

THRU ONLINE FILING

May 28, 2017

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

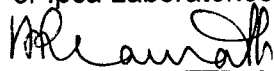
Dear Sir,

- 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, 2017;
 - (ii) Report of the Auditors on the Audited Financial Results (Standalone) for the financial year ended 31st March, 2017;
 - (iii) Audited Financial Results (Consolidated) for the financial year ended 31st March, 2017; and
 - (iv) Report of the Auditors on the Audited Financial Results (Consolidated) for the financial year ended 31st March, 2017.
- 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, 2017 are with unmodified opinion.
- C. We are also enclosing herewith a press release issued by the Company in respect of its FY 2016-17 Audited Financial Results.
- D. Kindly note that the Board has recommended a dividend of Re. 1/- per share (50%) for the financial year ended 31st March, 2017.

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

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 : investors@ipca.com , Website : www.ipca.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Audited)*	31.12.2016 (Unaudited)	31.03.2016 (Audited)*	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from operations	665.80	750.73	628.18	3,156.66	2,843.06
II	Other Income	5.22	5.93	11.58	22.21	27.67
III	Total Income (I+II)	671.02	756.66	639.76	3,178.87	2,870.73
IV	Expenses					
	a) Cost of materials consumed	231.67	227.04	179.61	947.31	886.01
	b) Purchases of stock-in-trade	40.98	41.32	36.13	161.84	138.33
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.78)	(25.65)	1.97	(1.73)	22.26
	d) Employee benefits expense	158.74	161.10	149.23	674.93	603.35
	e) Finance costs	4.40	5.65	6.62	23.34	28.60
	f) Depreciation and amortisation expense	42.78	43.15	44.38	171.00	161.23
	g) Other expenses	207.53	240.47	206.15	943.98	919.50
	Total Expenses (IV)	645.32	693.08	624.09	2920.67	2,759.28
V	Profit before exceptional & extraordinary items and tax (III-IV)	25.70	63.58	15.67	258.20	111.45
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax	25.70	63.58	15.67	258.20	111.45
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	25.70	63.58	15.67	258.20	111.45
X	Tax Expense					
	Current tax	5.08	14.07	1.07	56.95	21.64
	Short / (Excess) provision of earlier years	(0.04)	-	-	(0.04)	-
	Deferred tax liability / (asset)	(23.73)	8.13	(18.34)	13.00	(2.71)
XI	Profit for the period from continuing operations (IX-X)	44.39	41.38	32.94	188.29	92.52
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations after tax	-	-	-	-	-
XV	Profit for the period (XI+XIV)	44.39	41.38	32.94	188.29	92.52
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	1.16	(4.89)	0.39	(4.44)	1.70
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.95	-	(0.36)	0.95	(0.36)
	B (i) Items that will be reclassified to profit or loss					
	-Exchange difference in translating the financial statement of foreign operation	(0.10)	(0.16)	0.93	(0.40)	-
	-Gain/(loss) on cash flow hedge	0.78	6.01	(4.74)	7.67	(17.42)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income for the year, net of tax	2.79	0.96	(3.78)	3.78	(16.08)
XVII	Total comprehensive income for the year (XV+XVI)	47.18	42.34	29.16	192.07	76.44
XVIII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
XIX	Other Equity	-	-	-	2,449.88	2,257.81
XX	Earnings per share (of ₹ 2/- each) - Not annualised :					
	Basic (₹)	3.52	3.28	2.61	14.92	7.33
	Diluted (₹)	3.52	3.28	2.61	14.92	7.33



AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31st MARCH, 2017

(₹ Crores)

ASSETS	Standalone		EQUITY AND LIABILITIES	Standalone	
	31.03.2017	31.03.2016		31.03.2017	31.03.2016
(1) Non-current assets			Equity		
(a) Property, Plant and Equipment	1,899.69	1,927.88	(a) Equity Share Capital	25.24	25.24
(b) Capital work-in-progress	62.33	93.80	(b) Other Equity	2,449.88	2,257.81
(c) Goodwill	23.61	23.61	Liabilities		
(d) Other Intangible assets	22.67	25.09	(1) Non-current liabilities		
(e) Intangible assets under development	32.54	35.13	(a) Financial Liabilities		
(f) Financial Assets			(i) Borrowings	351.74	484.28
(i) Investments in Subsidiary/Joint Venture/Associate	97.96	97.38	(ii) Other financial liabilities	-	-
(ii) Other investments	0.05	0.05	(b) Provisions	24.55	20.22
(iii) Loans	96.67	71.65	(c) Deferred tax liabilities (net)	168.64	155.64
(iv) Others	2.24	2.49	(d) Other non-current liabilities	1.56	1.56
(g) Other non-current assets	26.26	27.78			
(2) Current assets			(2) Current liabilities		
(a) Inventories	873.54	831.93	(a) Financial Liabilities		
(b) Financial Assets			(i) Borrowings	177.30	182.86
(i) Investments	113.57	-	(ii) Trade payables	449.22	415.24
(ii) Trade receivables	501.98	441.45	(iii) Other financial liabilities	212.41	250.49
(iii) Cash and cash equivalents	11.10	155.31	(b) Other current liabilities	36.12	45.60
(iv) Bank Balance other than (iii) above	6.43	6.67	(c) Provisions	66.07	62.17
(v) Loans	2.08	2.85	(d) Current Tax Liabilities (Net)	5.22	3.52
(vi) Others	29.85	15.63			
(c) Current tax assets	-	-			
(d) Other current assets	165.38	145.93			
Total Assets	3,967.95	3,904.63	Total Equity and Liabilities	3,967.95	3,904.63

1 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 28, 2017.

2 *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 limited review.

3 The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016.

4 The Board has recommended a dividend of ₹ 1/- per share (50%) for the financial year 2016-17.

5 The Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter and year ended March 31, 2016 is as under.

Particulars	Profit Reconciliation			
	Quarter Ended 31.03.2016		Year Ended 31.03.2016 (Audited)	
	(unaudited)			
Net profit as per previous GAAP		33.14		91.45
Fair Value Adjustment of Financial Assets/Financial Liabilities	(0.80)		(0.45)	
Foreign exchange gain/(loss) adjustment	(2.58)		(1.31)	
Amortisation of Goodwill reversed	2.11		8.49	
Expected credit loss adjustments	0.13		0.18	
Employee Benefits Actuarial gain/(loss) adjustments	(0.40)		(1.71)	
Impact on revenue due to application of Ind AS - 18	2.44		(2.27)	
Deferred Tax	(1.10)	(0.20)	(1.86)	1.07
Net profit as per Ind AS		32.94		92.52

6 Reconciliation of equity as on March 31, 2016.

Particulars	(₹ Crores)
31.03.2016	
Total equity (shareholder's funds) as per previous GAAP	2,306.09
Adjustments:	
FCTR transfer to retained earning	1.28
Proposed dividend and tax on dividend	-
Exchange gain and loss	(0.90)
Depreciation and amortisation expense	8.49
Effect of Ind AS 109	2.43
Effect of Ind AS 18	(48.00)
Tax effects of adjustments	13.66
Total adjustments	(23.04)
Total equity as per Ind AS	2,283.05

7 Credit Analysis & Research Limited (CARE) has rated the Company's long term/short term bank facilities (Fund based/non fund based) CARE AA; Stable/Care A1.

8 During the financial year under report, the Company has paid the principal and interest due on the non-convertible debentures issued on due dates. The final installment of redemption amounting to ₹ 5.00 crores is due to be paid on December 12, 2017 and interest payments are due on June 12, 2017 and December 12, 2017. The Company has adequate Asset coverage in the case of non-convertible debt securities issued.

Sr.No.	Particulars	2016-17	2015-16
1	Debt service coverage ratio (DSCR) (No. of times)#	1.34	2.21
2	Interest service coverage ratio (ISCR) (No. of times)##	19.00	10.32
3	Debt - Equity ratio (No. of times)###	0.29	0.38
4	Capital Redemption Reserve / Debenture Redemption Reserve	5.26	5.26
5	Net Worth	2,475.12	2,283.05

DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]

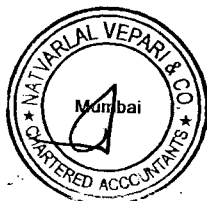
ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]

Debt / Equity Ratio = Total debt / Net worth

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

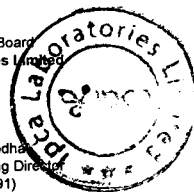
11 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : May 28, 2017



By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



Natvarlal Vepari & Co.

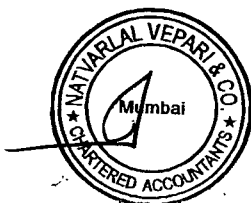
CHARTERED ACCOUNTANTS

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 standalone financial results of Ipca Laboratories Limited ('the Company') for the quarter ended March 31, 2017, and the standalone financial results for the year ended March 31, 2017, attached herewith, 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. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, 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, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Regulation, 2015 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, 2017; 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:



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

- (i) are presented in accordance with the requirements 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; and
 - (ii) give a true and fair view of the net profit, total comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the year-to-date figures up to December 31, 2016, 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 28, 2017

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

(₹ Crores)

Audited Statement Of Consolidated Financial Results For The Year Ended March 31, 2017			
Sr. No.	Particulars	Year Ended	
		31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue from operations	3,210.64	2,906.51
II	Other Income	22.57	22.22
III	Total Income (I+II)	3,233.21	2,928.73
IV	Expenses		
	a) Cost of materials consumed	953.87	893.31
	b) Purchases of stock-in-trade	161.84	139.24
	c) Changes in inventories of FG, WIP and stock-in-trade	(5.52)	25.85
	d) Employee benefits expense	695.98	625.58
	e) Finance costs	24.08	31.91
	f) Depreciation and amortisation expense	172.95	163.26
	g) Other expenses	959.69	932.94
	Total Expenses (IV)	2,962.89	2,812.09
V	Profit before exceptional & extraordinary items and tax (III-IV)	270.32	116.64
VI	Exceptional items	-	-
VII	Profit before extraordinary items and tax	270.32	116.64
VIII	Extraordinary items	-	-
IX	Profit before tax (VII-VIII)	270.32	116.64
X	Tax Expense		
	Current tax	53.30	22.39
	Short / (Excess) provision of earlier years	(0.04)	-
	Deferred tax liability / (asset)	14.26	(1.95)
XI	Profit for the period from continuing operations (IX-X)	202.80	96.20
XII	Profit / (Loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(Loss) from discontinuing operations after tax	-	-
XV	Profit for the period (XIV+XI)	202.80	96.20
	Share of Profits/(loss) from investment in associates	(8.26)	(3.06)
		194.54	93.14
	Net profit after tax, minority interest and share of Profits/(loss) of associates		
XVI	Other Comprehensive Income		
A(i)	Items that will not be reclassified to profit or loss - Actuarial gain/(loss)	(4.44)	1.70
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.95	(0.36)
B(i)	Items that will be reclassified to profit or loss	-	-
	Exchange difference in translation of foreign operation	(3.93)	0.19
	Gain/loss on cash flow hedge	7.67	(17.42)
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-
(iii)	Share of OCI from investment in associates	1.28	0.02
	Other Comprehensive Income for the year, net of tax	1.53	(15.87)
XVII	Total comprehensive Income for the year	196.07	77.27
XVIII	Earnings per share (of ₹ 2/- each) - Not annualised :		
	Basic (₹)	15.42	7.38
	Diluted (₹)	15.42	7.38

Notes:

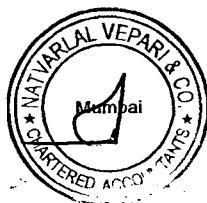
1. The above audited consolidated financial statements relates to Ipca Laboratories Ltd. and its Subsidiary Companies, Associates and Joint Ventures. The consolidated financial statements have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015.

2. 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 28, 2017.

3. The reconciliation of net profit and equity as per Ind AS and previous GAAP for the year ended 31st March, 2016 is as under:.

Particulars	Profit Reconciliation	
	Year Ended 31.03.2016 (Audited)	
Net profit as per previous GAAP		93.27
Fair Value Adjustment of Financial Assets/Financial Liabilities	(0.45)	
Foreign exchange gain/(loss) adjustment	(2.16)	
Amortisation of Goodwill reversed	8.49	
Expected credit loss adjustments	0.18	
Employee Benefits Actuarial gain/(loss) adjustments	(1.71)	
Impact on revenue due to application of Ind AS - 18	(2.32)	
Tax effect	(1.86)	
Associate/JV share of profit due to Ind AS	(0.30)	(0.13)
Net profit as per Ind AS		93.14

Particulars	Equity Reconciliation	
	As on 31.03.2016 (audited)	
Equity as per previous GAAP		2,283.81
Adjustments:		
FCTR transfer to retained earning	0.42	
Exchange gain / (loss)	(0.90)	
Depreciation and amortisation expense	8.49	
Effect of Ind AS 109	2.43	
Effect of Ind AS 18	(48.03)	
Tax effects of adjustments	13.66	
Associate/JV share of profit due to Ind AS	(0.53)	
Others	(0.16)	(24.62)
Total equity as per Ind AS		2,259.19



4. 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	2016-17	2015-16
Segment Revenue		
- India	1,594.92	1,398.75
- Outside India	1,615.72	1,507.76
Total	3,210.64	2,906.51

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.

(₹ Crores)		
AUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES		
Particulars	As at	
	31.03.2017	31.03.2016
(1) Non-current assets		
(a) Property, Plant and Equipment	1,913.40	1,941.89
(b) Capital work-in-progress	62.10	93.61
(c) Goodwill on Consolidation	23.59	23.59
(d) Goodwill on Acquisition	23.61	23.61
(e) Other Intangible assets	22.67	25.09
(f) Intangible assets under development	32.54	35.13
(g) Non-current asset held for sale	0.01	-
(h) Financial Assets		
(i) Investments in Subsidiary/Joint Venture/Associate	22.19	25.77
(ii) Other investments	0.05	0.05
(iii) Loans	96.72	70.35
(iv) Others	2.24	2.49
(i) Other non-current assets	26.40	28.21
	2,225.52	2,269.79
(2) Current assets		
(a) Inventories	882.22	837.42
(b) Financial Assets		
(i) Investments	113.57	-
(ii) Trade receivables	500.16	445.87
(iii) Cash and cash equivalents	29.42	168.87
(iv) Bank Balance other than (iii) above	6.43	6.67
(v) Loans	2.10	1.75
(vi) Others	29.87	14.29
(c) Current tax assets	-	-
(d) Other current assets	170.22	147.05
	1,733.99	1,621.92
Total Assets	3,959.51	3,891.71
Equity		
(a) Equity Share Capital	25.24	25.24
(b) Other Equity	2,430.02	2,233.95
	2,455.26	2,259.19
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	351.74	484.27
(ii) Other financial liabilities	-	0.06
(b) Provisions	24.55	20.22
(c) Deferred tax liabilities (net)	170.47	156.46
(d) Other non-current liabilities	1.56	1.56
	548.32	662.57
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	177.30	184.85
(ii) Trade payables	457.67	421.11
(iii) Other financial liabilities	212.46	250.59
(b) Other current liabilities	37.16	46.91
(c) Provisions	66.07	62.22
(d) Current Tax Liabilities (Net)	5.27	4.27
	955.93	969.95
Total Equity and Liabilities	3,959.51	3,891.71

5. Figures for the previous period have been regrouped / re-classified to conform 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 : May 28, 2017



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 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, 2017 ("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 prepared on the basis of the related consolidated financial statements of the Group, which is in accordance with the Companies (Indian Accounting Standards) Regulations, 2015 specified under Section 133 of the Companies Act, 2013, read with relevant Rules thereon 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 5 subsidiaries, whose financial statements reflect total assets of Rs. 106.01 crores as at March 31, 2017, total revenues of Rs. 75.68 crores and net cash flows amounting to Rs. 4.49 crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. The consolidated financial statements also includes the Group's share of net loss of Rs. 4.09 crores for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of 1 associate and 1 Jointly controlled entity, 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 3 subsidiaries, whose financial statements reflect total assets of Rs. 0.94 crores as at March 31, 2017, total revenues of Rs. 0.49 crores and net cash flows amounting to Rs. 0.27 crores for the year ended on that date, as considered in the preparation of the consolidated financial statements. The consolidated financial statements also includes the Group's share of net loss of Rs. 2.71 crores for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of 1 associate. These financial statements are unaudited and have been furnished to us by the Management and our opinion on



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

the consolidated financial 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, 2017 of the following companies which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.;

Name of Company	Relationship
Ipca Laboratories Ltd	Holding Company
Ipca Pharma Nigeria limited	100% Subsidiary
Ipca Pharmaceuticals Limited, S.A De C.V	100% Subsidiary
Ipca Laboratories U.K. Ltd.	100% Subsidiary
Ipca Pharmaceuticals Inc., U.S.A	100% Subsidiary
Onyx Scientific Limited	100% step down subsidiary
Tonira Exports	100% Subsidiary
Ipca Pharma (Australia) Pty Ltd	100% Subsidiary
Ipca Pharma (NZ) Pty Ltd	100% step down subsidiary
Avik Pharmaceutical Limited	Jointly Controlled Entity
Trophic Wellness Private 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 Indian 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, 2017.

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



N Jayendran
Partner
M. No. 40441

Mumbai, Dated : May 28, 2017



May 28, 2017

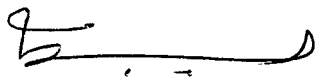
BSE Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

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. Natvarlal Vepari & 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, 2017.

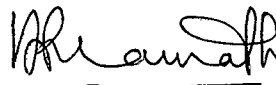
Yours faithfully

For Ipca Laboratories Limited



A. K. Jain
Joint Managing Director /CFO

For Ipca Laboratories Limited



Harish 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

PRESS RELEASE

Ipca Laboratories Audited FY17 Financial Results

Mumbai, May 28, 2017: Ipca Laboratories Limited today announced its unaudited standalone financial results for the fourth quarter and year ended 31st March, 2017.

Key Financials of Q4 FY17

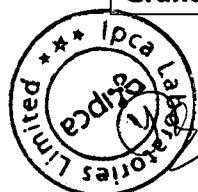
- Total Income up 5% at Rs. 672.59 crores.
- Indian formulations income up 9% at Rs. 276.66 crores.
- Exports Income up 3% at Rs. 348.88 crores.
- EBIDTA margin @ 7.86% as against @ 11.46% in Q4 FY16.
- Net Profit at Rs. 44.39 crores up 35%.

Key Highlights of FY17

- Total Income up 11% at Rs. 3178.87 crores.
- Indian formulations income up 14% at Rs. 1388.55 crores.
- Exports Income up 9% at Rs. 1561.74 crores.
- EBIDTA margin @ 13.69% as against @ 11.91% in FY16.
- Net Profit at Rs. 188.29 crores up 104%.

Q4 FY17 at a glance			(Rs. Crores)
Particulars	Q4 FY17	Q4 FY16	Growth
Total Income	672.59	641.14	5%
Export Income	348.88	339.36	3%
EBIDTA	52.85	73.46	-28%
EBIDTA Margin	7.86%	11.46%	-
Profit before Forex (gain) / loss and tax	4.10	21.08	-90%
Forex (gain) / loss	(21.60)	5.41	-
Profit after Forex (gain) / loss and before tax	25.70	15.67	64%
Net Profit after Forex (gain) / loss and tax	44.39	32.94	35%
Earnings per share of Rs. 2/- each (Rs.)	3.52	2.61	35%

Q4 FY17 Sales break-up			(Rs. Crores)
Particulars	Q4 FY17	Q4 FY16	Growth
Formulations			
Domestic	276.66	254.39	9%
Exports	223.61	244.25	-8%
Total Formulations	500.27	498.64	0%
APIs			
Domestic	28.55	25.77	11%
Exports	125.27	95.11	32%
Total APIs	153.82	120.88	27%
Grand Total	654.09	619.52	6%



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

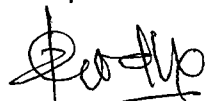
E: ipca@ipca.com | CIN: L24239MH1949PLC007837

FY17 at a glance			(Rs. Crores)
Particulars	FY17	FY16	Growth
Total Income	3178.87	2870.73	11%
Export Income	1561.74	1429.85	9%
EBIDTA	435.20	341.81	27%
EBIDTA Margin	13.69%	11.91%	-
Profit before Forex (gain) / loss and tax	240.86	151.98	58%
Forex (gain) / loss	(17.34)	40.53	-
Profit after Forex (gain) / loss and before tax	258.20	111.45	132%
Net Profit after Forex (gain) / loss and tax	188.29	92.52	104%
Earnings per share of Rs. 2/- each (Rs.)	14.92	7.33	104%

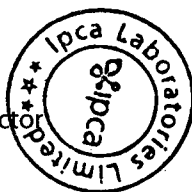
FY17 Sales break-up			(Rs. Crores)
Particulars	FY17	FY16	Growth
Formulations			
Domestic	1388.55	1222.15	14%
Exports	995.89	923.51	8%
Total Formulations	2384.44	2145.66	11%
APIs			
Domestic	144.41	151.79	-5%
Exports	565.85	506.34	12%
Total APIs	710.26	658.13	8%
Grand Total	3094.70	2803.79	10%

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

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