

Ipca Laboratories Limited

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

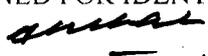
CIN : L24239MH1949PLC007837

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

AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I	Revenue from operations	833.81	947.59	781.56	3633.15	3219.21
II	Other Income	14.58	12.63	12.58	54.59	39.54
III	Total Income (I+II)	848.39	960.22	794.14	3687.74	3258.75
IV	Expenses					
	a) Cost of materials consumed	266.14	294.18	223.54	1098.02	923.20
	b) Purchases of stock-in-trade	44.04	40.80	43.08	167.87	168.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.21)	(35.27)	(10.63)	(106.14)	20.98
	d) Employee benefits expense	176.82	176.25	168.56	752.24	712.78
	e) Finance costs	6.25	4.93	6.45	18.49	24.02
	f) Depreciation and amortisation expense	41.61	42.62	43.15	171.88	174.36
	g) Other expenses	213.35	239.93	248.31	1027.99	952.31
	Total Expenses (IV)	707.00	763.44	722.46	3130.35	2975.95
V	Profit before exceptional items and tax (III-IV)	141.39	196.78	71.68	557.39	282.80
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	141.39	196.78	71.68	557.39	282.80
VIII	Tax Expense					
	-Current tax	30.90	42.30	14.73	119.90	60.01
	-Short / (Excess) provision of earlier years	-	(0.03)	(0.34)	(5.02)	(0.34)
	-Deferred tax liability / (asset) including MAT credit	1.02	(5.67)	5.98	(12.40)	(9.98)
IX	Profit for the period from continuing operations (VII-VIII)	109.47	160.18	51.31	454.91	233.11
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss -					
	- Actuarial gain/(loss)	(4.66)	-	2.03	(1.39)	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.00	-	(0.49)	0.30	(0.49)
	B (i) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	(0.26)	(0.39)	0.15	(0.64)	(0.10)
	- Gain/(loss) on cash flow hedge	(0.36)	(0.81)	0.95	(3.41)	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) for the period (X)	(4.28)	(1.20)	2.64	(5.14)	1.57
XI	Total comprehensive Income for the period (IX+X)	105.19	158.98	53.95	449.77	234.68
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.27	25.24	25.27	25.24
XIII	Other Equity	-	-	-	3111.39	2669.71
XIV	Net Worth	-	-	-	3136.66	2694.95
XV	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	8.67	12.68	4.07	36.01	18.47
	Diluted (₹)	8.67	12.68	4.07	36.01	18.47

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AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ Crores)

Sr.No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A	ASSETS		
1	Non Current Assets :		
(a)	Property, Plant and Equipment	1706.35	1816.44
(b)	Capital work-in-progress	35.72	42.02
(c)	Goodwill	23.61	23.61
(d)	Other Intangible assets	10.14	14.56
(e)	Intangible assets under development	30.24	31.21
(f)	Financial Assets		
	(i) Investments in Subsidiary/Joint Venture/Associate	231.86	146.28
	(ii) Other investments	-	-
	(iii) Loans	116.96	110.45
	(iv) Others	3.24	3.17
(g)	Other non-current assets	13.87	12.80
	Total Non current assets	2171.99	2200.54
2	Current Assets :		
(a)	Inventories	1055.55	873.17
(b)	Financial Assets		
	(i) Investments	90.38	69.35
	(ii) Trade receivables	632.06	594.38
	(iii) Cash and cash equivalents	258.69	129.74
	(iv) Bank Balance other than (iii) above	1.12	1.29
	(v) Loans	2.12	2.14
	(vi) Others	104.51	90.76
(c)	Current tax assets	-	-
(d)	Other current assets	141.12	146.34
	Total Current assets	2285.55	1907.17
	Total Assets	4457.54	4107.71
B	EQUITY AND LIABILITIES :		
1	Equity		
(a)	Equity Share Capital	25.27	25.24
(b)	Other Equity	3111.39	2669.71
	Total Equity	3136.66	2694.95
2	Liabilities :		
I	Non Current Liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	133.94	234.01
	(ii) Other financial liabilities	-	-
(b)	Provisions	25.28	25.88
(c)	Deferred tax liabilities (net)	146.26	158.66
(d)	Other non-current liabilities	1.56	1.56
	Total Non current liabilities	307.04	420.11
II	Current liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	195.86	239.04
	(ii) Trade payables		
	Dues of Micro and small enterprises	4.34	2.19
	Dues of others	459.75	412.56
	(iii) Other financial liabilities	196.91	231.61
(b)	Current Tax Liabilities (net)	16.55	9.65
(c)	Provisions	70.40	67.21
(d)	Other current liabilities	70.03	30.39
	Total Current liabilities	1013.84	992.65
	Total Equity and Liabilities	4457.54	4107.71

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Notes:

- 1 The above audited standalone financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on May 29, 2019.
- 2 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.
- 3 The Board has recommended a dividend of ₹ 3/- per share (150%) for the financial year 2018-19.
- 4 In the month of April 2019, the Company has acquired 100% share holding of Ramdev Chemical Private Limited, a company engaged in the business of manufacturing and marketing of advanced drug intermediates, fine chemicals, custom synthesis molecules and active pharmaceutical ingredients.
- 5 Sales for the quarter April 1, 2017 to June 30, 2017 is inclusive of excise duty. Sales for the period July 1, 2017 to March 31, 2019 is net of Goods and Services Tax. For comparison purposes, sales excluding excise duty is given below:

(₹ Crores)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 (Audited)*	31.12.2018 (Unaudited)	31.03.2018 (Audited)*	31.03.2019 (Audited)	31.03.2018 (Audited)
A.	Total Income from operations	833.81	947.59	781.56	3633.15	3219.21
B.	Excise Duty on sales (included in other expenses)	-	-	-	-	10.28
C.	Total Income from operations excluding Excise duty on Sales (A-B)	833.81	947.59	781.56	3,633.15	3208.93

- 6 *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 limited review.
- 7 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : May 29, 2019

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



Ipca Laboratories Limited

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AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ Crores)

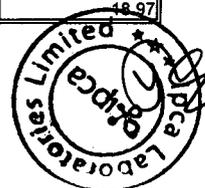
Sr. No.	Particulars	Year Ended	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Revenue from operations	3773.18	3283.57
II	Other Income	57.68	41.80
III	Total Income (I+II)	3830.86	3325.37
IV	Expenses		
	a) Cost of materials consumed	1106.08	932.37
	b) Purchase of stock-in-trade	249.07	168.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(115.42)	23.51
	d) Employee benefits expense	787.40	735.88
	e) Finance costs	18.87	24.02
	f) Depreciation and amortisation expense	182.42	177.73
	g) Other expenses	1054.17	968.19
	Total Expenses (IV)	3282.59	3030.61
V	Profit from ordinary activity before share of profit of associate & joint venture, exceptional item & tax (III - IV)	548.27	294.76
VI	Share of Profit / (loss) of associates & joint venture accounted by using the equity method	(1.81)	(4.23)
VII	Profit before exceptional items and tax (V+VI)	546.46	290.53
VIII	Exceptional items	-	-
IX	Profit before tax (VII - VIII)	546.46	290.53
X	Tax Expense		
	Current tax	121.81	61.35
	Short / (Excess) provision of earlier years	(5.44)	0.72
	Deferred tax liability / (asset) including MAT credit	(12.13)	(10.96)
XI	Profit for the period from continuing operations (IX-X)	442.22	239.42
XII	Other Comprehensive Income		
	A. (i) Items that will not be reclassified to profit or loss		
	-Actuarial gain/(loss)	(1.39)	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	(0.49)
	B. (i) Items that will be reclassified to profit or loss		
	-Exchange difference in translating the financial statement of foreign operation	1.07	7.52
	-Gain/(loss) on cash flow hedge	(3.41)	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	C. Share of OCI from investment in associates	(0.40)	(0.44)
	Other Comprehensive Income / (Loss) for the period, net of tax	(3.83)	8.75
XIII	Total Comprehensive Income for the period (XI + XII)	438.39	248.17
	Profit for the year attributable to :		
	Owners of the parent	444.83	239.42
	Non-controlling interest - profit / (loss)	(2.61)	-
		442.22	239.42
	Other Comprehensive Income for the year attributable to :		
	Owners of the parent	(3.08)	8.75
	Non-controlling interest - profit / (loss)	(0.75)	-
		(3.83)	8.75
	Total Comprehensive Income for the year attributable to :		
	Owners of the parent	441.75	248.17
	Non-controlling interest - profit / (loss)	(3.36)	-
		438.39	248.17
XIV	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.24
XV	Other Equity	3097.12	2663.33
XVI	Net Worth	3122.39	2688.57
XVII	Earning per equity share (of ₹ 2/- each) (Not annualised):		
	Basic (₹)	35.01	18.97
	Diluted (₹)	35.01	18.97

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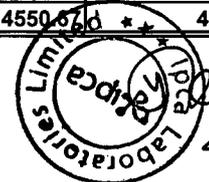
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AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(₹ Crores)

Sr. No.	Particulars	March 31, 2019 (Audited)	March 31, 2018 (Audited)
A	ASSETS		
1	Non Current Assets :		
(a)	Property, plant and equipment	1746.47	1853.61
(b)	Capital work-in-progress	36.09	41.79
(c)	Goodwill on consolidation	23.59	23.59
(d)	Goodwill on acquisition	23.61	23.61
(e)	Other Intangible assets	146.71	52.15
(f)	Intangible assets under development	30.24	31.21
(g)	Investment accounted for using the equity method	30.05	17.52
(h)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	117.01	110.48
	(iii) Others	3.24	3.32
(i)	Deferred tax assets (net)	1.84	1.74
(j)	Other non-current assets	14.07	12.80
	Total Non current assets	2172.92	2171.82
2	Current Assets :		
(a)	Inventories	1072.50	880.59
(b)	Financial Assets		
	(i) Investments	90.38	69.35
	(ii) Trade receivables	681.51	602.27
	(iii) Cash and cash equivalents	281.18	149.28
	(iv) Bank balance other than (iii) above	1.12	1.29
	(v) Loans	2.57	2.87
	(vi) Others	105.13	92.75
(c)	Current tax assets (net)	-	-
(d)	Other current assets	143.36	147.08
	Total Current assets	2377.75	1945.48
	Total Assets	4550.67	4117.30
	EQUITY AND LIABILITIES		
1	Equity :		
(a)	Equity Share Capital	25.27	25.24
(b)	Other Equity	3097.12	2663.33
	Equity attributable to shareholders of the Holding Company	3122.39	2688.57
	Non controlling interest	15.54	-
	Total Equity	3137.93	2688.57
2	Liabilities :		
I	Non Current Liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	140.85	234.01
	(ii) Other financial liabilities	-	-
(b)	Provisions	25.28	25.88
(c)	Deferred tax liabilities (net)	147.55	159.71
(d)	Other non-current liabilities	1.56	1.56
	Total Non current liabilities	315.24	421.16
II	Current Liabilities :		
(a)	Financial Liabilities		
	(i) Borrowings	209.69	239.04
	(ii) Trade payables		
	Dues of Micro and small enterprises	4.34	2.19
	Dues of others	519.98	421.28
	(iii) Other financial liabilities	197.59	233.87
(b)	Current tax liabilities (net)	18.35	11.10
(c)	Provisions	70.40	67.21
(d)	Other current liabilities	77.15	32.88
	Total Current liabilities	1097.50	1007.57
	Total Equity and Liabilities	4550.67	4117.30

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MUMBAI.

Notes:

- 1 The above audited consolidated financial statements relates to Ipca Laboratories 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
- 2 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, 2019.
- 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 In accordance with Ind AS-108 "Operating Segments", the Group has only one reportable primary business segment i.e. Pharmaceuticals. However, the Group has secondary geographical segment which is disclosed in Consolidated Financial Statements as per Ind AS-108.

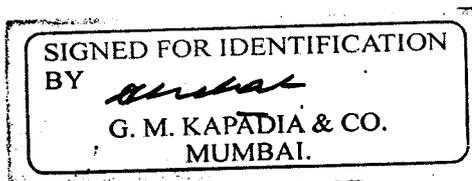
Information about secondary geographical segments as per Consolidated Financial Statements:

Particulars	(₹ Crores)	
	2018-19	2017-18
Segment Revenue		
- India	1860.20	1616.97
- Outside India	1912.98	1666.60
Total	3773.18	3283.57

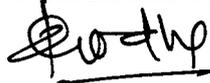
The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

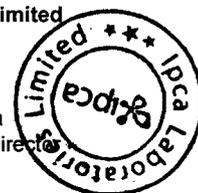
- 5 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : May 29, 2019



By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)



PRESS RELEASE

Ipca Laboratories Q4 FY19 Financial Results

Mumbai, May 29, 2019: Ipca Laboratories Limited today announced its audited standalone financial results for the fourth quarter and year ended 31st March, 2019.

Key Financials of Q4 FY19

- Net total Income up 7% at Rs. 848.39 crores.
- Indian formulations income up 10% at Rs. 355.70 crores.
- Exports Income up 3% at Rs. 419.16 crores.
- EBITDA margin (before Forex (gain) / loss) @ 21.20% in Q4 FY19 as against @ 16.19% in Q4 FY18
- Net Profit at Rs. 109.47 crores up 113%.

Key Financials of FY19

- Net Total Income up 13% at Rs. 3687.74 crores.
- Indian formulations income up 16% at Rs. 1646.83 crores.
- Exports Income up 11% at Rs. 1730.84 crores.
- EBITDA margin (before Forex (gain)/ loss) @ 20.75% in FY19 as against @ 14.69% in FY18
- Net Profit at Rs. 454.91 crores up 95%.

Q4 FY19 at a glance			(Rs. Crores)
Particulars	Q4 FY19	Q4 FY18	Growth
Net Total Income	848.39	794.14	7%
Export Income	419.16	407.49	3%
EBITDA before Forex (gain) / loss	179.90	128.59	40%
Forex (gain) / loss	(9.35)	7.31	-
Finance Cost	6.25	6.45	-3%
Depreciation and Amortisation	41.61	43.15	-4%
Tax Expense	31.92	20.37	57%
Net Profit after tax	109.47	51.31	113%
Earnings per share of Rs. 2/- each (Rs.)	8.67	4.07	113%



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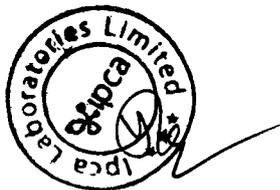
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Q4 FY19 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY19	Q4 FY18	Growth
Formulations			
Domestic	355.70	322.78	10%
<u>Exports</u>			
Branded	94.59	76.18	24%
Institutional	40.82	44.64	-9%
Generics	118.19	130.39	-9%
Total Formulations	609.30	573.99	6%
APIs			
Domestic	46.04	35.66	29%
Exports	165.56	156.28	6%
Total APIs	211.60	191.94	10%
Grand Total	820.90	765.93	7%

FY19 at a glance			(Rs. Crores)
Particulars	FY19	FY18	Growth
Net Total Income	3687.74	3258.75	13%
Export Income	1730.84	1564.21	11%
EBITDA before Forex (gain) / loss	765.26	478.82	60%
Forex (gain) / loss	17.50	(2.36)	-
Finance Cost	18.49	24.02	-23%
Depreciation and Amortisation	171.88	174.36	-1
Tax Expense	102.48	49.69	106%
Net Profit after tax	454.91	233.11	95%
Earnings per share of Rs. 2/- each (Rs.)	36.01	18.47	95%



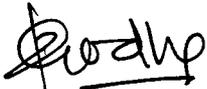
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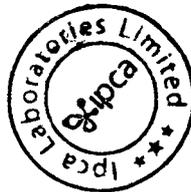
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FY19 Revenue break-up			(Rs. Crores)
Particulars	FY19	FY18	Growth
Formulations			
Domestic	1646.83	1425.38	16%
Exports			
Branded	360.94	320.30	13%
Institutional	164.95	157.23	5%
Generics	522.37	516.43	1%
Total Formulations	2695.09	2419.34	11%
APIs			
Domestic	201.98	178.45	13%
Exports	682.58	570.25	20%
Total APIs	884.56	748.70	18%
Grand Total	3579.65	3168.04	13%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 47% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Encl: Audited Standalone Financial Results

Contact Information:

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