

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

July 31, 2012

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

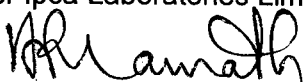
Dear Sir,

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, 2012, 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 FY13 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 Ltd.

www.ipca.com



Ipca Laboratories Limited

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

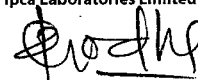
UNAUDITED FINANCIAL RESULTS

		(₹ Crores)			
	Particulars	Quarter Ended			Year Ended 31.03.2012 (Audited)
		30.06.2012	31.03.2012	30.06.2011	
PART - I					
1	Income from operations				
	a) Net Sales/Income from operations (Net of excise duty)	630.25	553.11	526.33	2299.24
	b) Other Operating Income	4.15	8.03	3.57	30.13
	Total Income from operations (net)	634.40	561.14	529.90	2329.37
2	Expenses				
	a) Cost of materials consumed	250.54	231.85	198.99	871.43
	b) Purchases of stock-in-trade	23.96	31.72	22.72	100.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.75)	(44.29)	(11.34)	(65.04)
	d) Employee benefit expense	91.63	85.45	83.57	322.20
	e) Depreciation / Amortisation Expense	19.92	14.20	15.41	65.31
	f) Other expenses	155.24	144.74	141.70	586.42
	Total Expenses	512.54	463.67	451.05	1881.20
3	Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	121.86	97.47	78.85	448.17
4	Other Income	2.98	3.69	2.65	12.92
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (3+4)	124.84	101.16	81.50	461.09
6	Foreign exchange transactions/translations (gain) / loss	58.85	(5.14)	(9.10)	52.79
7	Finance costs	9.51	11.12	7.41	39.36
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance costs but before exceptional items (5-6-7)	56.48	95.18	83.19	368.94
9	Exceptional item	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	56.48	95.18	83.19	368.94
11	Tax Expense	13.50	18.57	21.52	88.77
12	Net Profit from ordinary activities after tax (10-11)	42.98	76.61	61.67	280.17
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit for the period (12-13)	42.98	76.61	61.67	280.17
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.23	25.23	25.14	25.23
16	Reserves excluding revaluation reserve	-	-	-	1237.04
17	i Earnings per share (₹) (before extraordinary items)				
	Basic	3.41	6.08	4.91	22.23
	Diluted	3.41	6.08	4.90	22.22
	ii Earnings per share (₹) (after extraordinary items)				
	Basic	3.41	6.08	4.91	22.23
	Diluted	3.41	6.08	4.90	22.22
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
-	Number of shares	68239233	67940229	67820715	67940229
-	Percentage of shareholding	54.09%	53.99%	53.95%	53.99%
2	Promoters and Promoter group shareholding				
a)	Pledged / Encumbered				
-	Number of Shares	7180400	7520400	7747900	7520400
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.40%	12.99%	13.38%	12.99%
-	Percentage of Shares (as a % of the total share capital of the Company)	5.69%	5.98%	6.16%	5.98%
b)	Non – encumbered				
-	Number of Shares	50730726	50367026	50137790	50367026
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.60%	87.01%	86.62%	87.01%
-	Percentage of Shares (as a % of the total share capital of the Company)	40.22%	40.03%	39.89%	40.03%
B	NUMBER OF INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-			
	Received during the quarter	40			
	Disposed of during the quarter	40			
	Remaining unresolved at the end of the quarter	-			

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 31, 2012.
- Pursuant to the scheme of amalgamation of the Company with Tonira Pharma Limited (Tonira) w.e.f. appointed date 1st April, 2011, the results of operations for the quarter ended June, 2012 includes the operations of the business of erstwhile Tonira. Since this effect of amalgamation was given in the quarter ended March, 2012, the figure of the comparative quarter ended June, 2011 does not include the result of operations of the erstwhile Tonira and hence not comparable.
- 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's figures have been regrouped, wherever necessary.

By order of the Board
For Ipca Laboratories Limited



Premchand Godha
Chairman & Managing Director

Place : Mumbai
Date : July 31, 2012

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

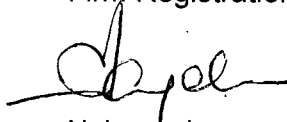
To,
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

We have reviewed the accompanying statement of un-audited financial results of Ipca Laboratories Limited for the period ended 30th June, 2012 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 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 31, 2012

PRESS RELEASE

Ipca Laboratories Q1 FY13 Results

Net Total Income at ₹ 637.38 crores, up by 20%

Export Income at ₹ 366.73 crores, up by 24%

EBITDA at ₹ 141.78 crores, up by 50%

EBITDA margin @ 22.35% as against 17.79% in Q1FY12

Net Profit at ₹ 42.98 crores, down by 30%

(on account of forex translations/transactions loss of Rs. 58.85 crores)

Mumbai, India, July 31, 2012: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2012 of the financial year 2012-13.

Key Highlights of Q1 FY13

- Net Total Income at ₹ 637.38 crores in Q1 FY13 as against ₹ 532.55 crores in Q1 FY12, growth of 20%.
- Export Income at ₹ 366.73 crores in Q1 FY13 as against ₹ 296.66 crores in Q1 FY12, growth of 24%.
- EBITDA at ₹ 141.78 crores in Q1 FY13 as against ₹ 94.26 crores in Q1 FY12, up by 50%.
- EBITDA margin increased from 17.79% to 22.35%.
- Net Profit at ₹ 42.98 crores in Q1 FY13 as against ₹ 61.67 crores in Q1 FY12, down by 30% on account of forex transactions / translations loss of Rs. 58.85 crores in the quarter as against forex transactions / translations gain of Rs. 9.10 crores in the corresponding quarter of the previous financial year.

Revenue Break-up

Formulations:

- Total Revenue from formulations business at ₹ 448.69 crores in Q1 FY13 as against ₹395.55 crores in Q1 FY12, growth of 13%.
- Revenue from Domestic branded formulations business at ₹ 224.18 crores in Q1 FY13 as against ₹ 188.97 crores in Q1 FY12, growth of 19%.
- Revenue from export of formulations at ₹ 224.51 crores in Q1 FY13 as against ₹ 206.58 crores in Q1 FY12, growth of 9%.

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Active Pharmaceutical Ingredients (APIs)

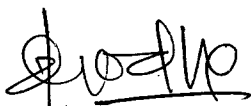
- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at ₹ 181.56 crores in Q1 FY13 as against ₹ 130.78 crores in Q1 FY12, growth of 39%.
- Revenues from Domestic Active Pharmaceutical Ingredients (APIs) business at ₹ 39.34 crores in Q1 FY13 as against ₹ 40.70 crores in Q1 FY12, down by 3%.
- Revenue from export of Active Pharmaceutical Ingredients (APIs) at ₹ 142.22 crores in Q1 FY13 as against ₹ 90.08 crores in Q1 FY12, growth of 58%.

Q1 FY13 at a glance

(₹ Crores)			
1 st Quarter ended	30.06.2012	30.06.2011	Growth
Net Total Income	637.38	532.55	20%
Export Income	366.73	296.66	24%
EBITDA	141.78	94.26	50%
Profit before Forex gain / loss and tax	115.33	74.09	56%
Forex (gain) / loss	58.85	(9.10)	-
Net Profit after Forex gain / loss and tax	42.98	61.67	(30%)
Earnings per share of ₹ 2/- each (₹)	3.41	4.91	(30%)

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
Chairman & Managing Director

Encl: Unaudited Financial Results

Contact Information:

Harish P. Kamath, Sr. V.P. Legal & Company Secretary at harish.kamath@ipca.com or on +91-22-6647 4644

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