

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

January 30, 2013

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

Dear Sir,

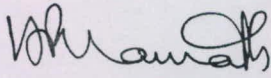
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd Quarter and nine months ended 31st December, 2012, which was taken on record at the Meeting of the Board of Directors of the Company held today.

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

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 Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.3.2012 (Audited)
	31.12.2012	30.9.2012	31.12.2011	31.12.2012	31.12.2011	
PART I						
1 Income from operations						
a) Net Sales/Income from operations (Net of excise duty)	692.41	757.52	601.78	2080.18	1746.13	2299.24
b) Other Operating Income	8.61	13.77	13.05	26.53	22.10	30.13
Total Income from operations (net)	701.02	771.29	614.83	2106.71	1768.23	2329.37
2 Expenses						
a) Cost of materials consumed	267.95	273.73	213.42	792.22	639.58	871.43
b) Purchases of stock-in-trade	24.49	30.41	24.93	78.86	69.16	100.88
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.28)	6.88	(4.19)	(38.15)	(20.75)	(65.04)
d) Employee benefits expense	98.25	97.78	82.21	287.66	236.75	322.20
e) Depreciation and amortisation Expense	21.58	20.88	18.12	62.38	51.11	65.31
f) Other expenses	168.23	183.68	147.96	507.15	442.18	586.42
Total Expenses	564.22	613.36	482.45	1690.12	1418.03	1881.20
3 Profit from operations before other Income, foreign exchange transactions/translatons (gain)/loss, finance costs & exceptional items (1-2)	136.80	157.93	132.38	416.59	350.20	448.17
4 Other Income	3.97	9.16	4.03	16.11	9.73	12.92
5 Profit from ordinary activities before foreign exchange transactions/translatons (gain)/loss, finance cost & exceptional items (3+4)	140.77	167.09	136.41	432.70	359.93	461.09
6 Foreign exchange transactions/ translatons (gain) / loss	18.58	(6.38)	39.88	71.05	57.93	52.79
7 Finance costs	7.40	8.88	10.15	25.79	28.24	39.36
8 Profit from ordinary activities after foreign exchange transactions/translatons (gain)/loss, finance cost but before exceptional items (5-6-7)	114.79	164.59	86.38	335.86	273.76	368.94
9 Exceptional item	-	-	-	-	-	-
10 Profit from ordinary activities before tax (8-9)	114.79	164.59	86.38	335.86	273.76	368.94
11 Tax Expense	26.90	39.50	22.45	79.90	70.20	88.77
12 Net Profit from ordinary activities after tax (10-11)	87.89	125.09	63.93	255.96	203.56	280.17
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-
14 Net Profit for the period (12-13)	87.89	125.09	63.93	255.96	203.56	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	6.97	9.92	5.09	20.29	16.19	22.23
Diluted	6.97	9.92	5.08	20.29	16.18	22.22
ii. Earnings per share (₹) (after extraordinary items)						
Basic	6.97	9.92	5.09	20.29	16.19	22.23
Diluted	6.97	9.92	5.08	20.29	16.18	22.22
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	5782150	6815400	7520400	5782150	7520400	7520400
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.98%	11.77%	12.99%	9.98%	12.99%	12.99%
- Percentage of Shares (as a % of the total share capital of the Company)	4.58%	5.41%	5.98%	4.58%	5.98%	5.98%
b) Non - encumbered						
- Number of Shares	52128976	51095726	50367026	52128976	50367026	50367026
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.02%	88.23%	87.01%	90.02%	87.01%	87.01%
- Percentage of Shares (as a % of the total share capital of the Company)	41.33%	40.50%	40.07%	41.33%	40.07%	40.03%
B NUMBER OF INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	1					
Received during the quarter	16					
Disposed of during the quarter	17					
Remaining unresolved at the end of the quarter	0					

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 January 30, 2013.
- Pursuant to the scheme of amalgamation of Tonirra Pharma Limited (Tonirra) with the Company w.e.f. appointed date 1st April, 2011, the results of operations for the quarter and nine months ended December, 2012 includes the operations of the business of Tonirra. Since this effect of amalgamation was given in the quarter ended March, 2012, the figures of the comparative quarter and nine months ended December, 2011 does not include the result of operations of Tonirra and hence not comparable.
- 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 period's figures have been regrouped, wherever necessary.

Place : Mumbai
Date : January 30, 2013

By order of the Board
For Ipca Laboratories Limited
Premchand Godha
Chairman & 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

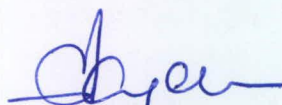
To
The Board of Directors
Ipca Laboratories Limited,
Mumbai.

We have reviewed the accompanying statement of un-audited standalone financial results of Ipca Laboratories Limited for the period ended 31st December 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 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: - January 30th, 2013



PRESS RELEASE

Ipca Laboratories Q3 FY13 Financial Results

Mumbai, January 30, 2013: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter ended 31st December, 2012.

Key Highlights of Q3 FY13

- Net Total Income up 14% at Rs. 704.99 crores.
- Domestic formulations income up 13% at Rs. 212.73 crores.
- Exports Income up 16% at Rs. 442.37 crores.
- EBIDTA margin @ 22.59%.
- Net Profit at Rs. 87.89 crores up 37%.

Q3 FY13 at a glance			(Rs. Crores)
Particulars	Q3 FY13	Q3 FY12	Growth
Net Total Income	704.99	618.86	14%
Export Income	442.37	380.96	16%
EBITDA	158.38	150.50	5%
Profit before Forex (gain) / loss and tax	133.37	126.26	6%
Forex (gain) / loss	18.58	39.88	-
Net Profit after Forex (gain) / loss and tax	87.89	63.93	37%
Earnings per share of Rs. 2/- each (Rs.)	6.97	5.08	37%



Ipca Laboratories Ltd.
www.ipca.com

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Q3 FY13 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY13	Q3 FY12	Growth
Formulations			
Domestic	212.73	187.58	13%
Exports	317.46	289.83	10%
Total Formulations	530.19	477.41	11%
APIs			
Domestic	37.31	33.24	12%
Exports	124.91	91.13	37%
Total APIs	162.22	124.37	30%
Grand Total	692.41	601.78	15%

Key Highlights of 9 months FY13

- Net Total Income up 19% at Rs. 2122.82 crores.
- Domestic formulations income up 16% at Rs. 699.69 crores.
- Exports Income up 24% at Rs. 1273.44 crores.
- EBIDTA margin @ 22.74%.
- Net Profit at Rs. 255.96 crores up 26%.

9 months FY13 at a glance			(Rs. Crores)
Particulars	9 months FY13	9 months FY12	Growth
Net Total Income	2122.82	1777.96	19%
Export Income	1273.44	1030.81	24%
EBITDA	478.97	401.31	19%
Profit before Forex (gain) / loss and tax	406.91	331.69	23%
Forex (gain) / loss	71.05	57.93	-
Net Profit after Forex (gain) / loss and tax	255.96	203.56	26%
Earnings per share of Rs. 2/- each (Rs.)	20.29	16.18	25%



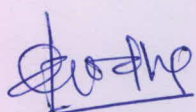
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9 months FY13 Revenue break-up			(Rs. Crores)
Particulars	9 months FY13	9 months FY12	Growth
Formulations			
Domestic	699.69	605.76	16%
Exports	881.13	756.89	16%
Total Formulations	1580.82	1362.65	16%
APIs			
Domestic	107.05	109.56	-2%
Exports	392.31	273.92	43%
Total APIs	499.36	383.48	30%
Grand Total	2080.18	1746.13	19%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 60% 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, Sr. V.P. Legal & Company Secretary at harish.kamath@ipca.com or on +91-22-66474644

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