



Ipca Laboratories Limited

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POST BOX No. 7688, 142-AB, KANDIVLI CO-OP INDUSTRIAL ESTATE, KANDIVLI (WEST), MUMBAI - 400 067.

BY FAX, E-MAIL & CONFIRMATORY COPY BY HAND DELIVERY

July 28, 2011

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 1st Quarter ended 30th June, 2011, 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 FY12 unaudited financial Results.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P Kamath
Sr. Vice President – Legal & 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 Limited

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

UNAUDITED FINANCIAL RESULTS

(Rs. Crores)

Particulars	Quarter Ended		Year Ended 31.03.2011 (Audited)
	30.06.2011	30.06.2010	
Gross Sales	542.45	427.07	1920.94
Less : Excise Duty and Sales Tax	16.12	12.57	55.02
Net Sales	526.33	414.50	1865.92
Other Operating Income	3.57	3.48	15.18
Total Income	529.90	417.98	1881.10
Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	(11.34)	(13.57)	(48.69)
b) Materials consumption	198.99	165.30	721.62
c) Purchase of traded goods	22.72	23.09	94.64
d) Employees Cost	83.57	65.75	261.59
e) Depreciation / Amortisation	15.41	12.88	55.43
f) Manufacturing and other expenditure	140.78	106.18	473.45
Total Expenditure	450.13	359.63	1558.04
Profit from operations before Other Income,			
Foreign Exchange translations (gain)/loss, Interest & Tax	79.77	58.35	323.06
Other Income	2.65	2.51	8.44
Profit before Foreign Exchange translations (gain)/loss,			
Interest & Tax	82.42	60.86	331.50
Foreign Exchange translations (gain) / loss	(9.10)	2.93	(43.34)
Financial cost	8.33	6.79	31.14
Profit before tax	83.19	51.14	343.70
Tax Expense (including Deferred Tax and short/(excess) provision of Tax for earlier years)	21.52	12.30	78.37
Net Profit after tax (before exceptional item)	61.67	38.84	265.33
Exceptional item:			
Provision for investment in subsidiaries	-	-	9.96
Net Profit (after exceptional item)	61.67	38.84	255.37
Paid-up equity share capital	25.14	25.04	25.14
(Face value of Rs. 2/- each)			
Reserves excluding revaluation reserve	-	-	1028.72
Earnings per share (Rs.) (before exceptional item)			
Basic	4.91	3.10	21.16
Diluted	4.90	3.09	21.15
Earnings per share (Rs.) (after exceptional item)			
Basic	4.91	3.10	20.36
Diluted	4.90	3.09	20.35
Aggregate of public shareholding			
- Number of shares	67820715	67345965	67820715
- Percentage of shareholding	53.95%	53.78%	53.95%
Promoters and Promoter group shareholding			
a) Pledged / Encumbered			
- Number of Shares	7747900	13970000	7841082
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.38%	24.14%	13.55%
- Percentage of Shares (as a % of the total share capital of the Company)	6.16%	11.16%	6.24%
b) Non - encumbered			
- Number of Shares	50137790	43911690	50044608
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.62%	75.86%	86.45%
- Percentage of Shares (as a % of the total share capital of the Company)	39.89%	35.06%	39.81%

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 July 28, 2011.
- 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.
- During the quarter, the Company has subscribed to the capital of a newly incorporated subsidiary company Prayas Bio Lifescience Limited which will be engaged in Research and Development of Biotech/Recombinant DNA Technology products.
- The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.
- Previous year's figures have been regrouped, wherever necessary.
- During the quarter, 24 investor grievances were received and all were disposed off. No grievances were pending either at the beginning or at the end of the quarter.

Place : Mumbai
Date : July 28, 2011



By Order of the Board
For Ipca Laboratories Limited

Premchand Godha
Managing Director

Partnering Healthcare Globally

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 financial results of Ipca Laboratories Limited for the period ended 30th June, 2011 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) 2400, *Engagements to Review Financial Statements* 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 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 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: - July 28, 2011



PRESS RELEASE

Ipca Laboratories Q1 FY12 Results

Net Total Income at Rs. 532.55 crores, up by 27%

Export Income at Rs. 296.66 crores, up by 41%

EBITDA at Rs. 95.18 crores, up by 34%

Net Profit at Rs. 61.67 crores, up by 59%

Mumbai, India, July 28, 2011: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2011 of the financial year 2011-12.

Key Highlights of Q1 FY12

- Net Total Income at Rs 532.55 crores in Q1 FY12 as against Rs. 420.49 crores in Q1 FY11, growth of 27%.
- Export Income at Rs. 296.66 crores in Q1 FY12 as against Rs. 210.32 crores in Q1 FY11, growth of 41%.
- EBITDA at Rs. 95.18 crores in Q1 FY12 as against Rs. 71.23 crores in Q1 FY11, up by 34%.
- EBITDA margin increased from 17.04% to 17.96%.
- Net Profit at Rs 61.67 crores in Q1 FY12 as against Rs. 38.84 crores in Q1 FY11, growth of 59%.
- EPS of Rs. 4.91 in Q1 FY12 as against Rs. 3.10 in Q1 FY11.

Revenue Break-up

Formulations:

- Total Revenue from formulations business at Rs. 395.55 crores in Q1 FY12 as against Rs.290.23 crores in Q1 FY11, growth of 36%.
- Revenue from Domestic branded formulations business at Rs. 188.97 crores in Q1 FY12 as against Rs. 168.20 crores in Q1 FY11, growth of 12%.
- Revenue from export of formulations at Rs. 206.58 crores in Q1 FY12 as against Rs. 122.03 crores in Q1 FY11, growth of 69%.



Active Pharmaceutical Ingredients (APIs)

- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 130.78 crores in Q1 FY12 as against Rs. 124.25 crores in Q1 FY11, growth of 5%.
- Revenues from Domestic Active Pharmaceutical Ingredients (APIs) business at Rs. 40.70 crores in Q1 FY12 as against Rs. 35.96 crores in Q1 FY11, up by 13%.
- Revenue from export of Active Pharmaceutical Ingredients (APIs) at Rs. 90.08 crores in Q1 FY12 as against Rs. 88.29 crores in Q1 FY11, growth of 2%.

Q1 FY12 at a glance

(Rs. Crores)			
1 st Quarter, ended	30.06.2011	30.06.2010	Growth
Net Total Income	532.55	420.49	27%
Export Income	296.66	210.32	41%
EBITDA	95.18	71.23	34%
Profit before Forex gain / (loss) and tax	74.09	54.07	37%
Forex gain / (loss)	9.10	(2.93)	-
Net Profit after Forex gain / (loss) and tax	61.67	38.84	59%
Earnings per share of Rs. 2/- each (Rs.)	4.91	3.10	58%

About Ipca Laboratories:

Ipca Laboratories is a fast growing pharmaceutical major, with a strong thrust on exports. Exports to over 110 countries, now account for nearly 55% of Company's income. Ipca Laboratories is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.

Premchand Godha
Managing Director

Encl: Unaudited Financial Results

Contact Information:

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