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May 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 Audited Financial Results along with audit report of the Company's Auditors for the financial year ended 31st March, 2013, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its FY2012-13 audited financial Results.

The Board has recommended a final dividend of Rs. 2.00 per share (100%) for the financial year ended 31st March, 2013.

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 Laboratories Ltd.
www.ipca.com



Ipca Laboratories Limited

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

AUDITED FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.3.2013 (Unaudited)	31.12.2012 (Unaudited)	31.3.2012 (Unaudited)	31.3.2013 (Audited)	31.3.2012 (Audited)	31.3.2013 (Audited)	31.3.2012 (Audited)
PART I								
1	Income from operations							
	a) Net Sales/income from operations (Net of excise duty)	658.64	692.41	553.80	2738.82	2299.93	2753.65	2314.65
	b) Other Operating Income	13.07	8.61	8.03	39.60	30.13	59.47	44.77
	Total Income from operations (net)	671.71	701.02	561.83	2778.42	2330.06	2813.12	2359.42
2	Expenses							
	a) Cost of materials consumed	252.53	267.95	231.85	1044.75	871.43	1047.80	873.63
	b) Purchases of stock-in-trade	27.22	24.49	31.72	106.08	100.88	110.47	104.63
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.62)	(16.28)	(44.29)	(59.77)	(65.04)	(61.63)	(65.14)
	d) Employee benefits expense	88.91	98.25	85.45	376.57	322.20	391.79	335.49
	e) Depreciation and amortisation expense	21.62	21.58	14.20	84.00	65.31	86.73	67.13
	f) Other expenses	182.35	168.23	144.93	689.50	587.11	701.50	597.31
	Total Expenses	551.01	564.22	463.86	2241.13	1881.89	2276.66	1913.05
3	Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	120.70	136.80	97.97	537.29	448.17	536.46	446.37
4	Other Income	2.55	3.97	3.19	18.66	12.92	14.31	11.95
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	123.25	140.77	101.16	555.95	461.09	550.77	458.32
6	Foreign exchange transactions/translations (gain) / loss	(7.77)	18.58	(5.14)	63.28	52.79	63.14	52.73
7	Finance costs	5.51	7.40	11.12	31.30	39.36	33.36	41.28
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	125.51	114.79	95.18	461.37	368.94	454.27	364.31
9	Exceptional item	-	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	125.51	114.79	95.18	461.37	368.94	454.27	364.31
11	Tax Expense							
	- Current - net of Short/(Excess) provision of earlier years	24.98	23.10	29.44	92.68	84.44	92.70	84.30
	- MAT Credit entitlement	-	-	(8.90)	-	(8.90)	-	(8.90)
	- Deferred	25.10	3.80	(1.97)	37.30	13.23	37.24	12.71
12	Net Profit from ordinary activities after tax (10-11)	75.43	87.89	76.61	331.39	280.17	324.33	276.20
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period (12-13)	75.43	87.89	76.61	331.39	280.17	324.33	276.20
15	Share of (loss)/profits from Investments in Associates	-	-	-	-	-	(1.05)	0.13
16	Minority interest	-	-	-	-	-	-	-
17	Proportionate share of dividend received by Associates from cross holding	-	-	-	-	-	0.27	0.73
18	Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15+16+17)	75.43	87.89	76.61	331.39	280.17	323.55	277.06
19	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.23	25.23	25.24	25.23	25.24	25.23
20	Reserves excluding revaluation reserve	-	-	-	1544.61	1237.04	1528.54	1228.78
21	Earnings per share (₹)							
	- Basic	5.98	6.97	6.08	26.27	22.23	25.65	21.98
	- Diluted	5.98	6.97	6.08	26.27	22.22	25.65	21.97
22	Debt service coverage ratio (DSCR) (No.of times)#	-	-	-	6.12	3.38	-	-
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	17.14	11.71	-	-



PART II

PARTICULARS OF SHAREHOLDING								
A	Public shareholding							
1	- Number of shares	68287983	68239233	67940229	68287983	67940229	-	-
	- Percentage of shareholding	54.11%	54.09%	53.99%	54.11%	53.99%	-	-
2	Promoters and Promoter group shareholding							
a)	Pledged / Encumbered							
	- Number of Shares	3505450	5782150	7520400	3505450	7520400	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	6.05%	9.98%	12.99%	6.05%	12.99%	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	2.78%	4.58%	5.98%	2.78%	5.98%	-	-
b)	Non - encumbered							
	- Number of Shares	54405676	52128976	50367026	54405676	50367026	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	93.95%	90.02%	87.01%	93.95%	87.01%	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	43.11%	41.33%	40.03%	43.11%	40.03%	-	-
B	NUMBER OF INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	0	1	0	0	0	-	-
	Received during the quarter	22	16	36	110	80	-	-
	Disposed of during the quarter	22	17	36	110	80	-	-
	Remaining unresolved at the end of the quarter	0	0	0	0	0	-	-

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 AS AT 31ST MARCH, 2013

(₹ Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2013	31.3.2012	31.3.2013	31.3.2012
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Capital	25.24	25.23	25.24	25.23
	b) Reserves and Surplus	1544.61	1237.04	1528.54	1228.78
	Sub-total - Shareholders' fund	1569.85	1262.27	1553.78	1254.01
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	366.21	330.18	366.21	330.18
	(b) Deferred tax liabilities (net)	130.39	93.09	130.39	93.15
	(c) Other Long-term liabilities	0.40	0.59	0.71	1.10
	(d) Long-term provisions	12.21	8.72	12.21	8.72
	Sub-total - Non-current liabilities	509.21	432.58	509.52	433.15
5	Current liabilities				
	(a) Short-term borrowings	157.14	201.36	157.14	201.36
	(b) Trade payables	265.46	230.71	268.37	234.52
	(c) Other current liabilities	165.18	174.56	166.00	175.33
	(d) Short-term provisions	41.91	28.57	42.14	28.96
	Sub-total - Current liabilities	629.69	635.20	633.65	640.17
	TOTAL - EQUITY AND LIABILITIES	2708.75	2330.05	2696.95	2327.33
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1204.50	1007.33	1209.81	1015.00
	(b) Goodwill on Consolidation	-	-	23.59	23.59
	(c) Non-current investments	21.79	42.65	8.87	33.93
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	88.16	76.36	47.77	37.56
	(f) Other non-current assets	9.50	7.13	9.63	7.22
	Sub-total-Non-current assets	1323.95	1133.47	1299.67	1117.30
2	Current assets				
	(a) Current investments	0.15	0.15	0.15	0.15
	(b) Inventories	733.34	663.98	741.03	669.89
	(c) Trade receivables	415.93	340.91	417.82	344.88
	(d) Cash and cash equivalents	54.66	9.25	58.24	12.16
	(e) Short-term loans and advances	49.64	33.66	41.57	35.01
	(f) Other current assets	131.08	148.63	138.47	147.94
	Sub-total-current assets	1384.80	1196.58	1397.28	1210.03
	TOTAL - ASSETS	2708.75	2330.05	2696.95	2327.33

Notes:

- 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 30, 2013.
- The Board has recommended a final dividend of ₹ 2/- per share of ₹ 2/- each (100%) for the financial year 2012-13. Together with the interim dividend of ₹ 2/- per share (100%) already declared and paid, the total dividend for the financial year amounts to ₹ 4/- per share (200%).
- Since the entire effect for amalgamation of Tonira Pharma Ltd with the Company was given in the last quarter of the financial year ended 31st March, 2012, the financial results of quarter ended 31st March, 2013 and quarter ended 31st March, 2012 are not comparable.
- 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 : May 30, 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

Auditor's report on the year to date results of the Company pursuant to clause 41 of the Listing Agreement

The Board of Directors Ipca Laboratories Limited

1. We have audited the financial results of Ipca Laboratories Limited ('the Company') for the year ended March 31, 2013 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement for Equity Shares and Clause 4 of the Listing Agreement for Debt Securities in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2013.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Natvarlal Vepari & Co.
Firm Registration Number: 106971W
Chartered Accountants



N Jayendran
Partner
M. No.: 40441

Mumbai, Dated : May 30, 2013

PRESS RELEASE

Ipca Laboratories FY 2012-13 Standalone Audited Financial Results

Net Total Income at Rs. 2797.08 crores, up by 19%

EBITDA at Rs. 621.29 crores, up by 21%

Net Profit at Rs. 331.39 crores, up by 18%

EBITDA margin @ 22.36% in FY13 as against 22.04% in FY12

Final Dividend of Rs. 2/- per share (100%) recommended

Q4 FY13 Financial Results

Net Total Income at Rs. 674.26 crores, up by 19%

EBITDA at Rs. 142.32 crores, up by 27%

Net Profit at Rs. 75.43 crores, as against Rs. 76.61 in Q4 FY12

EBITDA margin @ 21.19% in Q4 FY13 as against 19.97% in Q4 in FY12

Mumbai, India, May 30, 2013: Ipca Laboratories Limited today announced its audited financial results for the financial year ended 31st March, 2013.

Key Highlights of FY13

- Net Total Income at Rs. 2797.08 crores in FY13 as against Rs. 2342.98 crores in FY12, growth of 19%.
- Export Income at Rs. 1716.08 crores in FY13 as against Rs. 1401.97 crores in FY12, growth of 22%.
- EBITDA at Rs. 621.29 crores in FY13 as against Rs. 513.48 crores in FY12, growth of 21%.
- EBITDA margin @ 22.36% in FY13 as against 22.04% in FY12.
- Net Profit at Rs. 331.39 crores in FY13 as against Rs. 280.17 crores in FY12, growth of 18%.

Earnings per share of Rs. 2/- each at Rs. 26.27 in FY13 as against Rs. 22.22 in FY12.

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Revenue Break-up – FY13

Formulations:

- Revenue from Indian formulations business at Rs. 878.10 crores in FY13 as against Rs. 754.10 crores in FY12, growth of 16%.
- Revenue from export formulations business at Rs. 1194.18 crores in FY13 as against Rs. 996.14 crores in FY12, growth of 20%.
- Total Revenue from formulations business at Rs. 2072.28 crores in FY13 as against Rs. 1750.24 crores in FY12, growth of 18%.
- Formulations business now constitute 76% of the Company's net sales.

Active Pharmaceutical Ingredients (APIs)

- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 144.64 crores in FY13 as against Rs. 143.86 crores in FY12, growth of 1%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 521.90 crores in FY13 as against Rs. 405.83 crores in FY12, growth of 29%.
- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 666.54 crores in FY13 as against Rs. 549.69 crores in FY12, growth of 21%.

FY 2012-13 at a glance

(Rs. Crores)			
Year ended	31.03.2013	31.03.2012	Growth
Net Total Income	2797.08	2342.98	19%
Export Income	1716.08	1401.97	22%
EBITDA	621.29	513.48	21%
Profit before Forex Loss and Tax	524.65	421.73	24%
Forex loss	63.28	52.79	-
Tax Expense	129.98	88.77	46%
Net Profit	331.39	280.17	18%
Earnings per share of Rs. 2/- each (Rs.)	26.27	22.22	18%



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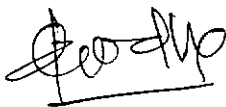
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Q4 2012-13 at a glance

(Rs. Crores)			
4 th Quarter ended	31.03.2013	31.03.2012	Growth
Net Total Income	674.26	565.02	19%
Export Income	442.64	371.16	19%
EBITDA	142.32	112.17	27%
Profit before Forex gain and Tax	117.74	90.04	31%
Forex gain	7.77	5.14	51%
Tax Expense	50.08	18.57	170%
Net Profit	75.43	76.61	- 2%
Earnings per share of Rs. 2/- each (Rs.)	5.98	6.08	- 2%

About Ipca Laboratories:

Ipca Laboratories is a fast growing pharmaceutical major, with a strong thrust on exports. Exports to 120 countries, now account for 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: Audited Financial Results

Contact Information:

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