

THRU ONLINE FILING

February 10, 2017

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

Dear Sirs,

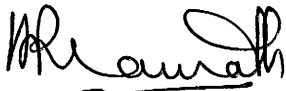
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd quarter and nine months ended 31st December, 2016 of the financial year 2016-17, which was taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its Q3 FY17 unaudited financial Results.

Kindly note that the Board meeting started at 11.00 a.m. and concluded at 12.30 p.m.

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.

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Ipca Laboratories Limited

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CIN : L24239MH1949PLC007837

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
1	Income from operations					
	Gross sales / income from operations	741.81	865.93	682.98	2442.18	2185.65
	Other operating income	8.92	19.13	11.32	48.68	29.23
	Total Income from operations	750.73	885.06	694.30	2490.86	2214.88
2	Expenses					
	a) Cost of materials consumed	227.04	255.91	221.58	715.64	706.40
	b) Purchases of stock-in-trade	41.32	45.58	29.05	120.86	102.20
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.65)	18.15	0.34	39.05	20.29
	d) Employee benefits expense	161.10	175.98	148.87	516.19	454.12
	e) Depreciation and amortisation expense	43.15	42.92	39.99	128.22	116.85
	f) Excise duty on sales	10.97	13.03	8.45	36.91	26.10
	g) Other expenses	225.56	248.38	196.55	695.28	652.13
	Total Expenses	683.49	799.95	644.83	2252.15	2078.09
3	Profit / (Loss) from operations before other Income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	67.24	85.11	49.47	238.71	136.79
4	Other Income	5.93	6.19	4.83	16.99	16.09
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	73.17	91.30	54.30	255.70	152.88
6	Foreign exchange (gain) / loss - net	3.94	(7.81)	0.74	4.26	35.12
7	Finance costs	5.65	6.76	8.94	18.94	21.98
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	63.58	92.35	44.62	232.50	95.78
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	63.58	92.35	44.62	232.50	95.78
11	Tax Expense					
	Current - net of Short/(Excess) provision of earlier years	14.07	21.40	9.53	51.87	20.57
	Deferred	8.13	16.00	8.77	36.73	15.63
12	Net Profit from ordinary activities after tax (10-11)	41.38	54.95	26.32	143.90	59.58
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12-13)	41.38	54.95	26.32	143.90	59.58
15	Other Comprehensive Income	0.96	0.72	4.11	0.99	(12.30)
16	Total Comprehensive Income after tax (14+15)	42.34	55.67	30.43	144.89	47.28
17	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24
18	Earnings per share (of ₹ 2/- each) - Not annualised :					
	Basic (₹)	3.28	4.35	2.09	11.40	4.72
	Diluted (₹)	3.28	4.35	2.09	11.40	4.72

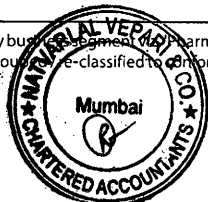
Notes:

- The above unaudited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 10, 2017.
- The Auditors of the Company have carried out the limited review of the financial results only for the quarter and nine months ended December 31, 2016. The Ind AS compliant financial results of the corresponding quarter and nine months ended December 31, 2015 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results relating to the quarter and nine months ended December 31, 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.
- The useful life of certain assets were revised in the quarter ended March 31, 2016 w.e.f. April 01, 2015 resulting in a reduction of depreciation of ₹ 14.53 crores which was accounted in the fourth quarter. The proportionate amount for the quarter and nine months ended December 31, 2015 and the tax effect thereon are restated to make the figures comparable. On account of this change, the reported profit after tax for the quarter and nine months ended December 31, 2015 is higher by ₹ 0.80 crore and ₹ 4.55 crores respectively.
- The Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter and nine months ended December 31, 2015 is as under.

(₹ Crores)

Particulars	Profit Reconciliation			
	Quarter Ended 31.12.2015 (unaudited)		Nine Months Ended 31.12.2015 (unaudited)	
Net profit as per previous GAAP as adjusted by note 3		23.98		58.31
Fair Value Adjustment of Financial Assets/Financial Liabilities	0.52		0.35	
Foreign exchange gain/(loss) adjustment	0.14		1.27	
Amortisation of Goodwill reversed	2.13		6.38	
Expected credit loss adjustments	0.01		0.05	
Employee Benefits Actuarial gain/(loss) adjustments	(0.43)		(1.31)	
Impact on revenue due to application of Ind AS - 18	0.17		(4.71)	
Deferred Tax	(0.20)	2.34	(0.76)	1.27
Net profit as per Ind AS		26.32		59.58

- The Company has only one reportable primary business segment of Pharmaceuticals.
- Figures for the previous period have been regrouped/re-classified to conform to the figures of the current period.



Place : Mumbai
Date : February 10, 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

REVIEW REPORT

To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ipca Laboratories Limited ("the Company") for the quarter and nine months period ended December 31, 2016 ("the Statement"). This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 issue a report on the Statement of standalone unaudited financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the fact that we were neither engaged to review nor have we reviewed the comparative figures for the quarter and nine months period ended December 31, 2015 including the reconciliation of net profit referred to in paragraph 4 of the accompanying Statement.

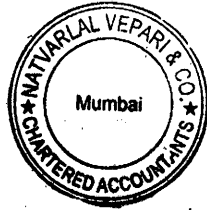
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Rinku Ghatalia

Rinku Ghatalia
Partner

M. No. 133762

Mumbai, Dated: - February 10, 2017



PRESS RELEASE

Ipca Laboratories Q3 FY17 Financial Results

Mumbai, February 10, 2017: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter and nine months ended 31st December, 2016.

Key Financials of Q3 FY17

- Net Total Income up 8 % at Rs. 745.69 crores.
- Indian formulations income up 9 % at Rs. 335.24 crores.
- Exports Income up 7 % at Rs. 361.29 crores.
- EBITDA margin @ 14.92 % as against @ 13.04% in Q3 FY16.
- Net Profit at Rs. 41.38 crores up 57 %.

Q3 FY17 at a glance			(Rs. Crores)
Particulars	Q3 FY17	Q3 FY16	Growth
Net Total Income (Net of Excise Duty)	745.69	690.68	8%
Export Income	361.29	338.37	7%
EBITDA	110.39	89.46	23%
EBITDA Margin	14.92%	13.04%	-
Profit before Forex (gain) / loss and tax	67.52	45.36	49%
Forex (gain) / loss	3.94	0.74	-
Net Profit after Forex (gain) / loss and tax	41.38	26.32	57%
Earnings per share of Rs. 2/- each (Rs.)	3.28	2.09	57%

Q3 FY17 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY17	Q3 FY16	Growth
Formulations			
Domestic	335.24	308.35	9%
Exports	233.48	226.41	3%
Total Formulations	568.72	534.76	6%
APIs			
Domestic	34.31	27.81	23%
Exports	127.81	111.96	14%
Total APIs	162.12	139.77	16%
Grand Total	730.84	674.53	8%



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Key Financials of 9 months FY17

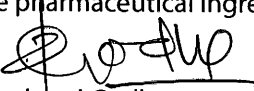
- Net Total Income up 12% at Rs. 2470.94 crores.
- Indian formulations income up 14% at Rs. 1084.81 crores.
- Exports Income up 11% at Rs. 1212.86 crores.
- EBIDTA margin @ 14.95% as against @ 11.59% in 9 months FY16.
- Net Profit at Rs. 143.90 crores up 142%.

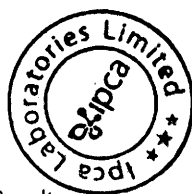
9 months FY17 at a glance			(Rs. Crores)
Particulars	9 months FY17	9 months FY16	Growth
Net Total Income (Net of Excise Duty)	2470.94	2204.87	12%
Export Income	1212.86	1090.49	11%
EBITDA	366.93	253.64	45%
EBITDA Margin	14.95%	11.59%	-
Profit before Forex (gain) / loss and tax	236.76	130.90	81%
Forex (gain) / loss	4.26	35.12	-
Net Profit after Forex (gain) / loss and tax	143.90	59.58	142%
Earnings per share of Rs. 2/- each (Rs.)	11.40	4.72	142%

9 months FY17 Revenue break-up			(Rs. Crores)
Particulars	9 months FY17	9 months FY16	Growth
Formulations			
Domestic	1084.81	952.04	14%
Exports	772.28	679.26	14%
Total Formulations	1857.09	1631.30	14%
APIs			
Domestic	107.60	117.02	-8%
Exports	440.58	411.23	7%
Total APIs	548.18	528.25	4%
Grand Total	2405.27	2159.55	11%

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



Encl: Unaudited Standalone Financial Results

Contact Information:

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