2017	31.03.2016
(1) Non-current assets			Equity		
(a) Property, Plant and Equipment	1,899.69	1,927.88	(a) Equity Share Capital	25.24	25.24
(b) Capital work-in-progress	62.33	93.80	(b) Other Equity	2,449.88	2,257.81
(c) Goodwill	23.61	23.61	Liabilities		
(d) Other Intangible assets	22.67	25.09	(1) Non-current liabilities		
(e) Intangible assets under development	32.54	35.13	(a) Financial Liabilities		
(f) Financial Assets			(i) Borrowings	351.74	484.28
(i) Investments in Subsidiary/Joint Venture/Associate	97.96	97.38	(ii) Other financial liabilities	-	-
(ii) Other investments	0.05	0.05	(b) Provisions	24.55	20.22
(iii) Loans	96.67	71.65	(c) Deferred tax liabilities (net)	168.64	155.64
(iv) Others	2.24	2.49	(d) Other non-current liabilities	1.56	1.56
(g) Other non-current assets	26.26	27.78	(2) Current liabilities		
(2) Current assets			(a) Financial Liabilities		
(a) Inventories	873.54	831.93	(i) Borrowings	177.30	182.86
(b) Financial Assets			(ii) Trade payables	449.22	415.24
(i) Investments	113.57	-	(iii) Other financial liabilities	212.41	250.49
(ii) Trade receivables	501.98	441.45	(b) Other current liabilities	36.12	45.60
(iii) Cash and cash equivalents	11.10	155.31	(c) Provisions	66.07	62.17
(iv) Bank Balance other than (iii) above	6.43	6.67	(d) Current Tax Liabilities (Net)	5.22	3.52
(v) Loans	2.08	2.85			
(vi) Others	29.85	15.63			
(c) Current tax assets	-	-			
(d) Other current assets	165.38	145.93			
Total Assets	3,967.95	3,904.63	Total Equity and Liabilities	3,967.95	3,904.63

1 The above audited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 28, 2017.

2 *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31 and unaudited year-to-date figures up to the third quarter ended December 31 which were subjected to limited review.

3 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016.

4 The Board has recommended a dividend of ₹ 1/- per share (50%) for the financial year 2016-17.

5 The Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter and year ended March 31, 2016 is as under.

Particulars	Profit Reconciliation			
	Quarter Ended 31.03.2016		Year Ended 31.03.2016 (Audited)	
	(unaudited)			
Net profit as per previous GAAP		33.14		91.45
Fair Value Adjustment of Financial Assets/Financial Liabilities	(0.80)		(0.45)	
Foreign exchange gain/(loss) adjustment	(2.58)		(1.31)	
Amortisation of Goodwill reversed	2.11		8.49	
Expected credit loss adjustments	0.13		0.18	
Employee Benefits Actuarial gain/(loss) adjustments	(0.40)		(1.71)	
Impact on revenue due to application of Ind AS - 18	2.44		(2.27)	
Deferred Tax	(1.10)	(0.20)	(1.86)	1.07
Net profit as per Ind AS		32.94		92.52

6 Reconciliation of equity as on March 31, 2016.

Particulars	₹ Crores	
	31.03.2016	
Total equity (shareholder's funds) as per previous GAAP	2,306.09	
Adjustments:		
FCTR transfer to retained earning	1.28	
Proposed dividend and tax on dividend	-	
Exchange gain and loss	(0.90)	
Depreciation and amortisation expense	8.49	
Effect of Ind AS 109	2.43	
Effect of Ind AS 18	(48.00)	
Tax effects of adjustments	13.66	
Total adjustments	(23.04)	
Total equity as per Ind AS	2,283.05	

7 Credit Analysis & Research Limited (CARE) has rated the Company's long term/short term bank facilities (Fund based/non fund based) CARE AA; Stable/Care A1.

8 During the financial year under report, the Company has paid the principal and interest due on the non-convertible debentures issued on due dates. The final installment of redemption amounting to ₹ 5.00 crores is due to be paid on December 12, 2017 and interest payments are due on June 12, 2017 and December 12, 2017. The Company has adequate Asset coverage in the case of non-convertible debt securities issued.

Sr.No.	Particulars	2016-17	2015-16
1	Debt service coverage ratio (DSCR) (No. of times)#	1.34	2.21
2	Interest service coverage ratio (ISCR) (No. of times)##	19.00	10.32
3	Debt - Equity ratio (No. of times)###	0.29	0.38
4	Capital Redemption Reserve / Debenture Redemption Reserve	5.26	5.26
5	Net Worth	2,475.12	2,283.05

DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]

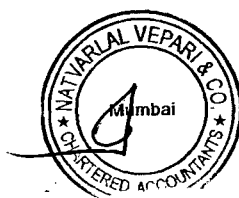
ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]

Debt / Equity Ratio = Total debt / Net worth

10 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.

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

Place : Mumbai,
Date : May 28, 2017



By Order of the Board
For Ipca Laboratories Limited

Premchand Goshal
Chairman & Managing Director
(DIN 00012691)

Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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

(₹ Crores)

Audited Statement Of Consolidated Financial Results For The Year Ended March 31, 2017			
Sr. No.	Particulars	Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from operations	3,210.64	2,906.51
II	Other Income	22.57	22.22
III	Total Income (I+II)	3,233.21	2,928.73
IV	Expenses		
	a) Cost of materials consumed	953.87	893.31
	b) Purchases of stock-in-trade	161.84	139.24
	c) Changes in inventories of FG, WIP and stock-in-trade	(5.52)	25.85
	d) Employee benefits expense	695.98	625.58
	e) Finance costs	24.08	31.91
	f) Depreciation and amortisation expense	172.95	163.26
	g) Other expenses	959.69	932.94
	Total Expenses (IV)	2,962.89	2,812.09
V	Profit before exceptional & extraordinary items and tax (III-IV)	270.32	116.64
VI	Exceptional items	-	-
VII	Profit before extraordinary items and tax	270.32	116.64
VIII	Extraordinary items	-	-
IX	Profit before tax (VII-VIII)	270.32	116.64
X	Tax Expense		
	Current tax	53.30	22.39
	Short / (Excess) provision of earlier years	(0.04)	-
	Deferred tax liability / (asset)	14.26	(1.95)
XI	Profit for the period from continuing operations (IX-X)	202.80	96.20
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)	202.80	96.20
	Share of Profits/(loss) from investment in associates	(8.26)	(3.06)
		194.54	93.14
	Net profit after tax, minority interest and share of Profits/(loss) of associates		
XVI	Other Comprehensive Income		
A(i)	Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	(4.44)	1.70
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.95	(0.36)
B(i)	Items that will be reclassified to profit or loss	-	-
	Exchange difference in translation of foreign operation	(3.93)	0.19
	Gain/loss on cash flow hedge	7.67	(17.42)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
(iii)	Share of OCI from investment in associates	1.28	0.02
	Other Comprehensive Income for the year, net of tax	1.53	(15.87)
XVII	Total comprehensive Income for the year	196.07	77.27
XVIII	Earnings per share (of ₹ 2/- each) - Not annualised :		
	Basic (₹)	15.42	7.38
	Diluted (₹)	15.42	7.38

Notes:

- The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Ventures. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015.
- The above audited consolidated financial results, as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on May 28, 2017.
- The reconciliation of net profit and equity as per Ind AS and previous GAAP for the year ended 31st March, 2016 is as under.:

(₹ Crores)

Particulars	Profit Reconciliation	
	Year Ended 31.03.2016 (Audited)	
Net profit as per previous GAAP		93.27
Fair Value Adjustment of Financial Assets/Financial Liabilities	(0.45)	
Foreign exchange gain/(loss) adjustment	(2.16)	
Amortisation of Goodwill reversed	8.49	
Expected credit loss adjustments	0.18	
Employee Benefits Actuarial gain /(loss) adjustments	(1.71)	
Impact on revenue due to application of Ind AS - 18	(2.32)	
Tax effect	(1.86)	
Associate/JV share of profit due to Ind AS	(0.30)	(0.13)
Net profit as per Ind AS		93.14

Particulars	Equity Reconciliation	
	As on 31.03.2016 (audited)	
Equity as per previous GAAP		2,283.81
Adjustments:		
FCTR transfer to retained earning	0.42	
Exchange gain / (loss)	(0.90)	
Depreciation and amortisation expense	8.49	
Effect of Ind AS 109	2.43	
Effect of Ind AS 18	(48.03)	
Tax effects of adjustments	13.66	
Associate/JV share of profit due to Ind AS	(0.53)	
Others	(0.16)	(24.62)
Total equity as per Ind AS		2,259.19



4. In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Pharmaceuticals. However, the Company has secondary geographical segment which is disclosed in Consolidated Financial Statements as per AS-17.

Information about secondary geographical segments as per Consolidated Financial Statements:

Particulars	(₹ Crores)	
	2016-17	2015-16
Segment Revenue		
- India	1,594.92	1,398.75
- Outside India	1,615.72	1,507.76
Total	3,210.64	2,906.51

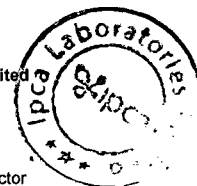
The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

Particulars	(₹ Crores)	
	AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES	
	As at	
	31.03.2017	31.03.2016
(1) Non-current assets		
(a) Property, Plant and Equipment	1,913.40	1,941.89
(b) Capital work-in-progress	62.10	93.61
(c) Goodwill on Consolidation	23.59	23.59
(d) Goodwill on Acquisition	23.61	23.61
(e) Other Intangible assets	22.67	25.09
(f) Intangible assets under development	32.54	35.13
(g) Non-current asset held for sale	0.01	-
(h) Financial Assets		
(i) Investments in Subsidiary/Joint Venture/Associate	22.19	25.77
(ii) Other investments	0.05	0.05
(iii) Loans	96.72	70.35
(iv) Others	2.24	2.49
(j) Other non-current assets	26.40	28.21
	2,225.52	2,269.79
(2) Current assets		
(a) Inventories	882.22	837.42
(b) Financial Assets		
(i) Investments	113.57	-
(ii) Trade receivables	500.16	445.87
(iii) Cash and cash equivalents	29.42	168.87
(iv) Bank Balance other than (iii) above	6.43	6.67
(v) Loans	2.10	1.75
(vi) Others	29.87	14.29
(c) Current tax assets	-	-
(d) Other current assets	170.22	147.05
	1,733.99	1,621.92
Total Assets	3,959.51	3,891.71
Equity		
(a) Equity Share Capital	25.24	25.24
(b) Other Equity	2,430.02	2,233.95
	2,455.26	2,259.19
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	351.74	484.27
(ii) Other financial liabilities	-	0.06
(b) Provisions	24.55	20.22
(c) Deferred tax liabilities (net)	170.47	156.46
(d) Other non-current liabilities	1.56	1.56
	548.32	662.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	177.30	184.85
(ii) Trade payables	457.67	421.11
(iii) Other financial liabilities	212.46	250.59
(b) Other current liabilities	37.16	46.91
(c) Provisions	66.07	62.22
(d) Current Tax Liabilities (Net)	5.27	4.27
	955.93	969.95
Total Equity and Liabilities	3,959.51	3,891.71

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

By Order of the Board
For Ipca Laboratories Limited

Premchand Godhia
Chairman & Managing Director
(DIN 00012691)



Place : Mumbai,
Date : May 28, 2017



PRESS RELEASE

Ipca Laboratories Audited FY17 Financial Results

Mumbai, May 28, 2017: Ipca Laboratories Limited today announced its unaudited standalone financial results for the fourth quarter and year ended 31st March, 2017.

Key Financials of Q4 FY17

- Total Income up 5% at Rs. 672.59 crores.
- Indian formulations income up 9% at Rs. 276.66 crores.
- Exports Income up 3% at Rs. 348.88 crores.
- EBIDTA margin @ 7.86% as against @ 11.46% in Q4 FY16.
- Net Profit at Rs. 44.39 crores up 35%.

Key Highlights of FY17

- Total Income up 11% at Rs. 3178.87 crores.
- Indian formulations income up 14% at Rs. 1388.55 crores.
- Exports Income up 9% at Rs. 1561.74 crores.
- EBIDTA margin @ 13.69% as against @ 11.91% in FY16.
- Net Profit at Rs. 188.29 crores up 104%.

Q4 FY17 at a glance			(Rs. Crores)
Particulars	Q4 FY17	Q4 FY16	Growth
Total Income	672.59	641.14	5%
Export Income	348.88	339.36	3%
EBIDTA	52.85	73.46	-28%
EBIDTA Margin	7.86%	11.46%	-
Profit before Forex (gain) / loss and tax	4.10	21.08	-90%
Forex (gain) / loss	(21.60)	5.41	-
Profit after Forex (gain) / loss and before tax	25.70	15.67	64%
Net Profit after Forex (gain) / loss and tax	44.39	32.94	35%
Earnings per share of Rs. 2/- each (Rs.)	3.52	2.61	35%

Q4 FY17 Sales break-up			(Rs. Crores)
Particulars	Q4 FY17	Q4 FY16	Growth
Formulations			
Domestic	276.66	254.39	9%
Exports	223.61	244.25	-8%
Total Formulations	500.27	498.64	0%
APIs			
Domestic	28.55	25.77	11%
Exports	125.27	95.11	32%
Total APIs	153.82	120.88	27%
Grand Total	654.09	619.52	6%



Ipca Laboratories Ltd.
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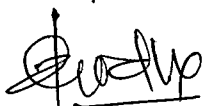
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FY17 at a glance			(Rs. Crores)
Particulars	FY17	FY16	Growth
Total Income	3178.87	2870.73	11%
Export Income	1561.74	1429.85	9%
EBIDTA	435.20	341.81	27%
EBIDTA Margin	13.69%	11.91%	-
Profit before Forex (gain) / loss and tax	240.86	151.98	58%
Forex (gain) / loss	(17.34)	40.53	-
Profit after Forex (gain) / loss and before tax	258.20	111.45	132%
Net Profit after Forex (gain) / loss and tax	188.29	92.52	104%
Earnings per share of Rs. 2/- each (Rs.)	14.92	7.33	104%

FY17 Sales break-up			(Rs. Crores)
Particulars	FY17	FY16	Growth
Formulations			
Domestic	1388.55	1222.15	14%
Exports	995.89	923.51	8%
Total Formulations	2384.44	2145.66	11%
APIs			
Domestic	144.41	151.79	-5%
Exports	565.85	506.34	12%
Total APIs	710.26	658.13	8%
Grand Total	3094.70	2803.79	10%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 50% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients



Premchand Godha
 Chairman & Managing Director



Contact Information:

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