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July 31, 2014

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, 2014, 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 FY15 unaudited financial Results.

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.
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UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Quarter Ended 30.06.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)*	Quarter Ended 30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
PART - I					
1	Income from operations				
	a) Net Sales/income from operations (Net of excise duty)	928.20	743.75	795.33	3199.98
	b) Other Operating Income	7.76	5.86	10.23	34.84
	Total Income from operations (net)	**935.96**	**749.61**	**805.56**	**3234.82**
2	Expenses				
	a) Cost of materials consumed	317.99	257.39	276.20	1097.51
	b) Purchases of stock-in-trade	28.02	25.86	20.24	90.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.40)	(41.14)	27.39	(60.63)
	d) Employee benefits expense	138.92	118.44	114.35	477.86
	e) Depreciation and amortisation expense	37.91	25.98	24.11	100.89
	f) Other expenses	223.51	206.72	196.36	824.36
	Total Expenses	742.95	593.25	658.65	2530.48
3	**Profit from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)**	**193.01**	**156.36**	**146.91**	**704.34**
4	Other Income	6.29	6.23	4.45	21.43
5	Profit from ordinary activities before foreign exchange transactions/ translations (gain)/loss, finance cost & exceptional items (3+4)	199.30	162.59	151.36	725.77
6	Foreign exchange transactions/translations (gain) / loss	(2.26)	(18.19)	47.96	72.10
7	Finance costs	5.72	6.28	7.13	24.58
8	Profit from ordinary activities after foreign exchange transactions/ translations (gain)/loss, finance cost but before exceptional items (5-6-7)	195.84	174.50	96.27	629.09
9	Exceptional item	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	195.84	174.50	96.27	629.09
11	Tax Expense				
	Current - net of Short/(Excess) provision of earlier years	41.15	39.50	20.45	135.00
	Deferred	9.20	(2.03)	4.05	16.72
12	Net Profit from ordinary activities after tax (10-11)	145.49	137.03	71.77	477.37
13	Extraordinary items (net of tax expense)	-	-	-	-
14	**Net Profit for the period (12-13)**	**145.49**	**137.03**	**71.77**	**477.37**
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24
16	Reserves excluding revaluation reserve	-	-	-	1956.37
17	Earnings per share (₹)				
	Basic	11.53	10.86	5.69	37.83
	Diluted	11.53	10.86	5.69	37.83
PART - II					
A	**PARTICULARS OF SHAREHOLDING**				
1	Public shareholding				
	- Number of shares	68280954	68280954	68287983	68280954
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%
2	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	1290350	1290350	2694350	1290350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.23%	2.23%	4.65%	2.23%
	- Percentage of Shares (as a % of the total share capital of the Company)	1.02%	1.02%	2.14%	1.02%
	b) Non - encumbered				
	- Number of Shares	56627805	56627805	55216776	56627805
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.77%	97.77%	95.35%	97.77%
	- Percentage of Shares (as a % of the total share capital of the Company)	44.87%	44.87%	43.75%	44.87%
B	**NUMBER OF INVESTOR COMPLAINTS**				
	Pending at the beginning of the quarter	0			
	Received during the quarter	20			
	Disposed of during the quarter	18			
	Remaining unresolved at the end of the quarter	2			

Notes:

1. 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 31, 2014.
2. 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 for the period is higher than the previously applied rates by ₹ 10.12 crores. 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.
3. *Figures of quarter ended 31.03.2014 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2014 and figures upto the third quarter ended 31.12.2013 which was subjected to Limited Review by the Statutory Auditors.
4. The Company has only one reportable primary business segment viz.'Pharmaceuticals'.
5. Previous year figures have been regrouped and rearranged wherever necessary.

By order of the Board
For **Ipca Laboratories Limited**

Premchand Godha
Chairman & Managing Director
(DIN : 00012691)

Place : Mumbai
Date : July 31, 2014

PRESS RELEASE

Ipca Laboratories Q1 FY15 Results

Net Total Income at ₹ 942.25 crores, up by 16%

Export Income at ₹ 570.87 crores, up by 14%

EBITDA at ₹ 230.92 crores, up by 35%

EBITDA margin @ 24.67% as against 21.23% in Q1FY14

Net Profit at ₹ 145.49 crores, up by 103%

Mumbai, India, July 31, 2014: Ipca Laboratories Limited today announced its unaudited financial results for the first quarter ended 30th June, 2014 of the financial year 2014-15.

Key Highlights of Q1 FY15

- Net Total Income at ₹ 942.25 crores in Q1 FY15 as against ₹ 810.01 crores in Q1 FY14, growth of 16%.
- Export Income at ₹ 570.87 crores in Q1 FY15 as against ₹ 499.34 crores in Q1 FY14, growth of 14%.
- EBITDA at ₹ 230.92 crores in Q1 FY15 as against ₹ 171.02 crores in Q1 FY14, up by 35%.
- EBITDA margin @ 24.67% in Q1 FY15.
- Net Profit at ₹ 145.49 crores in Q1 FY15 as against ₹ 71.77 crores in Q1 FY14, up by 103%.

Revenue Break-up

Formulations:

- Total Revenue from formulations business at ₹ 680.92 crores in Q1 FY15 as against ₹ 583.11 crores in Q1 FY14, growth of 17%.
- Revenue from Domestic branded formulations business at ₹ 293.19 crores in Q1 FY15 as against ₹ 250.36 crores in Q1 FY14, growth of 17%.
- Revenue from export of formulations at ₹ 387.73 crores in Q1 FY15 as against ₹ 332.75 crores in Q1 FY14, growth of 17%.

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Active Pharmaceutical Ingredients (APIs)

- Total Revenue from Active Pharmaceutical Ingredients (APIs) business at ₹ 247.28 crores in Q1 FY15 as against ₹ 212.22 crores in Q1 FY14, growth of 17%.
- Revenue from Domestic Active Pharmaceutical Ingredients (APIs) business at ₹ 64.14 crores in Q1 FY15 as against ₹ 45.63 crores in Q1 FY14, up by 41%.
- Revenue from export of Active Pharmaceutical Ingredients (APIs) at ₹ 183.14 crores in Q1 FY15 as against ₹ 166.59 crores in Q1 FY14, growth of 10%.

Q1 FY15 at a glance

			(₹ Crores)
1st Quarter ended	**30.06.2014**	**30.06.2013**	**Growth**
Net Total Income	**942.25**	**810.01**	**16%**
Export Income	**570.87**	**499.34**	**14%**
EBITDA	**230.92**	**171.02**	**35%**
Profit before Forex (gain) / loss and tax	**193.58**	**144.23**	**34%**
Forex (gain) / loss	**(2.26)**	**47.96**	**-**
Net Profit after Forex (gain) / loss and tax	**145.49**	**71.77**	**103%**
Earnings per share of ₹ 2/- each (₹)	**11.53**	**5.69**	**103%**

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:

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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 June 30, 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.

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 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 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 31, 2014

NATVARLAL VEPARI & CO. Mumbai CHARTERED ACCOUNTANTS