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May 29, 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 Audited Financial Results for the financial year ended 31st March, 2014 and the Audit Report 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 FY 2013-14 Audited Financial Results.

The Board has recommended a final dividend of Rs. 2.50 per share (125%) for the financial year ended 31st March, 2014.

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

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AUDITED FINANCIAL RESULTS

		(₹ Crores)						
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.3.2014 (Audited)*	31.12.2013 (Unaudited)	31.3.2013 (Audited)*	31.3.2014 (Audited)	31.3.2013 (Audited)	31.3.2014 (Audited)	31.3.2013 (Audited)
PART I								
1	Income from operations							
	a) Net Sales/Income from operations (Net of excise duty)	739.81	815.15	658.64	3181.76	2738.82	3199.43	2753.65
	b) Other Operating Income	9.80	17.80	13.07	53.06	39.60	82.34	59.47
	Total Income from operations (net)	749.61	832.95	671.71	3234.82	2778.42	3281.77	2813.12
2	Expenses							
	a) Cost of materials consumed	257.39	257.46	252.53	1097.51	1044.75	1102.81	1047.80
	b) Purchases of stock-in-trade	25.86	18.83	27.22	90.49	106.08	95.13	110.47
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.14)	1.76	(21.62)	(60.63)	(59.77)	(61.36)	(61.63)
	d) Employee benefits expense	118.44	124.32	88.91	477.86	376.57	497.99	391.79
	e) Depreciation and amortisation expense	25.98	25.58	21.62	100.89	84.00	103.13	86.73
	f) Other expenses	206.72	213.24	182.35	824.36	689.50	836.64	701.50
	Total Expenses	593.25	641.19	551.01	2530.48	2241.13	2574.34	2276.66
3	Profit from operations before other income, foreign exchange transactions/transations (gain)/loss, finance costs & exceptional items (1-2)	156.36	191.76	120.70	704.34	537.29	707.43	536.46
4	Other Income	6.23	5.42	2.55	21.43	18.66	22.26	14.31
5	Profit from ordinary activities before foreign exchange transactions/transations (gain)/loss, finance cost & exceptional items (3+4)	162.59	197.18	123.25	725.77	555.95	729.69	550.77
6	Foreign exchange transactions/transations (gain) / loss	(18.19)	2.42	(7.77)	72.10	63.28	72.22	63.14
7	Finance costs	6.28	5.44	5.51	24.58	31.30	26.88	33.36
8	Profit from ordinary activities after foreign exchange transactions/transations (gain)/loss, finance cost but before exceptional items (5-6-7)	174.50	189.32	125.51	629.09	461.37	630.59	454.27
9	Exceptional item	-	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	174.50	189.32	125.51	629.09	461.37	630.59	454.27
11	Tax Expense							
	Current - net of Short/(Excess) provision of earlier years	39.50	39.85	24.98	135.00	92.68	135.67	92.70
	Deferred	(2.03)	10.35	25.10	16.72	37.30	16.72	37.24
12	Net Profit from ordinary activities after tax (10-11)	137.03	139.12	75.43	477.37	331.39	478.20	324.33
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period (12-13)	137.03	139.12	75.43	477.37	331.39	478.20	324.33
15	Share of (loss)/profits from Investments in Associates	-	-	-	-	-	0.34	(1.05)
16	Minority Interest	-	-	-	-	-	-	-
17	Proportionate share of dividend received by Associates from cross holding	-	-	-	-	-	-	0.27
18	Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15- 16+17)	137.03	139.12	75.43	477.37	331.39	478.54	323.55
19	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24	25.24
20	Reserves excluding revaluation reserve	-	-	-	1956.37	1544.61	1934.42	1528.54
21	Earnings per share (₹)							
	Basic	10.86	11.02	5.98	37.83	26.27	37.92	25.65
	Diluted	10.86	11.02	5.98	37.83	26.27	37.92	25.65
22	Debt service coverage ratio (DSCR) (No. of times) #	-	-	-	5.37	6.12	-	-
	Interest service coverage ratio (ISCR) (No. of times) ##	-	-	-	26.89	17.14	-	-
PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	Number of shares	68280954	68237983	68287983	68280954	68287983	-	-
	Percentage of shareholding	54.11%	54.11%	54.11%	54.11%	54.11%	-	-
2	Promoters and Promoter group shareholding							
a)	Pledged / Encumbered							
	Number of Shares	1290350	1709350	3505450	1290350	3505450	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.23%	2.95%	6.05%	2.23%	6.05%	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	1.02%	1.35%	2.78%	1.02%	2.78%	-	-
b)	Non - encumbered							
	Number of Shares	56627805	56201776	54405676	56627805	54405676	-	-
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.77%	97.05%	93.95%	97.77%	93.95%	-	-
	Percentage of Shares (as a % of the total share capital of the Company)	44.87%	44.54%	43.11%	44.87%	43.11%	-	-
B	NUMBER OF INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	1	0	0	0	0	-	-
	Received during the quarter	30	17	22	66	110	-	-
	Disposed of during the quarter	31	16	22	66	110	-	-
	Remaining unresolved at the end of the quarter	0	1	0	0	0	-	-



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2014

(₹ Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2014	31.3.2013	31.3.2014	31.3.2013
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Capital	25.24	25.24	25.24	25.24
	b) Reserves and Surplus	1956.37	1544.61	1934.42	1528.54
	Sub-total - Shareholders' fund	1981.61	1569.85	1959.66	1553.78
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	292.12	366.21	294.00	366.21
	(b) Deferred tax liabilities (net)	147.11	130.39	147.11	130.39
	(c) Other Long-term liabilities	0.38	0.40	1.30	0.71
	(d) Long-term provisions	14.49	12.21	14.93	12.21
	Sub-total - Non-current liabilities	454.10	509.21	457.34	509.52
5	Current liabilities				
	(a) Short-term borrowings	137.96	157.14	143.94	157.14
	(b) Trade payables	337.36	265.46	341.30	268.37
	(c) Other current liabilities	251.35	165.18	252.41	166.00
	(d) Short-term provisions	54.72	41.91	55.64	42.14
	Sub-total - Current liabilities	781.39	629.69	793.29	633.65
	TOTAL - EQUITY AND LIABILITIES	3217.10	2708.75	3210.29	2696.95
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1471.01	1204.50	1484.05	1209.81
	(b) Goodwill on Consolidation	-	-	34.44	23.59
	(c) Non-current investments	28.75	21.79	9.00	8.87
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	124.76	88.16	71.32	47.88
	(f) Other non-current assets	9.03	9.50	9.15	9.63
	Sub-total-Non-current assets	1633.55	1323.95	1607.96	1299.78
2	Current assets				
	(a) Current investments	0.15	0.15	0.15	0.15
	(b) Inventories	838.30	733.34	847.58	741.03
	(c) Trade receivables	448.49	415.93	449.52	417.81
	(d) Cash and bank balances	69.49	54.66	76.28	58.24
	(e) Short-term loans and advances	65.47	49.64	67.27	41.46
	(f) Other current assets	161.65	131.08	161.53	138.48
	Sub-total-Current assets	1583.55	1384.80	1602.33	1397.17
	TOTAL - ASSETS	3217.10	2708.75	3210.29	2696.95

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 29, 2014.
- The Board has recommended a final dividend of ₹ 2.50 per share of ₹ 2/- each (125%) for the financial year 2013-14. Together with the interim dividend of ₹ 2.50 per share (125%) already declared and paid, the total dividend for the financial year amounts to ₹ 5/- per share (250%).
- *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment (i.e. Pharmaceuticals). However, the Company has secondary geographical segment, which is disclosed in Consolidated Financial Statements as per AS-17. Information about secondary geographical segments as per Consolidated Financial Statements:

(₹ Crores)

Particulars	India		Outside India		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Segment Revenue	1186.28	1062.34	2095.49	1750.78	3281.77	2813.12

The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

- Previous year figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : May 29, 2014



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

Premchand Godha
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ipca Laboratories Limited

Report on Financial Statements

We have audited the accompanying **Financial Statements** of Ipca Laboratories Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and General Circular 08/2014 dated April 4, 2014 with respect to the Financial Statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion



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

on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 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 a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by Section 227(3) of the Companies Act 1956, 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv) In our opinion, the Balance Sheet, Statement of 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 read with the General Circular



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15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

- 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 March 31, 2014 from being appointed as a director in terms of Clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956 on the said date.

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



N Jayendran
Partner

M. No. 40441

Mumbai, Dated: May 29, 2014



PRESS RELEASE

Ipca Laboratories Audited FY14 Financial Results

Mumbai, May 29, 2014: Ipca Laboratories Limited today announced its audited financial results for the 4th quarter and year ended 31st March, 2014.

Key Highlights of FY14

- Net Total Income up 16% at Rs. 3256.25 crores.
- Indian formulations income up 10% at Rs. 969.42 crores.
- Exports Income up 19% at Rs. 2047.80 crores.
- EBIDTA margin @ 24.89% in FY14 as against @22.36% in FY13.
- Net Profit at Rs. 477.37 crores up 44%.
- Final Dividend of Rs.2.50 per share (125%) recommended.

Key Highlights of Q4 FY14

- Net Total Income up 12% at Rs. 755.84 crores.
- Indian formulations income up 10% at Rs. 196.56 crores.
- Exports Income up 14% at Rs. 506.72 crores.
- EBIDTA margin @ 24.32% in Q4 FY14 as against @ 21.19% in Q4 FY13.
- Net Profit at Rs. 137.03 crores up 82%.

Q4 FY14 at a glance			
			(Rs. Crores)
Particulars	Q4 FY14	Q4 FY13	Growth
Net Total Income	755.84	674.26	12%
Export Income	506.72	442.64	14%
EBITDA	182.34	142.32	28%
Profit before Forex (gain) / loss and tax	156.31	117.74	33%
Forex (gain) / loss	(18.19)	(7.77)	-
Net Profit after Forex (gain) / loss and tax	137.03	75.43	82%
Earnings per share of Rs. 2/- each (Rs.)	10.86	5.98	82%



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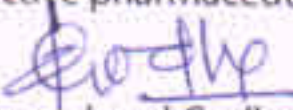
Q4 FY14 Revenue break-up				(Rs. Crores)
Particulars	Q4 FY14	Q4 FY13	Growth	
Formulations				
Domestic	196.56	178.41	10%	
Exports	373.18	313.05	19%	
Total Formulations	569.74	491.46	16%	
APIs				
Domestic	35.53	37.59	-3%	
Exports	133.54	129.59	3%	
Total APIs	170.07	167.18	2%	
Grand Total	739.81	658.64	12%	

FY14 at a glance				(Rs. Crores)
Particulars	FY14	FY13	Growth	
Net Total Income	3256.25	2797.08	16%	
Export Income	2047.80	1716.08	19%	
EBITDA	805.23	621.29	30%	
Profit before Forex (gain) / loss and tax	701.19	524.65	34%	
Forex (gain) / loss	72.10	63.28	-	
Net Profit after Forex (gain) / loss and tax	477.37	331.39	44%	
Earnings per share of Rs. 2/- each (Rs.)	37.83	26.27	44%	

FY14 Revenue break-up				(Rs. Crores)
Particulars	FY14	FY13	Growth	
Formulations				
Domestic	969.42	878.10	10%	
Exports	1447.57	1194.18	21%	
Total Formulations	2416.99	2072.28	17%	
APIs				
Domestic	164.54	144.64	14%	
Exports	600.23	521.90	15%	
Total APIs	764.77	666.54	15%	
Grand Total	3181.76	2738.82	16%	

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 63% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Contact Information:

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