

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

January 28, 2014

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

Dear Sir,

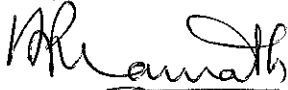
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Unaudited Financial Results along with limited review report of the Company's Auditors for the 3rd Quarter and nine months ended 31st December, 2013, which was taken on record at the Meeting of the Board of Directors of the Company 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.

UNAUDITED STANDALONE FINANCIAL RESULTS

(₹ Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.9.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.3.2013 (Audited)
PART - I							
1	Income from operations						
a)	Net Sales/income from operations (Net of excise duty)	815.15	834.27	692.41	2441.95	2080.18	2738.82
b)	Other Operating Income	17.80	12.43	8.61	43.26	26.53	39.60
	Total Income from operations (net)	832.95	846.70	701.02	2485.21	2106.71	2778.42
2	Expenses						
a)	Cost of materials consumed	257.46	306.46	267.95	840.12	792.22	1044.75
b)	Purchases of stock-in-trade	18.83	25.56	24.49	64.63	78.86	106.08
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.76	(48.64)	(16.28)	(19.49)	(38.15)	(59.77)
d)	Employee benefits expense	124.32	120.75	98.25	359.42	287.66	376.57
e)	Depreciation and amortisation expense	25.58	25.22	21.58	74.91	62.38	84.00
f)	Other expenses	213.24	208.04	168.23	617.64	507.15	689.50
	Total Expenses	641.19	637.39	564.22	1937.23	1690.12	2241.13
3	Profit from operations before other Income, foreign exchange transactions/ translations (gain)/loss, finance costs & exceptional items (1-2)	191.76	209.31	136.80	547.98	416.59	537.29
4	Other Income	5.42	5.33	3.97	15.20	16.11	18.66
5	Profit from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	197.18	214.64	140.77	563.18	432.70	555.95
6	Foreign exchange transactions/ translations (gain) / loss	2.42	39.91	18.58	90.29	71.05	63.28
7	Finance costs	5.44	5.73	7.40	18.30	25.79	31.30
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	189.32	169.00	114.79	454.59	335.86	461.37
9	Exceptional item	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	189.32	169.00	114.79	454.59	335.86	461.37
11	Tax Expense						
	Current - net of Short/(Excess) provision of earlier years	39.85	35.20	23.10	95.50	67.70	92.68
	Deferred	10.35	4.35	3.80	18.75	12.20	37.30
12	Net Profit from ordinary activities after tax (10-11)	139.12	129.45	87.89	340.34	255.96	331.39
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	139.12	129.45	87.89	340.34	255.96	331.39
15	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.23	25.24	25.23	25.24
16	Reserves excluding revaluation reserve	-	-	-	-	-	1544.61
17	Earnings per share (₹)						
	Basic	11.02	10.26	6.97	26.97	20.29	26.27
	Diluted	11.02	10.26	6.97	26.97	20.29	26.27
PART - II							
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	68287983	68287983	68239233	68287983	68239233	68287983
-	Percentage of shareholding	54.11%	54.11%	54.09%	54.11%	54.09%	54.11%
2	Promoters and Promoter group shareholding						
a)	Pledged / Encumbered						
-	Number of Shares	1709350	1709350	5782150	1709350	5782150	3505450
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	2.95%	2.95%	9.98%	2.95%	9.98%	6.05%
-	Percentage of Shares (as a % of the total share capital of the Company)	1.35%	1.35%	4.58%	1.35%	4.58%	2.78%
b)	Non - encumbered						
-	Number of Shares	56201776	56201776	52128976	56201776	52128976	54405676
-	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	97.05%	97.05%	90.02%	97.05%	90.02%	93.95%
-	Percentage of Shares (as a % of the total share capital of the Company)	44.54%	44.54%	41.33%	44.54%	41.33%	43.11%
B	NUMBER OF INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	17	17	17	17	17	17
	Disposed of during the quarter	16	16	16	16	16	16
	Remaining unresolved at the end of the quarter	1	1	1	1	1	1

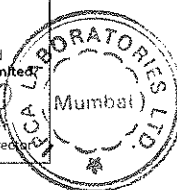
Notes:

- 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 28, 2014.
- During the quarter, the Company has acquired 50% shareholding in Avik Pharmaceutical Ltd., a company engaged in the manufacturing and marketing of Active Pharmaceutical Ingredients (APIs) being steroids and male & female hormones.
- 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 year figures have been regrouped and rearranged wherever necessary.

Place : Mumbai
Date : January 28, 2014

By order of the Board
For Ipca Laboratories Limited

Premchand Godhra
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 ("the Company") for the Quarter ended 31st December 2013 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 the 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 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: - January 28th, 2014



PRESS RELEASE

Ipca Laboratories Q3 FY14 Financial Results

Mumbai, January 28, 2014: Ipca Laboratories Limited today announced its unaudited standalone financial results for the third quarter ended 31st December, 2013.

Key Highlights of Q3 FY14

- Net Total Income up 19% at Rs. 838.37 crores.
- Domestic formulations income up 16% at Rs. 246.33 crores.
- Exports Income up 19% at Rs. 526.93 crores.
- EBITDA margin @ 26.09%.
- Net Profit at Rs. 139.12 crores up 58%.

Q3 FY14 at a glance			(Rs. Crores)
Particulars	Q3 FY14	Q3 FY13	Growth
Net Total Income	838.37	704.99	19%
Export Income	526.93	442.37	19%
EBITDA	217.34	158.38	37%
EBITDA Margin	26.09%	22.59%	-
Profit before Forex (gain) / loss and tax	191.74	133.37	44%
Forex (gain) / loss	2.42	18.58	-
Net Profit after Forex (gain) / loss and tax	139.12	87.89	58%
Earnings per share of Rs. 2/- each (Rs.)	11.02	6.97	58%



Ipca Laboratories Ltd.

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Q3 FY14 Revenue break-up			(Rs. Crores)
Particulars	Q3 FY14	Q3 FY13	Growth
Formulations			
Domestic	246.33	212.73	16%
Exports	381.80	317.46	20%
Total Formulations	628.13	530.19	18%
APIs			
Domestic	41.89	37.31	12%
Exports	145.13	124.91	16%
Total APIs	187.02	162.22	15%
Grand Total	815.15	692.41	18%

Key Highlights of 9 months FY14

- Net Total Income up 18% at Rs. 2500.41 crores.
- Domestic formulations income up 10% at Rs. 772.86 crores.
- Exports Income up 21% at Rs. 1541.08 crores.
- EBITDA margin @ 25.06%.
- Net Profit at Rs. 340.34 crores up 33%.

9 months FY14 at a glance			(Rs. Crores)
Particulars	9 months FY14	9 months FY13	Growth
Net Total Income	2500.41	2122.82	18%
Export Income	1541.08	1273.44	21%
EBITDA	622.89	478.97	30%
EBITDA Margin	25.06%	22.74%	-
Profit before Forex (gain) / loss and tax	544.88	406.91	34%
Forex (gain) / loss	90.29	71.05	-
Net Profit after Forex (gain) / loss and tax	340.34	255.96	33%
Earnings per share of Rs. 2/- each (Rs.)	26.97	20.29	33%



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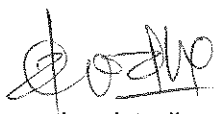
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9 months FY14 Revenue break-up			(Rs. Crores)
Particulars	9 months FY14	9 months FY13	Growth
Formulations			
Domestic	772.86	699.69	10%
Exports	1074.39	881.13	22%
Total Formulations	1847.25	1580.82	17%
APIs			
Domestic	128.01	107.05	20%
Exports	466.69	392.31	19%
Total APIs	594.70	499.36	19%
Grand Total	2441.95	2080.18	17%

About Ipca Laboratories:

Ipca is a fast growing pharmaceutical company with a strong thrust on exports which now account for 62% 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 +91-22-66474644

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