

**BY FAX / E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY**

October 24, 2013

The Secretary
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 2nd Quarter and half year ended 30th September, 2013, which was taken on record at the Meeting of the Board of Directors of the Company held today.

We are also enclosing herewith a press release issued by the Company in respect of its Q2 unaudited financial Results.

We also wish to inform you that, the Board has declared an interim dividend of 125% (Rs. 2.50 per share) for the financial year 2013-14.

Kindly note that vide our letter dated 4th October, 2013, we have already informed you that 1st November, 2013 has been fixed as the Record Date for ascertaining the members entitlement of above interim dividend now declared which shall be paid / dispatched to the shareholders by 22nd November, 2013.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P. Kamath
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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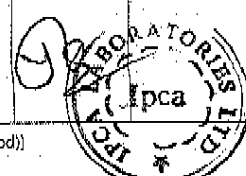
Ipca Laboratories Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS

Sr. No.	Particulars	(₹ Crores)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
PART - I							
1	Income from operations						
a)	Net Sales/Income from operations (Net of excise duty)	834.27	792.53	757.52	1626.80	1387.77	2738.82
b)	Other Operating Income	12.43	13.03	10.56	25.46	17.92	39.60
	Total Income from operations (net)	846.70	805.56	768.08	1652.26	1405.69	2778.42
2	Expenses						
a)	Cost of materials consumed	306.46	276.20	270.52	582.66	524.27	1044.75
b)	Purchases of stock-in-trade	25.56	20.24	30.41	45.80	54.37	106.08
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(48.64)	27.39	6.88	(21.25)	(21.87)	(59.77)
d)	Employee benefits expense	120.75	114.35	97.78	235.10	189.41	376.57
e)	Depreciation and amortisation expense	25.22	24.11	20.88	49.33	40.80	84.00
f)	Other expenses	208.04	196.36	183.68	404.40	338.92	689.50
	Total Expenses	637.39	658.65	610.15	1296.04	1125.90	2241.13
3	Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	209.31	146.91	157.93	356.22	279.79	537.29
4	Other Income	5.33	4.45	9.16	9.78	12.14	18.66
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	214.64	151.36	167.09	366.00	291.93	555.95
6	Foreign exchange transactions/translations (gain) / loss	39.91	47.96	(6.38)	87.87	52.47	63.28
7	Finance costs	5.73	7.13	8.88	12.86	18.39	31.30
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	169.00	96.27	164.59	265.27	221.07	461.37
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	169.00	96.27	164.59	265.27	221.07	461.37
11	Tax Expense	-	-	-	-	-	-
	Current - net of Short/(Excess) provision of earlier years	35.20	20.45	33.30	55.65	44.60	92.68
	Deferred	4.35	4.05	6.20	8.40	8.40	37.30
12	Net Profit from ordinary activities after tax (10-11)	129.45	71.77	125.09	201.22	168.07	331.39
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	129.45	71.77	125.09	201.22	168.07	331.39
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.23	25.24	25.23	25.24
16	Reserves excluding revaluation reserve	-	-	-	-	-	-
17	Earnings per share (₹)						1544.61
	Basic	10.26	5.69	9.92	15.94	13.32	26.27
	Diluted	10.26	5.69	9.92	15.94	13.32	26.27
18	Debt service coverage ratio (DSCR) (No. of times) #	-	-	-	4.78	6.89	6.12
	Interest service coverage ratio (ISCR) (No. of times) ##	-	-	-	22.48	14.87	17.14
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	68287983	68287983	68239233	68287983	68239233	68287983
-	Percentage of shareholding	54.11%	54.11%	54.09%	54.11%	54.09%	54.11%
2	Promoters and Promoter group shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	1709350	2694350	6815400	1709350	6815400	3505450
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.95%	4.65%	11.77%	2.95%	11.77%	6.05%
-	Percentage of Shares (as a % of the total share capital of the Company)	1.35%	2.14%	5.41%	1.35%	5.41%	2.78%
b)	Non - encumbered						
-	Number of Shares	56201776	55216776	51095726	56201776	51095726	54405676
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.05%	95.35%	88.23%	97.05%	88.23%	93.95%
-	Percentage of Shares (as a % of the total share capital of the Company)	44.54%	43.75%	40.50%	44.54%	40.50%	43.11%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	0					
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	0					

DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debt) / (Interest & Principal repayment of long term debts during the period)]
ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2013

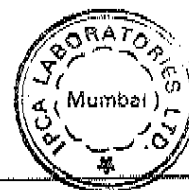
(₹ Crores)

Sr. No.	Particulars	30.09.2013 (Unaudited)	31.03.2013 (Audited)	Sr. No.	Particulars	30.09.2013 (Unaudited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' Funds			1	Non-current assets		
	(a) Share Capital	25.24	25.24		(a) Fixed assets	1247.16	1204.50
	(b) Reserves and Surplus	1730.51	1544.61		(b) Non-current investments	22.48	21.79
	Sub-total - Shareholders' fund	1755.75	1569.85		(c) Deferred tax assets (net)	-	-
2	Share Application money pending allotment	-	-		(d) Long-term loans and advances	116.21	88.16
3	Non-current liabilities				(e) Other non-current assets	8.46	9.50
	(a) Long-term borrowings	414.85	366.21		Sub-total-Non-current assets	1394.31	1323.95
	(b) Deferred tax liabilities (net)	138.79	130.39	2	Current assets		
	(c) Other Long-term liabilities	0.39	0.40		(a) Current investments	32.90	0.15
	(d) Long-term provisions	14.29	12.21		(b) Inventories	737.74	733.34
	Sub-total - Non-current liabilities	568.32	509.21		(c) Trade receivables	606.73	415.93
4	Current liabilities				(d) Cash and cash equivalents	77.28	54.66
	(a) Short-term borrowings	146.61	157.14		(e) Short-term loans and advances	56.54	49.64
	(b) Trade payables	321.57	265.46		(f) Other current assets	123.73	131.08
	(c) Other current liabilities	221.64	165.18		Sub-total-current assets	1634.92	1384.80
	(d) Short-term provisions	15.34	41.91		TOTAL - ASSETS	3029.23	2708.75
	Sub-total - Current liabilities	705.16	629.69				
	TOTAL - EQUITY AND LIABILITIES	3029.23	2708.75				

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 October 24, 2013.
- The Board has declared an interim dividend of Rs.2.50 per share (125%) for the financial year 2013-14 for which November 1, 2013 has been fixed as the record date for members' entitlement of interim dividend.
- The Auditors of the Company have carried out the limited review of the above unaudited financial results in terms of clause 41 of the Listing Agreement.
- The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.
- Previous year figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : October 24, 2013



By order of the Board
For Ipca Laboratories Limited

Premchand Godha
Premchand Godha
Chairman & Managing Director

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

Report on Limited Review

To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

We have reviewed the accompanying statement of un-audited standalone financial results of Ipca Laboratories Limited for the period ended 30th September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review.

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 statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement for Equity Shares and Clause 4 of the Listing Agreement for Debt Securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



N Jayendran
Partner

M. No. - 40441

Mumbai, Dated: - October 24, 2013





PRESS RELEASE

Ipca Laboratories Q2 FY14 Financial Results

Mumbai, October 24, 2013: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2013.

Key Highlights of Q2 FY14

- Net Total Income up 10% at Rs. 852.03 crores.
- Indian formulations income up 5% at Rs. 276.17 crores.
- Exports Income up 11% at Rs. 517.61 crores.
- EBIDTA margin @ 27.70% as against @ 23.28% in Q2 FY13
- Net Profit at Rs. 129.45 crores up 3%.
- Interim Dividend of Rs. 2.50 per share (125%) declared.

Q2 FY14 at a glance			(Rs. Crores)
Particulars	Q2 FY14	Q2 FY13	Growth
Net Total Income	852.03	777.24	10%
Export Income	517.61	464.34	11%
EBITDA	234.53	178.81	31%
EBIDTA Margin	27.70%	23.28%	-
Profit before Forex (gain) / loss and tax	208.91	158.21	32%
Forex (gain) / loss	39.91	(6.38)	-
Net Profit after Forex (gain) / loss and tax	129.45	125.09	3%
Earnings per share of Rs. 2/- each (Rs.)	10.26	9.92	3%



Ipca Laboratories Ltd.

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142-A8, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4747 F: +91 22 2868 6954
 Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613



:2:

Q2 FY14 Revenue break-up			
Particulars	(Rs. Crores)		
	Q2 FY14	Q2 FY13	Growth
Formulations			
Domestic	276.17	262.78	5%
Exports	362.64	339.16	7%
Total Formulations	638.81	601.94	6%
APIs			
Domestic	40.49	30.40	33%
Exports	154.97	125.18	24%
Total APIs	195.46	155.58	26%
Grand Total	834.27	757.52	10%

- Net Total Income up 17% at Rs. 1662.04 crores.
- Indian formulations income up 8% at Rs. 526.53 crores.
- Exports Income up 22% at Rs. 1014.15 crores.
- EBITDA margin @ 24.55% as against @22.81 H1 FY13
- Net Profit at Rs. 201.22 crores up 20%.

H1 FY14 at a glance			
Particulars	(Rs. Crores)		
	H1 FY14	H1 FY13	Growth
Net Total Income	1662.04	1417.83	17%
Export Income	1014.15	831.07	22%
EBITDA	405.55	320.59	27%
EBITDA Margin	24.55%	22.81%	-
Profit before Forex (gain) / loss and tax	353.14	273.54	29%
Forex (gain) / loss	87.87	52.47	-
Net Profit after Forex (gain) / loss and tax	201.22	168.07	20%
Earnings per share of Rs. 2/- each (Rs.)	15.94	13.32	20%



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:3:

H1 FY14 Revenue break-up			(Rs. Crores)
Particulars	H1 FY14	H1 FY13	Growth
Formulations			
Domestic	526.53	486.96	8%
Exports	692.59	563.67	23%
Total Formulations	1219.12	1050.63	16%
APIs			
Domestic	86.12	69.74	23%
Exports	321.56	267.40	20%
Total APIs	407.68	337.14	21%
Grand Total	1626.80	1387.77	17%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 61% 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:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22-66474644

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