

THRU ONLINE FILING

August 11, 2017

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

Dear Sirs,

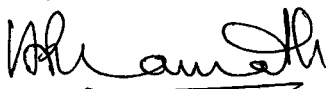
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 1st Quarter ended 30th June, 2017 of the financial year 2017-18, 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 Q1 FY18 unaudited financial Results.

Kindly note that the Board meeting started at 12.00 noon and concluded at 1.00 p.m.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

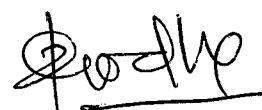
(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited)*	30.06.2016 (Unaudited)	31.03.2017 (Audited)
I	Revenue from operations	712.96	665.80	854.67	3156.66
II	Other Income	6.18	5.22	4.87	22.21
III	Total Income (I+II)	719.14	671.02	859.54	3178.87
IV	Expenses				
	a) Cost of materials consumed	253.34	231.67	232.69	947.31
	b) Purchases of stock-in-trade	27.62	40.98	33.96	161.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13.35)	(40.78)	46.55	(1.73)
	d) Employee benefits expense	174.66	158.74	179.11	674.93
	e) Finance costs	5.58	4.40	6.13	23.34
	f) Depreciation and amortisation expense	43.34	42.78	42.15	171.00
	g) Other expenses	249.17	207.53	242.38	943.98
	Total Expenses (IV)	740.36	645.32	782.97	2920.67
V	Profit / (Loss) before tax (III-IV)	(21.22)	25.70	76.57	258.20
VI	Tax Expense				
	Current tax	-	5.08	16.40	56.95
	Short / (Excess) provision of earlier years	-	(0.04)	-	(0.04)
	Deferred tax liability / (asset)	(0.97)	(23.73)	12.60	13.00
VII	Profit / (Loss) for the period from continuing operations (V-VI)	(20.25)	44.39	47.57	188.29
VIII	Other Comprehensive Income	2.61	2.79	(0.69)	3.78
IX	Total comprehensive income after tax (VII+VIII)	(17.64)	47.18	46.88	192.07
X	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24
XI	Other Equity	-	-	-	2449.88
XII	Earnings per share (of ₹ 2/- each) (Not annualised):				
	Basic (₹)	(1.60)	3.52	3.77	14.92
	Diluted (₹)	(1.60)	3.52	3.77	14.92

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 August 11, 2017.
- The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- *The figures of quarter ended 31.03.2017 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2017 and figures upto the third quarter ended 31.12.2016 which were subjected to Limited Review by the Statutory Auditors.
- At the meeting of the Board of Directors of the Company held on 25th April, 2017, the Company has granted 1,65,000 options under Ipca Laboratories Ltd. Employees Stock Option Scheme – 2014. Each option granted 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. 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 Company has paid the principal and interest due on non-convertible debentures issued on due dates. The final installment of redemption amounting to ₹ 5 crores on these debentures is due for repayment on 12th December, 2017 along with interest. The Company has more than adequate asset coverage for these non-convertible debt securities issued.
- CRISIL has reaffirmed the rating CRISIL AA-/Stable for the Company's Non-Convertible Debentures of ₹ 5 crores and rating CRISIL A1+ for the Company's ₹ 50 crores Short Term Debt. At the request of the Company, CRISIL has withdrawn the long term rating for the Company's bank loan facilities.
- 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.

By Order of the Board
For Ipca Laboratories Limited



Premchand Godha
Chairman & Managing Director
(DIN 00012691)

SIGNED FOR IDENTIFICATION
BY



G. M. KAPADIA & CO.
MUMBAI.

Place : Mumbai
Date : August 11, 2017

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

Limited Review Report on Unaudited Quarterly Standalone Financial Results for the Quarter ended on June 30, 2017 of Ipca Laboratories Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Ipca Laboratories Limited

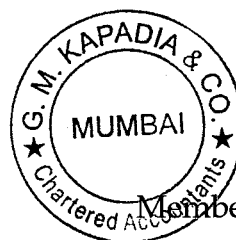
1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Ipca Laboratories Limited ('the Company') for the quarter ended on June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with Standards 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 financial results are free of material misstatement. A review is limited primarily to inquiries of the 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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 read with Securities and Exchange Board of India circular bearing 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.

The standalone financial results for the comparative period ended on June 30, 2016 and quarter and year ended on March 31, 2017, included in the enclosed Statement, are based on published financial results for the respective period as reviewed / audited by M/s. Natvarlal Vepari & Co., Chartered Accountants, vide their unmodified limited review report dated August 11, 2016 and unmodified audit report dated May 28, 2017, respectively.

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



Atul Shah

Atul Shah
Partner

Mumbai
Dated: August 11, 2017

PRESS RELEASE

Ipca Laboratories Q1 FY18 Unaudited Financial Results

Mumbai, August 11, 2017: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2017 of the financial year 2017-18.

Key Financials of Q1 FY18

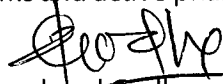
- Net Total Income down 16% at Rs. 719.14 crores.
- Indian formulations income down 17% at Rs. 295.00 crores.
- Exports Income down 16% at Rs. 371.12 crores.
- EBITDA margin @ 3.02% in Q1 FY18 as against @14.04% in Q1 FY17.

Q1 FY18 at a glance			(Rs. Crores)
Particulars	Q1 FY18	Q1 FY17	Growth
Net Total Income	719.14	859.54	-16%
Export Income	371.12	441.23	-16%
EBITDA	21.52	119.98	-82%
Profit / (Loss) before Forex (gain) / loss and tax	(25.55)	84.70	-
Forex (gain) / loss	(4.33)	8.13	-
Net Profit / (Loss) after Forex (gain) / loss and tax	(20.25)	47.57	-
Earnings per share of Rs. 2/- each (Rs.)	(1.60)	3.77	-

Q1 FY18 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY18	Q1 FY17	Growth
<u>Formulations</u>			
Domestic	295.00	355.05	-17%
Exports	235.86	274.80	-14%
Total Formulations	530.86	629.85	-16%
<u>APIs</u>			
Domestic	36.21	37.76	-4%
Exports	135.26	166.43	-19%
Total APIs	171.47	204.19	-16%
Grand Total	702.33	834.04	-16%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 52% 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.

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