

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2018	Sept 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	947.59	997.82	859.57	2799.34	2437.65	3219.21
II	Other Income	12.63	13.75	10.61	40.01	26.96	39.54
III	<b>Total Income (I+II)</b>	<b>960.22</b>	<b>1011.57</b>	<b>870.18</b>	<b>2839.35</b>	<b>2464.61</b>	<b>3258.75</b>
IV	Expenses						
	a) Cost of materials consumed	294.18	284.43	227.33	831.88	699.66	923.20
	b) Purchases of stock-in-trade	40.80	47.35	53.45	123.83	125.22	168.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.27)	(18.43)	13.07	(64.93)	31.61	20.98
	d) Employee benefits expense	176.25	203.77	182.35	575.42	544.22	712.78
	e) Finance costs	4.93	2.38	5.60	12.24	17.57	24.02
	f) Depreciation and amortisation expense	42.62	43.16	43.82	130.27	131.21	174.36
	g) Other expenses	239.93	307.91	221.81	814.64	704.00	952.31
	<b>Total Expenses (IV)</b>	<b>763.44</b>	<b>870.57</b>	<b>747.43</b>	<b>2423.35</b>	<b>2253.49</b>	<b>2975.95</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>196.78</b>	<b>141.00</b>	<b>122.75</b>	<b>416.00</b>	<b>211.12</b>	<b>282.80</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>196.78</b>	<b>141.00</b>	<b>122.75</b>	<b>416.00</b>	<b>211.12</b>	<b>282.80</b>
VIII	Tax Expense						
	-Current tax	42.30	30.41	26.28	89.00	45.28	60.01
	-Short / (Excess) provision of earlier years	(0.03)	(4.31)	-	(5.02)	-	(0.34)
	-Deferred tax liability / (asset)	(5.67)	(4.84)	(9.11)	(13.42)	(15.96)	(9.98)
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>160.18</b>	<b>119.74</b>	<b>105.58</b>	<b>345.44</b>	<b>181.80</b>	<b>233.11</b>
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	- Actuarial gain/(loss)	-	0.43	0.20	3.27	0.27	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.09)	-	(0.70)	-	(0.49)
	B (i) Items that will be reclassified to profit or loss						
	- Exchange difference in translating the financial statement of foreign operation	(0.39)	0.16	(0.13)	(0.38)	(0.25)	(0.10)
	- Gain/(loss) on cash flow hedge	(0.81)	(2.77)	(3.19)	(3.05)	(1.09)	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income (X)</b>	<b>(1.20)</b>	<b>(2.27)</b>	<b>(3.12)</b>	<b>(0.86)</b>	<b>(1.07)</b>	<b>1.57</b>
XI	<b>Total comprehensive Income for the period (IX+X)</b>	<b>158.98</b>	<b>117.47</b>	<b>102.46</b>	<b>344.58</b>	<b>180.73</b>	<b>234.68</b>
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.24	25.27	25.24	25.24
XIII	Other Equity	-	-	-	-	-	2669.71
IV	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic ( ₹ )	12.68	9.48	8.37	27.34	14.41	18.47
	Diluted ( ₹ )	12.68	9.48	8.37	27.34	14.41	18.47



**Notes:**

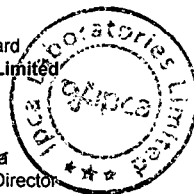
- 1 The above standalone unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on February 12, 2019.
- 2 The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 on 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard did not have any material impact on the above financial results.
- 4 Sales for the quarter April 1, 2017 to June 30, 2017 is inclusive of excise duty. Sales for the period July 1, 2017 to December 31, 2018 is net of Goods and Services Tax. For comparison purposes, sales excluding excise duty is given below:

Sr.No.	Particulars	Quarter Ended					(₹ Crores)
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
A.	Total Income from operations	947.59	997.82	859.57	2799.34	2437.65	3219.21
B.	Excise Duty on sales (included in other expenses)	-	-	-	-	10.28	10.28
C.	Total Income from operations excluding Excise duty on Sales (A-B)	947.59	997.82	859.57	2,799.34	2427.37	3208.93

- 5 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- 6 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 Ica Laboratories Limited

*Premchand Godha*  
Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)



Place : Mumbai,  
Date : February 12, 2019

SIGNED FOR IDENTIFICATION  
BY  
*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI.

## PRESS RELEASE

### Ipca Laboratories Q3 FY19 Financial Results

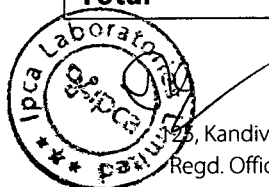
**Mumbai, February 12, 2019:** Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter and nine months ended 31<sup>st</sup> December, 2018.

#### Key Financials of Q3 FY19

- Net Total Income up 10% at Rs. 960.22 crores.
- Indian formulations income up 10% at Rs. 421.57 crores.
- Exports Income up 15% at Rs. 467.95 crores.
- EBITDA margin (before Forex gain) @ 22.48% as against @ 18.63% in Q3 FY18.
- Net Profit at Rs. 160.18 crores up 52%.

<b>Q3 FY19 at a glance</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q3 FY19</b>	<b>Q3 FY18</b>	<b>Growth</b>
Net Total Income	960.22	870.18	10%
Export Income	467.95	405.59	15%
EBITDA before Forex (gain) / loss	215.86	162.15	33%
Forex (gain) / loss	(28.47)	(10.02)	-
Finance Cost	4.93	5.60	-12%
Depreciation and Amortisation	42.62	43.82	-3%
Tax Expense	36.60	17.17	113%
Net Profit after tax	160.18	105.58	52%
Earnings per share of Rs. 2/- each (Rs.)	12.68	8.37	52%

<b>Q3 FY19 Revenue break-up</b>			(Rs. Crores)
<b>Particulars</b>	<b>Q3 FY19</b>	<b>Q3 FY18</b>	<b>Growth</b>
<b><u>Formulations</u></b>			
Domestic	421.57	382.87	10%
<b><u>Exports</u></b>			
Branded	104.58	74.00	41%
Institutional	38.85	55.75	-30%
Generics	138.96	143.07	-3%
<b>Total Formulations</b>	<b>703.96</b>	<b>655.69</b>	<b>7%</b>
<b><u>APIs</u></b>			
Domestic	44.50	58.73	-24%
Exports	185.56	132.77	40%
<b>Total APIs</b>	<b>230.06</b>	<b>191.50</b>	<b>20%</b>
<b>Total</b>	<b>934.02</b>	<b>847.19</b>	<b>10%</b>



**Ipca Laboratories Ltd.**

www.ipca.com

48, 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 6954

E: ipca@ipca.com CIN: L24239MH1949PLC007837

**Key Financials of 9 months FY19**

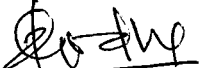
- Net Total Income up 15% at Rs. 2839.35 crores.
- Indian formulations income up 17% at Rs. 1291.13 crores.
- Exports Income up 13% at Rs. 1311.68 crores.
- EBIDTA margin (before Forex (gain) / loss) @ 20.62% as against @ 14.21% in 9 months FY18.
- Net Profit at Rs. 345.44 crores up 90%.

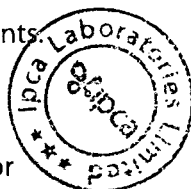
9 months FY19 at a glance			(Rs. Crores)
Particulars	9 months FY19	9 months FY18	Growth
Net Total Income	2839.35	2464.61	15%
Export Income	1311.68	1156.72	13%
EBITDA before Forex (gain) / loss	585.36	350.23	67%
Forex (gain) / loss	26.85	(9.67)	-
Finance Cost	12.24	17.57	-30%
Depreciation and Amortisation	130.27	131.21	-1%
Tax Expense	70.56	29.32	141%
Net Profit after tax	345.44	181.80	90%
Earnings per share of Rs. 2/- each (Rs.)	27.34	14.41	90%

9 months FY19 Revenue break-up			(Rs. Crores)
Particulars	9 months FY19	9 months FY18	Growth
<b>Formulations</b>			
Domestic	1291.13	1102.60	17%
<b>Exports</b>			
Branded	266.35	244.12	9%
Institutional	124.13	112.59	10%
Generics	404.18	386.04	5%
<b>Total Formulations</b>	<b>2085.79</b>	<b>1845.35</b>	<b>13%</b>
<b>APIs</b>			
Domestic	155.94	142.79	9%
Exports	517.02	413.97	25%
<b>Total APIs</b>	<b>672.96</b>	<b>556.76</b>	<b>21%</b>
<b>Total</b>	<b>2758.75</b>	<b>2402.11</b>	<b>15%</b>

**About Ipca Laboratories:**

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 46% 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:**

**Ipca Laboratories Ltd.**  
 Harish P. Kamath, Corporate Counsel & Company Secretary at [harish.kamath@ipca.com](mailto:harish.kamath@ipca.com) or on +91-22-6210 6050 [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 6954  
 E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837