

THRU ONLINE FILING

August 11, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sirs,

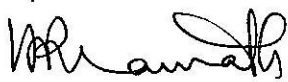
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 1st Quarter ended 30th June, 2016 of the financial year 2016-17, 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 Q1 FY17 unaudited financial Results.

Kindly note that the Board meeting started at 10.30 a.m. and concluded at 11.50 a.m

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

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

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



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 ENDED 30th JUNE, 2016

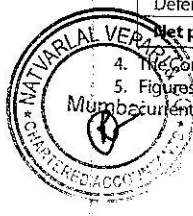
Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
1	Income from operations		
	a) Net Sales/income from operations (Net of excise duty)	821.53	749.08
	b) Other Operating Income	20.63	7.01
	Total Income from operations (net)	842.16	756.09
2	Expenses		
	a) Cost of materials consumed	232.69	256.35
	b) Purchases of stock-in-trade	33.96	35.34
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.55	5.58
	d) Employee benefits expense	179.11	157.41
	e) Depreciation and amortisation expense	42.15	39.99
	f) Other expenses	221.34	221.28
	Total Expenses	755.80	715.95
3	Profit / (Loss) from operations before other Income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	86.36	40.14
4	Other Income	4.87	5.70
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	91.23	45.84
6	Foreign exchange (gain) / loss - net	8.13	10.75
7	Finance costs	6.53	5.75
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	76.57	29.34
9	Exceptional items	-	-
10	Profit from ordinary activities before tax (8-9)	76.57	29.34
11	Tax Expense		
	Current - net of Short/(Excess) provision of earlier years	16.40	5.80
	Deferred	12.60	2.62
12	Net Profit from ordinary activities after tax (10-11)	47.57	20.92
13	Extraordinary items (net of tax expense)	-	-
14	Net Profit for the period (12-13)	47.57	20.92
15	Other Comprehensive Income	(0.69)	(13.05)
16	Total Comprehensive Income after tax (14+15)	46.88	7.87
17	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24
18	i) Earnings per share (before extraordinary items) (of ₹ 2/- each) - Not annualised :		
	Basic (₹)	3.77	1.66
	Diluted (₹)	3.77	1.66
	ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) - Not annualised:		
	Basic (₹)	3.77	1.66
	Diluted (₹)	3.77	1.66

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 August 11, 2016.
- The Auditors of the Company have carried out the limited review of the financial results only for the quarter ended June 30, 2016. The Ind AS compliant financial results of the corresponding quarter ended June 30, 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results relating to the quarter ended June 30, 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 Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter ended June 30, 2015 is as under:

Particulars	Profit Reconciliation	
	Quarter ended 30.6.2015	
Net profit as per previous GAAP	18.89	
Fair Value Adjustment of Financial Assets/Financial Liabilities	0.26	
Foreign exchange gain/(loss) adjustment	0.88	
Employee Benefits Actuarial gain/(loss) adjustments	0.87	
Amortisation of Goodwill reversed	2.11	
Impact on revenue due to application of Ind AS -18	(1.91)	
Deferred Tax	(0.18)	2.03
Net profit as per Ind AS	20.92	

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



By order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai
Date : August 11, 2016

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

Review Report

To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ipca Laboratories Limited ("the Company") for the quarter ended June 30, 2016 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) 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 this statement of standalone unaudited financial results 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 financial 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 applicable accounting standards 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 Regulation 33 of the SEBI (Listing Obligations and



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

Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. as modified by Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and 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.

4. We draw attention to the fact that we were neither engaged to review nor have we reviewed the comparative figures for the quarter ended June 30, 2015 including the reconciliation of net profit referred to in note 3 of the accompanying statement of standalone unaudited financial results.

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

Rinku Chitroda

Rinku P. Chitroda
Partner

M. No. 133762

Mumbai, Dated: - August 11, 2016



PRESS RELEASE

Ipca Laboratories Q1 FY17 Unaudited Financial Results

Mumbai, August 11, 2016: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2016 of the financial year 2016-17.

Key Financials of Q1 FY17

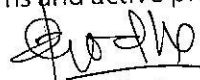
- Net Total Income up 11% at Rs. 847.03 crores.
- Indian formulations income up 9% at Rs. 345.21 crores.
- Exports Income up 17% at Rs. 441.23 crores.
- EBITDA margin @ 15.26% in Q1 FY17 as against @10.60% in Q1 FY16.
- Net Profit at Rs. 47.57 crores up 127%.

Q1 FY17 at a glance			(Rs. Crores)
Particulars	Q1 FY17	Q1 FY16	Growth
Net Total Income	847.03	761.79	11%
Export Income	441.23	377.59	17%
EBITDA	128.51	80.13	60%
Profit / (Loss) before Forex (gain) / loss and tax	84.70	40.09	111%
Forex (gain) / loss	8.13	10.75	-
Net Profit after Forex (gain) / loss and tax	47.57	20.92	127%
Earnings per share of Rs. 2/- each (Rs.)	3.77	1.66	127%

Q1 FY17 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY17	Q1 FY16	Growth
<u>Formulations</u>			
Domestic	345.21	315.53	9%
Exports	274.80	225.19	22%
Total Formulations	620.01	540.72	15%
<u>APIs</u>			
Domestic	35.09	55.96	-37%
Exports	166.43	152.40	9%
Total APIs	201.52	208.36	-3%
Grand Total	821.53	749.08	10%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 54% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22-62105000 **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