



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.3.2018 (Audited)*	31.12.2017 (Unaudited)	31.3.2017 (Audited)*	31.3.2018 (Audited)	31.3.2017 (Audited)
I	Revenue from operations	782.75	859.21	668.93	3219.21	3158.22
II	Other Income	11.39	10.97	3.66	39.54	20.65
III	Total Income (I+II)	794.14	870.18	672.59	3258.75	3178.87
IV	Expenses					
a)	Cost of materials consumed	223.54	227.33	231.67	923.20	947.31
b)	Purchases of stock-in-trade	43.08	53.45	40.98	168.30	161.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.63)	13.07	(40.78)	20.98	(1.73)
d)	Employee benefits expense	168.56	182.35	158.74	712.78	674.93
e)	Finance costs	6.45	5.60	5.97	24.02	23.34
f)	Depreciation and amortisation expense	43.15	43.82	42.78	174.36	171.00
g)	Other expenses	248.31	221.81	207.53	952.31	943.98
	Total Expenses (IV)	722.46	747.43	646.89	2975.95	2920.67
V	Profit before exceptional items and tax (III-IV)	71.68	122.75	25.70	282.80	258.20
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	71.68	122.75	25.70	282.80	258.20
VIII	Tax Expense					
	Current tax	14.73	26.28	5.08	60.01	56.95
	Short / (Excess) provision of earlier years	(0.34)	-	(0.04)	(0.34)	(0.04)
	Deferred tax liability / (asset)	5.98	(9.11)	(23.73)	(9.98)	13.00
IX	Profit for the period from continuing operations (VII-VIII)	51.31	105.58	44.39	233.11	188.29
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	2.03	0.20	1.16	2.30	(4.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	-	0.95	(0.49)	0.95
B	(i) Items that will be reclassified to profit or loss - Exchange difference in translating the financial statement of foreign operation	0.15	(0.13)	(0.10)	(0.10)	(0.40)
	- Gain/(loss) on cash flow hedge	0.95	(3.19)	0.78	(0.14)	7.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	2.64	(3.12)	2.79	1.57	3.78
XI	Total comprehensive Income for the year (IX+X)	53.95	102.46	47.18	234.68	192.07
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
XIII	Other Equity				2669.71	2449.88
XIV	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	4.07	8.37	3.52	18.47	14.92
	Diluted (₹)	4.07	8.37	3.52	18.47	14.92

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ Crores)

Particulars	31.03.2018	31.03.2017	Particulars	31.03.2018	31.03.2017
ASSETS			EQUITY AND LIABILITIES		
(1) Non-current assets			Equity		
(a) Property, plant and equipment	1816.44	1899.69	(a) Equity Share Capital	25.24	25.24
(b) Capital work-in-progress	42.02	62.33	(b) Other Equity	2669.71	2449.88
(c) Goodwill	23.61	23.61	Liabilities		
(d) Other Intangible assets	14.56	22.67	(1) Non-current liabilities		
(e) Intangible assets under development	31.21	32.54	(a) Financial Liabilities		
(f) Financial Assets			(i) Borrowings	234.01	351.74
(i) Investments in Subsidiary/ Joint Venture/Associate	146.28	97.96	(ii) Other financial liabilities	-	-
(ii) Other Investments	-	0.05	(b) Provisions	25.88	24.55
(iii) Loans	110.45	95.31	(c) Deferred tax liabilities (net)	158.66	168.64
(iv) Others	3.17	3.60	(d) Other non-current liabilities	1.56	1.56
(h) Other non-current assets	12.80	18.54	(2) Current liabilities		
(2) Current assets			(a) Financial Liabilities		
(a) Inventories	873.17	873.54	(i) Borrowings	239.04	177.30
(b) Financial Assets			(ii) Trade payables	414.75	388.06
(i) Investments	69.35	113.57	(iii) Other financial liabilities	231.61	279.23
(ii) Trade receivables	594.38	501.98	(b) Other current liabilities	30.39	36.12
(iii) Cash and cash equivalents	129.74	11.10	(c) Provisions	67.21	60.41
(iv) Bank Balance other than (iii) above	1.29	6.43	(d) Current tax liabilities (net)	9.65	5.22
(v) Loans	2.14	2.03			
(vi) Others	90.76	76.85			
(c) Current tax assets	-	-			
(d) Other current assets	146.34	126.15			
Total Assets	4107.71	3967.95	Total Equity and Liabilities	4107.71	3967.95

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 29, 2018.
- During the quarter, the Company's two wholly owned overseas subsidiaries acquired 100% share holding of M/s. Pisgah Laboratories Inc., USA, a contract manufacturer and developer of Active Pharmaceutical Ingredients (API) and Intermediates.
- 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.
- The Board has recommended a dividend of ₹ 1/- per share (50%) for the financial year 2017-18.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended March 31, 2018 and December 31, 2017 are shown net of Goods and Services Tax (GST). However, Net Sales for the corresponding quarter and previous financial year are shown inclusive of excise duty. Revenue from operations for the financial year ended March 31, 2018 includes excise duty upto June 30, 2017. For comparison purposes revenue excluding excise duty is given below:

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)*	31.12.2017 (Unaudited)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)
A.	Total Income from operations	782.75	859.21	668.93	3219.21	3158.22
B.	Excise Duty on sales (included in other expenses)	-	-	10.27	10.28	47.18
C.	Total Income from operations excluding Excise duty on Sales (A-B)	782.75	859.21	658.66	3208.93	3111.04

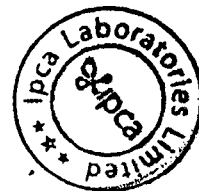
* The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to the audit.

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.

By order of the Board
For Ipca Laboratories Limited

[Signature]
Prerajand Gadhwa
Chairman & Managing Director
(DIN 00012691)



SIGNED FOR IDENTIFICATION
BY *[Signature]*
G. M. K. & CO.
MUMBAI

Place : Mumbai
Date : May 29, 2018



Ipcalaboratories Limited

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AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Crores)

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ Crores)

Sr. No.	Particulars	Year Ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue from operations	3283.57	3212.20
II	Other Income	41.80	21.01
III	Total Income (I+II)	3325.37	3233.21
IV	Expenses		
a)	Cost of materials consumed	932.37	953.87
b)	Purchase of stock-in-trade	168.91	161.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.51	(5.52)
d)	Employee benefits expense	735.88	695.98
e)	Finance costs	24.02	24.08
f)	Depreciation and amortisation expense	177.73	172.95
g)	Other expenses	968.19	959.69
	Total Expenses (IV)	3030.61	2962.89
V	Share of Profits/(loss) from investment in associates	(4.23)	(8.26)
VI	Profit before exceptional items and tax (III-IV-V)	290.53	262.06
VII	Exceptional items	-	-
VIII	Profit before tax (VI - VII)	290.53	262.06
IX	Tax Expense		
	Current tax	61.35	53.30
	Short / (Excess) provision of earlier years	0.72	(0.04)
	Deferred tax liability / (asset)	(10.96)	14.26
X	Profit for the period from continuing operations (VIII-IX)	239.42	194.54
XI	Other Comprehensive Income		
A (i)	Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	2.30	(4.44)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.95
B (i)	Items that will be reclassified to profit or loss - Exchange difference in translating the financial statement of foreign operation	7.52	(3.93)
	- Gain/(loss) on cash flow hedge	(0.14)	7.67
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
	Share of OCI from investment in associates	(0.44)	1.28
	Other Comprehensive Income for the year, net of tax	8.75	1.53
XII	Total comprehensive Income for the year (X + XI)	248.17	196.07
XIII	Earning per share (of ₹ 2/- each) (Not annualised):		
	Basic (₹)	18.97	15.42
	Diluted (₹)	18.97	15.42

Particulars	As at	
	31.03.2018	31.03.2017
(1) Non-current assets		
(a) Property, plant and equipment	1853.61	1913.40
(b) Capital work-in-progress	41.79	62.10
(c) Goodwill on consolidation	23.59	23.59
(d) Goodwill on acquisition	23.61	23.61
(e) Other Intangible assets	52.15	22.67
(f) Intangible assets under development	31.21	32.54
(h) Financial Assets		
(i) Investments	-	0.05
(ii) Loans	110.48	95.36
(iii) Others	3.32	3.60
(i) Investment accounted for using the equity method	17.52	22.19
(j) Deferred tax assets (net)	1.74	-
(k) Other non-current assets	12.80	18.58
(2) Current assets		
(a) Inventories	880.59	882.22
(b) Financial Assets		
(i) Investments	69.35	113.57
(ii) Trade receivables	602.27	500.16
(iii) Cash and cash equivalents	149.28	29.42
(iv) Bank balance other than (iii) above	1.29	6.43
(v) Loans	2.87	2.05
(vi) Others	92.75	80.46
(c) Current tax assets	-	-
(d) Other current assets	147.08	127.50
(e) Non current asset held for sale	-	0.01
Total Assets	4117.30	3959.51
Equity		
(a) Equity Share Capital	25.24	25.24
(b) Other Equity	2663.33	2430.02
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	234.01	351.74
(ii) Other financial liabilities	-	-
(b) Provisions	25.88	24.55
(c) Deferred tax liabilities (net)	159.71	170.47
(d) Other non-current liabilities	1.56	1.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	239.04	177.30
(ii) Trade payables	423.47	396.54
(iii) Other financial liabilities	233.87	279.28
(b) Other current liabilities	32.88	37.13
(c) Provisions	67.21	60.41
(d) Current tax liabilities (net)	11.10	5.27
Total Equity and Liabilities	4117.30	3959.51

Notes:

- The above audited consolidated financial statements relates to Ipcalaboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. 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 29, 2018.
- 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.

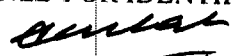
Information about secondary geographical segments as per Consolidated Financial Statements:

Particulars	(₹ Crores)	
	2017-18	2016-17
Segment Revenue		
- India	1616.97	1596.48
- Outside India	1666.60	1615.72
Total	3283.57	3212.20

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.

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

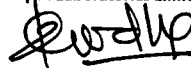
SIGNED FOR IDENTIFICATION

BY 
G. M. KAPADIA & CO.
MUMBAI

Date : May 29, 2018



By order of the Board
For Ipcalaboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)

PRESS RELEASE

Audited FY18 Financial Results

Mumbai, May 29, 2018: Ipca Laboratories today announced its audited standalone financial results for the fourth quarter and year ended 31st March, 2018.

Key Highlights of Q4 FY18

- Total Income up 18% at Rs. 794.14 crores.
- Indian formulations income up 17% at Rs. 322.78 crores.
- Exports Income up 17% at Rs. 407.49 crores.
- EBIDTA margin @ 15.27% as against @ 11.07% in Q4 FY17.
- Net Profit at Rs. 51.31 crores up 16%.

Key Highlights of FY18

- Total Income up 3% at Rs. 3258.75 crores.
- Indian formulations income up 3% at Rs. 1425.38 crores.
- Exports Income Rs. 1564.21 crores.
- EBIDTA margin @ 14.77% as against @ 14.24% in FY17.
- Net Profit at Rs. 233.11 crores up 24%.

Q4 FY18 at a glance		(Rs. Crores)	
Particulars	Q4 FY18	Q4 FY17	Growth
Total Income	794.14	672.59	18%
Export Income	407.49	348.88	17%
EBITDA	121.28	74.45	63%
EBITDA Margin	15.27%	11.07%	-
Profit before tax	71.68	25.70	179%
Net Profit after tax	51.31	44.39	16%
Earnings per share of Rs. 2/- each (Rs.)	4.07	3.52	16%

Q4 FY18 Sales break-up		(Rs. Crores)	
Particulars	Q4 FY18	Q4 FY17	Growth
Formulations			
Domestic	322.78	276.84	17%
Exports			
Branded	76.18	83.05	-8%
Institutional	44.64	31.05	44%
Generics	130.39	109.51	19%
Total Formulations	573.99	500.45	15%
APIs			
Domestic	35.66	28.37	26%
Exports	156.28	125.27	25%
Total APIs	191.94	153.64	25%
Grand Total	765.93	654.09	17%

Ipca Laboratories Ltd.

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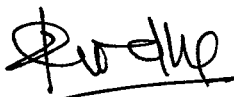
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FY18 at a glance		(Rs. Crores)	
Particulars	FY18	FY17	Growth
Total Income	3258.75	3178.87	3%
Export Income	1564.21	1561.74	0%
EBITDA	481.18	452.54	6%
EBITDA Margin	14.77%	14.24%	-
Profit before tax	282.80	258.20	10%
Net Profit after tax	233.11	188.29	24%
Earnings per share of Rs. 2/- each (Rs.)	18.47	14.92	24%

FY18 Sales break-up		(Rs. Crores)	
Particulars	FY18	FY17	Growth
Formulations			
Domestic	1425.38	1388.55	3%
Exports			
Branded	320.30	287.06	12%
Institutional	157.23	129.19	22%
Generics	516.43	579.64	-11%
Total Formulations	2419.34	2384.44	1%
APIs			
Domestic	178.45	144.41	24%
Exports	570.25	565.85	1%
Total APIs	748.70	710.26	5%
Grand Total	3168.04	3094.70	2%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 48% 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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