

BY FAX / E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

October 25, 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 2nd Quarter and half year ended 30th September, 2012, which was taken on record at the Meeting of the Board of Directors of the Company held today.

We are also enclosing herewith a press release issued by the Company in respect of its Q2 unaudited financial Results.

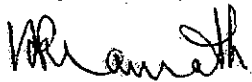
We also wish to inform you that, the Board has declared an interim dividend of 100% (Rs. 2/- per share) for the financial year 2012-13.

Kindly note that vide our letter dated 9th October, 2012, we have already informed you that 2nd November, 2012 has been fixed as the Record Date for ascertaining the members entitlement of above interim dividend now declared which shall be paid / dispatched to the shareholders by 23rd November, 2012.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
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

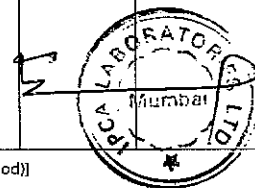
Regd. Office: 48, Kandivli Industrial Estate, Kandivli (W), Mumbai-400 067.

UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012 (Audited)
PART - I							
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	757.52	630.25	618.02	1387.77	1144.35	2299.24
	b) Other Operating Income	13.77	4.15	5.48	17.92	9.05	30.13
	Total Income from operations (net)	771.29	634.40	623.50	1405.69	1153.40	2329.37
2	Expenses						
	a) Cost of materials consumed	273.73	250.54	227.17	524.27	426.16	871.43
	b) Purchases of stock-in-trade	30.41	23.96	21.51	54.37	44.23	100.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.88	(28.75)	(5.22)	(21.87)	(16.56)	(65.04)
	d) Employee benefit expense	97.78	91.63	70.97	189.41	154.54	322.20
	e) Depreciation / Amortisation Expense	20.88	19.92	17.58	40.80	32.99	65.31
	f) Other expenses	183.68	155.24	152.52	338.92	294.22	586.42
	Total Expenses	613.36	512.54	484.53	1125.90	935.58	1881.20
3	Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	157.93	121.86	138.97	279.79	217.82	448.17
4	Other Income	9.16	2.98	3.05	12.14	5.70	12.92
5	Profit from ordinary activities before foreign exchange transactions/ translations (gain)/loss, finance cost & exceptional items (3+4)	167.09	124.84	142.02	291.93	223.52	461.09
6	Foreign exchange transactions/translations (gain) / loss	(6.38)	58.85	27.15	52.47	18.05	52.79
7	Finance costs	8.88	9.51	10.68	18.39	18.09	39.36
8	Profit from ordinary activities after foreign exchange transactions/ translations (gain)/loss, finance cost but before exceptional items (5-6-7)	164.59	56.48	104.19	221.07	187.38	368.94
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	164.59	56.48	104.19	221.07	187.38	368.94
11	Tax Expense	39.50	13.50	26.23	53.00	47.75	88.77
12	Net Profit from ordinary activities after tax (10-11)	125.09	42.98	77.96	168.07	139.63	280.17
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	125.09	42.98	77.96	168.07	139.63	280.17
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.23	25.23	25.14	25.23	25.14	25.23
16	Reserves excluding revaluation reserve	-	-	-	-	-	1237.04
17	i. Earnings per share (₹) (before extraordinary items)						
	Basic	9.92	3.41	6.20	13.32	11.11	22.23
	Diluted	9.92	3.41	6.20	13.32	11.10	22.22
	ii. Earnings per share (₹) (after extraordinary items)						
	Basic	9.92	3.41	6.20	13.32	11.11	22.23
	Diluted	9.92	3.41	6.20	13.32	11.10	22.22
18	Debt service coverage ratio (DSCR) (No. of times) #	-	-	-	6.89	4.79	3.38
	Interest service coverage ratio (ISCR) (No. of times) ##	-	-	-	14.87	14.24	11.71
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	68239233	68239233	67818979	68239233	67818979	67940229
	- Percentage of shareholding	54.09%	54.09%	53.95%	54.09%	53.95%	53.99%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	6815400	7180400	7647900	6815400	7647900	7520400
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	11.77%	12.40%	13.21%	11.77%	13.21%	12.99%
	- Percentage of Shares (as a % of the total share capital of the Company)	5.41%	5.69%	6.08%	5.41%	6.08%	5.98%
	b) Non - encumbered						
	- Number of Shares	51095726	50730726	50239526	51095726	50239526	50367026
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	88.23%	87.60%	86.79%	88.23%	86.79%	87.01%
	- Percentage of Shares (as a % of the total share capital of the Company)	40.50%	40.22%	39.97%	40.50%	39.97%	40.03%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	32	-	-	-	-	-
	Disposed of during the quarter	31	-	-	-	-	-
	Remaining unresolved at the end of the quarter	1	-	-	-	-	-

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]



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2012

(₹ Crores)

Sr. No.	Particulars	30.09.2012	31.03.2012 (Audited)	Sr. No.	Particulars	30.09.2012	31.03.2012 (Audited)
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' Funds			1	Non-current assets		
	(a) Capital	25.23	25.23		(a) Fixed assets	1050.40	1007.33
	(b) Reserves and Surplus	1434.12	1237.04		(b) Non-current investments	23.61	42.65
	Sub-total - Shareholders' fund	1459.35	1262.27		(c) Deferred tax assets (net)	-	-
2	Share Application money pending allotment	-	-		(d) Long-term loans and advances	91.75	76.36
3	Non-current liabilities				(e) Other non-current assets	7.90	7.11
	(a) Long-term borrowings	350.91	330.18		Sub-total-Non-current assets	1173.66	1133.45
	(b) Deferred tax liabilities (net)	101.49	93.09	2	Current assets		
	(c) Other Long-term liabilities	0.40	0.59		(a) Current investments	31.56	0.15
	(d) Long-term provisions	10.59	8.72		(b) Inventories	681.31	663.98
	Sub-total - Non-current liabilities	463.39	432.58		(c) Trade receivables	502.91	345.11
4	Current liabilities				(d) Cash and Bank Balances	17.49	9.25
	(a) Short-term borrowings	140.12	201.36		(e) Short-term loans and advances	45.80	33.66
	(b) Trade payables	302.39	233.11		(f) Other current assets	78.54	144.45
	(c) Other current liabilities	154.27	172.16		Sub-total-current assets	1357.61	1196.60
	(d) Short-term provisions	11.75	28.57		TOTAL - ASSETS	2531.27	2330.05
	Sub-total - Current liabilities	608.53	635.20				
	TOTAL - EQUITY AND LIABILITIES	2531.27	2330.05				

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 October 25, 2012.
- Pursuant to the scheme of amalgamation of Tonira Pharma Limited (Tonira) with the Company w.e.f. appointed date 1st April, 2011, the results of operations for the quarter and half year ended September, 2012 includes the operations of the business of erstwhile Tonira. Since this effect of amalgamation was given in the quarter ended March, 2012, the figures of the comparative quarter and half year ended September, 2011 does not include the result of operations of the erstwhile Tonira and hence not comparable.
- Other Income for the quarter and half year ended 30th September, 2012 includes profit on sale of shares of an associate of Rs. 4.69 Crores.
- The Board has declared an interim dividend of Rs.2/- per share (100%) for the financial year 2012-13 for which 2nd November, 2012 has been fixed as the record date for members' entitlement of interim dividend.
- 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.

Place : Mumbai
Date : October 25, 2012



By order of the Board
For Ipca Laboratories Limited

A.K. Jain
Jt. 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

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 for the period ended 30th September 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 standalone 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 and Clause 4 of the Listing Agreement for Debt Securities 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: - October 25, 2012



PRESS RELEASE

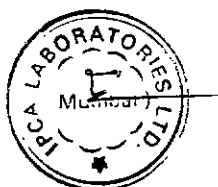
Ipca Laboratories Q2 FY13 Financial Results

Mumbai, October 25, 2012: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter ended 30th September, 2012.

Key Highlights of Q2 FY13

- Net Total Income up 25% at Rs. 780.45 crores.
- Indian formulations income up 15% at Rs. 262.78 crores.
- Exports Income up 31% at Rs. 464.34 crores.
- EBITDA margin @ 23.18%.
- Net Profit at Rs. 125.09 crores up 60%.
- Interim Dividend of Rs. 2/- per share (100%) declared.

Q2 FY13 at a glance			(Rs. Crores)
Particulars	Q2 FY13	Q2 FY12	Growth
Net Total Income	780.45	626.55	25%
Export Income	464.34	353.19	31%
EBITDA	178.81	156.55	14%
Profit before Forex (gain) / loss and tax	158.21	131.34	20%
Forex (gain) / loss	(6.38)	27.15	-
Net Profit after Forex (gain) / loss and tax	125.09	77.96	60%
Earnings per share of Rs. 2/- each (Rs.)	9.92	6.20	60%



Ipca Laboratories Ltd.

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Regd. Office: 48, Kandivli Industrial Estate, Kandivli (West), Mumbai 400 067, India | T: +91 22 6647 4444 F: +91 22 2868 6613

Q2 FY13 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY13	Q2 FY12	Growth
Formulations			
Domestic	262.78	229.21	15%
Exports	339.16	260.48	30%
Total Formulations	601.94	489.69	23%
APIs			
Domestic	30.40	35.62	(15%)
Exports	125.18	92.71	35%
Total APIs	155.58	128.33	21%
Grand Total	757.52	618.02	23%

Key Highlights of H1 FY13

- Net Total Income up 22% at Rs. 1417.83 crores.
- Indian formulations income up 16% at Rs. 486.96 crores.
- Exports Income up 28% at Rs. 831.07 crores.
- EBIDTA margin @ 22.81%.
- Net Profit at Rs. 168.07 crores up 20%.

H1 FY13 at a glance			(Rs. Crores)
Particulars	H1 FY13	H1 FY12	Growth
Net Total Income	1417.83	1159.10	22%
Export Income	831.07	649.85	28%
EBITDA	320.59	250.81	28%
Profit before Forex (gain) / loss and tax	273.54	205.43	33%
Forex (gain) / loss	52.47	18.05	-
Net Profit after Forex (gain) / loss and tax	168.07	139.63	20%
Earnings per share of Rs. 2/- each (Rs.)	13.32	11.10	20%



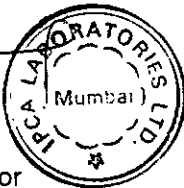
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H1 FY13 Revenue break-up			(Rs. Crores)
Particulars	H1 FY13	H1 FY12	Growth
Formulations			
Domestic	486.96	418.18	16%
Exports	563.67	467.06	21%
Total Formulations	1050.63	885.24	19%
APIs			
Domestic	69.74	76.32	(9%)
Exports	267.40	182.79	46%
Total APIs	337.14	259.11	30%
Grand Total	1387.77	1144.35	21%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 59% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients

Ajit Kumar Jain
Joint Managing Director

Encl: Unaudited Standalone Financial Results

Contact Information:

Harish P. Kamath, Sr. V.P. Legal & Company Secretary at harish.kamath@ipca.com or on +91-22-66474644

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