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May 30, 2016

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

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith our Audited Financial Results for the financial year ended 31st March, 2016 and the Report of the Auditors thereon 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 FY 2015-16 Audited Financial Results.

Kindly note that the Board meeting started at 11.30 a.m. and concluded at 12.55 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.
www.ipca.com



Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067 • CIN : L24239MH1949PLC007837

Tel.: +91 22 6647 4444 • E-mail: ipca@ipca.com • Website: www.ipca.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(₹ Crores)

		Quarter Ended			Year Ended	
Sr.	Particulars	31.3.2016 (Audited)*	31.12.2015 (Unaudited)	31.3.2015 (Audited)*	31.3.2016 (Audited)	31.3.2015 (Audited)
PART I						
1	Income from operations					
a)	Net Sales/Income from operations (Net of excise duty)	612.25	674.27	622.67	2776.08	3059.91
b)	Other Operating Income	12.33	9.84	7.96	39.79	27.93
	Total Income from operations (net)	624.58	684.11	630.63	2815.87	3087.84
2	Expenses					
a)	Cost of materials consumed	179.60	221.58	207.05	886.00	1087.80
b)	Purchases of stock-in-trade	36.13	29.05	34.88	138.33	123.12
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.98	0.34	14.92	22.27	(67.87)
d)	Employee benefits expense	148.85	148.43	130.40	601.65	541.22
e)	Depreciation and amortisation expense	39.18	44.79	44.40	169.72	177.17
f)	Other expenses	194.53	195.46	206.50	843.54	879.86
	Total Expenses	600.27	639.65	638.15	2661.51	2741.30
3	Profit / (Loss) from operations before other income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	24.31	44.46	(7.52)	154.36	346.54
4	Other Income	8.69	4.96	11.12	23.05	32.56
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	33.00	49.42	3.60	177.41	379.10
6	Foreign exchange (gain) / loss - net	2.83	0.88	(22.50)	39.22	(4.25)
7	Finance costs	8.09	9.13	8.27	29.67	25.62
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	22.08	39.41	17.83	108.52	357.73
9	Exceptional item	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	22.08	39.41	17.83	108.52	357.73
11	Tax Expense					
	Current - net of Short/(Excess) provision of earlier years	3.43	8.42	0.28	22.00	74.50
	Deferred	(19.04)	7.81	1.01	(4.93)	27.12
12	Net Profit from ordinary activities after tax (10-11)	37.69	23.18	16.54	91.45	256.11
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12-13)	37.69	23.18	16.54	91.45	256.11
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	2280.85	2208.09
17	i) Earnings per share (before extraordinary items) (of ₹ 2/- each)					
	Basic (₹)	2.99	1.84	1.31	7.25	20.29
	Diluted (₹)	2.99	1.84	1.31	7.25	20.29
	ii) Earnings per share (after extraordinary items) (of ₹ 2/- each)					
	Basic (₹)	2.99	1.84	1.31	7.25	20.29
	Diluted (₹)	2.99	1.84	1.31	7.25	20.29
18	Capital Redemption Reserve / Debenture Redemption Reserve	-	-	-	5.26	10.26
19	Net Worth	-	-	-	2306.09	2233.33
20	Debt service coverage ratio (DSCR) (No. of times)##	-	-	-	2.27	2.50
	Interest service coverage ratio (ISCR) (No. of times)###	-	-	-	10.18	19.19
	Debt - Equity ratio (No. of times)###	-	-	-	0.34	0.42

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]

Debt - Equity Ratio = Total debt / Net worth

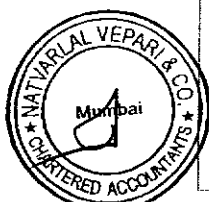
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

(₹ Crores)

Sr. No.	Particulars	Standalone		Sr. No.	Particulars	Standalone	
		31.03.2016	31.03.2015			31.03.2016	31.03.2015
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' Funds			1	Non-current assets		
a)	Capital	25.24	25.24	(a)	Fixed assets	2097.02	2019.91
b)	Reserves and Surplus	2280.85	2208.09	(b)	Non-current Investments	96.47	81.86
	Sub-total - Shareholders' fund	2306.09	2233.33	(c)	Deferred tax assets (net)	-	-
2	Share Application money pending allotment	-	-	(d)	Long-term loans and advances	98.59	118.87
3	Non-current liabilities			(e)	Other non-current assets	9.08	10.04
(a)	Long-term borrowings	486.52	501.40		Sub-total-Non-current assets	2301.16	2230.68
(b)	Deferred tax liabilities (net)	169.30	174.23	2	Current assets		
(c)	Other Long-term liabilities	3.09	3.21	(a)	Current investments	-	-
(d)	Long-term provisions	20.22	17.66	(b)	Inventories	831.94	916.98
	Sub-total - Non-current liabilities	679.13	696.50	(c)	Trade receivables	367.71	353.55
4	Current liabilities			(d)	Cash and bank balances	161.98	113.19
(a)	Short-term borrowings	108.49	320.98	(e)	Short-term loans and advances	25.23	46.84
(b)	Trade payables	415.24	302.56	(f)	Other current assets	134.82	162.50
(c)	Other current liabilities	295.55	234.93		Sub-total-Current assets	1521.68	1593.06
(d)	Short-term provisions	18.34	35.44		TOTAL - ASSETS	3822.84	3823.74
	Sub-total - Current liabilities	837.62	893.91				
	TOTAL - EQUITY AND LIABILITIES	3822.84	3823.74				

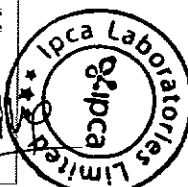
Notes:

- 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 30, 2016.
- *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 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- The Company has not provided for differential bonus for the previous financial year 2014-15 in view of the stay by various High Courts on retrospective applicability of the payment of Bonus (Amendment) Act, 2015.
- During the financial year, the following wholly owned subsidiaries of the Company were voluntarily closed down:
 - Ipca Pharmaceuticals (Shanghai) Ltd., Peoples Republic of China
 - National Druglists (Pty) Ltd., South Africa; and
 - Onyx Research Chemicals Ltd. UK (upon its merger with Ipca Laboratories (UK) Ltd.)
- CRISIL has rated the Company's long term bank facility and debt programme AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed).
- During the financial year under report, the Company has paid on due dates the principal and interest due on the non-convertible debentures issued. The next part debentures redemption amount of ₹ 5 crores is due to be paid on December 12, 2016 and interest payments are due on June 12, 2016 and December 12, 2016. More than required Asset coverage is available in case of non-convertible debt securities issued.
- Previous year figures have been regrouped and rearranged wherever necessary.



Place : Mumbai
Date : May 30, 2016

By order of the Board
For Ipca Laboratories Limited
Premchand Godha
Chairman & Managing Director
(DIN 00012691)



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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company 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 quarterly financial results of Ipca Laboratories Limited ('the Company') for the quarter ended March 31, 2016, and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. 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 our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



Natvarlal Vepari & Co.

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- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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


N Jayendran
Partner
M. No. 40441



Mumbai, Dated : May 30, 2016



Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067 • CIN : L24239MH1949PLC007837

Tel.: +91 22 6647 4444 • E-mail: ipca@ipca.com • Website: www.ipca.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016

(₹ Crores)

Sr.	Particulars	Year Ended	
		31.3.2016 (Audited)	31.3.2015 (Audited)
PART I			
1	Income from operations		
	a) Net Sales/Income from operations (Net of excise duty)	2844.48	3116.60
	b) Other Operating Income	40.56	27.80
	Total Income from operations (net)	2885.04	3144.40
2	Expenses		
	a) Cost of materials consumed	904.49	1097.25
	b) Purchases of stock-in-trade	132.09	125.34
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.14	(67.94)
	d) Employee benefits expense	626.96	566.70
	e) Depreciation and amortisation expense	172.21	179.55
	f) Other expenses	858.66	890.88
	Total Expenses	2715.55	2791.78
3	Profit / (Loss) from operations before other Income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	169.49	352.62
4	Other Income	16.91	32.68
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	186.40	385.30
6	Foreign exchange (gain) / loss - net	39.49	(4.17)
7	Finance costs	31.61	28.39
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	115.30	361.08
9	Exceptional item	-	-
10	Profit from ordinary activities before tax (8-9)	115.30	361.08
11	Tax Expense		
	Current - net of Short/(Excess) provision of earlier years	22.75	74.73
	Deferred	(4.18)	27.20
12	Net Profit from ordinary activities after tax (10-11)	96.73	259.15
13	Extraordinary items (net of tax expense)	-	-
14	Net Profit for the period (12-13)	96.73	259.15
15	Share of (loss)/profits from Investments in Associates	(3.46)	(4.92)
16	Minority interest	-	-
17	Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15+16)	93.27	254.23
18	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24
19	Reserves excluding revaluation reserve	2258.57	2183.19
20	i) Earnings per share (before extraordinary items) (of ₹ 2/- each)		
	Basic (₹)	7.39	20.15
	Diluted (₹)	7.39	20.15
	ii) Earnings per share (after extraordinary items) (of ₹ 2/- each)		
	Basic (₹)	7.39	20.15
	Diluted (₹)	7.39	20.15

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016

(₹ Crores)

Sr.	Particulars	As at	
		31.3.2016	31.3.2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a)	Capital	25.24	25.24
b)	Reserves and Surplus	2258.57	2183.19
	Sub-total - Shareholders' fund	2283.81	2208.43
2	Share Application money pending allotment	-	-
3	Minority Interest	-	-
4	Non-current liabilities		
(a)	Long-term borrowings	488.29	503.21
(b)	Deferred tax liabilities (net)	170.12	174.31
(c)	Other Long-term liabilities	3.15	4.02
(d)	Long-term provisions	20.64	18.03
	Sub-total - Non-current liabilities	682.20	699.57
5	Current liabilities		
(a)	Short-term borrowings	116.47	325.35
(b)	Trade payables	426.66	306.59
(c)	Other current liabilities	297.48	236.44
(d)	Short-term provisions	19.31	35.98
	Sub-total - Current liabilities	859.92	904.36
	TOTAL - EQUITY AND LIABILITIES	3825.93	3812.36
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	2113.37	2033.21
(b)	Goodwill on Consolidation	34.44	34.44
(c)	Non-current investments	21.86	16.19
(d)	Deferred tax assets (net)	-	-
(e)	Long-term loans and advances	89.39	104.36
(f)	Other non-current assets	9.19	10.18
	Sub-total-Non-current assets	2268.25	2198.38
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	843.70	926.56
(c)	Trade receivables	376.83	353.00
(d)	Cash and bank balances	175.97	124.79
(e)	Short-term loans and advances	29.49	47.46
(f)	Other current assets	131.69	162.17
	Sub-total-Current assets	1557.68	1613.98
	TOTAL - ASSETS	3825.93	3812.36

Notes:

- The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Ventures. The consolidated financial statements have been prepared in accordance with Accounting Standard - 21 "Consolidated Financial Statement", Accounting Standard-23 "Accounting for Investment in associate in consolidated financial statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures" of the company's (Accounting Standard) Rules 2006.
- 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 30, 2016.
- The Company has not provided for differential bonus for the previous financial year 2014-15 in view of the stay by various High Courts on retrospective applicability of the payment of Bonus (Amendment) Act, 2015.
- During the financial year, the following wholly owned subsidiaries of the Company were voluntarily closed down:
 - Ipca Pharmaceuticals (Shanghai) Ltd., Peoples Republic of China
 - National Druggists (Pty) Ltd., South Africa; and
 - Onyx Research Chemicals Ltd. UK (upon its merger with Ipca Laboratories (UK) Ltd.)
- 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	India		Outside India		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment Revenue	1394.46	1344.62	1490.58	1799.78	2885.04	3144.40

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.

CRISIL has rated the Company's long term bank facility and debt programme AA/Negative (Outlook revised from 'Stable' and rating Reaffirmed).

During the financial year under report, the Company has paid on due dates the principal and interest due on the non-convertible debentures issued. The next part debentures redemption amount of ₹ 5 crores is due to be paid on December 12, 2016 and interest payments are due on June 12, 2016 and December 12, 2016. More than required Asset coverage is available in case of non-convertible debt securities issued.

Return of previous year figures have been regrouped and rearranged wherever necessary.

By order of the Board
For Ipca Laboratories Limited

Premchand Gupta
Chairman & Managing Director
(DIN 00012691)

Date: May 30, 2016

Natvarlal Vepari & Co.

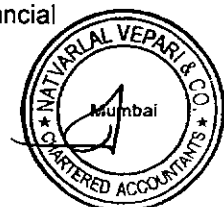
CHARTERED ACCOUNTANTS

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Auditor's Report On Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Ipca Laboratories Limited,

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, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the Group, which is in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. 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 our audit provides a reasonable basis for our opinion.
3. (a) We did not audit the financial statements of 4 subsidiaries and 1 jointly controlled entity, whose financial statements reflect total assets of ₹144.91 crores at March 31, 2016, total revenues of ₹ 124.82 crores and net cash flows amounting to ₹ (8.28) crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. The group's share of total assets, total revenue and net cash flows in respect of the joint venture is ₹17.06 crores, ₹23.94 crores and ₹0.14 crores respectively. The consolidated financial statements also includes the Group's share of net loss of ₹4.91 crores for the year ended March 31, 2016, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates in India, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of ₹0.89 crores as at March 31, 2016, total revenues of ₹ 0.38 crores and net cash flows amounting to ₹ (0.25) crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

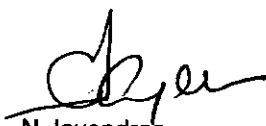
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- (a) In the case of the consolidated financial results of the Group includes the results for the year ended March 31, 2016 of the following companies which are consolidated in accordance with AS-21 – Consolidated Financial Statements, Accounting Standard - 23 "Accounting for Investment in associate in consolidated financial statements" and Accounting Standard 27 "Financial Reporting of Interests in Joint Ventures";

Name of Company	Relationship
Ipca Laboratories Ltd	Holding Company
Avik Pharmaceutical Limited	Joint Venture
IpcaPharma Nigeria limited	100% Subsidiary
Ipca Pharmaceuticals Limited, S.A De C.V	100% Subsidiary
Ipca Laboratories U.K. Ltd.	100% Subsidiary
Ipca Pharmaceuticals Inc., Usa	100% Subsidiary
Tonira Exports	100% Subsidiary
IpcaPharma (Australia) Pty Ltd	100% Subsidiary
National Druggists (Proprietary) Limited	100% Subsidiary
IpcaPharma (Nz) Pty Ltd	100% Subsidiary
Trophic Wellness Pvt Ltd	Associate
Krebs Biochemicals Industries Limited	Associate

- (b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India in the case of the consolidated financial results of the Group of the net profit and other financial information of the Group for the year ended March 31, 2016.

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



N Jayendran
Partner
M. No. 40441

Mumbai, Dated : May 30, 2016



PRESS RELEASE

Ipca Laboratories Audited FY16 Financial Results

Mumbai, May 30, 2016: Ipca Laboratories Limited today announced its audited financial results for the 4th quarter and year ended 31st March, 2016.

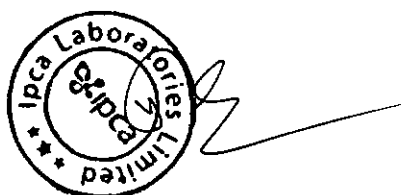
Key Highlights of Q4 FY16

- Net Total Income down 1% at Rs. 633.27 crores.
- Indian formulations income up 9% at Rs. 249.52 crores.
- Exports Income down 6% at Rs. 339.09 crores.
- EBIDTA margin @ 10.17% in Q4 FY16 as against @ 5.85% in Q4 FY15.
- Net Profit at Rs. 37.69 crores up 128%.

Key Highlights of FY16

- Net Total Income down by 9% at Rs. 2838.92 crores.
- Indian formulations income up 7% at Rs. 1206.70 crores.
- Exports Income down by 18% at Rs. 1428.72 crores.
- EBIDTA margin @ 11.51% in FY16 as against @16.96% in FY15.
- Net Profit at Rs. 91.45 crores down by 64%.

Q4 FY16 at a glance			(Rs. Crores)
Particulars	Q4 FY16	Q4 FY15	Growth
Net Total Income	633.27	641.75	-1%
Export Income	339.09	361.10	-6%
EBITDA	63.49	36.88	72%
Forex (gain) / loss	2.83	(22.50)	-
Net Profit after Forex (gain) / loss and tax	37.69	16.54	128%
Earnings per share of Rs. 2/- each (Rs.)	2.99	1.31	128%



Ipca Laboratories Ltd.

www.ipca.com

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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

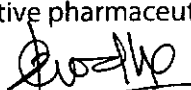
Q4 FY16 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY16	Q4 FY15	Growth
Formulations			
Domestic	249.52	228.96	9%
Exports	248.50	240.17	3%
Total Formulations	498.02	469.13	6%
APIs			
Domestic	23.64	32.61	-28%
Exports	90.59	120.93	-25%
Total APIs	114.23	153.54	-26%
Grand Total	612.25	622.67	-2%

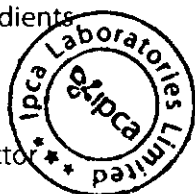
FY16 at a glance			(Rs. Crores)
Particulars	FY16	FY15	Growth
Net Total Income	2838.92	3120.40	-9%
Export Income	1428.72	1752.86	-18%
EBITDA	324.08	523.71	-38%
Forex (gain) / loss	39.22	(4.25)	-
Net Profit after Forex (gain) / loss and tax	91.45	256.11	-64%
Earnings per share of Rs. 2/- each (Rs.)	7.25	20.29	-64%

FY16 Revenue break-up			(Rs. Crores)
Particulars	FY16	FY15	Growth
Formulations			
Domestic	1206.70	1128.73	7%
Exports	922.05	1239.21	-26%
Total Formulations	2128.75	2367.94	-10%
APIs			
Domestic	140.66	178.32	-21%
Exports	506.67	513.65	-1%
Total APIs	647.33	691.97	-6%
Grand Total	2776.08	3059.91	-9%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for about 50% 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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30th May, 2016

To
BSE Limited
Phiroze Jeejeeboy Towers, 1st Floor,
Dalal Street, Fort,
Mumbai – 400001

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

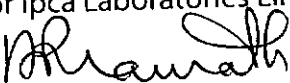
Dear Sir,

We hereby declare that the Statutory Auditors of the Company i.e. M/s Natvarlal Vepari & Co., Chartered Accountants (Firm Registration No. 106971W) have issued Audit Reports with unmodified opinion(s) in respect of the consolidated and standalone audited financial statements of the Company for the financial year ended 31st March, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
For Ipca Laboratories Limited


Harish P Kamath
Company Secretary

cc: The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot # C/1
G Block, BKC, Bandra (E),
Mumbai 400 051

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