



# 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017 (Unaudited)	30.09.2017 (Unaudited)	31.12.2016 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from operations	859.21	864.29	750.21	2436.46	2489.29	3156.66
II	Other Income	10.97	11.00	5.93	28.15	16.99	22.21
III	Total Income (I+II)	<b>870.18</b>	<b>875.29</b>	<b>756.14</b>	<b>2464.61</b>	<b>2506.28</b>	<b>3178.87</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	227.33	218.99	227.04	699.66	715.64	947.31
	b) Purchases of stock-in-trade	53.45	44.15	41.32	125.22	120.86	161.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.07	31.89	(25.65)	31.61	39.05	(1.73)
	d) Employee benefits expense	182.35	187.21	161.10	544.22	516.19	674.93
	e) Finance costs	5.60	6.39	5.13	17.57	17.37	23.34
	f) Depreciation and amortisation expense	43.82	44.05	43.15	131.21	128.22	171.00
	g) Other expenses	221.81	233.02	240.47	704.00	736.45	943.98
	Total Expenses (IV)	747.43	765.70	692.56	2253.49	2273.78	2920.67
V	<b>Profit before tax (III-IV)</b>	<b>122.75</b>	<b>109.59</b>	<b>63.58</b>	<b>211.12</b>	<b>232.50</b>	<b>258.20</b>
VI	Tax Expense						
	Current tax	26.28	19.00	14.07	45.28	51.87	56.95
	Short / (Excess) provision of earlier years	-	-	-	-	-	(0.04)
	Deferred tax liability / (asset)	(9.11)	(5.88)	8.13	(15.96)	36.73	13.00
VII	<b>Profit for the period from continuing operations (V-VI)</b>	<b>105.58</b>	<b>96.47</b>	<b>41.38</b>	<b>181.80</b>	<b>143.90</b>	<b>188.29</b>
VIII	Other Comprehensive Income	(3.12)	(0.56)	0.96	(1.07)	0.99	3.78
IX	<b>Total comprehensive income after tax (VII+VIII)</b>	<b>102.46</b>	<b>95.91</b>	<b>42.34</b>	<b>180.73</b>	<b>144.89</b>	<b>192.07</b>
X	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24
XI	Other Equity						2449.88
XII	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	8.37	7.64	3.28	14.41	11.40	14.92
	Diluted (₹)	8.37	7.64	3.28	14.41	11.40	14.92

### 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 February 7, 2018.
- The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- At the end of quarter, the Company has 1,56,500 outstanding options granted under Ipca Laboratories Ltd. Employees Stock Option Scheme - 2014. Each option gives a right but not an obligation to the Option Grantee to apply for 1 equity share of ₹ 2/- each fully paid up of the Company at a price of ₹ 300/- per share upon completion of 1 year from the date of grant of options on April 25, 2017. The compensation cost and its accounting has been done in accordance with Ind AS - 102 - Share based payment on the basis of the fair value of the options granted over the vesting period.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended December 31, 2017 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the preceding periods are shown inclusive of Excise Duty, wherever applicable. For comparison purposes revenue excluding excise duty is given below:

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
A.	Total Income from operations	859.21	864.29	750.21	2436.46	2489.29	3156.66
B.	Excise Duty on sales (included in other expenses)	-	-	10.97	10.28	36.91	47.18
C.	Total Income from operations excluding Excise duty on Sales (A-B)	859.21	864.29	739.24	2426.18	2452.38	3109.48

- The Company has paid the last installment of principal and interest due on non-convertible debentures on due date, December 12, 2017.
- The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

SIGNED FOR IDENTIFICATION BY

*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI.



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

Place : Mumbai  
Date : February 7, 2018

## PRESS RELEASE

### Ipca Laboratories Q3 FY18 Financial Results

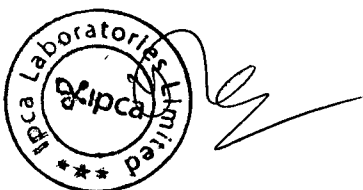
**Mumbai, February 7, 2018:** Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2017.

#### **Key Financials of Q3 FY18**

- Net Total Income up 15% at Rs. 870.18 crores.
- Indian formulations income up 12 % at Rs. 382.87 crores.
- Exports Income up 12 % at Rs. 405.59 crores.
- EBITDA margin @ 19.79 % as against @ 14.79 % in Q3 FY17.
- Net Profit at Rs. 105.58 crores up 155 %.

<b>Q3 FY18 at a glance</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q3 FY18</b>	<b>Q3 FY17</b>	<b>Growth</b>
Total Income	870.18	756.14	15%
Export Income	405.59	361.29	12%
EBITDA	172.17	111.86	54%
EBITDA Margin	19.79%	14.79%	-
Profit before Forex (gain) / loss and tax	112.73	67.52	67%
Forex (gain) / loss	(10.02)	3.94	-
Net Profit after Forex (gain) / loss and tax	105.58	41.38	155%
Earnings per share of Rs. 2/- each (Rs.)	8.37	3.28	155%

<b>Q3 FY18 Revenue break-up</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q3 FY18</b>	<b>Q3 FY17</b>	<b>Growth</b>
<b><u>Formulations</u></b>			
Domestic	382.87	343.03	12%
Exports	272.82	233.48	17%
<b>Total Formulations</b>	<b>655.69</b>	<b>576.51</b>	<b>14%</b>
<b><u>APIs</u></b>			
Domestic	58.73	36.97	59%
Exports	132.77	127.81	4%
<b>Total APIs</b>	<b>191.50</b>	<b>164.78</b>	<b>16%</b>
<b>Grand Total</b>	<b>847.19</b>	<b>741.29</b>	<b>14%</b>



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**Key Financials of 9 months FY18**

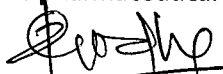
- Net Total Income down 2 % at Rs. 2464.61 crores.
- Indian formulations income down 1 % at Rs. 1102.60 crores.
- Exports Income down 5 % at Rs. 1156.72 crores.
- EBITDA margin @ 14.60 % as against @ 15.09 % in 9 months FY17.
- Net Profit at Rs. 181.80 crores up 26 %.

9 months FY18 at a glance			(Rs. Crores)
Particulars	9 months FY18	9 months FY17	Growth
Total Income	2464.61	2506.28	-2%
Export Income	1156.72	1212.86	-5%
EBITDA	359.90	378.09	-5%
EBITDA Margin	14.60%	15.09%	-
Profit before Forex (gain) / loss and tax	201.45	236.76	-15%
Forex (gain) / loss	(9.67)	4.26	-
Net Profit after Forex (gain) / loss and tax	181.80	143.90	26%
Earnings per share of Rs. 2/- each (Rs.)	14.41	11.40	26%

9 months FY18 Revenue break-up			(Rs. Crores)
Particulars	9 months FY18	9 months FY17	Growth
<b>Formulations</b>			
Domestic	1102.60	1111.71	-1%
Exports	742.75	772.28	-4%
<b>Total Formulations</b>	<b>1845.35</b>	<b>1883.99</b>	<b>-2%</b>
<b>APIs</b>			
Domestic	142.79	116.04	23%
Exports	413.97	440.58	-6%
<b>Total APIs</b>	<b>556.76</b>	<b>556.62</b>	<b>-</b>
<b>Grand Total</b>	<b>2402.11</b>	<b>2440.61</b>	<b>-2%</b>

**About Ipca Laboratories:**

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 47% 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

**Contact Information:**

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

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[www.ipca.com](http://www.ipca.com)

125, Kandivli Industrial Estate, CTS NO. 328, Kandivli (West), Mumbai 400 067, India | T: +91 22 6210 5000 F: +91 22 6210 5005  
 Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613  
 E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837