

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

February 7, 2015

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

Dear Sir,

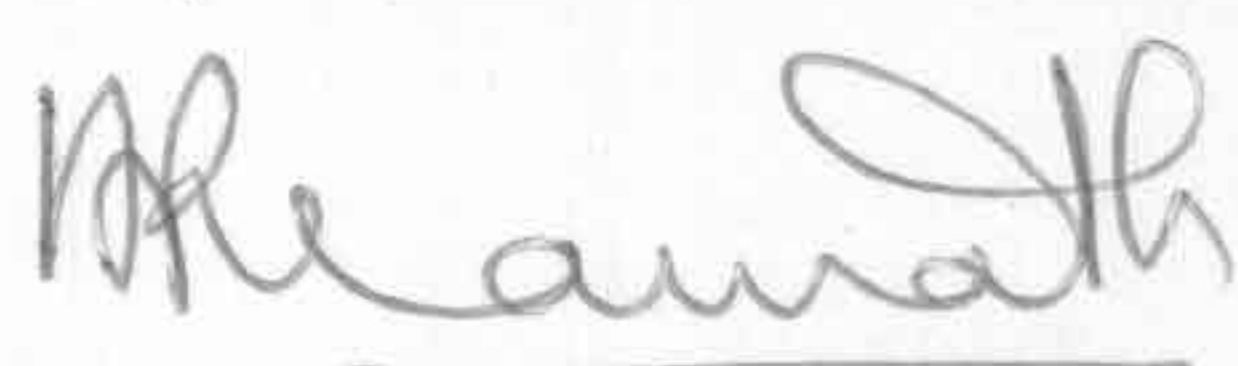
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd Quarter and nine months ended 31st December, 2014, which was taken on record at the Meeting of the Board of Directors of the Company held today.

We are also enclosing herewith a press release issued by the Company in respect of its Q3 unaudited financial Results.

This is for your information and record.

Thanking you

Yours faithfully
For Ipca Laboratories Limited



Harish P. Kamath
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.
www.ipca.com



Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai - 400 067 • CIN : L24239MH1949PLC007837

Tel.: +91 22 6647 4444 • E-mail: ipca@ipca.com • Website: www.ipca.com

UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
PART I							
1	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	734.13	774.87	821.99	2437.20	2456.23	3199.98
	b) Other Operating Income	6.52	5.73	10.96	20.01	28.98	34.84
	Total Income from operations (net)	740.65	780.60	832.95	2457.21	2485.21	3234.82
2	Expenses						
	a) Cost of materials consumed	241.90	320.86	257.46	880.75	840.12	1097.51
	b) Purchases of stock-in-trade	31.06	29.16	18.83	88.24	64.63	90.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.33)	(79.06)	1.76	(82.79)	(19.49)	(60.63)
	d) Employee benefits expense	134.37	137.53	124.32	410.82	359.42	477.86
	e) Depreciation and amortisation expense	41.99	39.61	25.58	119.51	74.91	100.89
	f) Other expenses	212.51	237.34	213.24	673.36	617.64	824.36
	Total Expenses	661.50	685.44	641.19	2089.89	1937.23	2530.48
3	Profit from operations before other Income, foreign exchange transactions/ translations (gain)/loss, finance costs & exceptional items (1-2)	79.15	95.16	191.76	367.32	547.98	704.34
4	Other Income	6.44	8.71	5.42	21.44	15.20	21.43
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	85.59	103.87	197.18	388.76	563.18	725.77
6	Foreign exchange transactions/ translations (gain) / loss	11.15	9.36	2.42	18.25	90.29	72.10
7	Finance costs	5.89	5.74	5.44	17.35	18.30	24.58
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	68.55	88.77	189.32	353.16	454.59	629.09
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	68.55	88.77	189.32	353.16	454.59	629.09
11	Tax Expense						
	Current - net of Short/(Excess) provision of earlier years	14.22	18.85	39.85	74.22	95.50	135.00
	Deferred	12.80	8.62	10.35	30.62	18.75	16.72
12	Net Profit from ordinary activities after tax (10-11)	41.53	61.30	139.12	248.32	340.34	477.37
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	41.53	61.30	139.12	248.32	340.34	477.37
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	-	-	1956.37
17	Earnings per share (₹)						
	Basic	3.29	4.86	11.02	19.68	26.97	37.83
	Diluted	3.29	4.86	11.02	19.68	26.97	37.83
PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	68280954	68280954	68287983	68280954	68287983	68280954
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%	54.11%	54.11%
2	Promoters and Promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	1240350	690350	1709350	1240350	1709350	1290350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.14%	1.19%	2.95%	2.14%	2.95%	2.23%
	- Percentage of Shares (as a % of the total share capital of the Company)	0.98%	0.54%	1.35%	0.98%	1.35%	1.02%
	b) Non – encumbered						
	- Number of Shares	56677805	57227805	56201776	56677805	56201776	56627805
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.86%	98.81%	97.05%	97.86%	97.05%	97.77%
	- Percentage of Shares (as a % of the total share capital of the Company)	44.91%	45.35%	44.54%	44.91%	44.54%	44.87%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	7	7	7	7	7	7
	Disposed of during the quarter	7	7	7	7	7	7
	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 7th February, 2015.
- In accordance with the provisions of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation is higher than the previously applied rates by ₹ 9.00 crores for the current quarter and ₹ 29.09 crores for nine months ended 31st December, 2014. For assets that have completed the useful lives as a consequence of the aforesaid revision, the carrying value as on 1st April, 2014 of ₹ 13.26 crores has been charged to the opening balance of the surplus in Statement of Profit and Loss. Deferred tax effect thereon of ₹ 4.51 crores is also adjusted in the opening balance of the surplus in Statement of Profit and Loss.
- 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 Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
- Previous year figures have been regrouped and rearranged wherever necessary.



Place : Mumbai
Date : 7th February, 2015

By order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director
(DIN 00012691)



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.

1. We have reviewed the accompanying statement of un-audited standalone financial results of Ipca Laboratories Limited ("the Company") for the Quarter ended December 31, 2014 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.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: - February 7, 2015



PRESS RELEASE

Ipca Laboratories Q3 FY15 Financial Results

Mumbai, February 7, 2015: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter ended 31st December, 2014.

Key Highlights of Q3 FY15

- Net Total Income down 11% at Rs. 747.09 crores.
- Domestic formulations income up 13% at Rs. 278.67 crores.
- Exports Income down 22% at Rs. 418.45 crores.
- EBIDTA margin @ 16.36 %.
- Net Profit at Rs. 41.53 crores down 70%.

Q3 FY15 at a glance			(Rs. Crores)
Particulars	Q3 FY15	Q3 FY14	Growth
Net Total Income	747.09	838.37	-11%
Export Income	418.45	533.77	-22%
EBITDA	121.14	217.34	-44%
EBITDA Margin	16.36%	26.09%	-
Profit before Forex (gain) / loss and tax	79.70	191.74	-58%
Forex (gain) / loss	11.15	2.42	-
Net Profit after Forex (gain) / loss and tax	41.53	139.12	-70%
Earnings per share of Rs. 2/- each (Rs.)	3.29	11.02	-70%



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Q3 FY15 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY15	Q3 FY14	Growth
Formulations			
Domestic	278.67	246.33	13%
Exports	305.09	388.64	-21%
Total Formulations	583.76	634.97	-8%
APIs			
Domestic	37.01	41.89	-12%
Exports	113.36	145.13	-22%
Total APIs	150.37	187.02	-20%
Grand Total	734.13	821.99	-11 %

Key Highlights of 9 months FY15

- Net Total Income down 1% at Rs. 2478.65 crores.
- Domestic formulations income up 16% at Rs. 899.77 crores.
- Exports Income down 11% at Rs. 1391.76 crores.
- EBITDA margin @ 19.81%.
- Net Profit at Rs. 248.32 crores down 27%.

9 months FY15 at a glance			(Rs. Crores)
Particulars	9 months FY15	9 months FY14	Growth
Net Total Income	2478.65	2500.41	-1%
Export Income	1391.76	1555.36	-11%
EBITDA	486.83	622.89	-22%
EBITDA Margin	19.81%	25.06%	-
Profit before Forex (gain) / loss and tax	371.41	544.88	-32%
Forex (gain) / loss	18.25	90.29	-
Net Profit after Forex (gain) / loss and tax	248.32	340.34	-27%
Earnings per share of Rs. 2/- each (Rs.)	19.68	26.97	-27%



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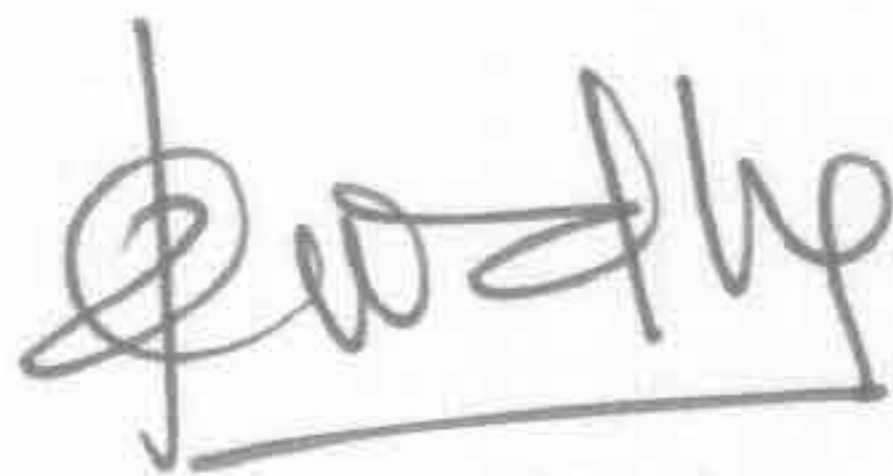
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9 months FY15 Revenue break-up (Rs. Crores)			
Particulars	9 months FY15	9 months FY14	Growth
Formulations			
Domestic	899.77	772.86	16%
Exports	999.04	1088.67	-8%
Total Formulations	1898.81	1861.53	2%
APIs			
Domestic	145.67	128.01	14%
Exports	392.72	466.69	-16%
Total APIs	538.39	594.70	-9%
Grand Total	2437.20	2456.23	-1%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 56% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients



Premchand Godha
Chairman & Managing Director



Encl: Unaudited Standalone Financial Results

Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22-62106050

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