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November 10, 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 2nd Quarter and half year ended 30th September, 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 Q2 FY 15 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			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART - I							
1	Income from operations						
	a) Net Sales/income from operations (Net of excise duty)	774.87	928.20	838.91	1703.07	1634.24	3199.98
	b) Other Operating Income	5.73	7.76	7.79	13.49	18.02	34.84
	Total Income from operations (net)	780.60	935.96	846.70	1716.56	1652.26	3234.82
2	Expenses						
	a) Cost of materials consumed	320.86	317.99	306.46	638.85	582.66	1097.51
	b) Purchases of stock-in-trade	29.16	28.02	25.56	57.18	45.80	90.49
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(79.06)	(3.40)	(48.64)	(82.46)	(21.25)	(60.63)
	d) Employee benefits expense	137.53	138.92	120.75	276.45	235.10	477.86
	e) Depreciation and amortisation expense	39.61	37.91	25.22	77.52	49.33	100.89
	f) Other expenses	237.34	223.51	208.04	460.85	404.40	824.36
	Total Expenses	685.44	742.95	637.39	1428.39	1296.04	2530.48
3	Profit from operations before other Income, foreign exchange transactions/ translations (gain)/loss, finance costs & exceptional items (1-2)	95.16	193.01	209.31	288.17	356.22	704.34
4	Other Income	8.71	6.29	5.33	15.00	9.78	21.43
5	Profit from ordinary activities before foreign exchange transactions/ translations (gain)/loss, finance cost & exceptional items (3+4)	103.87	199.30	214.64	303.17	366.00	725.77
6	Foreign exchange transactions/translations (gain) / loss	9.36	(2.26)	39.91	7.10	87.87	72.10
7	Finance costs	5.74	5.72	5.73	11.46	12.86	24.58
8	Profit from ordinary activities after foreign exchange transactions/ translations (gain)/loss, finance cost but before exceptional items (5-6-7)	88.77	195.84	169.00	284.61	265.27	629.09
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	88.77	195.84	169.00	284.61	265.27	629.09
11	Tax Expense						
	Current - net of Short/(Excess) provision of earlier years	18.85	41.15	35.20	60.00	55.65	135.00
	Deferred	8.62	9.20	4.35	17.82	8.40	16.72
12	Net Profit from ordinary activities after tax (10-11)	61.30	145.49	129.45	206.79	201.22	477.37
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	61.30	145.49	129.45	206.79	201.22	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	4.86	11.53	10.26	16.39	15.94	37.83
	Diluted	4.86	11.53	10.26	16.39	15.94	37.83
18	Debt service coverage ratio (DSCR) (No.of times)#	-	-	-	4.50	4.78	5.37
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	28.04	22.48	26.89
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	690350	1290350	1709350	690350	1709350	1290350
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.19%	2.23%	2.95%	1.19%	2.95%	2.23%
	- Percentage of Shares (as a % of the total share capital of the Company)	0.54%	1.02%	1.35%	0.54%	1.35%	1.02%
	b)Non – encumbered						
	- Number of Shares	57227805	56627805	56201776	57227805	56201776	56627805
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.81%	97.77%	97.05%	98.81%	97.05%	97.77%
	- Percentage of Shares (as a % of the total share capital of the Company)	45.35%	44.87%	44.54%	45.35%	44.54%	44.87%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	2	-	-	-	-	-
	Received during the quarter	14	-	-	-	-	-
	Disposed of during the quarter	16	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-

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, 2014

(₹ Crores)

Sr. No.	Particulars	30.09.2014 (Unaudited)	31.03.2014 (Audited)	Sr. No.	Particulars	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES			B	ASSETS		
1	Shareholders' Funds			1	Non-current assets		
a)	Capital	25.24	25.24	a)	Fixed assets	1697.38	1471.01
b)	Reserves and Surplus	2156.24	1956.37	b)	Non-current investments	69.78	28.75
	Sub-total - Shareholders' fund	2181.48	1981.61	c)	Deferred tax assets (net)	-	-
2	Share Application money pending allotment	-	-	d)	Long-term loans and advances	127.41	124.76
3	Non-current liabilities			e)	Other non-current assets	4.87	9.03
a)	Long-term borrowings	413.41	292.12		Sub-total-Non-current assets	1899.44	1633.55
b)	Deferred tax liabilities (net)	160.42	147.11	2	Current assets		
c)	Other Long-term liabilities	2.94	0.38	a)	Current investments	0.15	0.15
d)	Long-term provisions	16.08	14.49	b)	Inventories	922.23	838.30
	Sub-total - Non-current liabilities	592.85	454.10	c)	Trade receivables	500.49	448.49
4	Current liabilities			d)	Cash and bank balances	184.34	72.87
a)	Short-term borrowings	304.98	141.34	e)	Short-term loans and advances	84.03	65.47
b)	Trade payables	364.44	337.36	f)	Other current assets	132.88	161.65
c)	Other current liabilities	261.56	251.35		Sub-total-Current assets	1824.12	1586.93
d)	Short-term provisions	18.25	54.72		TOTAL - ASSETS	3723.56	3220.48
	Sub-total - Current liabilities	949.23	784.77				
	TOTAL - EQUITY AND LIABILITIES	3723.56	3220.48				

- 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 November 10, 2014.
 - 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 ₹20.09 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.
 - The Company has only one reportable primary business segment viz. 'Pharmaceuticals'.
 - Previous year figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : November 10, 2014

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

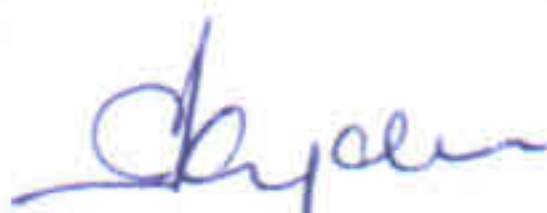
To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

We have reviewed the accompanying statement of un-audited standalone financial results of Ipca Laboratories Limited for the period ended September 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 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 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 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: - November 10, 2014



PRESS RELEASE

Ipca Laboratories Q2 FY15 Financial Results

Mumbai, November 10, 2014: Ipca Laboratories Limited today announced its unaudited standalone financial results for the second quarter and half year ended 30th September, 2014.

Key Financials of Q2 FY15

- Net Total Income down 7% at Rs. 789.31 crores.
- Indian formulations income up 19 % at Rs. 327.91 crores.
- Exports Income down 23% at Rs. 402.44 crores.
- EBIDTA margin @ 17.26 % as against @ 27.70% in Q2 FY14
- Net Profit at Rs. 61.30 crores down 53%.

Q2 FY15 at a glance			(Rs. Crores)
Particulars	Q2 FY15	Q2 FY14	Growth
Net Total Income	789.31	852.03	-7%
Export Income	402.44	522.25	-23%
EBITDA	134.77	234.53	-43%
EBIDTA Margin	17.26%	27.70%	-
Profit before Forex (gain) / loss and tax	98.13	208.91	-53%
Forex (gain) / loss	9.36	39.91	-
Net Profit after Forex (gain) / loss and tax	61.30	129.45	-53%
Earnings per share of Rs. 2/- each (Rs.)	4.86	10.26	-53%

Q2 FY15 Revenue break-up			(Rs. Crores)
Particulars	Q2 FY15	Q2 FY14	Growth
<u>Formulations</u>			
Domestic	327.91	276.17	19%
Exports	306.22	367.28	-17%
Total Formulations	634.13	643.45	-1%
<u>APIs</u>			
Domestic	44.52	40.49	10%
Exports	96.22	154.97	-38%
Total APIs	140.74	195.46	-28%
Grand Total	774.87	838.91	-8%



Ipca Laboratories Ltd.

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Key Financials of H1 FY15

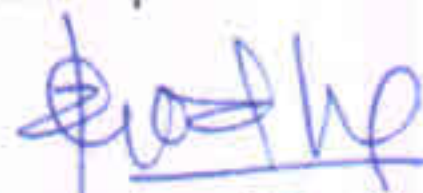
- Net Total Income up 4% at Rs. 1731.56 crores.
- Indian formulations income up 18% at Rs. 621.10 crores.
- Exports Income down 5% at Rs.973.31 crores.
- EBITDA margin @ 21.30% as against @ 24.55 H1 FY14
- Net Profit at Rs. 206.79 crores up 3%.

H1 FY15 at a glance			(Rs. Crores)
Particulars	H1 FY15	H1 FY14	Growth
Net Total Income	1731.56	1662.04	4%
Export Income	973.31	1021.59	-5%
EBITDA	365.69	405.55	-10%
EBITDA Margin	21.30%	24.55%	-
Profit before Forex (gain) / loss and tax	291.71	353.14	-17%
Forex (gain) / loss	7.10	87.87	-
Net Profit after Forex (gain) / loss and tax	206.79	201.22	3%
Earnings per share of Rs. 2/- each (Rs.)	16.39	15.94	3%

H1 FY15 Revenue break-up			(Rs. Crores)
Particulars	H1 FY15	H1 FY14	Growth
Formulations			
Domestic	621.10	526.53	18%
Exports	693.95	700.03	-1%
Total Formulations	1315.05	1226.56	7%
APIs			
Domestic	108.66	86.12	26%
Exports	279.36	321.56	-13%
Total APIs	388.02	407.68	-5%
Grand Total	1703.07	1634.24	4%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 57% 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:

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