

30.10.2019

BSE Limited
Department of Corporate Relationship
1st Floor, New Trade Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code : 524742

By BSE Listing

National Stock Exchange of India Ltd.,
Department of Corporate Services
Exchange Plaza, 5th Floor,
C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code : CAPLIPOINT.

By NEAPS

Dear Sirs,

SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company at their meeting held today approved the Un-audited Financial results (Consolidated and Standalone) for the quarter/half year ended September 30, 2019.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith enclose:

The Un-audited Financial Results (Consolidated and Standalone) for the quarter/half year ended September 30, 2019.

Limited Review Report (Consolidated and Standalone) for the above financial results

Press Release on the above financial results.

The Board Meeting commenced at 10:30 AM and concluded at 12.25 PM

Kindly take the same on your records.

Thanking You,

Yours Faithfully,
For Caplin Point Laboratories Limited


Company Secretary

Enclosure : As above

Regd. Off. : "NARBAVI", No. 3, Lakshmanan Street, T.Nagar, Chennai - 600 017. Tamil Nadu, India. Ph.: +91 44 28156653.

Unit I : No. 85/3, Suthukeny Village, Mannadipet Commune, Puducherry - 605 502. Ph.: 95242 32888 / 95242 32006.

Unit II : No. 19, Chinnapuliur Village, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Thiruvallur District - 601 201. Ph.: 9445391317.

Unit III : Plot No. 44, 8th Avenue, Domestic Tariff Area, Mahindra World City, Chengalpattu Taluk, Kanchipuram District-603 004.

Unit IV : Survey No. 895 & 897, Guruvarajakandigai, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Thiruvallur District - 601 201. Ph.: 9788459333 / 69333.

Unit V : Ashvich Tower, 2nd Floor, No. 3, Developed Plots Industrial Estate, Perungudi, Chennai – 600 096. Ph.: +91 44 24968000.

CAPLIN POINT LABORATORIES LIMITED

Registered Office: "Narbavi", # 3, Lakshmanan Street, T.Nagar, Chennai 600 017

CIN - L24231TN1990PLC019053, Phone Nos.044-28156653,28156905, Fax No.044-28154952, Website - www.caplinpoint.net, email ID-info@caplinpoint.net

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS FOR THE THREE MONTHS AND HAIF YEAR ENDED 30th SEPTEMBER 2019

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

| Particulars | Three Months Ended | | | Half Year Ended | | Financial Year Ended |
|--|--------------------|------------------|------------------|------------------|------------------|----------------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | INR in lakhs | | | | | |
| Income: | | | | | | |
| I Revenue from operations | 22,720.34 | 19,255.32 | 15,586.30 | 41,975.66 | 30,232.29 | 64,869.09 |
| II Other income | 689.37 | 446.76 | 701.32 | 1,136.13 | 862.24 | 1,902.89 |
| III Total Income (I+II) | 23,409.71 | 19,702.08 | 16,287.61 | 43,111.79 | 31,094.53 | 66,771.98 |
| IV Expenses: | | | | | | |
| a. Cost of materials consumed | 3,595.80 | 2,246.33 | 2,300.15 | 5,842.13 | 4,665.14 | 9,511.76 |
| b. Purchase of traded goods | 7,354.40 | 12,114.20 | 4,789.41 | 19,468.59 | 8,830.70 | 20,373.31 |
| c. Changes in inventories of finished goods, stock in trade and work in progress | -7.17 | -5,842.40 | -62.61 | -5,849.57 | -59.62 | (1,007.04) |
| d. Employee benefit expenses | 1,595.84 | 1,558.82 | 1,146.12 | 3,154.66 | 2,298.52 | 4,710.97 |
| e. Finance cost | 8.01 | 1.00 | 1.95 | 9.00 | 3.17 | 6.00 |
| f. Depreciation & Amortisation Expenses | 740.52 | 738.67 | 557.84 | 1,479.19 | 1,103.17 | 2,342.50 |
| g. Other Expenses | 3,069.96 | 2,440.16 | 1,834.71 | 5,510.11 | 3,615.99 | 8,146.86 |
| h. Total Expenses | 16,357.34 | 13,256.78 | 10,567.58 | 29,614.11 | 20,457.07 | 44,084.36 |
| V Profit before exceptional items and Tax (III-IV) | 7,052.37 | 6,445.30 | 5,720.04 | 13,497.67 | 10,637.46 | 22,687.62 |
| VI Exceptional items | - | - | - | - | - | - |
| VII Profit Before Tax (V-VI) | 7,052.37 | 6,445.30 | 5,720.04 | 13,497.67 | 10,637.46 | 22,687.62 |
| VIII Tax Expenses | | | | | | |
| (1) Current Tax | 1,334.03 | 1,449.66 | 1,146.66 | 2,783.69 | 2,095.21 | 5,485.70 |
| (2) Deferred Tax | -8.72 | -11.32 | 223.61 | -20.04 | 453.07 | (453.62) |
| Total Tax Expenses | 1,325.31 | 1,438.35 | 1,370.27 | 2,763.65 | 2,548.28 | 5,032.08 |
| IX Net Profit for the period (VII - VIII) | 5,727.06 | 5,006.95 | 4,349.78 | 10,734.02 | 8,089.19 | 17,655.54 |
| X Other Comprehensive Income - Net of Income Tax | | | | | | |
| A. Items that will not be re-classified to profit or loss | | | | | | |
| i) Remeasurements of Defined Benefit Plan | -9.97 | (30.34) | 22.84 | (40.31) | 36.89 | (84.43) |
| B. Items that will be re-classified to profit or loss | | | | | | |
| i) Exchange difference in translating the financial statements of foreign operations | 461.52 | (7.06) | 308.86 | 454.46 | 298.44 | 58.86 |
| XI Total Comprehensive Income For The Period (IX + X) | 6,178.61 | 4,969.55 | 4,681.48 | 11,148.16 | 8,424.52 | 17,629.97 |
| XII Profit attributable to: | | | | | | |
| Owners of the Company | 5,731.86 | 5,023.45 | 4,685.97 | 10,755.32 | 8,428.88 | 17,656.70 |
| Non- controlling interests | -4.79 | -16.51 | (0.87) | (21.30) | (4.36) | (1.16) |
| | 5,727.06 | 5,006.95 | 4,685.11 | 10,734.02 | 8,424.52 | 17,655.54 |
| XIII Total Comprehensive Income For The Period attributable to | | | | | | |
| Owners of the Company | 6,183.40 | 4,986.06 | 4,692.04 | 11,169.46 | 8,438.58 | 17,631.13 |
| Non- controlling interests | -4.79 | (16.51) | (0.87) | (21.30) | (4.36) | (1.16) |
| | 6,178.61 | 4,969.55 | 4,691.18 | 11,148.16 | 8,434.22 | 17,629.97 |
| XIV Paid up Equity Share Capital (Face value of share of Rs 2/- each) | 1,512.86 | 1,512.86 | 1,512.07 | 1,512.86 | 1,512.07 | 1,512.07 |
| XV Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | | | | | | 58,186.03 |
| XVI Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share | | | | | | |
| (a) Basic (in Rupees) | 7.58 | 6.59 | 6.21 | 14.22 | 11.16 | 23.35 |
| (b) Diluted (in Rupees) | 7.51 | 6.55 | 6.18 | 14.11 | 11.11 | 23.23 |



CAPLIN POINT LABORATORIES LIMITED

CONSOLIDATED BALANCE SHEET As at September 30, 2019

(All amounts are in ₹ lakhs except share data unless otherwise stated)

| Particulars | As at September 30, 2019 | As at March 31, 2019 |
|---|-----------------------------|-------------------------|
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, Plant and Equipment | 24,613.00 | 22,473.45 |
| (b) Capital work-in-progress | 2,286.97 | 970.35 |
| (c) Intangible assets | 322.09 | 210.84 |
| (d) Right of Use Assets | 213.22 | - |
| (e) Financial Assets | | |
| (i) Investments | 55.54 | 33.30 |
| (ii) Loans & Advances | 2,063.08 | 1,064.84 |
| (f) Other Non-Current Assets | | |
| (g) Income tax assets (Net) | (171.04) | 130.34 |
| Sub-total-Non current assets | 29,382.86 | 24,883.12 |
| (2) Current Assets | | |
| (a) Inventories | 10,072.37 | 3,744.51 |
| (b) Financial Assets | | |
| (i) Investments | 4,695.37 | 6,962.31 |
| (ii) Trade Receivables | 22,987.66 | 15,980.60 |
| (iii) Cash and Cash equivalents | 6,302.53 | 4,932.21 |
| (iv) Bank balances other than (iii) above | 13,490.09 | 10,366.51 |
| (iv) Loans & Advances | 5,330.57 | 7,287.67 |
| (d) Other Current Assets | 354.23 | 95.01 |
| Sub-total-Current assets | 63,232.82 | 49,368.82 |
| Total | 92,615.69 | 74,251.94 |
| Equity and Liabilities | | |
| (1) Equity | | |
| Equity Share capital | 1,512.86 | 1,512.61 |
| Other Equity | 76,125.61 | 61,778.33 |
| Equity attributable to shareholders of the company | 77,638.47 | 63,290.94 |
| Non controlling interest | 21.30 | 7.88 |
| Sub-total-Total Equity | 77,659.77 | 63,298.82 |
| (2) Liabilities | | |
| (A) Non-Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 71.31 | 28.68 |
| (ii) Lease Liability | 157.51 | - |
| (b) Deferred Tax Liabilities (Net) | 1,742.41 | 1,762.45 |
| (c) Other non current liabilities | 453.96 | 550.84 |
| Sub-total-Non current liabilities | 2,425.19 | 2,341.97 |
| (B) Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | 9,033.79 | 6,047.17 |
| (ii) Other Current Liabilities | 3,148.55 | 2,419.75 |
| (iii) Lease Liability | 61.00 | - |
| (b) Provisions | 287.39 | 144.23 |
| Sub-total-Current liabilities | 12,530.72 | 8,611.15 |
| Total | 92,615.69 | 74,251.94 |

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CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(All amounts are in ₹ lakhs except share data unless otherwise stated)

| Particulars | For the Half Year Ended September 30, 2019 | For the Half Year Ended September 30, 2018 |
|---|--|--|
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 13,497.67 | 10,637.46 |
| <u>Adjustments for:</u> | | |
| Finance costs | 9.00 | 3.17 |
| Govt Grant | (29.22) | (10.38) |
| Loss (Profit) on sale of fixed assets | 1.59 | - |
| Employee Stock option Scheme Expense | 277.73 | 224.67 |
| Unrealised Foreign Exchange Fluctuation Loss (Gain) | (46.83) | (205.90) |
| Fair value gain on financial instruments through profit or loss | (51.18) | - |
| Realised gain on Financial Assets | (268.86) | (13.41) |
| Interest income | (416.39) | (80.18) |
| | 14,452.70 | 11,658.59 |
| Operating Profit before Working Capital changes | | |
| <u>Adjustments for :</u> | | |
| (Increase) / Decrease in inventories | (6,327.86) | 177.38 |
| (Increase) / Decrease in Trade receivables | (7,007.06) | (2,264.45) |
| (Increase) / Decrease in Loans | 2,490.11 | (3,421.39) |
| Increase/(Decrease) in Trade payables ,Current Liabilities & Provisions-Long and Short Term | 3,859.43 | 806.27 |
| CASH GENERATED FROM OPERATIONS | 7,467.33 | 6,956.41 |
| Income tax Paid | (2,482.32) | (1,925.17) |
| Net Cash inflow / (outflow) from Operating activities | 4,985.01 | 5,031.23 |
| B. Cash Flow from Investing Activities | | |
| Sale / (Purchase) of investments | 2,295.87 | (5,769.90) |
| Advance paid towards Share Application Money | | |
| Sale / (Purchase) of fixed assets (including CWIP) | (7,712.97) | (2,629.46) |
| Interest received | 157.16 | 36.84 |
| Income tax on Dividend income | - | - |
| Realised gain on Financial Assets | 268.86 | 13.41 |
| Capital gains tax paid on sale of business undertakings by way of slump sale | - | - |
| Net Cash inflow / (outflow) from Investing activities | (4,991.08) | (8,349.11) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from exercise of employee stock options | 0.25 | - |
| Proceeds from issue of CCPS | 4,500.00 | - |
| Increase/(Decrease) in Long and Short term Borrowings | 42.63 | 12.63 |
| Interest paid | (9.00) | (3.17) |
| Dividend paid(including Dividend distribution tax paid) | (1,664.14) | (1,512.07) |
| Net Cash inflow / (outflow) from Financing activities | 2,869.73 | (1,502.61) |
| Net increase / (decrease) in cash and cash equivalents during the year (A+B+C) | 2,863.67 | (4,820.50) |
| Cash and Cash Equivalents as at the beginning of the year | 15,065.47 | 7,717.40 |
| Effect of exchange rate changes on cash and cash equivalents | (2.10) | (39.48) |
| Cash and Cash Equivalents as at the end of the year | 17,927.03 | 2,857.41 |
| Less: Deposit under Lien | 500.00 | 500.00 |
| Net Cash and Cash Equivalents as at the end of the year (a,b & c) | 17,427.03 | 2,357.41 |
| Notes: | | |
| a). Reconciliation of Cash And Cash Equivalents | | |
| Cash And Cash Equivalents As Per Balance Sheet | 6,302.53 | 818.60 |
| Other Bank Balances As Per Balance Sheet | 13,490.09 | 3,756.44 |
| Total Cash And Cash Equivalents As Per Balance Sheet | 19,792.62 | 4,575.04 |
| Less: Balance In Unpaid Dividend Account | 1,865.58 | 1,717.63 |
| Less: Deposit Under Lien | 500.00 | 500.00 |
| Total Cash And Cash Equivalents As Per The Statement Of Cash Flows | 17,427.03 | 2,357.41 |

Author



Notes :

- 1) The above results have been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 ("Ind As") prescribed under Section 133 of the Companies Act, 2013 and other accounting pronouncement generally accepted in India, to the extent applicable.
- 2) The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals formulations". There is no exceptional and/or extra ordinary item.

- Effective April 01,2019 the company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01,2019 using the modified retrospective approach. The effect of the adoption is not significant to the results for the period.
- 3) Revenue from operations is disclosed net of Goods & Service Tax

- The Consolidated financial results of the company have been reviewed and recommended by the Audit Committee of the Board and have been approved by the Board of Directors of the Company at their meeting held on 30th Oct' 2019
- 5)

- The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations,2015.An unqualified opinion has been issued by them thereon.
- 6)

- 7) During the quarter ended 30th Sep, 2019 the Company's wholly owned subsidiary Caplin Point Far East Limited, Hong Kong has acquired a majority share (98%) in Drogueria Saimed S.A., Honduras. The results of this subsidiary has been consolidated in the above results.

- 8) Inventories as at 30th Sep 2019 includes the Closing Inventories (along with Inventories-in-transit) of our subsidiary in Honduras which was acquired in the current quarter and the Inventories of our subsidiary in Nicaragua, El-Salvador and India. Hence this is not comparable with the previous periods

- 9) Prior year / period figures are regrouped / rearranged wherever necessary.

Place: Chennai

Date: 30th October, 2019



Dr Sridhar Ganesan

Managing Director



CAPLIN POINT LABORATORIES LIMITED

Registered Office: "Narbavi", # 3, Lakshmanan Street, T.Nagar, Chennai 600 017

CIN - L24231TN1990PLC019053, Phone Nos.044-28156653,28156905, Fax No.044-28154952, Website - www.caplinpoint.net, email ID-info@caplinpoint.net

UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE THREE MONTHS AND HAIF YEAR ENDED 30th SEPTEMBER 2019

Prepared in compliance with the Indian Accounting Standards (Ind - AS)

| Particulars | Three Months Ended | | | Half Year Ended | | Financial Year Ended |
|--|--------------------|------------------|------------------|------------------|------------------|----------------------|
| | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | INR In Lakhs | | | | | |
| Income: | | | | | | |
| I Revenue from operations | 13,326.02 | 14,026.64 | 13,123.80 | 27,352.67 | 25,640.08 | 53,690.57 |
| II Other income | 458.31 | 1,994.44 | 666.70 | 2,452.75 | 2,472.19 | 3,540.13 |
| III Total Income (I+II) | 13,784.34 | 16,021.08 | 13,790.50 | 29,805.42 | 28,112.27 | 57,230.70 |
| IV Expenses: | | | | | | |
| a. Cost of materials consumed | 3,085.17 | 2,048.94 | 2,300.15 | 5,134.11 | 4,665.14 | 9,404.33 |
| b. Purchase of traded goods | 2,905.49 | 3,856.33 | 3,745.97 | 6,761.81 | 6,949.07 | 14,549.56 |
| c. Changes in inventories of finished goods, stock in trade and work in progress | -91.55 | 277.33 | -62.61 | 185.78 | -59.62 | -250.61 |
| d. Employee benefit expenses | 663.84 | 670.18 | 1,128.67 | 1,334.02 | 2,274.59 | 4,201.25 |
| e. Finance cost | 7.00 | 1.20 | 1.95 | 8.20 | 3.17 | 5.98 |
| f. Depreciation & Amortisation Expenses | 431.59 | 435.80 | 556.58 | 867.39 | 1,101.81 | 2,084.32 |
| g. Other Expenses | 1,513.90 | 1,327.89 | 1,787.83 | 2,841.79 | 3,531.89 | 6,970.49 |
| h. Total Expenses | 8,515.43 | 8,617.67 | 9,458.54 | 17,133.10 | 18,466.05 | 36,965.32 |
| V Profit before exceptional items and Tax (III - IV) | 5,268.91 | 7,403.41 | 4,331.96 | 12,672.32 | 9,646.22 | 20,265.38 |
| VI Exceptional Items | | | | | | |
| VII Profit Before Tax (V - VI) | 5,268.91 | 7,403.41 | 4,331.96 | 12,672.32 | 9,646.22 | 20,265.38 |
| VIII Tax Expenses | | | | | | |
| (1) Current Tax | 1,215.47 | 1,319.73 | 1,146.30 | 2,535.20 | 2,094.85 | 5,410.63 |
| (2) Deferred Tax | 74.10 | 73.12 | 223.61 | 147.22 | 453.07 | 38.10 |
| Total Tax Expenses | 1,289.57 | 1,392.85 | 1,369.91 | 2,682.42 | 2,547.92 | 5,448.73 |
| IX Net Profit for the period (VII-VIII) | 3,979.33 | 6,010.56 | 2,962.05 | 9,989.89 | 7,098.30 | 14,816.65 |
| X Other Comprehensive Income/ (Loss) - Net of Income Tax | | | | | | |
| A. Items that will not be re-classified to profit or loss | | | | | | |
| i) Remeasurements of Defined Benefit Plan | (6.57) | (12.63) | 22.84 | (19.20) | 36.89 | (71.93) |
| XI Total Comprehensive Income For The Period (IX+X) | 3,972.77 | 5,997.93 | 2,984.89 | 9,970.70 | 7,135.19 | 14,744.72 |
| XII Paid up Equity Share Capital (Face value of shares of Rs 2/- each) | 1,512.86 | 1,512.86 | 1,512.07 | 1,512.86 | 1,512.07 | 1,512.61 |
| XIII Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | - | - | - | 41,691.88 |
| XIV Earnings Per Share (EPS) (Not annualised) based on face value Rs 2/- per Equity share | | | | | | |
| (a) Basic (in Rupees) | 5.26 | 7.95 | 3.95 | 13.21 | 9.44 | 19.60 |
| (b) Diluted (in Rupees) | 5.22 | 7.90 | 3.93 | 13.12 | 9.39 | 19.50 |

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CAPLIN POINT LABORATORIES LIMITED

BALANCE SHEET As at September 30, 2019

(All amounts are in ₹ lakhs except share data unless otherwise stated)

| Particulars | As at September 30, 2019 | As at March 31, 2019 |
|--|-----------------------------|-------------------------|
| ASSETS | | |
| (1) Non-Current Assets | | |
| (a) Property, plant and equipment | 15,402.54 | 13,617.46 |
| (b) Capital work-in-progress | 808.62 | 861.99 |
| (c) Intangible assets | 266.81 | 159.16 |
| (e) Right of Use Assets | 213.22 | - |
| (d) Investments in Subsidiaries, Associates and Joint venture | 9,957.85 | 9,829.09 |
| (f) Financial assets | | |
| (i) Investments | 33.04 | 33.31 |
| (ii) Loans & Advances | 1,762.93 | 442.64 |
| (g) Other Non-Current Assets | | - |
| (h) Income tax assets (Net) | (51.59) | 193.75 |
| Sub-total-Non current assets | 28,393.44 | 25,137.40 |
| (2) Current Assets | | |
| (a) Inventories | 2,323.87 | 2,351.91 |
| (b) Financial assets | | |
| (i) Investments | 4,695.37 | 6,962.31 |
| (ii) Trade receivables | 15,971.13 | 12,538.56 |
| (iii) Cash and cash equivalents | 3,440.19 | 2,309.93 |
| (iv) Bank balances other than (iii) above | 3,865.86 | 2,175.46 |
| (iv) Loans | 2,388.42 | 2,401.25 |
| (d) Other current assets | 78.27 | 55.71 |
| Sub-total-Current assets | 32,763.12 | 28,795.13 |
| Total | 61,156.56 | 53,932.53 |
| EQUITY AND LAIBILITIES | | |
| (1) Equity | | |
| Equity share capital | 1,512.86 | 1,512.61 |
| Other equity | 50,275.71 | 41,691.88 |
| Sub-total-Total Equity | 51,788.56 | 43,204.49 |
| (2) Liabilities | | |
| (A) Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 41.47 | 28.68 |
| (ii) Lease Liability | 157.51 | - |
| (b) Deferred tax liabilities (Net) | 2,401.39 | 2,254.17 |
| (c) Other non current liabilities | 174.69 | 193.73 |
| Sub-total-Non current liabilities | 2,775.06 | 2,476.58 |
| (B) Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Trade payables | 3,633.34 | 5,950.41 |
| (ii) Other current liabilities | 2,749.63 | 2,175.82 |
| (iii) Lease Liability | 61.00 | - |
| (b) Provisions | 148.96 | 125.23 |
| Sub-total-Current liabilities | 6,592.93 | 8,251.46 |
| Total | 61,156.56 | 53,932.53 |

L. S. Srinivasan



| STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019 | | |
|---|--|--|
| | For the Half Year Ended 30 September, 2019 | For the Half Year Ended 30 September, 2018 |
| A. Cash Flow from Operating Activities | | |
| Profit before tax | 12,672.32 | 9,646.22 |
| <u>Adjustments for:</u> | | |
| Depreciation and Amortisation | 867.39 | 1,101.81 |
| Finance costs | 8.20 | 3.17 |
| Govt Grant | (19.04) | (10.38) |
| (Profit)/Loss on sale of fixed assets | 4.02 | - |
| Employee Stock option Scheme Expense | 148.97 | 224.67 |
| Unrealised Foreign Exchange Fluctuation Loss (Gain) | (32.03) | (205.90) |
| Fair value gain on financial instruments through profit or loss | (51.18) | - |
| Realised gain on Financial Assets | (265.02) | (13.41) |
| Dividend Income | (1,754.13) | (1,648.24) |
| Interest income | (56.38) | (75.33) |
| | 11,523.12 | 9,022.61 |
| Operating Profit before Working Capital changes | | |
| <u>Adjustments for:</u> | | |
| (Increase) / Decrease in inventories | 28.04 | 177.39 |
| (Increase) / Decrease in Trade receivables | (3,432.57) | (803.42) |
| (Increase) / Decrease in Loans | 62.24 | 109.68 |
| Increase/(Decrease) in Trade payables ,Current Liabilities & Provisions-Long and Short Term | (2,204.26) | 1,195.18 |
| CASH GENERATED FROM OPERATIONS | 5,976.56 | 9,701.44 |
| Income tax Paid | (2,289.86) | (1,924.49) |
| Net Cash inflow / (outflow) from Operating activities | 3,686.71 | 7,776.95 |
| B. Cash Flow from Investing Activities | | |
| Sale / (Purchase) of investments | 2,318.38 | (5,823.24) |
| Investment in Subsidiaries | - | - |
| Investment in Jointventures | - | - |
| Sale / (Purchase) of fixed assets (including CWIP) | (5,209.46) | (2,584.07) |
| Sale Proceeds from fixed assets | - | - |
| Interest received | 33.82 | 31.94 |
| Dividend received | 1,754.13 | 1,648.24 |
| Income tax on Dividend income | - | - |
| Realised gain on Financial Assets | 265.02 | 13.41 |
| Capital gains tax paid on sale of business undertakings by way of slump sale | - | - |
| Net Cash inflow / (outflow) from Investing activities | (838.11) | (6,713.73) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from exercise of employee stock options | 0.25 | - |
| Increase/(Decrease) in Long and Short term Borrowings | 12.79 | 12.63 |
| Interest paid | (8.20) | (3.17) |
| Dividend paid (including Dividend distribution tax paid) | (1,664.14) | (1,512.07) |
| Net Cash inflow / (outflow) from Financing activities | (1,659.30) | (1,502.61) |
| Net increase / (decrease) in cash and cash equivalents during the year (A+B+C) | 1,189.30 | (439.39) |
| Cash and Cash Equivalents as at the beginning of the year | 4,252.23 | 2,618.00 |
| Effect of exchange rate changes on cash and cash equivalents | (1.07) | (39.48) |
| Cash and Cash Equivalents as at the end of the year | 5,440.46 | 2,139.13 |
| Less: Deposit under Lien | 500.00 | 500.00 |
| Net Cash and Cash Equivalents as at the end of the year (a,b & c) | 4,940.46 | 1,639.13 |
| Notes: | | |
| a). Reconciliation of Cash And Cash Equivalents | | |
| Cash And Cash Equivalents As Per Balance Sheet | 3,440.19 | 141.35 |
| Other Bank Balances As Per Balance Sheet | 3,865.86 | 3,715.39 |
| Total Cash And Cash Equivalents As Per Balance Sheet | 7,306.04 | 3,856.75 |
| Less: Balance In Unclaimed Dividend Account | 1,865.58 | 1,717.63 |
| Less: Deposit Under Lien | 500.00 | 500.00 |
| Total Cash And Cash Equivalents As Per The Statement Of Cash Flows | 4,940.46 | 1,639.13 |



Notes :

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting standards) Rules, 2015 ("Ind As") prescribed under Section 133 of the Companies Act, 2013 and other accounting pronouncement generally accepted in India, to the extent applicable.
- 2) The standalone financial results of the Company have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on 30th October, 2019.
- 3) The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. An unqualified opinion has been issued by them thereon.
- 4) The Company operates exclusively in one reportable business segment i.e., "Pharmaceuticals formulations". There is no exceptional and/or extra ordinary item.
- 5) Effective April 01, 2019 the company has adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach. The effect of the adoption is not significant to the results for the period.
- 6) Revenue from operations is disclosed net of Goods and Service Tax
- 7) Other Income and Profits Before Tax for the Quarter ended 30th June 2019 includes Dividend of Rs. 1753.01 lacs received from our wholly owned subsidiary Caplin Point Far East Limited, Hong Kong. The same is NIL for the Quarter ended 30th Sep' 2019
- 8) Pursuant to the Business Transfer Agreement executed by the Company on 18th January, 2019, the regulated markets injectable business (including USFDA approved injectable plant and DSIR recognized R&D Units CP4 & CP5) have been transferred to its wholly owned subsidiary company, Caplin Steriles Limited. Hence the results of the current quarter ended 30th September, 2019 are not comparable with the corresponding previous periods
- 9) Prior year / period figures are regrouped / rearranged wherever necessary.

Place: Chennai
Date: 30th October 2019



Dr Sridhar Ganesan
Managing Director





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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B.Com., FCA

Independent Auditor's Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of CAPLIN POINT LABORATORIES LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of CAPLIN POINT LABORATORIES LIMITED ("The Company") and its subsidiaries and joint venture listed below (collectively "the Group"), for the quarter ended 30th September 2019 and the consolidated year to date results for the period 1st April 2019 to 30th September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



5. The Statement includes the results of the following entities:

| Name of the entities | Relationship |
|---|-------------------------|
| 1. Argus Salud Pharma LLP | Subsidiary |
| 2. Caplin Point Far East Limited | Wholly Owned Subsidiary |
| 3. Caplin Point Laboratories Colombia SAS | Subsidiary |
| 4. Caplin Steriles Limited | Wholly Owned Subsidiary |
| 5. Hainan Jointown Caplin Point Pharmaceutical Company Limited, China | Joint Venture |

Subsidiary of Caplin Point Far East Limited

| | |
|---|------------|
| 1. Caplin Point El Salvador, S.A. DE C.V. | Subsidiary |
| 2. Neo Ethicals S.A Nicaragua | Subsidiary |
| 3. Drogueria Saimed S.A ., Honduras | Subsidiary |

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard, the SEBI Circulars 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, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of all subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of Rs. 7508.70 lakhs, total net profit after tax of Rs. 2343.45 lakhs and total comprehensive income of Rs. 2804.97 lakhs for the quarter ended 30.09.2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Date: 30th October, 2019



For M/s CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036


K. Parthasarathy
Partner

Membership No. 018394
UDIN: 19018394 AAAAHD1223



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B.Com., FCA

E.K. SRIVATSAN
B.Com., FCA

Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of CAPLIN POINT LABORATORIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of CAPLIN POINT LABORATORIES LIMITED ("the Company") for the quarter ended 30th September 2019, and the year to date results for the period 1st April 2019 to 30th September 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circulars, 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 30th October, 2019



For **M/s CNGSN & ASSOCIATES LLP**
CHARTERED ACCOUNTANTS
Firm Registration No: 004915S/S200036


K. Parthasarathy

Partner
Membership No. 018394
UDIN: 19014394 AAAA HC 5386

PRESS RELEASE
**Q2 FY20 Consolidated Revenue growth at 44%;
 EBITDA up 24%; PAT up 32%**

Chennai, October 30, 2019: Caplin Point Laboratories Limited (BSE: CAPLL (524742), NSE: CAPLIPOINT) today reported its financial results for the Quarter ended September 30, 2019

Key Financial Highlights-Consolidated (Rs. in Cr)

| Details | Q2 FY 20 | Q2 FY 19 | Growth% | Q1 FY 20 | H1 FY 20 | H1 FY 19 | Growth % |
|---------------|----------|----------|---------|----------|----------|----------|----------|
| Gross Revenue | 234.1 | 162.9 | 44% | 197.0 | 431.1 | 311.0 | 39% |
| EBITDA | 78.0 | 62.8 | 24% | 71.9 | 149.8 | 117.4 | 28% |
| EBITDA% | 33% | 39% | | 36% | 35% | 38% | |
| PBT | 70.5 | 57.2 | 23% | 64.5 | 135.0 | 106.4 | 27% |
| PBT% | 30% | 35% | | 33% | 31% | 34% | |
| PAT | 57.3 | 43.5 | 32% | 50.1 | 107.3 | 80.9 | 33% |
| PAT% | 24% | 27% | | 25% | 25% | 26% | |

Key Financial Highlights-Standalone (Rs. In Cr)*

| Details | Q2 FY 20 | Q2 FY 19 | Growth% | Q1 FY 20 | H1 FY 20 | H1 FY 19 | Growth % |
|---------------|----------|----------|---------|----------|----------|----------|----------|
| Gross Revenue | 137.8 | 137.9 | 0% | 160.2 | 298.1 | 281.1 | 6% |
| EBITDA | 57.1 | 48.9 | 17% | 78.4 | 135.4 | 107.5 | 26% |
| EBITDA% | 41% | 35% | | 49% | 45% | 38% | |
| PBT | 52.7 | 43.3 | 22% | 74.0 | 126.7 | 96.5 | 31% |
| PBT% | 38% | 31% | | 46% | 43% | 34% | |
| PAT | 39.8 | 29.6 | 34% | 60.1 | 99.9 | 71.0 | 41% |
| PAT% | 29% | 21% | | 38% | 34% | 25% | |

Note: The Standalone results for Q1 FY20 includes Dividend Income of Rs. 17.53 Cr received from our wholly owned subsidiary Caplin Point Far East Ltd, Hong Kong. In Q2 FY20 the same is NIL

*Pursuant to the BTA executed by the Company on 18th January, 2019, the regulated markets injectable business (including USFDA approved injectable plant and DSIR recognized R&D Units CP4 & CP5) have been transferred to its wholly owned subsidiary company, namely Caplin Steriles Limited by way of a Slump Sale. Hence the standalone results for the Quarter and half year ended 30th Sep 2019 is not comparable with the corresponding previous periods

Key Performance Highlights:

Financial (consolidated) for Q2 FY20:

- ✓ Top line growth of 44% at Rs. 234.1 Cr in Q2 FY 20 Vs Rs. 162.9 Cr last year
- ✓ EBITDA grew by 24 % to Rs. 78 Cr in Q2 FY 20 Vs Rs. 62.8 Cr last year
- ✓ PAT growth of 32% at Rs. 57.2 Cr in Q2 FY20 Vs Rs. 43.5 Cr last year
- ✓ EPS for the quarter grew by 22% from INR 6.21 to INR 7.58 (not annualized)
- ✓ Acquired a majority stake (98%) in Drogueria Saimed S.A., Honduras through our wholly owned subsidiary Caplin Point Far East Limited, Hong Kong in Q2 FY20

Financial (consolidated) for H1 FY20:

- ✓ Top line growth of 39% at Rs. 431 Cr H1 FY20 Vs Rs. 311 Cr last year
- ✓ EBITDA grew by 24 % to Rs. 150 Cr in H1 FY 20 Vs Rs. 117 Cr last year
- ✓ Despite Increase in Opex by INR 31.3 Cr (including depreciation) in H1 FY 20 vs LY, company's EBIDTA and PAT continues to remain strong.
 - H1 FY20 includes the overhead costs of new units like CRO at Mahindra World City near Chennai, Intermediate R&D unit at Hyderabad and API R&D unit at Chennai.
 - H1 FY20 includes enhanced Facility Fee and GUDFA Fee paid to USFDA. The enhancement in fee is on account of Caplin Steriles becoming own ANDA holder during the year as compared to a CMO last year
- ✓ PAT growth of 33% at Rs. 107.3 Cr in H1 FY20 Vs Rs. 80.9 Cr last year
- ✓ EPS for the half year grew by 27% from INR 11.16 to INR 14.22 (not annualized)
- ✓ Debt-free Company, having Cash & Cash equivalents (including liquid investments) of around INR 245 Cr as at 30th Sep 2019

Business Highlights

Emerging Markets

- ✓ Latin American business continues to drive robust top and bottom line growth, with continued focus on Branded Generics and Institutional sales in new geographies.
- ✓ Sustained growth in margins in Brand Marketing business from Francophone Africa.
- ✓ Company focusing on Complex Injectables and Oral Solids in Emerging Markets, in both Institutional and Private markets.
- ✓ Subsidiaries acquired/set up in LatAm shows strong growth in top line.
- ✓ (CRO wing of Caplin) successfully completes DCGI inspection without any observations. To trigger US FDA, ANVISA Brazil and ISP Chile inspections, shortly.
- ✓ Intermediates R&D Lab (CP-6) started in Hyderabad, targeted towards shortage category products as a result of mass shutdown of units in China.



- ✓ In line with Caplin's vision of overall control over the supply and distribution, the channel partner in Honduras has been acquired during the quarter ended 30th September 2019 and plans are underway to acquire the channel partner in Ecuador in the upcoming quarter

Regulated Markets

- ✓ Strong revenue and EBIDTA growth seen from Caplin Steriles (US business) this Quarter. Sales mix from both Product and Milestone revenues.
- ✓ 4 out of 5 approved ANDAs already launched in US, with the 5th one planned for launch shortly.
- ✓ Total addressable market size of Caplin's own two approved ANDAs ~ \$142 million; ANDAs under approval ~ \$255 million.
- ✓ As part of Caplin's entry into backward integrated API - 2 products development already completed, with filing targeted by Q3-2020/21.
- ✓ API entry to ensure Compliance, Cost and Continuity of supply - 3 main drivers of continued revenues from Regulated markets.
- ✓ 12 ANDAs filed from Caplin so far, with 5 approvals. Targeting 10 more ANDA filings by Dec 2020. Also targeting 6 API DMF filings for captive use, for FY 2020/21.
- ✓ Capacity expansion ongoing, likely to be completed by Feb 2020. Post expansion, output will increase by 3x, with complete segregation of the 3 manufacturing lines, resulting in enhanced output.

About Caplin Point Laboratories Limited:

Caplin Point Laboratories Limited is a fast growing pharmaceutical company with a unique business model catering predominantly to emerging markets of Latin America and Africa. Caplin Point Laboratories Limited has state of the art manufacturing facilities that cater to a complete range of finished dosage forms. The Company has also entered regulated markets such as US through its Wholly Owned Subsidiary Caplin Steriles Limited,

Caplin Point has been selected on Forbes Asia's "200 Best Under a Billion" list for three consecutive years (2014, 2015 & 2016), and was recently awarded "The Emerging Company of 2018" by Economic Times Family Business Awards.

CAUTIONARY STATEMENT:

This press release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this press release. By their nature, forward-looking statements are subject to a number of known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward-looking statements. No warranties or representations are made as to the accuracy, achievement or reasonableness of such statements, estimates or projections, and Caplin Point has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.

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