

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

July 30, 2013

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

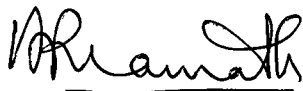
Dear Sir,

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 1st Quarter ended 30th June, 2013, 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 FY14 unaudited financial Results.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P Kamathi
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.

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Ipca Laboratories Limited

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

UNAUDITED FINANCIAL RESULTS

(₹ Crores)

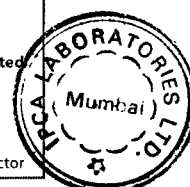
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013 (Unaudited)	31.03.2013 (Audited)*	30.06.2012 (Unaudited)	31.03.2013 (Audited)
PART - I					
1	Income from operations				
	a) Net Sales/income from operations (Net of excise duty)	792.53	658.64	630.25	2738.82
	b) Other Operating Income	13.03	13.07	7.36	39.60
	Total Income from operations (net)	805.56	671.71	637.61	2778.42
2	Expenses				
	a) Cost of materials consumed	276.20	252.53	253.75	1044.75
	b) Purchases of stock-in-trade	20.24	27.22	23.96	106.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.39	(21.62)	(28.75)	(59.77)
	d) Employee benefits expense	114.35	88.91	91.63	376.57
	e) Depreciation and amortisation expense	24.11	21.62	19.92	84.00
	f) Other expenses	196.36	182.35	155.24	689.50
	Total Expenses	658.65	551.01	515.75	2241.13
3	Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	146.91	120.70	121.86	537.29
4	Other Income	4.45	2.55	2.98	18.66
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	151.36	123.25	124.84	555.95
6	Foreign exchange transactions/translations (gain) / loss	47.96	(7.77)	58.85	63.28
7	Finance costs	7.13	5.51	9.51	31.30
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	96.27	125.51	56.48	461.37
9	Exceptional item	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	96.27	125.51	56.48	461.37
11	Tax Expense				
	Current - net of Short/(Excess) provision of earlier years	20.45	24.98	11.30	92.68
	Deferred	4.05	25.10	2.20	37.30
12	Net Profit from ordinary activities after tax (10-11)	71.77	75.43	42.98	331.39
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit for the period (12-13)	71.77	75.43	42.98	331.39
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.23	25.24
16	Reserves excluding revaluation reserve	-	-	-	1544.61
17	Earnings per share (₹)				
	Basic	5.69	5.98	3.41	26.27
	Diluted	5.69	5.98	3.41	26.27
PART - II					
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	68287983	68287983	68239233	68287983
	- Percentage of shareholding	54.11%	54.11%	54.09%	54.11%
2	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	2694350	3505450	7180400	3505450
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.65%	6.05%	12.40%	6.05%
	- Percentage of Shares (as a % of the total share capital of the Company)	2.14%	2.78%	5.69%	2.78%
	b) Non - encumbered				
	- Number of Shares	55216776	54405676	50730726	54405676
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.35%	93.95%	87.60%	93.95%
	- Percentage of Shares (as a % of the total share capital of the Company)	43.75%	43.11%	40.22%	43.11%
B	NUMBER OF INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	0			
	Received during the quarter	7			
	Disposed of during the quarter	7			
	Remaining unresolved at the end of the quarter	0			

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 30, 2013.
- 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.
- * Figures of quarter ended 31.03.2013 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2013 and figures upto the third quarter ended 31.12.2012 which was subjected to Limited Review by the Statutory Auditors.

By order of the Board
For Ipca Laboratories Limited

Premchand Godha
Premchand Godha
Chairman & Managing Director



Place : Mumbai
Date : July 30, 2013

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 ("the Company") for the Quarter ended 30th June 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 Statement is free of material misstatements. 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 the 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 with the stock exchanges, 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 30th, 2013

PRESS RELEASE

Ipca Laboratories Q1 FY14 Results

Net Total Income at ₹ 810.01 crores, up by 26%

Export Income at ₹ 496.54 crores, up by 35%

EBITDA at ₹ 171.02 crores, up by 21%

EBITDA margin @ 21.23% as against 22.24% in Q1FY13

Net Profit at ₹ 71.77 crores, up by 67%

Mumbai, India, July 30, 2013: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2013 of the financial year 2013-14.

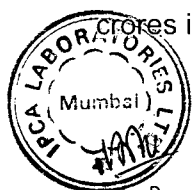
Key Highlights of Q1 FY14

- Net Total Income at ₹ 810.01 crores in Q1 FY14 as against ₹ 640.59 crores in Q1 FY13, growth of 26%.
- Export Income at ₹ 496.54 crores in Q1 FY14 as against ₹ 366.73 crores in Q1 FY13, growth of 35%.
- EBITDA at ₹ 171.02 crores in Q1 FY14 as against ₹ 141.78 crores in Q1 FY13, up by 21%.
- EBITDA margin @ 21.23% in Q1 FY14.
- Net Profit at ₹ 71.77 crores in Q1 FY14 as against ₹ 42.98 crores in Q1 FY13, up by 67%.

Revenue Break-up

Formulations:

- Total Revenue from formulations business at ₹ 580.31 crores in Q1 FY14 as against ₹ 448.69 crores in Q1 FY13, growth of 29%.
- Revenue from Domestic branded formulations business at ₹ 250.36 crores in Q1 FY14 as against ₹ 224.18 crores in Q1 FY13, growth of 12%.
- Revenue from export of formulations at ₹ 329.95 crores in Q1 FY14 as against ₹ 224.51 crores in Q1 FY13, growth of 47%.



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Active Pharmaceutical Ingredients (APIs)

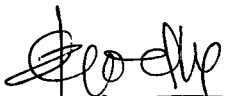
- Total Revenue from Active Pharmaceutical Ingredients (APIs) business at ₹ 212.22 crores in Q1 FY14 as against ₹ 181.56 crores in Q1 FY13, growth of 17%.
- Revenue from Domestic Active Pharmaceutical Ingredients (APIs) business at ₹ 45.63 crores in Q1 FY14 as against ₹ 39.34 crores in Q1 FY13, up by 16%.
- Revenue from export of Active Pharmaceutical Ingredients (APIs) at ₹ 166.59 crores in Q1 FY14 as against ₹ 142.22 crores in Q1 FY13, growth of 17%.

Q1 FY14 at a glance

(₹ Crores)			
1 st Quarter ended	30.06.2013	30.06.2012	Growth
Net Total Income	810.01	640.59	26%
Export Income	496.54	366.73	35%
EBITDA	171.02	141.78	21%
Profit before Forex (gain) / loss and tax	144.23	115.33	25%
Forex (gain) / loss	47.96	58.85	-
Net Profit after Forex (gain) / loss and tax	71.77	42.98	67%
Earnings per share of ₹ 2/- each (₹)	5.69	3.41	67%

About Ipca Laboratories:

Ipca Laboratories is a fast growing pharmaceutical major, with a strong thrust on exports. Exports to over 120 countries, now account for nearly 61% 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, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22-6647 4644

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