



Ipca Laboratories Limited

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

CIN : L24239MH1949PLC007837

Tel.: +91 22 6647 4444, Email: ipca@ipca.com, Website: www.ipca.com

UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2015 (Unaudited) | 30.06.2015 (Unaudited) | 30.09.2014 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2014 (Unaudited) | 31.03.2015 (Audited) |
| PART - I | | | | | | | |
| 1 | Income from operations | | | | | | |
| | a) Net Sales/income from operations (Net of excise duty) | 738.58 | 750.98 | 774.89 | 1489.56 | 1703.09 | 3059.91 |
| | b) Other Operating Income | 10.63 | 6.99 | 5.71 | 17.62 | 13.47 | 25.23 |
| | Total Income from operations (net) | 749.21 | 757.97 | 780.60 | 1507.18 | 1716.56 | 3085.14 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 228.47 | 256.35 | 320.86 | 484.82 | 638.85 | 1087.80 |
| | b) Purchases of stock-in-trade | 37.81 | 35.34 | 29.16 | 73.15 | 57.18 | 123.12 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 14.37 | 5.58 | (79.06) | 19.95 | (82.46) | (67.87) |
| | d) Employee benefits expense | 146.36 | 158.01 | 137.53 | 304.37 | 276.45 | 539.63 |
| | e) Depreciation and amortisation expense | 43.65 | 42.10 | 39.61 | 85.75 | 90.78 | 177.17 |
| | f) Other expenses | 233.04 | 220.51 | 237.34 | 453.55 | 460.85 | 881.96 |
| | Total Expenses | 703.70 | 717.89 | 685.44 | 1421.59 | 1441.65 | 2741.81 |
| 3 | Profit / (Loss) from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2) | 45.51 | 40.08 | 95.16 | 85.59 | 274.91 | 343.33 |
| 4 | Other Income | 5.27 | 4.13 | 8.71 | 9.40 | 15.00 | 35.77 |
| 5 | Profit / (Loss) from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4) | 50.78 | 44.21 | 103.87 | 94.99 | 289.91 | 379.10 |
| 6 | Foreign exchange transactions/translations (gain) / loss | 23.88 | 11.63 | 9.36 | 35.51 | 7.10 | (4.25) |
| 7 | Finance costs | 7.00 | 5.45 | 5.74 | 12.45 | 11.46 | 25.62 |
| 8 | Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7) | 19.90 | 27.13 | 88.77 | 47.03 | 271.35 | 357.73 |
| 9 | Exceptional item | - | - | - | - | - | - |
| 10 | Profit from ordinary activities before tax (8-9) | 19.90 | 27.13 | 88.77 | 47.03 | 271.35 | 357.73 |
| 11 | Tax Expense | | | | | | |
| | Current - net of Short/(Excess) provision of earlier years | 4.35 | 5.80 | 18.85 | 10.15 | 60.00 | 74.50 |
| | Deferred | 3.86 | 2.44 | 8.62 | 6.30 | 13.31 | 27.12 |
| 12 | Net Profit from ordinary activities after tax (10-11) | 11.69 | 18.89 | 61.30 | 30.58 | 198.04 | 256.11 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit for the period (12-13) | 11.69 | 18.89 | 61.30 | 30.58 | 198.04 | 256.11 |
| 15 | Paid-up equity share capital (Face value of ₹ 2/- each) | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 | 25.24 |
| 16 | Reserves excluding revaluation reserve | - | - | - | - | - | 2208.09 |
| 17 | Earnings per share (₹) | | | | | | |
| | Basic | 0.92 | 1.50 | 4.86 | 2.42 | 15.69 | 20.29 |
| | Diluted | 0.92 | 1.50 | 4.86 | 2.42 | 15.69 | 20.29 |
| 18 | Debt service coverage ratio (DSCR) (No. of times)# | - | - | - | 2.16 | 4.57 | 3.80 |
| | Interest service coverage ratio (ISCR) (No. of times)## | - | - | - | 10.52 | 28.04 | 19.19 |
| PART - II | | | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 68280954 | 68280954 | 68280954 | 68280954 | 68280954 | 68280954 |
| | - Percentage of shareholding | 54.11% | 54.11% | 54.11% | 54.11% | 54.11% | 54.11% |
| 2 | Promoters and Promoter group shareholding | | | | | | |
| | a) Pledged / Encumbered | | | | | | |
| | - Number of Shares | 40350 | 640350 | 690350 | 40350 | 690350 | 640350 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 0.07% | 1.11% | 1.19% | 0.07% | 1.19% | 1.11% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 0.03% | 0.51% | 0.54% | 0.03% | 0.54% | 0.51% |
| | b) Non - encumbered | | | | | | |
| | - Number of Shares | 57877805 | 57277805 | 57227805 | 57877805 | 57227805 | 57277805 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 99.93% | 98.89% | 98.81% | 99.93% | 98.81% | 98.89% |
| | - Percentage of Shares (as a % of the total share capital of the Company) | 45.86% | 45.38% | 45.35% | 45.86% | 45.35% | 45.38% |
| B | NUMBER OF INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | - | - | - | - | - | - |
| | Received during the quarter | 35 | - | - | - | - | - |
| | Disposed of during the quarter | 35 | - | - | - | - | - |
| | Remaining unresolved at the end of the quarter | - | - | - | - | - | - |



DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]
ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

(₹ Crores)

| Sr. No. | Particulars | 30.09.2015 (Unaudited) | 31.03.2015 (Audited) | Sr. No. | Particulars | 30.09.2015 (Unaudited) | 31.03.2015 (Audited) |
|---------|---|---------------------------|-------------------------|---------|-----------------------------------|---------------------------|-------------------------|
| A | EQUITY AND LIABILITIES | | | B | ASSETS | | |
| 1 | Shareholders' Funds | | | 1 | Non-current assets | | |
| | (a) Share Capital | 25.24 | 25.24 | | (a) Fixed assets | 2080.22 | 2019.91 |
| | (b) Reserves and Surplus | 2222.54 | 2208.09 | | (b) Non-current investments | 91.54 | 81.86 |
| | Sub-total - Shareholders' fund | 2247.78 | 2233.33 | | (c) Deferred tax assets (net) | - | - |
| 2 | Share Application money pending allotment | - | - | | (d) Long-term loans and advances | 127.30 | 118.87 |
| 3 | Non-current liabilities | | | | (e) Other non-current assets | 7.26 | 10.04 |
| | (a) Long-term borrowings | 554.27 | 501.40 | | Sub-total-Non-current assets | 2306.32 | 2230.68 |
| | (b) Deferred tax liabilities (net) | 180.53 | 174.23 | 2 | Current assets | | |
| | (c) Other Long-term liabilities | 3.11 | 3.21 | | (a) Current investments | 50.88 | - |
| | (d) Long-term provisions | 20.24 | 17.66 | | (b) Inventories | 878.44 | 916.98 |
| | Sub-total - Non-current liabilities | 758.15 | 696.50 | | (c) Trade receivables | 425.63 | 353.55 |
| 4 | Current liabilities | | | | (d) Cash and bank balances | 31.29 | 113.19 |
| | (a) Short-term borrowings | 300.43 | 320.98 | | (e) Short-term loans and advances | 41.55 | 46.84 |
| | (b) Trade payables | 323.41 | 302.56 | | (f) Other current assets | 128.17 | 162.50 |
| | (c) Other current liabilities | 220.31 | 234.93 | | Sub-total-current assets | 1555.96 | 1593.06 |
| | (d) Short-term provisions | 12.20 | 35.44 | | TOTAL - ASSETS | 3862.28 | 3823.74 |
| | Sub-total - Current liabilities | 856.35 | 893.91 | | | | |
| | TOTAL - EQUITY AND LIABILITIES | 3862.28 | 3823.74 | | | | |

Notes:

1. The above 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 30th October, 2015.
2. The Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement.
3. The depreciation effect on assets that have completed their useful life as on April 1, 2014 in accordance with Schedule II to the Companies Act, 2013 of ₹ 13.26 crores was charged to the Statement of Profit and Loss in fourth quarter of the previous year as against the treatment of charging the same to the reserves in the first quarter ended June 30, 2014. The figures of the previous half year ended September 30, 2014 herein above are restated to give effect to the same. On account of this, depreciation for the half year ended September 30, 2014 reflected in the above statement is higher than that reported in the results for the half year ended September 30, 2014 by the amount of ₹ 13.26 crores and the profit before tax is lower by an equivalent amount. The deferred tax effect thereon of ₹ 4.51 crores is also considered in the relevant half year and accordingly profit after tax is restated.
4. The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
5. Previous year figures have been regrouped and rearranged wherever necessary.



By order of the Board
For Ipcal Laboratories Limited


Premchand Godha
 Chairman & Managing Director
 (DIN 00012691)

Place : Mumbai
Date : October 30, 2015



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Report on Limited Review

To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of un-audited standalone financial results of Ipca Laboratories Limited ("the Company") for the Quarter ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for Equity Shares and Clause 4 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



N Jayendran
Partner
M. No. - 40441

Mumbai, Dated: - October 30, 2015



PRESS RELEASE

Ipca Laboratories Q2 FY16 Financial Results

Mumbai, October 30, 2015: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2015.

Key Financials of Q2 FY16

- Net Total Income down 4% at Rs. 754.48 crores.
- Indian formulations income up 1% at Rs. 330.75 crores.
- Exports Income down 7% at Rs. 374.59 crores.
- EBIDTA margin @ 11.90% as against @ 17.26% in Q2 FY15
- Net Profit at Rs. 11.69 crores down 81%.

| Q2 FY16 at a glance | | | (Rs. Crores) |
|--|----------------|----------------|---------------|
| Particulars | Q2 FY16 | Q2 FY15 | Growth |
| Net Total Income | 754.48 | 789.31 | -4% |
| Export Income | 374.59 | 402.44 | -7% |
| EBITDA | 89.16 | 134.77 | -34% |
| EBIDTA Margin | 11.90% | 17.26% | - |
| Profit before Forex (gain) / loss and tax | 43.78 | 98.13 | -55% |
| Forex (gain) / loss | 23.88 | 9.36 | - |
| Net Profit after Forex (gain) / loss and tax | 11.69 | 61.30 | -81% |
| Earnings per share of Rs. 2/- each (Rs.) | 0.92 | 4.86 | -81% |

| Q2 FY16 Revenue break-up | | | (Rs. Crores) |
|---------------------------------|----------------|----------------|---------------|
| Particulars | Q2 FY16 | Q2 FY15 | Growth |
| <u>Formulations</u> | | | |
| Domestic | 330.75 | 327.91 | 1% |
| Exports | 227.43 | 306.22 | -26% |
| Total Formulations | 558.18 | 634.13 | -12% |
| <u>APIs</u> | | | |
| Domestic | 33.24 | 44.54 | -25% |
| Exports | 147.16 | 96.22 | 53% |
| Total APIs | 180.40 | 140.76 | 28% |
| Grand Total | 738.58 | 774.89 | -5% |



Ipca Laboratories Ltd.

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 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837

Key Financials of H1 FY16

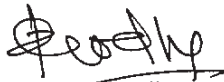
- Net Total Income down 12% at Rs. 1516.58 crores.
- Indian formulations income up 4% at Rs. 648.80 crores.
- Exports Income down 23% at Rs. 751.56 crores.
- EBITDA margin @ 11.37% as against @ 21.30% H1 FY15
- Net Profit at Rs. 30.58 crores down 85%.

| H1 FY16 at a glance | | | (Rs. Crores) |
|--|---------|---------|--------------|
| Particulars | H1 FY16 | H1 FY15 | Growth |
| Net Total Income | 1516.58 | 1731.56 | -12% |
| Export Income | 751.56 | 973.31 | -23% |
| EBITDA | 171.34 | 365.69 | -53% |
| EBITDA Margin | 11.37% | 21.30% | - |
| Profit before Forex (gain) / loss and tax | 82.54 | 278.45 | -70% |
| Forex (gain) / loss | 35.51 | 7.10 | - |
| Net Profit after Forex (gain) / loss and tax | 30.58 | 198.04 | -85% |
| Earnings per share of Rs. 2/- each (Rs.) | 2.42 | 15.69 | -85% |

| H1 FY16 Revenue break-up | | | (Rs. Crores) |
|---------------------------|----------------|----------------|--------------|
| Particulars | H1 FY16 | H1 FY15 | Growth |
| Formulations | | | |
| Domestic | 648.80 | 621.10 | 4% |
| Exports | 452.26 | 693.95 | -35% |
| Total Formulations | 1101.06 | 1315.05 | -16% |
| APIs | | | |
| Domestic | 89.20 | 108.68 | -18% |
| Exports | 299.30 | 279.36 | 7% |
| Total APIs | 388.50 | 388.04 | - |
| Grand Total | 1489.56 | 1703.09 | -13% |

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 50% 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:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22- 6210 6051

Ipca Laboratories Ltd.

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 6613

E: ipca@ipca.com CIN: L24239MH1949PLC007837