



## Ipca Laboratories Limited

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### AUDITED FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.3.2015 (Audited)*	31.12.2014 (Unaudited)	31.3.2014 (Audited)*	31.3.2015 (Audited)	31.3.2014 (Audited)	31.3.2014 (Audited)
<b>PART I</b>							
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	622.71	734.13	743.81	3059.91	3200.04	3116.60
	b) Other Operating Income	5.22	6.52	5.80	25.23	34.78	25.23
	<b>Total Income from operations (net)</b>	<b>627.93</b>	<b>740.65</b>	<b>749.61</b>	<b>3085.14</b>	<b>3234.82</b>	<b>3141.83</b>
2	Expenses						
	a) Cost of materials consumed	207.05	241.90	257.39	1087.80	1097.51	1097.25
	b) Purchases of stock-in-trade	34.88	31.06	25.86	123.12	90.49	125.34
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.92	(0.33)	(41.14)	(67.87)	(60.63)	(67.94)
	d) Employee benefits expense	128.81	134.37	118.44	539.63	477.86	565.11
	e) Depreciation and amortisation expense	57.66	41.99	25.98	177.17	100.89	179.55
	f) Other expenses	208.60	212.51	206.72	881.96	824.36	892.98
	Total Expenses	651.92	661.50	593.25	2741.81	2530.48	2792.29
3	<b>Profit / (Loss) from operations before other income, foreign exchange transactions/translations (gain)/loss, finance costs &amp; exceptional items (1-2)</b>	<b>(23.99)</b>	<b>79.15</b>	<b>156.36</b>	<b>343.33</b>	<b>704.34</b>	<b>349.54</b>
4	Other Income	14.33	6.44	6.23	35.77	21.43	35.76
5	Profit / (Loss) from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	(9.66)	85.59	162.59	379.10	725.77	385.30
6	Foreign exchange transactions/translations (gain) / loss	(22.50)	11.15	(18.19)	(4.25)	72.10	(4.17)
7	Finance costs	8.27	5.89	6.28	25.62	24.58	28.39
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	4.57	68.55	174.50	357.73	629.09	361.08
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	4.57	68.55	174.50	357.73	629.09	361.08
11	Tax Expense						
	Current - net of Short/(Excess) provision of earlier years	0.28	14.22	39.50	74.50	135.00	74.73
	Deferred	(3.50)	12.80	(2.03)	27.12	16.72	27.20
12	Net Profit from ordinary activities after tax (10-11)	7.79	41.53	137.03	256.11	477.37	259.15
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit for the period (12-13)</b>	<b>7.79</b>	<b>41.53</b>	<b>137.03</b>	<b>256.11</b>	<b>477.37</b>	<b>259.15</b>
15	Share of (loss)/profits from Investments in Associates	-	-	-	-	-	(4.92)
16	Minority interest	-	-	-	-	-	-
17	<b>Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15+16)</b>	<b>7.79</b>	<b>41.53</b>	<b>137.03</b>	<b>256.11</b>	<b>477.37</b>	<b>254.23</b>
18	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24
19	Reserves excluding revaluation reserve	-	-	-	2208.09	1956.37	2183.19
20	Earnings per share (₹)						
	Basic	0.62	3.29	10.86	20.29	37.83	20.15
	Diluted	0.62	3.29	10.86	20.29	37.83	20.15
21	Debt service coverage ratio (DSCR) (No.of times)#	-	-	-	3.80	5.37	-
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	19.19	26.89	-

### PART II

<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding						
	- Number of shares	68280954	68280954	68280954	68280954	68280954	-
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%	54.11%	-
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	640350	1240350	1290350	640350	1290350	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.11%	2.14%	2.23%	1.11%	2.23%	-
	- Percentage of Shares (as a % of the total share capital of the Company)	0.51%	0.98%	1.02%	0.51%	1.02%	-
	b) Non - encumbered						
	- Number of Shares	57277805	56677805	56627805	57277805	56627805	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.89%	97.86%	97.77%	98.89%	97.77%	-
	- Percentage of Shares (as a % of the total share capital of the Company)	45.38%	44.91%	44.87%	45.38%	44.87%	-
<b>B NUMBER OF INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	-	-	1	-	-	-
	Received during the quarter	13	7	30	54	66	-
	Disposed of during the quarter	13	7	31	54	66	-
	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)



# AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015

(₹ Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2015	31.3.2014	31.3.2015	31.3.2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders' Funds				
	a) Capital	25.24	25.24	25.24	25.24
	b) Reserves and Surplus	2208.09	1956.37	2183.19	1934.42
	Sub-total - Shareholders' fund	2233.33	1981.61	2208.43	1959.66
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	501.40	292.12	503.21	294.00
	(b) Deferred tax liabilities (net)	174.23	147.11	174.31	147.11
	(c) Other Long-term liabilities	3.21	2.49	4.02	3.41
	(d) Long-term provisions	17.66	14.49	18.03	14.93
	Sub-total - Non-current liabilities	696.50	456.21	699.57	459.45
5	Current liabilities				
	(a) Short-term borrowings	320.98	137.96	325.35	143.94
	(b) Trade payables	302.56	337.05	306.59	340.99
	(c) Other current liabilities	234.93	249.82	236.44	250.88
	(d) Short-term provisions	35.44	54.72	35.98	55.64
	Sub-total - Current liabilities	893.91	779.55	904.36	791.45
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3823.74</b>	<b>3217.37</b>	<b>3812.36</b>	<b>3210.56</b>
<b>B</b>	<b>ASSETS</b>				
1	Non-current assets				
	(a) Fixed assets	2019.91	1471.01	2033.21	1484.05
	(b) Goodwill on Consolidation	-	-	34.44	34.44
	(c) Non-current investments	81.86	28.75	16.19	9.00
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	118.87	125.67	104.36	72.23
	(f) Other non-current assets	10.04	9.30	10.18	9.42
	Sub-total-Non-current assets	2230.68	1634.73	2198.38	1609.14
2	Current assets				
	(a) Current investments	-	0.15	-	0.15
	(b) Inventories	916.98	838.30	926.56	847.58
	(c) Trade receivables	353.55	448.76	353.00	449.79
	(d) Cash and bank balances	113.19	69.22	124.79	76.01
	(e) Short-term loans and advances	46.84	64.56	47.46	66.36
	(f) Other current assets	162.50	161.65	162.17	161.53
	Sub-total-Current assets	1593.06	1582.64	1613.98	1601.42
	<b>TOTAL - ASSETS</b>	<b>3823.74</b>	<b>3217.37</b>	<b>3812.36</b>	<b>3210.56</b>

**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 30, 2015.
- The Board has recommended a final dividend of ₹ 1/- per share of ₹ 2/- each (50%) for the financial year 2014-15.
- In accordance with the provisions of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation is higher than the previously applied rates by ₹ 21.85 crores for the current quarter and ₹ 50.94 crores for the year. For assets that have completed the useful lives as a consequence of the aforesaid revision, the carrying value as on 1st April, 2014 of ₹ 13.26 crores had been charged to the opening balance of the surplus in statement of profit and loss in the first quarter along with the deferred tax effect thereon of ₹ 4.51 crores. During the fourth quarter the Management following the MCA circular no. GSR 627(E) dated 29th August, 2014 has decided to charge the amount of ₹ 13.26 crores as aforesaid to statement of profit & loss as against the earlier treatment of charging to the surplus in statement of profit & loss. The depreciation charge for the first quarter is accordingly higher by ₹ 13.26 crores as compared to the depreciation disclosed in the first quarter. The depreciation for the current quarter includes ₹ 13.26 crores as aforesaid.
- \*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 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- 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:

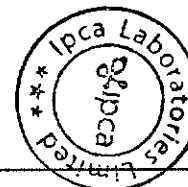
(₹ Crores)

Particulars	India		Outside India		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue	1342.05	1186.28	1799.78	2095.49	3141.83	3281.77

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.

- Previous year figures have been regrouped and rearranged wherever necessary.

By order of the Board  
For Ipca Laboratories Limited



*Premchand Godha*

Premchand Godha  
Chairman & Managing Director  
(DIN 00012691)

Place : Mumbai  
Date : May 30, 2015

## PRESS RELEASE

### Ipca Laboratories Audited FY15 Financial Results

**Mumbai, May 30, 2015:** Ipca Laboratories Limited today announced its audited financial results for the 4<sup>th</sup> quarter and year ended 31<sup>st</sup> March, 2015.

The income and profitability of the Company was impacted in Q4 as well as FY15 due to:

- US FDA import alert on three manufacturing sites;
- Lower anti-malarial institutional business; and
- Significant currency fluctuations in the emerging markets where the Company markets its branded formulations.

The Company is implementing comprehensive remedial measures at all its manufacturing sites to ensure quality and regulatory compliances and is confident that it will regain all its regulatory approvals in near future.

#### **Key Highlights of FY15**

- Net Total Income down by 4% at Rs. 3120.91 crores.
- Indian formulations income up 16% at Rs. 1128.73 crores.
- Exports Income down by 15% at Rs. 1752.86 crores.
- EBIDTA margin @ 16.87% in FY15 as against @24.89% in FY14.
- Net Profit at Rs. 256.11 crores down by 46%.
- Dividend of Re 1/- per share (50%) recommended.

#### **Key Highlights of Q4 FY15**

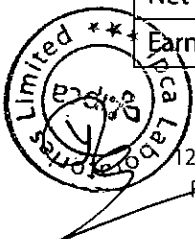
- Net Total Income down 15% at Rs. 642.26 crores.
- Indian formulations income up 16% at Rs. 228.96 crores.
- Exports Income down 29% at Rs. 361.10 crores.
- EBIDTA margin @ 5.36% in Q4 FY15 as against @ 24.32% in Q4 FY14.
- Net Profit at Rs. 7.79 crores down 94%.

<b>Q4 FY15 at a glance</b>			<b>(Rs. Crores)</b>
<b>Particulars</b>	<b>Q4 FY15</b>	<b>Q4 FY14</b>	<b>Growth</b>
Net Total Income	642.26	755.84	-15%
Export Income	361.10	510.66	-29%
EBITDA	33.67	182.34	-82%
Profit / (Loss) before Forex (gain) / loss and tax	(17.93)	156.31	-
Forex (gain) / loss	(22.50)	(18.19)	-
Net Profit after Forex (gain) / loss and tax	7.79	137.03	-94%
Earnings per share of Rs. 2/- each (Rs.)	0.62	10.86	-94%

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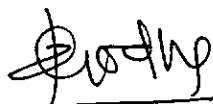
Q4 FY15 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY15	Q4 FY14	Growth
<b>Formulations</b>			
Domestic	228.96	196.56	16%
Exports	240.17	377.12	-36%
<b>Total Formulations</b>	<b>469.13</b>	<b>573.68</b>	<b>-18%</b>
<b>APIs</b>			
Domestic	32.65	36.59	-11%
Exports	120.93	133.54	-9%
<b>Total APIs</b>	<b>153.58</b>	<b>170.13</b>	<b>-10%</b>
<b>Grand Total</b>	<b>622.71</b>	<b>743.81</b>	<b>-16%</b>

FY15 at a glance			(Rs. Crores)
Particulars	FY15	FY14	Growth
Net Total Income	3120.91	3256.25	-4%
Export Income	1752.86	2066.02	-15%
EBITDA	520.50	805.23	-35%
Profit before Forex (gain) / loss and tax	353.48	701.19	-50%
Forex (gain) / loss	(4.25)	72.10	-
Net Profit after Forex (gain) / loss and tax	256.11	477.37	-46%
Earnings per share of Rs. 2/- each (Rs.)	20.29	37.83	-46%

FY15 Revenue break-up			(Rs. Crores)
Particulars	FY15	FY14	Growth
<b>Formulations</b>			
Domestic	1128.73	969.42	16%
Exports	1239.21	1465.79	-15%
<b>Total Formulations</b>	<b>2367.94</b>	<b>2435.21</b>	<b>-3%</b>
<b>APIs</b>			
Domestic	178.32	164.60	8%
Exports	513.65	600.23	-14%
<b>Total APIs</b>	<b>691.97</b>	<b>764.83</b>	<b>-10%</b>
<b>Grand Total</b>	<b>3059.91</b>	<b>3200.04</b>	<b>-4%</b>

#### About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 56% 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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