



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

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UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2014 (Unaudited) | 30.06.2014 (Unaudited) | 30.09.2013 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2013 (Unaudited) | 31.03.2014 (Audited) |
| PART - I | | | | | | | |
| 1 | Income from operations | | | | | | |
| | a) Net Sales/income from operations (Net of excise duty) | 774.87 | 928.20 | 838.91 | 1703.07 | 1634.24 | 3199.98 |
| | b) Other Operating Income | 5.73 | 7.76 | 7.79 | 13.49 | 18.02 | 34.84 |
| | Total Income from operations (net) | 780.60 | 935.96 | 846.70 | 1716.56 | 1652.26 | 3234.82 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 320.86 | 317.99 | 306.46 | 638.85 | 582.66 | 1097.51 |
| | b) Purchases of stock-in-trade | 29.16 | 28.02 | 25.56 | 57.18 | 45.80 | 90.49 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (79.06) | (3.40) | (48.64) | (82.46) | (21.25) | (60.63) |
| | d) Employee benefits expense | 137.53 | 138.92 | 120.75 | 276.45 | 235.10 | 477.86 |
| | e) Depreciation and amortisation expense | 39.61 | 37.91 | 25.22 | 77.52 | 49.33 | 100.89 |
| | f) Other expenses | 237.34 | 223.51 | 208.04 | 460.85 | 404.40 | 824.36 |
| | Total Expenses | 685.44 | 742.95 | 637.39 | 1428.39 | 1296.04 | 2530.48 |
| 3 | Profit from operations before other income, foreign exchange transactions/ translations (gain)/loss, finance costs & exceptional items (1-2) | 95.16 | 193.01 | 209.31 | 288.17 | 356.22 | 704.34 |
| 4 | Other Income | 8.71 | 6.29 | 5.33 | 15.00 | 9.78 | 21.43 |
| 5 | Profit from ordinary activities before foreign exchange transactions/ translations (gain)/loss, finance cost & exceptional items (3+4) | 103.87 | 199.30 | 214.64 | 303.17 | 366.00 | 725.77 |
| 6 | Foreign exchange transactions/translations (gain) / loss | 9.36 | (2.26) | 39.91 | 7.10 | 87.87 | 72.10 |
| 7 | Finance costs | 5.74 | 5.72 | 5.73 | 11.46 | 12.86 | 24.58 |
| 8 | Profit from ordinary activities after foreign exchange transactions/ translations (gain)/loss, finance cost but before exceptional items (5-6-7) | 88.77 | 195.84 | 169.00 | 284.61 | 265.27 | 629.09 |
| 9 | Exceptional item | - | - | - | - | - | - |
| 10 | Profit from ordinary activities before tax (8-9) | 88.77 | 195.84 | 169.00 | 284.61 | 265.27 | 629.09 |
| 11 | Tax Expense | | | | | | |
| | Current - net of Short/(Excess) provision of earlier years | 18.85 | 41.15 | 35.20 | 60.00 | 55.65 | 135.00 |
| | Deferred | 8.62 | 9.20 | 4.35 | 17.82 | 8.40 | 16.72 |
| 12 | Net Profit from ordinary activities after tax (10-11) | 61.30 | 145.49 | 129.45 | 206.79 | 201.22 | 477.37 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit for the period (12-13) | 61.30 | 145.49 | 129.45 | 206.79 | 201.22 | 477.37 |
| 15 | Paid-up equity share capital (Face value of ₹2/- each) | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 |
| 16 | Reserves excluding revaluation reserve | - | - | - | - | - | 1956.37 |
| 17 | Earnings per share (₹) | | | | | | |
| | Basic | 4.86 | 11.53 | 10.26 | 16.39 | 15.94 | 37.83 |
| | Diluted | 4.86 | 11.53 | 10.26 | 16.39 | 15.94 | 37.83 |
| 18 | Debt service coverage ratio (DSCR) (No.of times)# | - | - | - | 4.50 | 4.78 | 5.37 |
| | Interest service coverage ratio (ISCR) (No. of times)## | - | - | - | 28.04 | 22.48 | 26.89 |
| PART II | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of Shares | 68280954 | 68280954 | 68287983 | 68280954 | 68287983 | 68280954 |
| | - Percentage of shareholding | 54.11% | 54.11% | 54.11% | 54.11% | 54.11% | 54.11% |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of Shares | 690350 | 1290350 | 1709350 | 690350 | 1709350 | 1290350 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 1.19% | 2.23% | 2.95% | 1.19% | 2.95% | 2.23% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 0.54% | 1.02% | 1.35% | 0.54% | 1.35% | 1.02% |
| | b) Non - encumbered | | | | | | |
| | - Number of Shares | 57227805 | 56627805 | 56201776 | 57227805 | 56201776 | 56627805 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 98.81% | 97.77% | 97.05% | 98.81% | 97.05% | 97.77% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 45.35% | 44.87% | 44.54% | 45.35% | 44.54% | 44.87% |
| B | NUMBER OF INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | 2 | - | - | - | - | - |
| | Received during the quarter | 14 | - | - | - | - | - |
| | Disposed of during the quarter | 16 | - | - | - | - | - |
| | Remaining unresolved at the end of the quarter | - | - | - | - | - | - |

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]



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

(₹ Crores)

| Sr. No. | Particulars | 30.09.2014 (Unaudited) | 31.03.2014 (Audited) | Sr. No. | Particulars | 30.09.2014 (Unaudited) | 31.03.2014 (Audited) |
|---------|---|---------------------------|-------------------------|---------|----------------------------------|---------------------------|-------------------------|
| A | EQUITY AND LIABILITIES | | | B | ASSETS | | |
| 1 | Shareholders' Funds | | | 1 | Non-current assets | | |
| | a) Capital | 25.24 | 25.24 | | a) Fixed assets | 1697.38 | 1471.01 |
| | b) Reserves and Surplus | 2156.24 | 1956.37 | | b) Non-current investments | 69.78 | 28.75 |
| | Sub-total - Shareholders' fund | 2181.48 | 1981.61 | | c) Deferred tax assets (net) | - | - |
| 2 | Share Application money pending allotment | - | - | | d) Long-term loans and advances | 127.41 | 124.76 |
| 3 | Non-current liabilities | | | | e) Other non-current assets | 4.87 | 9.03 |
| | a) Long-term borrowings | 413.41 | 292.12 | | Sub-total-Non-current assets | 1899.44 | 1633.55 |
| | b) Deferred tax liabilities (net) | 160.42 | 147.11 | 2 | Current assets | | |
| | c) Other Long-term liabilities | 2.94 | 0.38 | | a) Current investments | 0.15 | 0.15 |
| | d) Long-term provisions | 16.08 | 14.49 | | b) Inventories | 922.23 | 838.30 |
| | Sub-total - Non-current liabilities | 592.85 | 454.10 | | c) Trade receivables | 500.49 | 448.49 |
| 4 | Current liabilities | | | | d) Cash and bank balances | 184.34 | 72.87 |
| | a) Short-term borrowings | 304.98 | 141.34 | | e) Short-term loans and advances | 84.03 | 65.47 |
| | b) Trade payables | 364.44 | 337.36 | | f) Other current assets | 132.88 | 161.65 |
| | c) Other current liabilities | 261.56 | 251.35 | | Sub-total-Current assets | 1824.12 | 1586.93 |
| | d) Short-term provisions | 18.25 | 54.72 | | TOTAL - ASSETS | 3723.56 | 3220.48 |
| | Sub-total - Current liabilities | 949.23 | 784.77 | | | | |
| | TOTAL - EQUITY AND LIABILITIES | 3723.56 | 3220.48 | | | | |

- Notes:**
- The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on November 10, 2014.
 - In accordance with the provisions of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation for the period is higher than the previously applied rates by ₹20.09 crores. For assets that have completed the useful lives as a consequence of the aforesaid revision, the carrying value as on 1st April, 2014 of ₹ 13.26 crores has been charged to the opening balance of the surplus in Statement of Profit and Loss. Deferred tax effect thereon of ₹4.51 crores is also adjusted in the opening balance of the surplus in Statement of Profit and Loss.
 - The Company has only one reportable primary business segment viz 'Pharmaceuticals'.
 - Previous year figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : November 10, 2014

By order of the Board
For Ipca Laboratories Limited
Premchand Godha
Chairman & Managing Director
(DIN 00012691)

PRESS RELEASE

Ipca Laboratories Q2 FY15 Financial Results

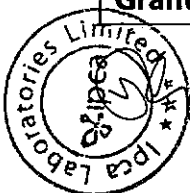
Mumbai, November 10, 2014: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2014.

Key Financials of Q2 FY15

- Net Total Income down 7% at Rs. 789.31 crores.
- Indian formulations income up 19 % at Rs. 327.91 crores.
- Exports Income down 23% at Rs. 402.44 crores.
- EBIDTA margin @ 17.26 % as against @ 27.70% in Q2 FY14
- Net Profit at Rs. 61.30 crores down 53%.

| Q2 FY15 at a glance | | | (Rs. Crores) |
|--|---------|---------|---------------------|
| Particulars | Q2 FY15 | Q2 FY14 | Growth ⁺ |
| Net Total Income | 789.31 | 852.03 | -7% |
| Export Income | 402.44 | 522.25 | -23% |
| EBITDA | 134.77 | 234.53 | -43% |
| EBIDTA Margin | 17.26% | 27.70% | - |
| Profit before Forex (gain) / loss and tax | 98.13 | 208.91 | -53% |
| Forex (gain) / loss | 9.36 | 39.91 | - |
| Net Profit after Forex (gain) / loss and tax | 61.30 | 129.45 | -53% |
| Earnings per share of Rs. 2/- each (Rs.) | 4.86 | 10.26 | -53% |

| Q2 FY15 Revenue break-up | | | (Rs. Crores) |
|---------------------------|---------------|---------------|---------------------|
| Particulars | Q2 FY15 | Q2 FY14 | Growth ⁻ |
| Formulations | | | |
| Domestic | 327.91 | 276.17 | 19% |
| Exports | 306.22 | 367.28 | -17% |
| Total Formulations | 634.13 | 643.45 | -1% |
| APIs | | | |
| Domestic | 44.52 | 40.49 | 10% |
| Exports | 96.22 | 154.97 | -38% |
| Total APIs | 140.74 | 195.46 | -28% |
| Grand Total | 774.87 | 838.91 | -8% |



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Key Financials of H1 FY15

- Net Total Income up 4% at Rs. 1731.56 crores.
- Indian formulations income up 18% at Rs. 621.10 crores.
- Exports Income down 5% at Rs.973.31 crores.
- EBIDTA margin @ 21.30% as against @ 24.55 H1 FY14
- Net Profit at Rs. 206.79 crores up 3%.

| H1 FY15 at a glance | | | (Rs. Crores) |
|--|---------|---------|--------------|
| Particulars | H1 FY15 | H1 FY14 | Growth |
| Net Total Income | 1731.56 | 1662.04 | 4% |
| Export Income | 973.31 | 1021.59 | -5% |
| EBITDA | 365.69 | 405.55 | -10% |
| EBITDA Margin | 21.30% | 24.55% | - |
| Profit before Forex (gain) / loss and tax | 291.71 | 353.14 | -17% |
| Forex (gain) / loss | 7.10 | 87.87 | - |
| Net Profit after Forex (gain) / loss and tax | 206.79 | 201.22 | 3% |
| Earnings per share of Rs. 2/- each (Rs.) | 16.39 | 15.94 | 3% |

| H1 FY15 Revenue break-up | | | (Rs. Crores) |
|---------------------------|----------------|----------------|--------------|
| Particulars | H1 FY15 | H1 FY14 | Growth |
| Formulations | | | |
| Domestic | 621.10 | 526.53 | 18% |
| Exports | 693.95 | 700.03 | -1% |
| Total Formulations | 1315.05 | 1226.56 | 7% |
| APIs | | | |
| Domestic | 108.66 | 86.12 | 26% |
| Exports | 279.36 | 321.56 | -13% |
| Total APIs | 388.02 | 407.68 | -5% |
| Grand Total | 1703.07 | 1634.24 | 4% |

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 57% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients


 Premchand Godha
 Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

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