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May 24, 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 Audited Financial Results along with audit report of the Company's Auditors for the financial year ended 31st March, 2011, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

The Board has recommended a final dividend of Rs. 1.20/- per share (60%) for the financial year ended 31st March, 2011.

Thanking you

Yours faithfully
For Ipca Laboratories Limited

Harish P Kamath
Company Secretary

Encl: i) Audited Financial Results
ii) Press Release

Cc: 1) The Secretary
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

Ipca Laboratories Limited

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

AUDITED FINANCIAL RESULTS

(Rs. Crores)

Particulars	Year Ended		Consolidated Year Ended	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Gross Sales	1920.94	1588.75	1937.56	1602.75
Less : Excise Duty and Sales Tax	55.02	43.20	55.02	43.20
Net Sales	1865.92	1545.55	1882.54	1559.55
Other Operating Income	15.18	7.19	16.32	7.21
Total Income	1881.10	1552.74	1898.86	1566.76
Expenditure				
a) (Increase)/decrease in stock in trade and work in progress	(48.69)	(12.37)	(43.19)	(15.43)
b) Materials consumption	721.62	582.07	718.55	581.50
c) Purchase of traded goods	94.64	71.25	101.06	79.53
d) Employees Cost	261.59	216.38	266.28	220.70
e) Depreciation / Amortisation	55.43	46.33	55.79	46.74
f) Manufacturing and other expenditure	473.45	363.52	480.03	369.71
Total Expenditure	1558.04	1267.18	1578.52	1282.75
Profit from operations before Other Income,				
Foreign Exchange translations (gain)/loss, Interest & Tax	323.06	285.56	320.34	284.01
Other Income	8.44	12.76	8.31	8.91
Profit before Foreign Exchange translations (gain)/loss,				
Interest & Tax	331.50	298.32	328.65	292.92
Foreign Exchange translations (gain) / loss	(43.34)	(5.79)	(43.44)	(6.27)
Financial cost	31.14	32.38	31.40	32.93
Profit before tax	343.70	271.73	340.69	266.26
Tax Expense (including Deferred Tax and short/(excess) provision of Tax for earlier years)	78.37	62.54	78.38	62.72
Share of loss transferred to minority	-	-	0.08	0.20
Share of (loss)/ profits from Investments in Associates	-	-	(0.25)	1.03
Proportionate share of dividend received by Associates from cross holding	-	-	0.68	0.59
Net Profit after tax (before exceptional item)	265.33	209.19	262.82	205.36
Exceptional item				
Provision for investment in subsidiaries	9.96	-	-	-
Net Profit (after exceptional item)	255.37	209.19	262.82	205.36
Paid-up equity share capital	25.14	25.04	25.14	25.04
(Face value of Rs.2/- each)				
Reserves excluding revaluation reserve	1028.72	849.82	1026.45	839.84
Earnings per share (Rs.) (before exceptional item)				
Basic	21.16	16.75	20.96	16.44
Diluted	21.15	16.72	20.95	16.41
Earnings per share (Rs.) (after exceptional item)				
Basic	20.36	16.75	20.96	16.44
Diluted	20.35	16.72	20.95	16.41
Debt service coverage ratio (DSCR) (No. of times)#	5.98	3.15	-	-
Interest service coverage ratio (ISCR) (No. of times)##	15.67	12.73	-	-
Aggregate of public shareholding				
- Number of shares	67820715	67317365	-	-
- Percentage of shareholding	53.95%	53.75%	-	-
Promoters and Promoter group shareholding				
a) Pledged / Encumbered				
- Number of Shares	7841082	13970000	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	13.55%	24.12%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	6.24%	11.16%	-	-
b) Non - encumbered				
- Number of Shares	50044608	43940290	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	86.45%	75.88%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	39.81%	35.09%	-	-

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

ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]



AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2011	31.3.2010	31.3.2011	31.3.2010
1	Shareholders' Funds				
	a) Capital	25.14	25.04	25.14	25.04
	b) Share Application money pending allotment	-	0.01	-	0.01
	c) Reserves and Surplus	1028.72	849.82	1026.45	839.84
2	Minority Interest	-	-	(0.66)	(0.58)
3	Loan Fund	530.81	453.98	530.82	454.51
4	Deferred Tax Liability	80.73	79.31	80.73	79.31
	Total	1665.40	1408.16	1662.48	1398.13
5	Fixed Assets	810.97	674.75	812.37	676.13
6	Investments	48.94	49.42	40.83	32.54
7	Current Assets, Loans and Advances				
	a) Inventories	462.51	370.84	466.40	380.23
	b) Sundry Debtors	466.31	391.91	463.67	388.02
	c) Cash and Bank balances	8.44	8.29	10.36	10.79
	d) Loans and Advances	115.99	126.98	118.18	125.91
	Less : Current Liabilities and Provisions				
	a) Liabilities	205.76	183.13	207.33	184.24
	b) Provisions	42.00	30.90	42.00	31.25
8	Miscellaneous Expenditure(Not written off)	-	-	-	-
	Total	1665.40	1408.16	1662.48	1398.13

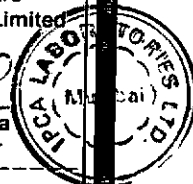
Notes:

1. The above audited financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on May 24, 2011.
2. The Board has recommended a Final Dividend of Rs. 1.20 per share of Rs. 2 each (60%) for the financial year 2010-11. Together with the Interim Dividends of Rs.2/- per share (100%) already declared and paid, the total Dividend for the financial year amounts to 160%.
3. During the year, 184 investor grievances were received and all were disposed off. No grievances were pending either at the beginning or at the end of the year.
4. The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.
5. Previous year's figures have been regrouped, wherever necessary.

Place : Mumbai
Date : May 24, 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

AUDITORS' REPORT

To
The Members of
Ipca Laboratories Limited

We have audited the attached Balance Sheet of **Ipca Laboratories Limited** as at 31st March, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure Statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books.
- iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.



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

iv) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of The Companies Act, 1956.

v) On the basis of the written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of Clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.

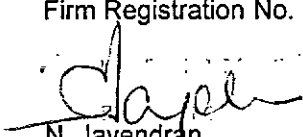
vi) In our opinion and to the best of our information and according to the explanation given to us, the accounts and the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

(a) in the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2011 and

(b) in the case of Profit and Loss Account, of the Profit for the year ended on 31st March 2011.

(c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

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


N. Jayendran
Partner
M.No. 40441

MUMBAI, DATED : May 24, 2011

PRESS RELEASE**Ipca Laboratories FY 2010-11 Audited Results**

Net Total Income at Rs. 1889.54 crores, up by 21%

EBITDA at Rs. 378.49 crores, up by 14%

Net Profit at Rs. 255.37 crores, up by 22%

Final Dividend of Re. 1.20 per share (60%) recommended

Q4 FY11 Financial Results

Net Total Income at Rs. 485.23 crores, up by 29%

EBITDA at Rs. 98.27 crores, up by 45%

Net Profit at Rs. 58.57 crores, up by 57%

EBITDA margin @ 20.54% in Q4 FY 11 as against 18.38% in Q4 in FY10

Mumbai, India, May 24, 2011: Ipca Laboratories Limited today announced its audited financial results for the financial year ended 31st March, 2011.

Key Highlights of FY11

- Net Total Income at Rs. 1889.54 crores in FY11 as against Rs. 1565.50 crores in FY10, growth of 21%.
- Export Income at Rs. 1025.18 crores in FY11 as against Rs. 806.08 crores in FY10, growth of 27%.
- EBITDA at Rs. 378.49 crores in FY11 as against Rs. 331.89 crores in FY10, growth of 14%.
- EBITDA margin @ 20.12% in FY11 as against 21.37% in FY10.
- Net Profit at Rs. 255.37 crores in FY11 as against Rs. 209.19 crores in FY10, growth of 22%.
- Earnings per share of Rs. 2/- each at Rs. 20.36 in FY11 as against Rs. 16.75 in FY10.

Revenue Break-up – FY11

Formulations:

- Revenue from Indian formulations business at Rs. 696.41 crores in FY11 as against Rs.597.84 crores in FY10, growth of 16%.
- Revenue from export formulations business at Rs. 691.71 crores in FY11 as against Rs.489.15 crores in FY10, growth of 41%.
- Total Revenue from formulations business at Rs. 1388.12 crores in FY11 as against Rs.1086.99 crores in FY10, growth of 28%.
- Formulations business now constitute 74% of the Company's net sales.

Active Pharmaceutical Ingredients (APIs)

- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 144.33 crores in FY11 as against Rs. 141.63 crores in FY10, growth of 2%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 333.47 crores in FY11 as against Rs. 316.93 crores in FY10, growth of 5%.
- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 477.80 crores in FY11 as against Rs. 458.56 crores in FY10, growth of 4%.

FY 2010-11 at a glance

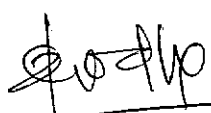
(Rs. Crores)			
Year ended	31.03.2011	31.03.2010	Growth
Net Total Income	1889.54	1565.50	21%
Export Income	1025.18	806.08	27%
EBITDA	378.49	331.89	14%
Profit before Forex gain, Tax and provision for investment in subsidiaries	300.36	265.94	13%
Forex gain	43.34	5.79	-
Provision for investment in subsidiaries	9.96	-	-
Net Profit	255.37	209.19	22%
Earnings per share of Rs. 2/- each (Rs.)	20.36	16.75	22%

Q4 2010-11 at a glance

(Rs. Crores)			
4 th Quarter ended	31.03.2011	31.3.2010	Growth
Net Total Income	485.23	375.05	29%
Export Income	309.67	210.13	47%
EBITDA	98.27	67.60	45%
Profit before Forex gain, Tax and provision for investment in subsidiaries	75.88	50.70	50%
Forex gain	6.22	1.83	-
Provision for investment in subsidiaries	9.96	-	-
Net Profit	58.57	37.29	57%
Earnings per share of Rs. 2/- each (Rs.)	4.67	2.99	57%

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 54% of Company's income. Ipca Laboratories is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.



Premchand Godha
Managing Director

Encl: Audited Financial Results

Contact Information:

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