

THRU ONLINE FILING

August 9, 2018

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

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

Dear Sirs,

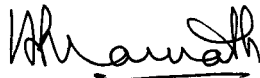
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 1st Quarter ended 30th June, 2018 of the financial year 2018-19, 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 FY19 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

Ipca Laboratories Ltd.
www.ipca.com

Ipca Laboratories Limited

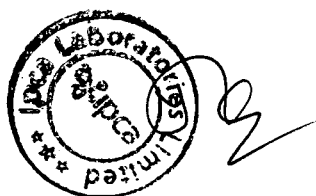
Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067

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, 2018

Sr. No.	Particulars	Quarter Ended			(₹ Crores)	
				Year Ended		
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)*	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)	
I	Revenue from operations	853.93	781.56	713.42	3219.21	
II	Other Income	13.63	12.58	5.72	39.54	
III	Total Income (I+II)	867.56	794.14	719.14	3258.75	
IV	Expenses					
	a) Cost of materials consumed	253.27	223.54	253.34	923.20	
	b) Purchases of stock-in-trade	35.68	43.08	27.62	168.30	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.23)	(10.63)	(13.35)	20.98	
	d) Employee benefits expense	195.40	168.56	174.66	712.78	
	e) Finance costs	4.93	6.45	5.58	24.02	
	f) Depreciation and amortisation expense	44.49	43.15	43.34	174.36	
	g) Other expenses	266.80	248.31	249.17	952.31	
	Total Expenses (IV)	789.34	722.46	740.36	2975.95	
V	Profit before exceptional items and tax (III-IV)	78.22	71.68	(21.22)	282.80	
VI	Exceptional items	-	-	-	-	
VII	Profit before tax (V-VI)	78.22	71.68	(21.22)	282.80	
VIII	Tax Expense					
	Current tax	16.29	14.73	-	60.01	
	Short / (Excess) provision of earlier years	(0.68)	(0.34)	-	(0.34)	
	Deferred tax liability / (asset)	(2.91)	5.98	(0.97)	(9.98)	
IX	Profit for the period from continuing operations (VII-VIII)	65.52	51.31	(20.25)	233.11	
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss -					
	Actuarial gain/(loss)	2.84	2.03	0.27	2.30	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.49)	-	(0.49)	
	B (i) Items that will be reclassified to profit or loss					
	-Exchange difference in translating the financial statement of foreign operation	(0.15)	0.15	(0.04)	(0.10)	
	-Gain/(loss) on cash flow hedge	0.53	0.95	2.38	(0.14)	
	(ii) Income tax relating to items that will be reclassified to to profit or loss	-	-	-	-	
	Other Comprehensive Income	2.61	2.64	2.61	1.57	
XI	Total comprehensive income for the period (IX+X)	68.13	53.95	(17.64)	234.68	
XII	Paid-up equity share capital (Face value of ₹ 2/- each)	25.27	25.24	25.24	25.24	
XIII	Other Equity				2669.71	
XIV	Earnings per share (of ₹ 2/- each) (Not annualised):					
	Basic (₹)	5.19	4.07	(1.60)	18.47	
	Diluted (₹)	5.19	4.07	(1.60)	18.47	



APPROVED FOR IDENTIFICATION
 BY *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 August 9, 2018.
- 2 The Auditors of the Company have carried out the limited review of the above unaudited financial results.
- 3 Effective April 1, 2018, the Company has adopted Ind AS 115 on 'Revenue from Contracts with Customers' using the cumulative catch-up transition method. The adoption of this standard did not have any material impact on the above financial results.
- 4 Revenue from Operations for the quarter ended June 30, 2018 and March 31, 2018 are shown net of Goods and Service Tax (GST). Net Sales for the corresponding quarter is shown inclusive of excise duty and for the financial year ended March 31, 2018 includes excise duty upto June 30, 2017. For comparison purposes revenue excluding excise duty is given below:

Sr.No.	Particulars	Quarter Ended			(₹ Crores)	
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)*	June 30, 2017 (Unaudited)	Year Ended March 31, 2018 (Audited)	
A.	Total Income from operations	853.93	781.56	713.42	3219.21	
B.	Excise Duty on sales (included in other expenses)	-	-	10.28	10.28	
C.	Total Income from operations excluding Excise duty on Sales (A-B)	853.93	781.56	703.14	3208.93	

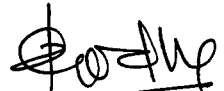
- 5 The Board of Directors have allotted 153000 fully paid - up equity shares of ₹ 2/- each @ ₹ 300/- per share on May 29, 2018 upon exercise of options granted under Ipca Laboratories Ltd. Employees Stock Option Scheme - 2014.
- 6 *The figures of quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and figures upto the third quarter ended December 31, 2017 which were subjected to Limited Review by the Statutory Auditors.
- 7 The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- 8 Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

Place : Mumbai,
Date : August 9, 2018

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.



By Order of the Board
For Ipca Laboratories Limited


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

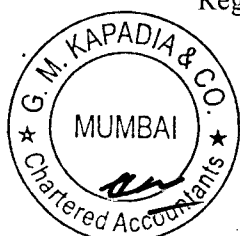
Independent Auditor's Limited Review Report on Unaudited Quarterly Standalone Financial Results of Ipca Laboratories Limited for the quarter ended on June 30, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Ipca Laboratories Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results of **Ipca Laboratories Limited** ("the Company") for the quarter ended on June 30, 2018, ("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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" 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 based on our review.

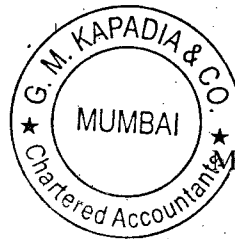
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



G. M. KAPADIA & CO.

Regulations, 2015, read with 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.

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



Atul Shah

Atul Shah
Partner

Membership No. 39569

Mumbai
Dated: August 9, 2018

PRESS RELEASE

Ipca Laboratories Q1 FY19 Unaudited Financial Results

Mumbai, August 9, 2018: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended June 30, 2018 of the financial year 2018-19.

Key Financials of Q1 FY19

- Net Total Income up 21% at Rs. 867.56 crores.
- Indian formulations income up 36% at Rs. 400.94 crores.
- Exports Income up 3% at Rs. 381.73 crores.
- EBITDA margin @ 17.57% in Q1 FY19 as against @ 3.25% in Q1 FY18.

Q1 FY19 at a glance			(Rs. Crores)
Particulars	Q1 FY19	Q1 FY18	Growth
Net Total Income	867.56	719.14	21%
Export Income	381.73	371.12	3%
EBITDA before Forex (gain)/Loss	152.42	23.37	552%
Forex (gain) / loss	24.78	(4.33)	-
Finance Cost	4.93	5.58	(12%)
Depreciation and Amortisation	44.49	43.34	3%
Tax Expense	12.70	(0.97)	
Net Profit / (Loss) after tax	65.52	(20.25)	-
Earnings per share of Rs. 2/- each (Rs.)	5.19	(1.60)	-

Q1 FY19 Revenue break-up			(Rs. Crores)
Particulars	Q1 FY19	Q1 FY18	Growth
Formulations			
Domestic	400.94	295.00	36%
Exports			
Branded Generics	78.50	78.99	-
Institutional	41.48	34.89	19%
Generics	104.02	121.98	(15%)
Total Formulations	624.94	530.86	18%
APIs			
Domestic	60.02	36.21	66%
Exports	157.73	135.26	17%
Total APIs	217.75	171.47	27%
Grand Total	842.69	702.33	20%

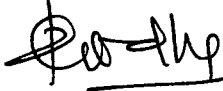


Ipca Laboratories Ltd.
www.ipca.com

25, 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 6954
E: ipca@ipca.com CIN: L24239MH1949PLC007837

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 44% 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

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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
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