

BY E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

July 30, 2015

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

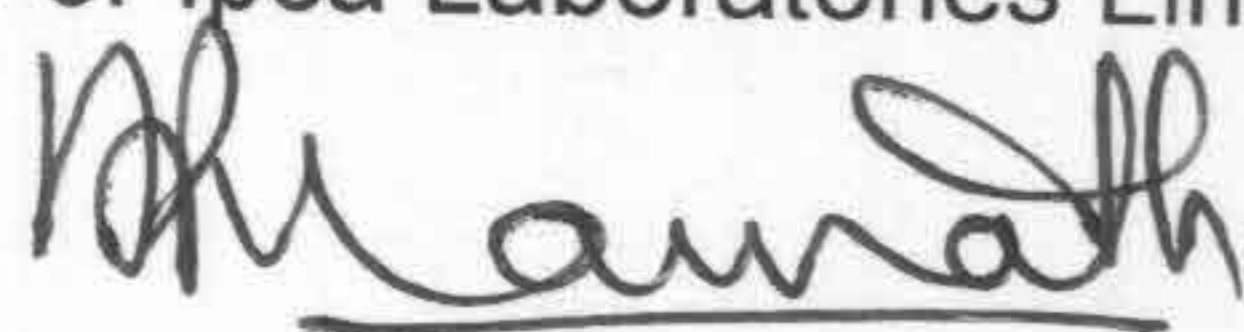
Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 1st Quarter ended 30th June, 2015 of the financial year 2015-16, 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 FY16 unaudited financial Results.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Cc: The Secretary
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

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E: ipca@ipca.com CIN: L24239MH1949PLC007837



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UNAUDITED STANDALONE FINANCIAL RESULTS					(₹ Crores)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited*)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
PART I					
1	Income from operations				
	a) Net Sales/income from operations (Net of excise duty)	750.98	622.71	928.20	3059.91
	b) Other Operating Income	6.99	5.22	7.76	25.23
	Total Income from operations (net)	757.97	627.93	935.96	3085.14
2	Expenses				
	a) Cost of materials consumed	256.35	207.05	317.99	1087.80
	b) Purchases of stock-in-trade	35.34	34.88	28.02	123.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.58	14.92	(3.40)	(67.87)
	d) Employee benefits expense	158.01	128.81	138.92	539.63
	e) Depreciation and amortisation expense	42.10	44.40	51.17	177.17
	f) Other expenses	220.51	208.60	223.51	881.96
	Total Expenses	717.89	638.66	756.21	2741.81
3	Profit / (Loss) from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	40.08	(10.73)	179.75	343.33
4	Other Income	4.13	14.33	6.29	35.77
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	44.21	3.60	186.04	379.10
6	Foreign exchange transactions/translations (gain) / loss	11.63	(22.50)	(2.26)	(4.25)
7	Finance costs	5.45	8.27	5.72	25.62
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	27.13	17.83	182.58	357.73
9	Exceptional item	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	27.13	17.83	182.58	357.73
11	Tax Expense				
	Current - net of Short/(Excess) provision of earlier years	5.80	0.28	41.15	74.50
	Deferred	2.44	1.01	4.69	27.12
12	Net Profit from ordinary activities after tax (10-11)	18.89	16.54	136.74	256.11
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit for the period (12-13)	18.89	16.54	136.74	256.11
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	2208.09
17	Earnings per share (₹)				
	Basic	1.50	1.31	10.84	20.29
	Diluted	1.50	1.31	10.84	20.29
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	68280954	68280954	68280954	68280954
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%
2	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	640350	640350	1290350	640350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.11%	1.11%	2.23%	1.11%
	- Percentage of Shares (as a % of the total share capital of the Company)	0.51%	0.51%	1.02%	0.51%
	b) Non – encumbered				
	- Number of Shares	57277805	57277805	56627805	57277805
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.89%	98.89%	97.77%	98.89%
	- Percentage of Shares (as a % of the total share capital of the Company)	45.38%	45.38%	44.87%	45.38%
B	NUMBER OF INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	2	2	2	2
	Disposed of during the quarter	2	2	2	2
	Remaining unresolved at the end of the quarter	-	-	-	-

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 July 30, 2015.

2. 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 given in the first quarter ended June 30, 2014.

The figures of the previous quarters ended June 30, 2014 and March 31, 2015 herein above are restated to give effect to the same in the relevant quarters. On account of this, depreciation for the quarter ended June 30, 2014 reflected in the above statement is higher than that reported in the results for the quarter ended June 30, 2014 by the amount of ₹ 13.26 crores and the profit before tax is lower by an equivalent amount. Similarly, depreciation for the quarter ended March 31, 2015 reflected in the above statement is lower than that reported in the results for the quarter ended March 31, 2015 by the amount of ₹ 13.26 crores and profit before tax is higher by an equivalent amount. The deferred tax effect thereon of ₹ 4.51 crores is also considered in the relevant quarters and accordingly profit after tax is restated.

3. *Figures of quarter ended 31.03.2015 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2015 and figures upto the third quarter ended 31.12.2014 which was subjected to Limited Review by the Statutory Auditors except for the effect described in Note No. 2 above.

4. The Company has completed the process of liquidating its wholly owned subsidiary Ipca Pharmaceuticals (Shanghai) Ltd., China during the quarter.

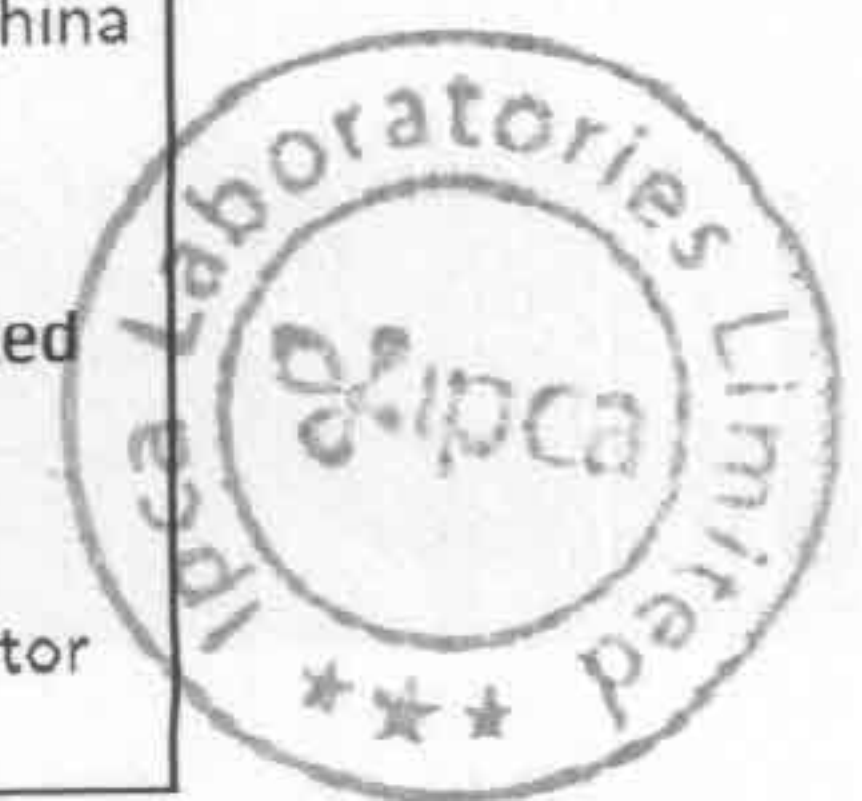
5. The Company has only one reportable primary business segment i.e. Pharmaceuticals.

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

By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai
Date : July 30, 2015



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

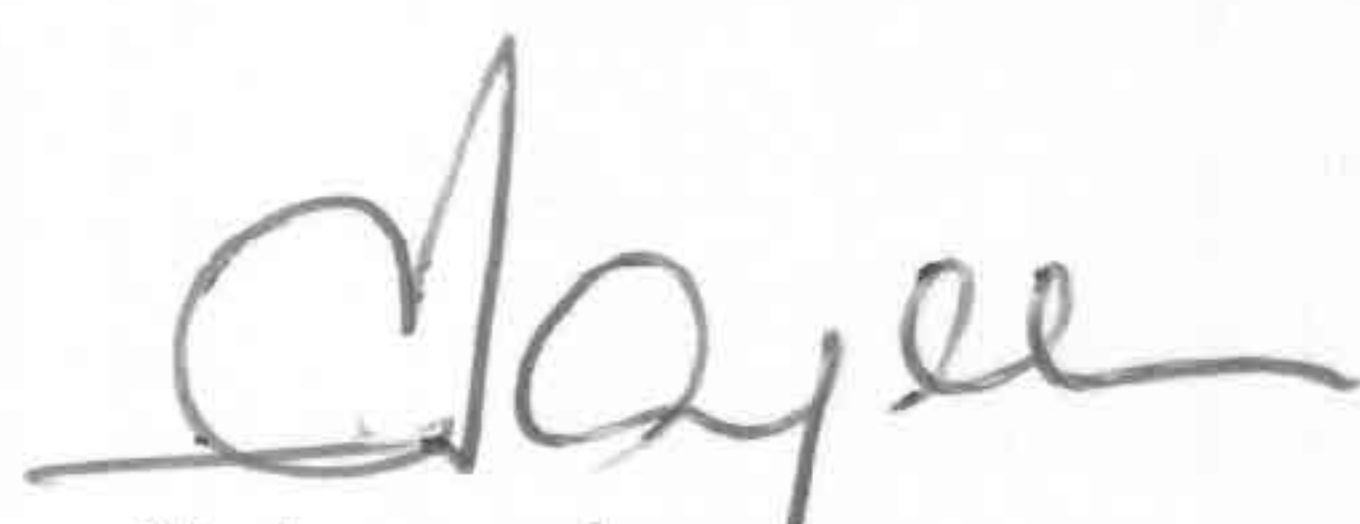
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

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 June 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 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: - July 30, 2015



PRESS RELEASE

Ipca Laboratories Q1 FY16 Unaudited Financial Results

Mumbai, July 30, 2015: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2015 of the financial year 2015-16.

The income and profitability of the Company was impacted in Q1FY16 due to:

- US FDA import alert on three manufacturing units;
- Lower anti-malarial institutional business; and
- Business impact in the emerging markets due to currency fluctuations.

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.

The Ratlam Active Pharmaceutical Ingredients (APIs) manufacturing unit of the Company was recently inspected and approved by the regulatory authorities of Europe, Australia and WHO-Geneva.

Key Financials of Q1FY16

- Net Total Income down 19% at Rs. 762.10 crores.
- Indian formulations income up 8% at Rs. 318.05 crores.
- Exports Income down 34% at Rs. 376.97 crores.
- EBIDTA margin @ 10.84% in Q1FY16 as against @24.67% in Q1FY15.
- Net Profit at Rs. 18.89 crores down 86%.

Q1FY16 at a glance			(Rs. Crores)
Particulars	Q1FY16	Q1FY15	Growth
Net Total Income	762.10	942.25	-19%
Export Income	376.97	570.87	-34%
EBITDA	82.18	230.92	-64%
Profit / (Loss) before Forex (gain) / loss and tax	38.76	180.32	-79%
Forex (gain) / loss	11.63	(2.26)	-
Net Profit after Forex (gain) / loss and tax	18.89	136.74	-86%
Earnings per share of Rs. 2/- each (Rs.)	1.50	10.84	-86%



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Q1FY16 Revenue break-up			(Rs. Crores)
Particulars	Q1FY16	Q1FY15	Growth
Formulations			
Domestic	318.05	293.19	8%
Exports	224.83	387.73	-42%
Total Formulations	542.88	680.92	-20%
APIs			
Domestic	55.96	64.14	-13%
Exports	152.14	183.14	-17%
Total APIs	208.10	247.28	-16%
Grand Total	750.98	928.20	-19%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 49% 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 +91-22-6210 6050

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