



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, 2016

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Income from operations					
	Gross sales / income from operations	741.81	865.93	682.98	2442.18	2185.65
	Other operating income	8.92	19.13	11.32	48.68	29.23
	Total Income from operations	750.73	885.06	694.30	2490.86	2214.88
2	Expenses					
	a) Cost of materials consumed	227.04	255.91	221.58	715.64	706.40
	b) Purchases of stock-in-trade	41.32	45.58	29.05	120.86	102.20
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.65)	18.15	0.34	39.05	20.29
	d) Employee benefits expense	161.10	175.98	148.87	516.19	454.12
	e) Depreciation and amortisation expense	43.15	42.92	39.99	128.22	116.85
	f) Excise duty on sales	10.97	13.03	8.45	36.91	26.10
	g) Other expenses	225.56	248.38	196.55	695.28	652.13
	Total Expenses	683.49	799.95	644.83	2252.15	2078.09
3	Profit / (Loss) from operations before other income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	67.24	85.11	49.47	238.71	136.79
4	Other Income	5.93	6.19	4.83	16.99	16.09
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	73.17	91.30	54.30	255.70	152.88
6	Foreign exchange (gain) / loss - net	3.94	(7.81)	0.74	4.26	35.12
7	Finance costs	5.65	6.76	8.94	18.94	21.98
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	63.58	92.35	44.62	232.50	95.78
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	63.58	92.35	44.62	232.50	95.78
11	Tax Expense					
	Current - net of Short/(Excess) provision of earlier years	14.07	21.40	9.53	51.87	20.57
	Deferred	8.13	16.00	8.77	36.73	15.63
12	Net Profit from ordinary activities after tax (10-11)	41.38	54.95	26.32	143.90	59.58
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12-13)	41.38	54.95	26.32	143.90	59.58
15	Other Comprehensive Income	0.96	0.72	4.11	0.99	(12.30)
16	Total Comprehensive Income after tax (14+15)	42.34	55.67	30.43	144.89	47.28
17	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
18	Earnings per share (of ₹ 2/- each) - Not annualised :					
	Basic (₹)	3.28	4.35	2.09	11.40	4.72
	Diluted (₹)	3.28	4.35	2.09	11.40	4.72

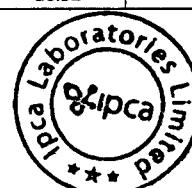
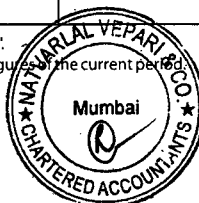
Notes:

- 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 February 10, 2017.
- The Auditors of the Company have carried out the limited review of the financial results only for the quarter and nine months ended December 31, 2016. The Ind AS compliant financial results of the corresponding quarter and nine months ended December 31, 2015 have not been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results relating to the quarter and nine months ended December 31, 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The useful life of certain assets were revised in the quarter ended March 31, 2016 w.e.f. April 01, 2015 resulting in a reduction of depreciation of ₹ 14.53 crores which was accounted in the fourth quarter. The proportionate amount for the quarter and nine months ended December 31, 2015 and the tax effect thereon are restated to make the figures comparable. On account of this change, the reported profit after tax for the quarter and nine months ended December 31, 2015 is higher by ₹ 0.80 crore and ₹ 4.55 crores respectively.
- The Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter and nine months ended December 31, 2015 is as under.

(₹ Crores)

Particulars	Profit Reconciliation			
	Quarter Ended 31.12.2015 (unaudited)		Nine Months Ended 31.12.2015 (unaudited)	
Net profit as per previous GAAP as adjusted by note 3		23.98		58.31
Fair Value Adjustment of Financial Assets/Financial Liabilities	0.52		0.35	
Foreign exchange gain/(loss) adjustment	0.14		1.27	
Amortisation of Goodwill reversed	2.13		6.38	
Expected credit loss adjustments	0.01		0.05	
Employee Benefits Actuarial gain/(loss) adjustments	(0.43)		(1.31)	
Impact on revenue due to application of Ind AS - 18	0.17		(4.71)	
Deferred Tax	(0.20)	2.34	(0.76)	1.27
Net profit as per Ind AS		26.32		59.58

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



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

PRESS RELEASE

Ipca Laboratories Q3 FY17 Financial Results

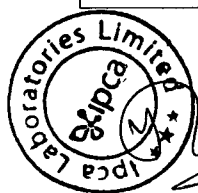
Mumbai, February 10, 2017: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter and nine months ended 31st December, 2016.

Key Financials of Q3 FY17

- Net Total Income up 8 % at Rs. 745.69 crores.
- Indian formulations income up 9 % at Rs. 335.24 crores.
- Exports Income up 7 % at Rs. 361.29 crores.
- EBITDA margin @ 14.92 % as against @ 13.04% in Q3 FY16.
- Net Profit at Rs. 41.38 crores up 57 %.

Q3 FY17 at a glance			(Rs. Crores)
Particulars	Q3 FY17	Q3 FY16	Growth
Net Total Income (Net of Excise Duty)	745.69	690.68	8%
Export Income	361.29	338.37	7%
EBITDA	110.39	89.46	23%
EBITDA Margin	14.92%	13.04%	-
Profit before Forex (gain) / loss and tax	67.52	45.36	49%
Forex (gain) / loss	3.94	0.74	-
Net Profit after Forex (gain) / loss and tax	41.38	26.32	57%
Earnings per share of Rs. 2/- each (Rs.)	3.28	2.09	57%

Q3 FY17 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY17	Q3 FY16	Growth
Formulations			
Domestic	335.24	308.35	9%
Exports	233.48	226.41	3%
Total Formulations	568.72	534.76	6%
APIs			
Domestic	34.31	27.81	23%
Exports	127.81	111.96	14%
Total APIs	162.12	139.77	16%
Grand Total	730.84	674.53	8%



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

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Key Financials of 9 months FY17

- Net Total Income up 12% at Rs. 2470.94 crores.
- Indian formulations income up 14% at Rs. 1084.81 crores.
- Exports Income up 11% at Rs. 1212.86 crores.
- EBIDTA margin @ 14.95% as against @ 11.59% in 9 months FY16.
- Net Profit at Rs. 143.90 crores up 142%.

9 months FY17 at a glance			(Rs. Crores)
Particulars	9 months FY17	9 months FY16	Growth
Net Total Income (Net of Excise Duty)	2470.94	2204.87	12%
Export Income	1212.86	1090.49	11%
EBITDA	366.93	253.64	45%
EBITDA Margin	14.95%	11.59%	-
Profit before Forex (gain) / loss and tax	236.76	130.90	81%
Forex (gain) / loss	4.26	35.12	-
Net Profit after Forex (gain) / loss and tax	143.90	59.58	142%
Earnings per share of Rs. 2/- each (Rs.)	11.40	4.72	142%

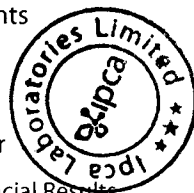
9 months FY17 Revenue break-up			(Rs. Crores)
Particulars	9 months FY17	9 months FY16	Growth
Formulations			
Domestic	1084.81	952.04	14%
Exports	772.28	679.26	14%
Total Formulations	1857.09	1631.30	14%
APIs			
Domestic	107.60	117.02	-8%
Exports	440.58	411.23	7%
Total APIs	548.18	528.25	4%
Grand Total	2405.27	2159.55	11%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 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 6050

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