

**THRU ONLINE FILING**

February 12, 2019

BSE Limited  
Phiroze Jeejeebhoy Towers  
27<sup>th</sup> Floor, Dalal Street  
Mumbai 400 023

The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Flr, Plot # C/1  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

Dear Sirs,

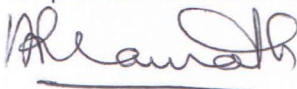
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone Unaudited Financial Results along with limited review report of the Company's Auditors for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December, 2018 of the financial year 2018-19, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q3 FY19 unaudited financial Results.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 12.45 p.m.

Thanking you

Yours faithfully  
For Ipca Laboratories Limited



Harish P. Kamath  
Corporate Counsel & Company Secretary

Encl: a/a

**Ipca Laboratories Ltd.**  
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E: [ipca@ipca.com](mailto:ipca@ipca.com) CIN: L24239MH1949PLC007837

**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**

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (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:**

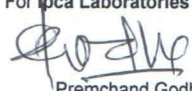
- 1 The above standalone unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meeting held on February 12, 2019.
- 2 The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- 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			Nine Months Ended		(₹ Crores) 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.

Place : Mumbai,  
Date : February 12, 2019

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

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





## **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.

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**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.
- EBITDA 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:**

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**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Ipca Laboratories Limited for the Quarter and Nine months ended on December 31, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Prism Johnson Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Ipca Laboratories Limited** ("the Company") for the quarter and nine months ended on December 31, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



*Atul Shah*

Atul Shah

Partner

Membership No. 039569

Mumbai

Dated: February 12, 2019