

BY FAX / E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

October 30, 2015

The Secretary
Bombay Stock Exchange Ltd.
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 2nd Quarter and half year ended 30th September, 2015, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

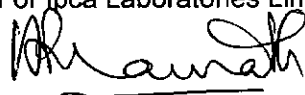
We are also enclosing herewith a press release issued by the Company in respect of its Q2 FY 15 unaudited financial Results.

Kindly note that the meeting started at 11.30 a.m. and concluded at 1.00 p.m.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

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.

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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.

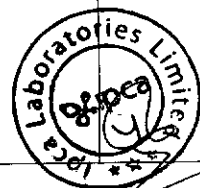
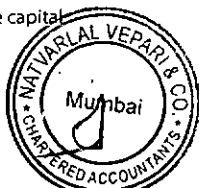
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UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
PART - I							
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	738.58	750.98	774.89	1489.56	1703.09	3059.91
	b) Other Operating Income	10.63	6.99	5.71	17.62	13.47	25.23
	Total Income from operations (net)	749.21	757.97	780.60	1507.18	1716.56	3085.14
2	Expenses						
	a) Cost of materials consumed	228.47	256.35	320.86	484.82	638.85	1087.80
	b) Purchases of stock-in-trade	37.81	35.34	29.16	73.15	57.18	123.12
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.37	5.58	(79.06)	19.95	(82.46)	(67.87)
	d) Employee benefits expense	146.36	158.01	137.53	304.37	276.45	539.63
	e) Depreciation and amortisation expense	43.65	42.10	39.61	85.75	90.78	177.17
	f) Other expenses	233.04	220.51	237.34	453.55	460.85	881.96
	Total Expenses	703.70	717.89	685.44	1421.59	1441.65	2741.81
3	Profit / (Loss) from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	45.51	40.08	95.16	85.59	274.91	343.33
4	Other Income	5.27	4.13	8.71	9.40	15.00	35.77
5	Profit / (Loss) from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	50.78	44.21	103.87	94.99	289.91	379.10
6	Foreign exchange transactions/translations (gain) / loss	23.88	11.63	9.36	35.51	7.10	(4.25)
7	Finance costs	7.00	5.45	5.74	12.45	11.46	25.62
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	19.90	27.13	88.77	47.03	271.35	357.73
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	19.90	27.13	88.77	47.03	271.35	357.73
11	Tax Expense						
	Current - net of Short/(Excess) provision of earlier years	4.35	5.80	18.85	10.15	60.00	74.50
	Deferred	3.86	2.44	8.62	6.30	13.31	27.12
12	Net Profit from ordinary activities after tax (10-11)	11.69	18.89	61.30	30.58	198.04	256.11
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	11.69	18.89	61.30	30.58	198.04	256.11
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	-	-	2208.09
17	Earnings per share (₹)						
	Basic	0.92	1.50	4.86	2.42	15.69	20.29
	Diluted	0.92	1.50	4.86	2.42	15.69	20.29
18	Debt service coverage ratio (DSCR) (No.of times)#	-	-	-	2.16	4.57	3.80
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	10.52	28.04	19.19
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	68280954	68280954	68280954	68280954	68280954	68280954
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	40350	640350	690350	40350	690350	640350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.07%	1.11%	1.19%	0.07%	1.19%	1.11%
	- Percentage of Shares (as a % of the total share capital of the Company)	0.03%	0.51%	0.54%	0.03%	0.54%	0.51%
	b) Non - encumbered						
	- Number of Shares	57877805	57277805	57227805	57877805	57227805	57277805
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	99.93%	98.89%	98.81%	99.93%	98.81%	98.89%
	- Percentage of Shares (as a % of the total share capital of the Company)	45.86%	45.38%	45.35%	45.86%	45.35%	45.38%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	35	-	-	-	-	-
	Disposed of during the quarter	35	-	-	-	-	-
	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)

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

(₹ Crores)

Sr. No.	Particulars	30.09.2015 (Unaudited)	31.03.2015 (Audited)	Sr. No.	Particulars	30.09.2015 (Unaudited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES			8	ASSETS		
1	Shareholders' Funds			1	Non-current assets		
	(a) Share Capital	25.24	25.24		(a) Fixed assets	2080.22	2019.91
	(b) Reserves and Surplus	2222.54	2208.09		(b) Non-current investments	91.54	81.86
	Sub-total - Shareholders' fund	2247.78	2233.33		(c) Deferred tax assets (net)	-	-
2	Share Application money pending allotment	-	-		(d) Long-term loans and advances	127.30	118.87
3	Non-current liabilities				(e) Other non-current assets	7.26	10.04
	(a) Long-term borrowings	554.27	501.40		Sub-total-Non-current assets	2306.32	2230.68
	(b) Deferred tax liabilities (net)	180.53	174.23	2	Current assets		
	(c) Other Long-term liabilities	3.11	3.21		(a) Current investments	50.88	-
	(d) Long-term provisions	20.24	17.66		(b) Inventories	878.44	916.98
	Sub-total - Non-current liabilities	758.15	696.50		(c) Trade receivables	425.63	353.55
4	Current liabilities				(d) Cash and bank balances	31.29	113.19
	(a) Short-term borrowings	300.43	320.98		(e) Short-term loans and advances	41.55	46.84
	(b) Trade payables	323.41	302.56		(f) Other current assets	128.17	162.50
	(c) Other current liabilities	220.31	234.93		Sub-total-current assets	1555.96	1593.06
	(d) Short-term provisions	12.20	35.44		TOTAL - ASSETS	3862.28	3823.74
	Sub-total - Current liabilities	856.35	893.91				
	TOTAL - EQUITY AND LIABILITIES	3862.28	3823.74				

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 30th October, 2015.
- The Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement.
- 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 in the first quarter ended June 30, 2014.
The figures of the previous half year ended September 30, 2014 herein above are restated to give effect to the same. On account of this, depreciation for the half year ended September 30, 2014 reflected in the above statement is higher than that reported in the results for the half year ended September 30, 2014 by the amount of ₹ 13.26 crores and the profit before tax is lower by an equivalent amount. The deferred tax effect thereon of ₹ 4.51 crores is also considered in the relevant half year and accordingly profit after tax is restated.
- The Company has only one reportable primary business segment viz 'Pharmaceuticals'.
- Previous year figures have been regrouped and rearranged wherever necessary.

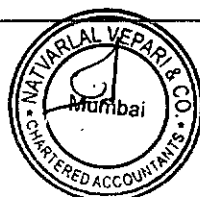


By order of the Board
For Ipca Laboratories Limited

[Signature]

Premchand Godha
Chairman & Managing Director
(DIN 00012691)

Place : Mumbai
Date : October 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 September 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 for Equity Shares and Clause 4 of the Listing Agreement for Debt Securities 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: - October 30, 2015



PRESS RELEASE

Ipca Laboratories Q2 FY16 Financial Results

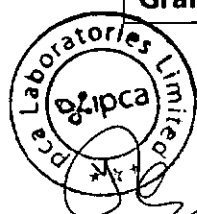
Mumbai, October 30, 2015: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2015.

Key Financials of Q2 FY16

- Net Total Income down 4% at Rs. 754.48 crores.
- Indian formulations income up 1% at Rs. 330.75 crores.
- Exports Income down 7% at Rs. 374.59 crores.
- EBIDTA margin @ 11.90% as against @ 17.26% in Q2 FY15
- Net Profit at Rs. 11.69 crores down 81%.

Q2 FY16 at a glance			(Rs. Crores)
Particulars	Q2 FY16	Q2 FY15	Growth
Net Total Income	754.48	789.31	-4%
Export Income	374.59	402.44	-7%
EBITDA	89.16	134.77	-34%
EBIDTA Margin	11.90%	17.26%	-
Profit before Forex (gain) / loss and tax	43.78	98.13	-55%
Forex (gain) / loss	23.88	9.36	-
Net Profit after Forex (gain) / loss and tax	11.69	61.30	-81%
Earnings per share of Rs. 2/- each (Rs.)	0.92	4.86	-81%

Q2 FY16 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY16	Q2 FY15	Growth
<u>Formulations</u>			
Domestic	330.75	327.91	1%
Exports	227.43	306.22	-26%
Total Formulations	558.18	634.13	-12%
<u>APIs</u>			
Domestic	33.24	44.54	-25%
Exports	147.16	96.22	53%
Total APIs	180.40	140.76	28%
Grand Total	738.58	774.89	-5%



Ipca Laboratories Ltd.

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Key Financials of H1 FY16

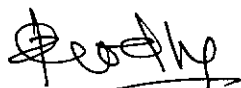
- Net Total Income down 12% at Rs. 1516.58 crores.
- Indian formulations income up 4% at Rs. 648.80 crores.
- Exports Income down 23% at Rs. 751.56 crores.
- EBIDTA margin @ 11.37% as against @ 21.30% H1 FY15
- Net Profit at Rs. 30.58 crores down 85%.

H1 FY16 at a glance			(Rs. Crores)
Particulars	H1 FY16	H1 FY15	Growth
Net Total Income	1516.58	1731.56	-12%
Export Income	751.56	973.31	-23%
EBITDA	171.34	365.69	-53%
EBITDA Margin	11.37%	21.30%	-
Profit before Forex (gain) / loss and tax	82.54	278.45	-70%
Forex (gain) / loss	35.51	7.10	-
Net Profit after Forex (gain) / loss and tax	30.58	198.04	-85%
Earnings per share of Rs. 2/- each (Rs.)	2.42	15.69	-85%

H1 FY16 Revenue break-up			(Rs. Crores)
Particulars	H1 FY16	H1 FY15	Growth
Formulations			
Domestic	648.80	621.10	4%
Exports	452.26	693.95	-35%
Total Formulations	1101.06	1315.05	-16%
APIs			
Domestic	89.20	108.68	-18%
Exports	299.30	279.36	7%
Total APIs	388.50	388.04	-
Grand Total	1489.56	1703.09	-13%

About Ipca Laboratories:

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

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