

THRU ONLINE FILING

November 14, 2017

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

Dear Sirs,

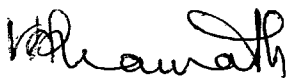
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Standalone Unaudited Financial Results along with limited review report of the Company's Auditors for the 2nd Quarter and half year ended 30th September, 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 Q2 FY18 unaudited financial Results.

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

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	864.29	712.96	884.41	1577.25	1739.08	3156.66
II	Other Income	11.00	6.18	6.19	17.18	11.06	22.21
III	Total Income (I+II)	875.29	719.14	890.60	1594.43	1750.14	3178.87
IV	Expenses						
	a) Cost of materials consumed	218.99	253.34	255.91	472.33	488.60	947.31
	b) Purchases of stock-in-trade	44.15	27.62	45.58	71.77	79.54	161.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.89	(13.35)	18.15	18.54	64.70	(1.73)
	d) Employee benefits expense	187.21	174.66	175.98	361.87	355.09	674.93
	e) Finance costs	6.39	5.58	6.11	11.97	12.24	23.34
	f) Depreciation and amortisation expense	44.05	43.34	42.92	87.39	85.07	171.00
	g) Other expenses	233.02	249.17	253.60	482.19	495.98	943.98
	Total Expenses (IV)	765.70	740.36	798.25	1506.06	1581.22	2920.67
V	Profit / (Loss) before tax (III-IV)	109.59	(21.22)	92.35	88.37	168.92	258.20
VI	Tax Expense						
	Current tax	19.00	-	21.40	19.00	37.80	56.95
	Short / (Excess) provision of earlier years	-	-	-	-	-	(0.04)
	Deferred tax liability / (asset)	(5.88)	(0.97)	16.00	(6.85)	28.60	13.00
VII	Profit / (Loss) for the period from continuing operations (V-VI)	96.47	(20.25)	54.95	76.22	102.52	188.29
VIII	Other Comprehensive Income	(0.56)	2.61	0.72	2.05	0.03	3.78
IX	Total comprehensive Income after tax (VII+VIII)	95.91	(17.64)	55.67	78.27	102.55	192.07
X	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24
XI	Other Equity	-	-	-	2508.93	2346.75	2449.88
XII	Net Worth	-	-	-	2534.17	2371.99	2475.12
XIII	Earnings per share (of ₹ 2/- each) (Not annualised):						
	Basic (₹)	7.64	(1.60)	4.35	6.04	8.12	14.92
	Diluted (₹)	7.64	(1.60)	4.35	6.04	8.12	14.92

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2017

Particulars	(₹ Crores)	
	Unaudited 30.09.2017	Audited 31.03.2017
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1,856.30	1,899.69
(b) Capital work-in-progress	57.01	62.33
(c) Goodwill	23.61	23.61
(d) Other Intangible assets	18.90	22.67
(e) Intangible assets under development	30.23	32.54
(f) Financial Assets		
(i) Investments in Subsidiary/Joint Venture/Associate	92.85	97.96
(ii) Other investments	-	0.05
(iii) Loans	107.59	96.67
(iv) Others	2.64	2.24
(g) Other non-current assets	25.03	26.26
(2) Current assets		
(a) Inventories	840.92	873.54
(b) Financial Assets		
(i) Investments	120.33	113.57
(ii) Trade receivables	584.92	501.98
(iii) Cash and cash equivalents	11.25	11.10
(iv) Bank Balance other than (iii) above	6.36	6.43
(v) Loans	1.91	2.08
(vi) Others	36.02	29.85
(c) Current tax assets	-	-
(d) Other current assets	232.05	165.38
Total Assets	4,047.92	3,967.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	25.24	25.24
(b) Other Equity	2,508.93	2,449.88
Liabilities		
(1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	263.58	351.74
(ii) Other financial liabilities	-	-
(b) Provisions	26.84	24.55
(c) Deferred tax liabilities (net)	161.79	168.64
(d) Other non-current liabilities	1.56	1.56
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	339.88	177.30
(ii) Trade payables	416.22	449.22
(iii) Other financial liabilities	186.79	212.41
(b) Other current liabilities	33.87	36.12
(c) Provisions	71.23	66.07
(d) Current Tax Liabilities (Net)	11.99	5.22
Total Equity and Liabilities	4,047.92	3,967.95



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G. M. Kapadia

G. M. KAPADIA & CO.
MUMBAI.

Notes:

- 1 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 14, 2017.
- 2 The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- 3 At the meeting of the Board of Directors of the Company held on April 25, 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.
- 4 In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the preceding periods are shown inclusive of Excise Duty, wherever applicable. For comparison purposes revenue excluding excise duty is given below :

Sr.No.	Particulars	Quarter Ended			Half Year Ended		(₹ Crores)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
A.	Total Income from operations	864.29	712.96	884.41	1,577.25	1,739.08	3,156.66
B.	Excise Duty on sales (included in other expenses)	-	10.28	13.03	10.28	25.94	47.18
C.	Total Income from operations excluding Excise duty on Sales (A-B)	864.29	702.68	871.38	1,566.97	1,713.14	3,109.48

- 5 The Company has paid the principal and interest due on non-convertible debentures on due dates. The final installment of redemption amounting to ₹ 5 crores on these debentures is due for repayment on December 12, 2017 along with interest. The Company has more than adequate asset coverage for these non-convertible debt securities issued.
- 6 CRISIL has reaffirmed the rating CRISIL AA-/Stable for the Company's Non-Convertible Debentures of ₹ 5 crores and CRISIL A1+ rating for the Company's ₹ 50 crores short term Debt.

Sr.No.	Particulars	Half Year Ended		Year Ended
		30.09.2017	30.09.2016	31.03.2017
1	Debt service coverage ratio (DSCR) (No. of times)#	1.43	2.94	1.34
2	Interest service coverage ratio (ISCR) (No. of times)##	15.68	19.81	19.00
3	Debt - Equity ratio (No. of times)###	0.30	0.29	0.29
4	Capital Redemption Reserve / Debenture Redemption Reserve	5.26	5.26	5.26

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

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

Place : Mumbai,
Date : November 14, 2017

SIGNED FOR IDENTIFICATION
BY
G. M. Kapadia
G. M. KAPADIA & CO.
MUMBAI.



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

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 Standalone Financial Results for the Quarter and Half year ended on September 30, 2017 of Ipca Laboratories Limited pursuant to the Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

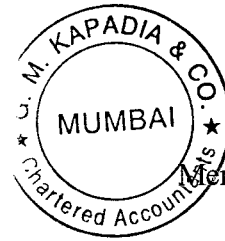
To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Ipca Laboratories Limited** ('the Company') for the quarter and half year ended on September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI 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. Our responsibility is to issue a report on the Statement 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 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 stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) 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 and 52 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.



4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 11, 2016 and May 28, 2017 respectively expressed an unmodified opinion / conclusion.

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



Atul Shah

Atul Shah
Partner

Membership No.039569

Place : Mumbai
Dated: November 14, 2017

PRESS RELEASE

Ipca Laboratories Q2FY18 Financial Results

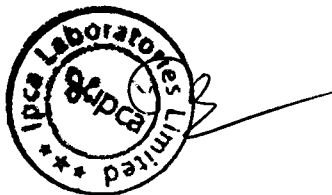
Mumbai, November 14, 2017: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2017.

Key Financials of Q2 FY18

- Net total Income for the quarter is Rs. 875.29 crores as against Rs.877.57 crores in Q2 FY17.
- Indian formulations income up 3% at Rs. 424.73 crores.
- Exports Income down 7% at Rs. 380.01 crores.
- EBITDA margin @ 18.28% as against @ 16.11% in Q2 FY17
- Net Profit at Rs. 96.47 crores up 76%.

Q2 FY18 at a glance			(Rs. Crores)
Particulars	Q2 FY18	Q2 FY17	Growth
Total Income (Net of GST / Excise Duty)	875.29	877.57	-
Export Income	380.01	410.34	-7%
EBITDA	160.03	141.38	13%
EBITDA Margin	18.28%	16.11%	-
Profit before Forex (gain) / loss and tax	114.27	84.54	35%
Forex (gain) / loss	4.68	(7.81)	-
Net Profit after Forex (gain) / loss and tax	96.47	54.95	76%
Earnings per share of Rs. 2/- each (Rs.)	7.64	4.35	76%

Q2 FY18 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY18	Q2 FY17	Growth
Formulations			
Domestic	424.73	413.63	3%
Exports	234.07	264.00	-11%
Total Formulations	658.80	677.63	-3%
APIs			
Domestic	47.85	41.31	16%
Exports	145.94	146.34	-
Total APIs	193.79	187.65	3%
Grand Total	852.59	865.28	-1%



Ipca Laboratories Ltd.

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Key Financials of H1 FY18

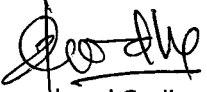
- Net Total Income down 8% at Rs. 1584.15 crores.
- Indian formulations income down 6% at Rs. 719.73 crores.
- Exports Income down 12% at Rs. 751.13 crores.
- EBITDA margin @ 11.85% as against @ 15.44% H1 FY17
- Net Profit at Rs. 76.22 crores down 26%.

H1 FY18 at a glance			(Rs. Crores)
Particulars	H1 FY18	H1 FY17	Growth
Total Income (Net of GST / Excise Duty)	1584.15	1724.20	-8%
Export Income	751.13	851.57	-12%
EBITDA	187.73	266.23	-29%
EBITDA Margin	11.85%	15.44%	-
Profit before Forex (gain) / loss and tax	88.72	169.24	-48%
Forex (gain) / loss	0.35	0.32	-
Net Profit after Forex (gain) / loss and tax	76.22	102.52	-26%
Earnings per share of Rs. 2/- each (Rs.)	6.04	8.12	-26%

H1 FY18 Revenue break-up			(Rs. Crores)
Particulars	H1 FY18	H1 FY17	Growth
Formulations			
Domestic	719.73	768.68	-6%
Exports	469.93	538.80	-13%
Total Formulations	1189.66	1307.48	-9%
APIs			
Domestic	84.06	79.07	6%
Exports	281.20	312.77	-10%
Total APIs	365.26	391.84	-7%
Grand Total	1554.92	1699.32	-8%

About Ipca Laboratories:

Ipca is a pharmaceutical company with a strong thrust on exports which now account for 47% 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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