

Ipca Laboratories Limited

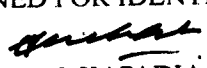
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2018	June 30, 2018	Sept 30, 2017	Sept 30, 2018	Sept 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	997.82	853.93	864.66	1851.75	1578.08	3219.21
II	Other Income	13.75	13.63	10.63	27.38	16.35	39.54
III	Total Income (I+II)	1011.57	867.56	875.29	1879.13	1594.43	3258.75
IV	Expenses						
	a) Cost of materials consumed	284.43	253.27	218.99	537.70	472.33	923.20
	b) Purchases of stock-in-trade	47.35	35.68	44.15	83.03	71.77	168.30
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.43)	(11.23)	31.89	(29.66)	18.54	20.98
	d) Employee benefits expense	203.77	195.40	187.21	399.17	361.87	712.78
	e) Finance costs	2.38	4.93	6.39	7.31	11.97	24.02
	f) Depreciation and amortisation expense	43.16	44.49	44.05	87.65	87.39	174.36
	g) Other expenses	307.91	266.80	233.02	574.71	482.19	952.31
	Total Expenses (IV)	870.57	789.34	765.70	1659.91	1506.06	2975.95
V	Profit before exceptional items and tax (III-IV)	141.00	78.22	109.59	219.22	88.37	282.80
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	141.00	78.22	109.59	219.22	88.37	282.80
VIII	Tax Expense						
	Current tax	30.41	16.29	19.00	46.70	19.00	60.01
	Short / (Excess) provision of earlier years	(4.31)	(0.68)	-	(4.99)	-	(0.34)
	Deferred tax liability / (asset)	(4.84)	(2.91)	(5.88)	(7.75)	(6.85)	(9.98)
IX	Profit for the period from continuing operations (VII-VIII)	119.74	65.52	96.47	185.26	76.22	233.11
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss -						
	Actuarial gain/(loss)	0.43	2.84	(0.20)	3.27	0.07	2.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.61)	-	(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	0.16	(0.15)	(0.08)	0.01	(0.12)	(0.10)
	-Gain/(loss) on cash flow hedge	(2.77)	0.53	(0.28)	(2.24)	2.10	(0.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	(2.27)	2.61	(0.56)	0.34	2.05	1.57
XI	Total comprehensive income for the period (IX+X)	117.47	68.13	95.91	185.60	78.27	234.68
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				2847.82	2508.93	2669.71
XIV	Net Worth				2873.09	2534.17	2694.95
XV	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	9.48	5.19	7.64	14.66	6.04	18.47
	Diluted (₹)	9.48	5.19	7.64	14.66	6.04	18.47

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	(₹ Crores)	
	Unaudited Sept 30, 2018	Audited March 31, 2018
ASSETS:		
(1) Non-current assets		
(a) Property, Plant and Equipment	1750.08	1816.44
(b) Capital work-in-progress	45.10	42.02
(c) Goodwill	23.61	23.61
(d) Other Intangible assets	16.16	14.56
(e) Intangible assets under development	30.96	31.21
(f) Financial Assets		
(i) Investments in Subsidiary/Joint Venture/Associate	222.05	146.28
(ii) Other investments	-	-
(iii) Loans	112.57	110.45
(iv) Others	3.19	3.17
(g) Other non-current assets	10.96	12.80
(2) Current assets		
(a) Inventories	921.09	873.17
(b) Financial Assets		
(i) Investments	30.06	69.35
(ii) Trade receivables	768.17	594.38
(iii) Cash and cash equivalents	132.62	129.74
(iv) Bank Balance other than (iii) above	1.41	1.29
(v) Loans	2.36	2.14
(vi) Others	93.73	90.76
(c) Current tax assets	-	-
(d) Other current assets	133.83	146.34
Total Assets	4297.95	4107.71
EQUITY AND LIABILITIES:		
Equity		
(a) Equity Share Capital	25.27	25.24
(b) Other Equity	2847.82	2669.71
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	197.65	234.01
(ii) Other financial liabilities	-	-
(b) Provisions	26.31	25.88
(c) Deferred tax liabilities (net)	150.91	158.66
(d) Other non-current liabilities	1.56	1.56
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	270.53	239.04
(ii) Trade payables :		
Due to micro enterprises and small enterprises	2.54	2.19
Due to others	450.31	412.56
(iii) Other financial liabilities	203.25	231.61
(b) Other current liabilities	30.27	30.39
(c) Provisions	74.05	67.21
(d) Current Tax Liabilities (Net)	17.48	9.65
Total Equity and Liabilities	4297.95	4107.71

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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 in their meeting held on November 14, 2018.
- 2 The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- 3 During the quarter, the Company's wholly owned overseas subsidiary - Ipca Pharmaceuticals, Inc. USA has acquired 80% share holding of Bayshore Pharmaceuticals, LLC., USA, a company engaged in the sales and marketing of FDA approved generics drug products in the United States of America.
- 4 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.
- 5 Revenue from Operations for the quarter ended September 30, 2018, June 30, 2018, September 30, 2017 and half year ended September 30, 2018 are shown net of Goods and Services Tax (GST). Revenue from Operations for the corresponding half year ended September 30, 2017 and 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 :


Sr.No.	Particulars	Quarter Ended			Half Year Ended		(₹ Crores)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018 (Audited)
A.	Total Income from operations	997.82	853.93	864.66	1851.75	1578.08	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)	997.82	853.93	864.66	1851.75	1567.80	3208.93

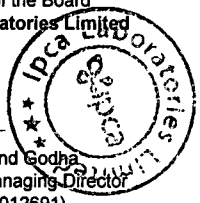
- 6 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- 7 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

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Place : Mumbai,
Date : November 14, 2018

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Chairman & Managing Director
(DIN 00012691)



PRESS RELEASE

Ipca Laboratories Q2 FY19 Financial Results

Mumbai, November 14, 2018: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2018.

Key Financials of Q2 FY19

- Net total Income up 16% at Rs. 1011.57 crores.
- Indian formulations income up 10% at Rs. 468.62 crores.
- Exports Income up 22% at Rs. 462 crores.
- EBITDA margin (before Forex loss) @ 21.46% in Q2 FY19 as against @ 18.82% in Q2 FY18
- Net Profit at Rs. 119.74 crores up 24%.

Q2 FY19 at a glance			(Rs. Crores)
Particulars	Q2 FY19	Q2 FY18	Growth
Net Total Income	1011.57	875.29	16%
Export Income	462.00	380.01	22%
EBITDA before Forex (gain) / loss	217.08	164.71	32%
Forex (gain) / loss	30.54	4.68	-
Finance Cost	2.38	6.39	-63%
Depreciation and Amortisation	43.16	44.05	-2%
Tax Expense	21.26	13.12	62%
Net Profit after tax	119.74	96.47	24%
Earnings per share of Rs. 2/- each (Rs.)	9.48	7.64	24%

Q2 FY19 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY19	Q2 FY18	Growth
<u>Formulations</u>			
Domestic	468.62	424.73	10%
<u>Exports</u>			
Branded	83.24	91.10	-9%
Institutional	43.80	21.95	100%
Generics	161.23	121.02	33%
Total Formulations	756.89	658.80	15%
<u>APIs</u>			
Domestic	51.42	47.85	7%
Exports	173.73	145.94	19%
Total APIs	225.15	193.79	16%
Grand Total	982.04	852.59	15%



Ipca Laboratories Ltd.
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Key Financials of H1 FY19

- Net Total Income up 18% at Rs. 1879.13 crores.
- Indian formulations income up 21% at Rs. 869.56 crores.
- Exports Income up 12% at Rs. 843.73 crores.
- EBITDA margin (before Forex loss) @ 19.66% in H1 FY19 as against @ 11.80% in H1 FY18
- Net Profit at Rs. 185.26 crores up 143%.

H1 FY19 at a glance			(Rs. Crores)
Particulars	H1 FY19	H1 FY18	Growth
Net Total Income	1879.13	1594.43	18%
Export Income	843.73	751.13	12%
EBITDA before Forex (gain) / loss	369.50	188.08	96%
Forex (gain) / loss	55.32	0.35	-
Finance Cost	7.31	11.97	-39%
Depreciation and Amortisation	87.65	87.39	-
Tax Expense	33.96	12.15	180%
Net Profit after tax	185.26	76.22	143%
Earnings per share of Rs. 2/- each (Rs.)	14.66	6.04	143%

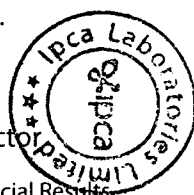
H1 FY19 Revenue break-up			(Rs. Crores)
Particulars	H1 FY19	H1 FY18	Growth
Formulations			
Domestic	869.56	719.73	21%
Exports			
Branded	161.77	170.12	-5%
Institutional	85.28	56.84	50%
Generics	265.22	242.97	9%
Total Formulations	1381.83	1189.66	16%
APIs			
Domestic	111.44	84.06	33%
Exports	331.46	281.20	18%
Total APIs	442.90	365.26	21%
Grand Total	1824.73	1554.92	17%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 45% 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:

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