



**ipca Laboratories Limited**

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016**

(₹ Crores)

Sr.	Particulars	Quarter Ended			Year Ended	
		31.3.2016 (Audited)*	31.12.2015 (Unaudited)	31.3.2015 (Audited)*	31.3.2016 (Audited)	31.3.2015 (Audited)
<b>PART I</b>						
1	Income from operations					
a)	Net Sales/Income from operations (Net of excise duty)	612.25	674.27	622.67	2776.08	3059.91
b)	Other Operating Income	12.33	9.84	7.96	39.79	27.93
	<b>Total Income from operations (net)</b>	<b>624.58</b>	<b>684.11</b>	<b>630.63</b>	<b>2815.87</b>	<b>3087.84</b>
2	Expenses					
a)	Cost of materials consumed	179.60	221.58	207.05	886.00	1087.80
b)	Purchases of stock-in-trade	36.13	29.05	34.88	138.33	123.12
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.98	0.34	14.92	22.27	(67.87)
d)	Employee benefits expense	148.85	148.43	130.40	601.65	541.22
e)	Depreciation and amortisation expense	39.18	44.79	44.40	169.72	177.17
f)	Other expenses	194.53	195.46	206.50	843.54	879.86
	<b>Total Expenses</b>	<b>600.27</b>	<b>639.65</b>	<b>638.15</b>	<b>2661.51</b>	<b>2741.30</b>
3	<b>Profit / (Loss) from operations before other income, foreign exchange (gain)/loss, finance costs &amp; exceptional items (1-2)</b>	<b>24.31</b>	<b>44.46</b>	<b>(7.52)</b>	<b>154.36</b>	<b>346.54</b>
4	Other Income	8.69	4.96	11.12	23.05	32.56
5	<b>Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost &amp; exceptional items (3+4)</b>	<b>33.00</b>	<b>49.42</b>	<b>3.60</b>	<b>177.41</b>	<b>379.10</b>
6	Foreign exchange (gain) / loss - net	2.83	0.88	(22.50)	39.22	(4.25)
7	Finance costs	8.09	9.13	8.27	29.67	25.62
8	<b>Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)</b>	<b>22.08</b>	<b>39.41</b>	<b>17.83</b>	<b>108.52</b>	<b>357.73</b>
9	Exceptional item	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (8-9)</b>	<b>22.08</b>	<b>39.41</b>	<b>17.83</b>	<b>108.52</b>	<b>357.73</b>
11	Tax Expense					
	Current - net of Short/(Excess) provision of earlier years	3.43	8.42	0.28	22.00	74.50
	Deferred	(19.04)	7.81	1.01	(4.93)	27.12
12	<b>Net Profit from ordinary activities after tax (10-11)</b>	<b>37.69</b>	<b>23.18</b>	<b>16.54</b>	<b>91.45</b>	<b>256.11</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit for the period (12-13)</b>	<b>37.69</b>	<b>23.18</b>	<b>16.54</b>	<b>91.45</b>	<b>256.11</b>
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	2280.85	2208.09
17	ii Earnings per share (before extraordinary items) (of ₹ 2/- each)					
	Basic (₹)	2.99	1.84	1.31	7.25	20.29
	Diluted (₹)	2.99	1.84	1.31	7.25	20.29
	ii Earnings per share (after extraordinary items) (of ₹ 2/- each)					
	Basic (₹)	2.99	1.84	1.31	7.25	20.29
	Diluted (₹)	2.99	1.84	1.31	7.25	20.29
18	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	5.26	10.26
19	Net Worth	-	-	-	2306.09	2233.33
20	Debt service coverage ratio (DSCR) (No. of times)#	-	-	-	2.27	2.50
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	10.18	19.19
	Debt - Equity ratio (No. of times)###	-	-	-	0.34	0.42

# 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

**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016**

(₹ Crores)

Sr. No.	Particulars	Standalone		Sr. No.	Particulars	Standalone	
		31.03.2016	31.03.2015			31.03.2016	31.03.2015
<b>A EQUITY AND LIABILITIES</b>							
1	Shareholders' Funds			<b>B ASSETS</b>			
a)	Capital	25.24	25.24	1	Non-current assets		
b)	Reserves and Surplus	2280.85	2208.09	(a)	Fixed assets	2097.02	2019.91
	<b>Sub-total - Shareholders' fund</b>	<b>2306.09</b>	<b>2233.33</b>	(b)	Non-current Investments	96.47	81.86
2	Share Application money pending allotment	-	-	(c)	Deferred tax assets (net)	-	-
3	Non-current liabilities			(d)	Long-term loans and advances	98.59	118.87
(a)	Long-term borrowings	486.52	501.40	(e)	Other non-current assets	9.08	10.04
(b)	Deferred tax liabilities (net)	169.30	174.23		<b>Sub-total-Non-current assets</b>	<b>2301.16</b>	<b>2230.68</b>
(c)	Other Long-term liabilities	3.09	3.21	2	Current assets		
(d)	Long-term provisions	20.22	17.66	(a)	Current investments	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>679.13</b>	<b>696.50</b>	(b)	Inventories	831.94	916.98
4	Current liabilities			(c)	Trade receivables	367.71	353.55
(a)	Short-term borrowings	108.49	320.98	(d)	Cash and bank balances	161.98	113.19
(b)	Trade payables	415.24	302.56	(e)	Short-term loans and advances	25.23	46.84
(c)	Other current liabilities	295.55	234.93	(f)	Other current assets	134.82	162.50
(d)	Short-term provisions	18.34	35.44		<b>Sub-total-Current assets</b>	<b>1521.68</b>	<b>1593.06</b>
	<b>Sub-total - Current liabilities</b>	<b>837.62</b>	<b>893.91</b>		<b>TOTAL - ASSETS</b>	<b>3822.84</b>	<b>3823.74</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3822.84</b>	<b>3823.74</b>				

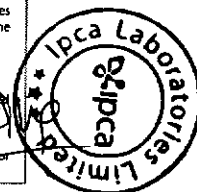
Notes:

- 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 30, 2016.
- \*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 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- The Company has not provided for differential bonus for the previous financial year 2014-15 in view of the stay by various High Courts on retrospective applicability of the payment of Bonus (Amendment) Act, 2015.
- During the financial year, the following wholly owned subsidiaries of the Company were voluntarily closed down:
  - Ipca Pharmaceuticals (Shanghai) Ltd., Peoples Republic of China
  - National Druggists (Pty) Ltd., South Africa; and
  - Onyx Research Chemicals Ltd. UK (upon its merger with Ipca Laboratories (UK) Ltd.)
- CRISIL has rated the Company's long term bank facility and debt programme AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed).
- During the financial year under report, the Company has paid on due dates the principal and interest due on the non-convertible debentures issued. The next part debentures redemption amount of ₹ 5 crores is due to be paid on December 12, 2016 and interest payments are due on June 12, 2016 and December 12, 2016. More than required Asset coverage is available in case of non-convertible debt securities issued.
- Previous year figures have been regrouped and rearranged wherever necessary.



Place : Mumbai  
Date : May 30, 2016

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





# Ipca Laboratories Limited

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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ Crores)

Sr.	Particulars	Year Ended	
		31.3.2016 (Audited)	31.3.2015 (Audited)
<b>PART I</b>			
1	Income from operations		
a)	Net Sales/income from operations (Net of excise duty)	2844.48	3116.60
b)	Other Operating Income	40.56	27.80
	<b>Total Income from operations (net)</b>	<b>2885.04</b>	<b>3144.40</b>
2	Expenses		
a)	Cost of materials consumed	904.49	1097.25
b)	Purchases of stock-in-trade	132.09	125.34
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.14	(67.94)
d)	Employee benefits expense	626.96	566.70
e)	Depreciation and amortisation expense	172.21	179.55
f)	Other expenses	858.66	890.88
	<b>Total Expenses</b>	<b>2715.55</b>	<b>2791.78</b>
3	<b>Profit / (Loss) from operations before other Income, foreign exchange (gain)/loss, finance costs &amp; exceptional items (1-2)</b>	<b>169.49</b>	<b>352.62</b>
4	Other Income	16.91	32.68
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	186.40	385.30
6	Foreign exchange (gain) / loss - net	39.49	(4.17)
7	Finance costs	31.61	28.39
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	115.30	361.08
9	Exceptional item	-	-
10	Profit from ordinary activities before tax (8-9)	115.30	361.08
11	Tax Expense		
	Current - net of Short/(Excess) provision of earlier years	22.75	74.73
	Deferred	(4.18)	27.20
12	Net Profit from ordinary activities after tax (10-11)	96.73	259.15
13	Extraordinary items (net of tax expense)	-	-
14	<b>Net Profit for the period (12-13)</b>	<b>96.73</b>	<b>259.15</b>
15	Share of (loss)/profits from Investments in Associates	(3.46)	(4.92)
16	Minority interest	-	-
17	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15+16)</b>	<b>93.27</b>	<b>254.23</b>
18	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24
19	Reserves excluding revaluation reserve	2258.57	2183.19
20	i) Earnings per share (before extraordinary items) (of ₹ 2/- each)		
	Basic (₹)	7.39	20.15
	Diluted (₹)	7.39	20.15
	ii) Earnings per share (after extraordinary items) (of ₹ 2/- each)		
	Basic (₹)	7.39	20.15
	Diluted (₹)	7.39	20.15

## CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

(₹ Crores)

Sr.	Particulars	As at	
		31.3.2016	31.3.2015
A	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a)	Capital	25.24	25.24
b)	Reserves and Surplus	2258.57	2183.19
	<b>Sub-total - Shareholders' fund</b>	<b>2283.81</b>	<b>2208.43</b>
2	Share Application money pending allotment	-	-
3	Minority Interest	-	-
4	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	488.29	503.21
(b)	Deferred tax liabilities (net)	170.12	174.31
(c)	Other Long-term liabilities	3.15	4.02
(d)	Long-term provisions	20.64	18.03
	<b>Sub-total - Non-current liabilities</b>	<b>682.20</b>	<b>699.57</b>
5	<b>Current liabilities</b>		
(a)	Short-term borrowings	116.47	325.35
(b)	Trade payables	426.66	306.59
(c)	Other current liabilities	297.48	236.44
(d)	Short-term provisions	19.31	35.98
	<b>Sub-total - Current liabilities</b>	<b>859.92</b>	<b>904.36</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3825.93</b>	<b>3812.36</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Fixed assets	2113.37	2033.21
(b)	Goodwill on Consolidation	34.44	34.44
(c)	Non-current investments	21.86	16.19
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	89.39	104.36
(f)	Other non-current assets	9.19	10.18
	<b>Sub-total-Non-current assets</b>	<b>2268.25</b>	<b>2198.38</b>
2	<b>Current assets</b>		
(a)	Current investments	-	-
(b)	Inventories	843.70	926.56
(c)	Trade receivables	376.83	353.00
(d)	Cash and bank balances	175.97	124.79
(e)	Short-term loans and advances	29.49	47.46
(f)	Other current assets	131.69	162.17
	<b>Sub-total-Current assets</b>	<b>1557.68</b>	<b>1613.98</b>
	<b>TOTAL - ASSETS</b>	<b>3825.93</b>	<b>3812.36</b>

### 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 Accounting Standard - 21 "Consolidated Financial Statement", Accounting Standard-23 "Accounting for Investment in associate in consolidated financial statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" of the company's (Accounting Standard) Rules 2006.
- 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 30, 2016.
- The Company has not provided for differential bonus for the previous financial year 2014-15 in view of the stay by various High Courts on retrospective applicability of the payment of Bonus (Amendment) Act, 2015.
- During the financial year, the following wholly owned subsidiaries of the Company were voluntarily closed down:
  - Ipca Pharmaceuticals (Shanghai) Ltd., Peoples Republic of China
  - National Druggists (Pty) Ltd., South Africa; and
  - Onyx Research Chemicals Ltd. UK (upon its merger with Ipca Laboratories (UK) Ltd.)
- 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:

(₹ Crores)

Particulars	India		Outside India		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment Revenue	1394.46	1344.62	1490.58	1799.78	2885.04	3144.40

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.

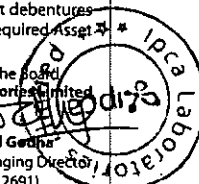
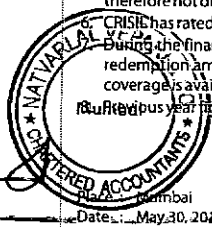
CRISIL has rated the Company's long term bank facility and debt programme AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed).

During the financial year under report, the Company has paid on due dates the principal and interest due on the non-convertible debentures issued. The next part debentures redemption amount of ₹ 5 crores is due to be paid on December 12, 2016 and interest payments are due on June 12, 2016 and December 12, 2016. More than required Asset coverage is available in case of non-convertible debt securities issued.

Previous year figures have been regrouped and rearranged wherever necessary.

By order of the Board  
For Ipca Laboratories Limited

Premchand Gadhia  
Chairman & Managing Director  
(DIN 00012691)



Date: May 30, 2016

## **PRESS RELEASE**

### **Ipca Laboratories Audited FY16 Financial Results**

**Mumbai, May 30, 2016:** Ipca Laboratories Limited today announced its audited financial results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2016.

#### **Key Highlights of Q4 FY16**

- Net Total Income down 1% at Rs. 633.27 crores.
- Indian formulations income up 9% at Rs. 249.52 crores.
- Exports Income down 6% at Rs. 339.09 crores.
- EBIDTA margin @ 10.17% in Q4 FY16 as against @ 5.85% in Q4 FY15.
- Net Profit at Rs. 37.69 crores up 128%.

#### **Key Highlights of FY16**

- Net Total Income down by 9% at Rs. 2838.92 crores.
- Indian formulations income up 7% at Rs. 1206.70 crores.
- Exports Income down by 18% at Rs. 1428.72 crores.
- EBIDTA margin @ 11.51% in FY16 as against @16.96% in FY15.
- Net Profit at Rs. 91.45 crores down by 64%.

<b>Q4 FY16 at a glance</b>			<b>(Rs. Crores)</b>
<b>Particulars</b>	<b>Q4 FY16</b>	<b>Q4 FY15</b>	<b>Growth</b>
Net Total Income	633.27	641.75	-1%
Export Income	339.09	361.10	-6%
EBITDA	63.49	36.88	72%
Forex (gain) / loss	2.83	(22.50)	-
Net Profit after Forex (gain) / loss and tax	37.69	16.54	128%
Earnings per share of Rs. 2/- each (Rs.)	2.99	1.31	128%



**Ipca Laboratories Ltd.**

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Q4 FY16 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY16	Q4 FY15	Growth
<b>Formulations</b>			
Domestic	249.52	228.96	9%
Exports	248.50	240.17	3%
<b>Total Formulations</b>	<b>498.02</b>	<b>469.13</b>	<b>6%</b>
<b>APIs</b>			
Domestic	23.64	32.61	-28%
Exports	90.59	120.93	-25%
<b>Total APIs</b>	<b>114.23</b>	<b>153.54</b>	<b>-26%</b>
<b>Grand Total</b>	<b>612.25</b>	<b>622.67</b>	<b>-2%</b>

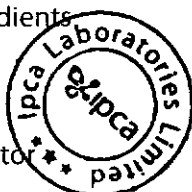
FY16 at a glance			(Rs. Crores)
Particulars	FY16	FY15	Growth
Net Total Income	2838.92	3120.40	-9%
Export Income	1428.72	1752.86	-18%
EBITDA	324.08	523.71	-38%
Forex (gain) / loss	39.22	(4.25)	-
Net Profit after Forex (gain) / loss and tax	91.45	256.11	-64%
Earnings per share of Rs. 2/- each (Rs.)	7.25	20.29	-64%

FY16 Revenue break-up			(Rs. Crores)
Particulars	FY16	FY15	Growth
<b>Formulations</b>			
Domestic	1206.70	1128.73	7%
Exports	922.05	1239.21	-26%
<b>Total Formulations</b>	<b>2128.75</b>	<b>2367.94</b>	<b>-10%</b>
<b>APIs</b>			
Domestic	140.66	178.32	-21%
Exports	506.67	513.65	-1%
<b>Total APIs</b>	<b>647.33</b>	<b>691.97</b>	<b>-6%</b>
<b>Grand Total</b>	<b>2776.08</b>	<b>3059.91</b>	<b>-9%</b>

#### 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:

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

Ipca Laboratories Ltd.

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