

THRU ONLINE FILING

November 11, 2016

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

Dear Sirs,

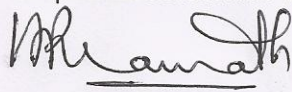
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone Unaudited Financial Results along with limited review report of the Company's Auditors for the 2nd Quarter and half year ended 30th September, 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 Q2 FY17 unaudited financial Results.

Kindly note that the Board meeting started at 10.30 a.m. and concluded at 12.00 noon.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
Corporate Counsel & Company Secretary

Encl: a/a

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

Ipca Laboratories Ltd.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
1	Income from operations					
	Gross sales / income from operations	865.93	834.44	742.82	1700.37	1502.67
	Other operating income	19.13	20.63	10.90	39.76	17.91
	Total Income from operations	885.06	855.07	753.72	1740.13	1520.58
2	Expenses					
	a) Cost of materials consumed	255.91	232.69	228.47	488.60	484.82
	b) Purchases of stock-in-trade	45.58	33.96	37.81	79.54	73.15
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.15	46.55	14.37	64.70	19.95
	d) Employee benefits expense	175.98	179.11	147.84	355.09	305.25
	e) Depreciation and amortisation expense	42.92	42.15	36.87	85.07	76.86
	f) Excise duty on sales	13.03	12.91	6.88	25.94	17.65
	g) Other expenses	248.38	221.34	234.30	469.72	455.58
	Total Expenses	799.95	768.71	706.54	1568.66	1433.26
3	Profit / (Loss) from operations before other income, foreign exchange (gain)/loss, finance costs & exceptional items (1-2)	85.11	86.36	47.18	171.47	87.32
4	Other Income	6.19	4.87	5.56	11.06	11.26
5	Profit / (Loss) from ordinary activities before foreign exchange (gain)/loss, finance cost & exceptional items (3+4)	91.30	91.23	52.74	182.53	98.58
6	Foreign exchange (gain) / loss - net	(7.81)	8.13	23.63	0.32	34.38
7	Finance costs	6.76	6.53	7.29	13.29	13.04
8	Profit from ordinary activities after foreign exchange (gain)/loss, finance cost but before exceptional items (5-6-7)	92.35	76.57	21.82	168.92	51.16
9	Exceptional items	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	92.35	76.57	21.82	168.92	51.16
11	Tax Expense					
	Current - net of Short/(Excess) provision of earlier years	21.40	16.40	5.24	37.80	11.04
	Deferred	16.00	12.60	4.24	28.60	6.86
12	Net Profit from ordinary activities after tax (10-11)	54.95	47.57	12.34	102.52	33.26
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit for the period (12-13)	54.95	47.57	12.34	102.52	33.26
15	Other Comprehensive Income	0.72	(0.69)	(3.36)	0.03	(16.41)
16	Total Comprehensive Income after tax (14+15)	55.67	46.88	8.98	102.55	16.85
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 (₹)	4.35	3.77	0.98	8.12	2.64
	Diluted (₹)	4.35	3.77	0.98	8.12	2.64
19	Capital Redemption Reserve/Debenture Redemption Reserve	-	-	-	5.26	10.26
20	Net Worth	-	-	-	2371.99	2207.59
21	Debt-service coverage ratio (DSCR) (No. of times)#	-	-	-	2.94	2.05
22	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	19.81	9.81
23	Debt-Equity ratio (No. of times)###	-	-	-	0.29	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

UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016

(₹ Crores)

Assets	30.09.2016	Equity and Liabilities	30.09.2016
Non-current assets		Equity	
(a) Property, Plant and Equipment	1945.89	(a) Equity Share Capital	25.24
(b) Capital work-in-progress	23.33	(b) Other Equity	2346.75
(c) Investment Property	-	Liabilities	
(d) Goodwill	23.61	Non-current liabilities	
(e) Other Intangible assets	33.53	(a) Financial Liabilities	
(f) Intangible assets under development	31.64	(i) Borrowings	371.59
(g) Biological Assets other than bearer plants	-	(ii) Trade payables	-
(h) Financial Assets		(iii) Other financial liabilities	1.16
(i) Investments	97.48	(b) Provisions	20.49
(ii) Trade receivables	-	(c) Deferred tax liabilities (net)	197.90
(iii) Loans	85.23	(d) Other non-current liabilities	1.56
(iv) Others	4.46	Current liabilities	
(j) Deferred tax assets (net)	-	(a) Financial Liabilities	
(j) Other non-current assets	32.74	(i) Borrowings	62.42
Current assets		(ii) Trade payables	430.42
(a) Inventories	771.11	(iii) Other financial liabilities	299.45
(b) Financial Assets		(b) Other current liabilities	73.05
(i) Investments	110.20	(c) Provisions	72.96
(ii) Trade receivables	518.13	(d) Current Tax Liabilities (Net)	11.77
(iii) Cash and cash equivalents	27.09	Total Equity and Liabilities	3914.76
(iv) Bank Balance other than (iii) above	1.60		
(v) Loans	2.58		
(vi) Others	16.57		
(c) Current tax assets	3.47		
(d) Other current assets	186.10		
Total Assets	3914.76		

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 November 11, 2016.
- The Auditors of the Company have carried out the limited review of the financial results only for the quarter and half year ended September 30, 2016. The Ind AS compliant financial results of the corresponding quarter and half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 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 half year ended September 30, 2015 is higher by ₹ 3.75 crores.
- The Reconciliation of Net profit as per Ind AS and previous GAAP for the quarter and half year ended September 30, 2015 is as under.

(₹ Crores)

Particulars	Profit Reconciliation			
	Quarter Ended 30.9.2015 (unaudited)		Half Year Ended 30.9.2015 (unaudited)	
Net profit as per previous GAAP as adjusted by note 3		15.44		34.33
Fair Value Adjustment of Financial Assets/Financial Liabilities	(0.43)		(0.17)	
Foreign exchange gain/(loss) adjustment	0.25		1.13	
Employee Benefits Actuarial gain/(loss) adjustments	(1.75)		(0.88)	
Amortisation of Goodwill reversed	2.14		4.25	
Impact on revenue due to application of Ind AS - 18	(2.97)		(4.88)	
Expected credit loss adjustments	0.04		0.04	
Deferred Tax	(0.38)	(3.10)	(0.56)	(1.07)
Net profit as per Ind AS		12.34		33.26

- CRISIL has revised the rating of the Company's long term bank facility and debt programme to AA-/Stable (downgraded from CRISIL AA/Negative).
- During the half year under report, the Company has paid on due date the interest due of non-convertible debentures issued. The next part debentures redemption of ₹ 5 crores and interest payment is due on December 12, 2016. More than required Asset coverage is available in case on non-convertible debt securities issued.
- The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai
Date : November 11, 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

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 six months ended September 30, 2016 and standalone unaudited Balance Sheet as at September 30, 2016 ("the Statement"), which are included in the accompanying statement of standalone unaudited financial results. This Statement has been prepared by the Company pursuant to 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



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 half year ended September 30, 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: - November 11, 2016



PRESS RELEASE

Ipca Laboratories Q2FY17 Financial Results

Mumbai, November 11, 2016: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2016.

Key Financials of Q2 FY17

- Net total Income up 17% at Rs. 878.22 crores.
- Indian formulations income up 23% at Rs. 404.36 crores.
- Exports Income up 10% at Rs. 410.34 crores.
- EBIDTA margin @ 14.68% as against @ 11.25% in Q2 FY16
- Net Profit at Rs. 54.95 crores up 345%.

Q2 FY17 at a glance			(Rs. Crores)
Particulars	Q2 FY17	Q2 FY16	Growth
Total Income (Net of excise duty)	878.22	752.40	17%
Export Income	410.34	374.53	10%
EBITDA	128.03	84.05	52%
EBIDTA Margin	14.68%	11.25%	-
Profit before Forex (gain) / loss and tax	84.54	45.45	86%
Forex (gain) / loss	(7.81)	23.63	-
Net Profit after Forex (gain) / loss and tax	54.95	12.34	345%
Earnings per share of Rs. 2/- each (Rs.)	4.35	0.98	345%

Q2 FY17 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY17	Q2 FY16	Growth
Formulations			
Domestic	404.36	328.16	23%
Exports	264.00	227.66	16%
Total Formulations	668.36	555.82	20%
APIs			
Domestic	38.20	33.25	15%
Exports	146.34	146.87	-
Total APIs	184.54	180.12	2%
Grand Total	852.90	735.94	16%



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Key Financials of H1 FY17

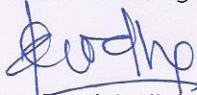
- Net Total Income up 14% at Rs. 1725.25 crores.
- Indian formulations income up 16% at Rs. 749.57 crores.
- Exports Income up 13% at Rs. 851.57 crores.
- EBITDA margin @ 14.97% as against @ 10.92% H1 FY16
- Net Profit at Rs. 102.52 crores up 208%.

H1 FY17 at a glance			(Rs. Crores)
Particulars	H1 FY17	H1 FY16	Growth
Total Income (Net of excise duty)	1725.25	1514.19	14%
Export Income	851.57	752.12	13%
EBITDA	256.54	164.18	56%
EBITDA Margin	14.97%	10.92%	-
Profit before Forex (gain) / loss and tax	169.24	85.54	98%
Forex (gain) / loss	0.32	34.38	-
Net Profit after Forex (gain) / loss and tax	102.52	33.26	208%
Earnings per share of Rs. 2/- each (Rs.)	8.12	2.64	208%

H1 FY17 Revenue break-up			(Rs. Crores)
Particulars	H1 FY17	H1 FY16	Growth
Formulations			
Domestic	749.57	643.69	16%
Exports	538.80	452.85	19%
Total Formulations	1288.37	1096.54	17%
APIs			
Domestic	73.29	89.21	(18%)
Exports	312.77	299.27	5%
Total APIs	386.06	388.48	(1%)
Grand Total	1674.43	1485.02	13%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 49% 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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