

THRU ONLINE FILING

May 29, 2018

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

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

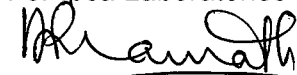
Dear Sir,

- A. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the following which were taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai :
- (i) Audited Financial Results (Standalone) for the financial year ended 31st March, 2018;
 - (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the financial year ended 31st March, 2018;
 - (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2018; and
 - (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2018.
- B. We are also enclosing herewith a declaration stating that the Audit Reports on Standalone and Consolidated Financial Results for the financial year ended 31st March, 2018 are with unmodified opinion.
- C. We are also enclosing herewith a press release issued by the Company in respect of its FY 2017-18 Audited Financial Results.
- D. The Board has recommended a dividend of Re. 1/- per share (50%) on its equity shares of face value of Rs. 2/- each for the financial year ended 31st March, 2018.

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

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish Kamath
Corporate Counsel & Company Secretary

Ipca Laboratories Ltd.
www.ipca.com

May 29, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
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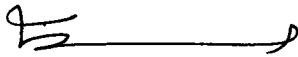
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and SEBI Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the M/s. G. M. Kapadia & Co., Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Audited Financial Statements of the Company (both for Standalone & Consolidated) for the financial year ended 31st March, 2018.

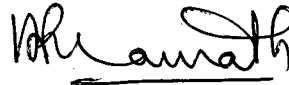
Yours faithfully

For Ipca Laboratories Limited



A. K. Jain
Joint Managing Director /CFO

For Ipca Laboratories Limited



Harish Kamath
Corporate Counsel & Company Secretary

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.3.2018 (Audited)*	31.12.2017 (Unaudited)	31.3.2017 (Audited)*	31.3.2018 (Audited)	31.3.2017 (Audited)
I	Revenue from operations	782.75	859.21	668.93	3219.21	3158.22
II	Other Income	11.39	10.97	3.66	39.54	20.65
III	Total Income (I+II)	794.14	870.18	672.59	3258.75	3178.87
IV	Expenses					
a)	Cost of materials consumed	223.54	227.33	231.67	923.20	947.31
b)	Purchases of stock-in-trade	43.08	53.45	40.98	168.30	161.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.63)	13.07	(40.78)	20.98	(1.73)
d)	Employee benefits expense	168.56	182.35	158.74	712.78	674.93
e)	Finance costs	6.45	5.60	5.97	24.02	23.34
f)	Depreciation and amortisation expense	43.15	43.82	42.78	174.36	171.00
g)	Other expenses	248.31	221.81	207.53	952.31	943.98
	Total Expenses (IV)	722.46	747.43	646.89	2975.95	2920.67
V	Profit before exceptional items and tax (III-IV)	71.68	122.75	25.70	282.80	258.20
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V-VI)	71.68	122.75	25.70	282.80	258.20
VIII	Tax Expense					
	Current tax	14.73	26.28	5.08	60.01	56.95
	Short / (Excess) provision of earlier years	(0.34)	-	(0.04)	(0.34)	(0.04)
	Deferred tax liability / (asset)	5.98	(9.11)	(23.73)	(9.98)	13.00
IX	Profit for the period from continuing operations (VII-VIII)	51.31	105.58	44.39	233.11	188.29
X	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	2.03	0.20	1.16	2.30	(4.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.49)	-	0.95	(0.49)	0.95
B	(i) Items that will be reclassified to profit or loss					
	- Exchange difference in translating the financial statement of foreign operation	0.15	(0.13)	(0.10)	(0.10)	(0.40)
	- Gain/(loss) on cash flow hedge	0.95	(3.19)	0.78	(0.14)	7.67
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	2.64	(3.12)	2.79	1.57	3.78
XI	Total comprehensive income for the year (IX+X)	53.95	102.46	47.18	234.68	192.07
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
XIII	Other Equity				2669.71	2449.88
XIV	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	4.07	8.37	3.52	18.47	14.92
	Diluted (₹)	4.07	8.37	3.52	18.47	14.92

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2018

(₹ Crores)

Particulars		31.03.2018	31.03.2017	Particulars		31.03.2018	31.03.2017
ASSETS				EQUITY AND LIABILITIES			
(1)	Non-current assets			(a)	Equity		
(a)	Property, plant and equipment	1816.44	1899.69	(a)	Equity Share Capital	25.24	25.24
(b)	Capital work-in-progress	42.02	62.33	(b)	Other Equity	2669.71	2449.88
(c)	Goodwill	23.61	23.61		Liabilities		
(d)	Other Intangible assets	14.56	22.67	(1)	Non-current liabilities		
(e)	Intangible assets under development	31.21	32.54	(a)	Financial Liabilities		
(f)	Financial Assets			(i)	Borrowings	234.01	351.74
(i)	Investments in Subsidiary/ Joint Venture/Associate	146.28	97.96	(ii)	Other financial liabilities	-	-
(ii)	Other Investments	-	0.05	(b)	Provisions	25.88	24.55
(iii)	Loans	110.45	95.31	(c)	Deferred tax liabilities (net)	158.66	168.64
(iv)	Others	3.17	3.60	(d)	Other non-current liabilities	1.56	1.56
(h)	Other non-current assets	12.80	18.54	(2)	Current liabilities		
(2)	Current assets			(a)	Financial Liabilities		
(a)	Inventories	873.17	873.54	(i)	Borrowings	239.04	177.30
(b)	Financial Assets			(ii)	Trade payables	414.75	388.06
(i)	Investments	69.35	113.57	(iii)	Other financial liabilities	231.61	279.23
(ii)	Trade receivables	594.38	501.98	(b)	Other current liabilities	30.39	36.12
(iii)	Cash and cash equivalents	129.74	11.10	(c)	Provisions	67.21	60.41
(iv)	Bank Balance other than (iii) above	1.29	6.43	(d)	Current tax liabilities (net)	9.65	5.22
(v)	Loans	2.14	2.03		Total Equity and Liabilities	4107.71	3967.95
(vi)	Others	90.76	76.85				
(c)	Current tax assets	-	-				
(d)	Other current assets	146.34	126.15				
	Total Assets	4107.71	3967.95				

Notes:

- The above audited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2018.
- During the quarter, the Company's two wholly owned overseas subsidiaries acquired 100% share holding of M/s. Pishah Laboratories Inc., USA, a contract manufacturer and developer of Active Pharmaceutical Ingredients (API) and Intermediates.
- At the end of quarter, the Company has 1,56,500 outstanding options granted under Ipca Laboratories Ltd. Employees Stock Option Scheme - 2014. Each option gives a right but not an obligation to the Option Grantee to apply for 1 equity share of ₹ 2/- each fully paid up of the Company at a price of ₹ 300/- per share upon completion of 1 year from the date of grant of options on April 25, 2017. The compensation cost and its accounting has been done in accordance with Ind AS - 102 - Share based payment on the basis of the fair value of the options granted over the vesting period.
- The Board has recommended a dividend of ₹ 1/- per share (50%) for the financial year 2017-18.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended March 31, 2018 and December 31, 2017 are shown net of Goods and Services Tax (GST). However, Net Sales for the corresponding quarter and previous financial year are shown inclusive of excise duty. Revenue from operations for the Financial year ended March 31, 2018 includes excise duty upto June 30, 2017. For comparison purposes revenue excluding excise duty is given below:

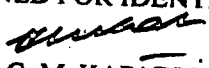
(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2018 (Audited)*	31.12.2017 (Unaudited)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)
A.	Total Income from operations	782.75	859.21	668.93	3219.21	3158.22
B.	Excise Duty on sales (Included in other expenses)	-	-	10.27	10.28	47.18
C.	Total Income from operations excluding Excise duty on Sales (A-B)	782.75	859.21	658.66	3208.93	3111.04

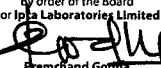
6. *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to audit.

7. The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.

8. Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

SIGNED FOR IDENTIFICATION
BY 
G. M. KAPADIA & CO.
MUMBAI.

Place : Mumbai
Date : May 29, 2018

By order of the Board
For Ipca Laboratories Limited

Premchand Gaur
Chairman & Managing Director
(DIN 00012691)



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Auditor's Report on Annual Standalone Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have audited the accompanying statement of standalone financial results of **Ipca Laboratories Limited** ("the Company") for quarter and the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 express an opinion on the Statement based on our audit of such standalone financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standards referred to in the Companies Act, 2013. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

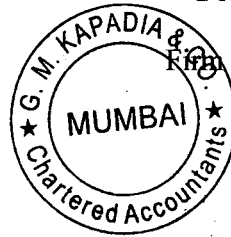
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant



estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 in this regards; and
 - (ii) give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter ended and the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 28, 2017 expressed an unmodified opinion.

Mumbai
Dated: May 29, 2018



For G. M. KAPADIA & Co.

Chartered Accountants
Firm Registration No. 104767W

Atul Shah

Partner

Membership No. 039569



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

AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(₹ Crores)

Sr. No.	Particulars	Year Ended	
		31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue from operations	3283.57	3212.20
II	Other Income	41.80	21.01
III	Total Income (I+II)	3325.37	3233.21
IV	Expenses		
a)	Cost of materials consumed	932.37	953.87
b)	Purchase of stock-in-trade	168.91	161.84
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.51	(5.52)
d)	Employee benefits expense	735.88	695.98
e)	Finance costs	24.02	24.08
f)	Depreciation and amortisation expense	177.73	172.95
g)	Other expenses	968.19	959.69
	Total Expenses (IV)	3030.61	2962.89
V	Share of Profits/(loss) from investment in associates	(4.23)	(8.26)
VI	Profit before exceptional items and tax (III-IV-V)	290.53	262.06
VII	Exceptional items	-	-
VIII	Profit before tax (VI - VII)	290.53	262.06
IX	Tax Expense		
	Current tax	61.35	53.30
	Short / (Excess) provision of earlier years	0.72	(0.04)
	Deferred tax liability / (asset)	(10.96)	14.26
X	Profit for the period from continuing operations (VIII-IX)	239.42	194.54
XI	Other Comprehensive Income		
A (i)	Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	2.30	(4.44)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.95
B (i)	Items that will be reclassified to profit or loss - Exchange difference in translating the financial statement of foreign operation	7.52	(3.93)
	- Gain/(loss) on cash flow hedge	(0.14)	7.67
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
	Share of OCI from investment in associates	(0.44)	1.28
	Other Comprehensive Income for the year, net of tax	8.75	1.53
XII	Total comprehensive Income for the year (X + XI)	248.17	196.07
XIII	Earning per share (of ₹ 2/- each) (Not annualised):		
	Basic (₹)	18.97	15.42
	Diluted (₹)	18.97	15.42

AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ Crores)

Particulars	As at	
	31.03.2018	31.03.2017
(1) Non-current assets		
(a) Property, plant and equipment	1853.61	1913.40
(b) Capital work-in-progress	41.79	62.10
(c) Goodwill on consolidation	23.59	23.59
(d) Goodwill on acquisition	23.61	23.61
(e) Other Intangible assets	52.15	22.67
(f) Intangible assets under development	31.21	32.54
(h) Financial Assets		
(i) Investments	-	0.05
(ii) Loans	110.48	95.36
(iii) Others	3.32	3.60
(i) Investment accounted for using the equity method	17.52	22.19
(j) Deferred tax assets (net)	1.74	-
(k) Other non-current assets	12.80	18.58
(2) Current assets		
(a) Inventories	880.59	882.22
(b) Financial Assets		
(i) Investments	69.35	113.57
(ii) Trade receivables	602.27	500.16
(iii) Cash and cash equivalents	149.28	29.42
(iv) Bank balance other than (iii) above	1.29	6.43
(v) Loans	2.87	2.05
(vi) Others	92.75	80.46
(c) Current tax assets	-	-
(d) Other current assets	147.08	127.50
(e) Non current asset held for sale	-	0.01
Total Assets	4117.30	3959.51
Equity		
(a) Equity Share Capital	25.24	25.24
(b) Other Equity	2663.33	2430.02
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	234.01	351.74
(ii) Other financial liabilities	-	-
(b) Provisions	25.88	24.55
(c) Deferred tax liabilities (net)	159.71	170.47
(d) Other non-current liabilities	1.56	1.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	239.04	177.30
(ii) Trade payables	423.47	396.54
(iii) Other financial liabilities	233.87	279.28
(b) Other current liabilities	32.88	37.13
(c) Provisions	67.21	60.41
(d) Current tax liabilities (net)	11.10	5.27
Total Equity and Liabilities	4117.30	3959.51

Notes:

- The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Venture. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015.
- The above audited consolidated financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 29, 2018.
- In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Pharmaceuticals. However, the Company has secondary geographical segment which is disclosed in Consolidated Financial Statements as per AS-17. Information about secondary geographical segments as per Consolidated Financial Statements:

(₹ Crores)

Particulars	2017-18	2016-17
Segment Revenue		
- India	1616.97	1596.48
- Outside India	1666.60	1615.72
Total	3283.57	3212.20

The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

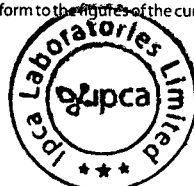
- Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

SIGNED FOR IDENTIFICATION

BY

G. M. KAPADIA & CO.

Place : Mumbai
Date : 29.05.2018



By order of the Board
For Ipca Laboratories Limited

Pran Chand Godha
Chairman & Managing Director
(DIN 00012691)

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Auditor's Report on Annual Consolidated Financial Results of Ipca Laboratories Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

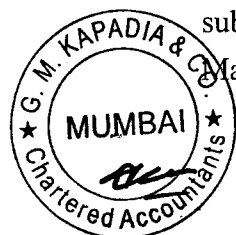
To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have audited the accompanying statement of consolidated financial results of **Ipca Laboratories Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 express an opinion on these consolidated financial results based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the auditing standards referred to in the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of six subsidiaries (including five foreign subsidiaries), whose financial statements reflect total assets of Rs. 237.99 crores as at March 31, 2018 and total revenue of Rs. 89.53 crores for the year ended on that date, as



considered in the preparation of the consolidated financial statements. The consolidated financial statements also include the Group's share of the net loss of Rs. 3.89 crores for the year ended March 31, 2018, as considered in the preparation of the consolidated financial statements, in respect two associates and one joint venture. These financial statements and financial information have been audited by other auditors whose reports have been furnished to us. The management of the Company has also furnished us details of adjustments that are required in case of financial statements of five foreign subsidiaries so as to make these financial statements fit for consolidation. Our opinion on the Statement, in so far as it relates to aforesaid subsidiaries, associates and joint venture, is based solely on the report of such other auditors.

In addition, we did not audit the financial statements of three foreign subsidiaries, whose financial statements reflect total assets of Rs. 0.83 crores as at March 31, 2018 and total revenue of Rs. 0.18 crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. The financial statements and financial information of these subsidiaries are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to these three subsidiaries is based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statement and other financial information of subsidiaries, joint venture and associates referred to in Para 3 above, the Statement:

- (i) includes the standalone financial results wherever applicable, of the following entities:

Subsidiaries:

- a) Ipca Pharma Nigeria Limited.
- b) Ipca Pharmaceuticals Limited, SA. de CV
- c) Ipca Laboratories (U.K.) Limited
- d) Ipca Pharmaceuticals Inc. USA
- e) Ipca Pharma (Australia) Pty Limited
- f) Tonira Exports Limited.

Step down Subsidiaries:

- a) Onyx Scientific Limited
- b) Ipca Pharma (NZ) Pty Limited.
- c) Pisgah Labs Inc., USA



Joint Venture

a) Avik Pharmaceuticals Limited

Associates

a) Trophic Wellness Private Limited

b) Krebs Biochemicals Industries Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income of the Group for the year ended March 31, 2018.
5. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 28, 2017 expressed an unmodified opinion.

Mumbai
Dated: May 29, 2018



For G. M. KAPADIA & Co.
Chartered Accountants
Firm Registration No. 104767W


Atul Shah
Partner
Membership No. 039569

PRESS RELEASE

Audited FY18 Financial Results

Mumbai, May 29, 2018: Ipca Laboratories today announced its audited standalone financial results for the fourth quarter and year ended 31st March, 2018.

Key Highlights of Q4 FY18

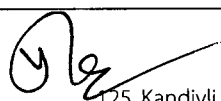
- Total Income up 18% at Rs. 794.14 crores.
- Indian formulations income up 17% at Rs. 322.78 crores.
- Exports Income up 17% at Rs. 407.49 crores.
- EBIDTA margin @ 15.27% as against @ 11.07% in Q4 FY17.
- Net Profit at Rs. 51.31 crores up 16%.

Key Highlights of FY18

- Total Income up 3% at Rs. 3258.75 crores.
- Indian formulations income up 3% at Rs. 1425.38 crores.
- Exports Income Rs. 1564.21 crores.
- EBIDTA margin @ 14.77% as against @ 14.24% in FY17.
- Net Profit at Rs. 233.11 crores up 24%.

Q4 FY18 at a glance		(Rs. Crores)	
Particulars	Q4 FY18	Q4 FY17	Growth
Total Income	794.14	672.59	18%
Export Income	407.49	348.88	17%
EBITDA	121.28	74.45	63%
EBITDA Margin	15.27%	11.07%	-
Profit before tax	71.68	25.70	179%
Net Profit after tax	51.31	44.39	16%
Earnings per share of Rs. 2/- each (Rs.)	4.07	3.52	16%

Q4 FY18 Sales break-up		(Rs. Crores)	
Particulars	Q4 FY18	Q4 FY17	Growth
Formulations			
Domestic	322.78	276.84	17%
Exports			
Branded	76.18	83.05	-8%
Institutional	44.64	31.05	44%
Generics	130.39	109.51	19%
Total Formulations	573.99	500.45	15%
APIs			
Domestic	35.66	28.37	26%
Exports	156.28	125.27	25%
Total APIs	191.94	153.64	25%
Grand Total	765.93	654.09	17%



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

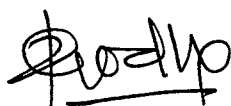
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FY18 at a glance		(Rs. Crores)	
Particulars	FY18	FY17	Growth
Total Income	3258.75	3178.87	3%
Export Income	1564.21	1561.74	0%
EBITDA	481.18	452.54	6%
EBITDA Margin	14.77%	14.24%	-
Profit before tax	282.80	258.20	10%
Net Profit after tax	233.11	188.29	24%
Earnings per share of Rs. 2/- each (Rs.)	18.47	14.92	24%

FY18 Sales break-up		(Rs. Crores)	
Particulars	FY18	FY17	Growth
Formulations			
Domestic	1425.38	1388.55	3%
Exports			
Branded	320.30	287.06	12%
Institutional	157.23	129.19	22%
Generics	516.43	579.64	-11%
Total Formulations	2419.34	2384.44	1%
APIs			
Domestic	178.45	144.41	24%
Exports	570.25	565.85	1%
Total APIs	748.70	710.26	5%
Grand Total	3168.04	3094.70	2%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 48% 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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