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May 28, 2010

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 along with audit report of the Company's Auditors for the financial year ended 31st March, 2010, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

The Board has recommended a final dividend of Re. 1/- per share for the financial year ended 31st March, 2010.

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 Limited

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

AUDITED FINANCIAL RESULTS

(Rs. Lacs)

Particulars	Year Ended		Consolidated Year Ended	
	31.3.2010	31.3.2009	31.3.2010	31.3.2009
Gross Sales	158875	130784	160275	132632
Less : Excise Duty and Sales Tax	4320	4252	4320	4252
Net Sales	154555	126532	155955	128380
Other Operating Income	719	804	703	884
Total Income	155274	127336	156658	129264
Expenditure				
a) (Increase)/decrease in stock in trade and work in progress	(1237)	(3429)	(1543)	(3254)
b) Materials consumption	58207	48155	58150	48035
c) Purchase of traded goods	7125	5092	7953	5946
d) Employees Cost	21638	18429	22070	18821
e) Depreciation / Amortisation	4633	3928	4674	3966
f) Manufacturing and other expenditure	36352	32309	36971	33187
Total Expenditure	126718	104484	128275	106701
Profit from operations before Other Income, Foreign Exchange translations (gain)/loss, Interest & Tax	28556	22852	28383	22563
Other Income	621	221	254	210
Profit before Foreign Exchange translations (gain)/loss, Interest & Tax	29177	23073	28637	22773
Foreign Exchange translations (gain) / loss	(579)	7569	(627)	7761
Financial cost (Net)	2583	3039	2638	3180
Profit before tax	27173	12465	26626	11832
Tax Expense (including Deferred, Fringe Benefit Tax and earlier year provision for tax written back)	6254	2324	6272	2325
Share of loss transferred to minority	-	-	20	38
Share of (loss)/ profits from Investments in Associates	-	-	103	400
Proportionate share of dividend received by Associates from cross holding	-	-	59	135
Net Profit after tax (before exceptional items)	20919	10141	20536	10080
Exceptional items				
Provision for investment / loan in wholly owned subsidiary - Laboratories Ipca Do Brasil Ltda, Brazil.	-	1019	-	-
Net Profit (after exceptional items)	20919	9122	20536	10080
Paid-up equity share capital (Face value of Rs.2/- each)	2504	2499	2504	2499
Reserves excluding revaluation reserve	84982	61352	83984	60630
Earnings per share (Rs.) (before exceptional items)				
Basic	16.75	8.08	16.44	8.03
Diluted	16.72	8.05	16.41	8.00
Earnings per share (Rs.) (after exceptional items)				
Basic	16.75	7.27	16.44	8.03
Diluted	16.72	7.24	16.41	8.00
Debt service coverage ratio (DSCR) (No. of times)#	3.15	2.87	-	-
Interest service coverage ratio (ISCR) (No. of times)##	12.73	6.11	-	-
Aggregate of public shareholding				
- Number of shares (See Note No.2)	67317365	13405233	-	-
- Percentage of shareholding	53.75%	53.64%	-	-
Promoters and Promoter group shareholding				
a) Pledged / Encumbered				
- Number of Shares	13970000	4118000	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	24.12%	35.55%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	11.16%	16.48%	-	-
b) Non - encumbered				
- Number of Shares	43940290	7465758	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	75.88%	64.45%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	35.09%	29.88%	-	-

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]

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2010	31.3.2009	31.3.2010	31.3.2009
1	Shareholders' Funds				
	a) Capital	2504	2499	2504	2499
	b) Share Application money pending allotment	1	3	1	3
	b) Reserves and Surplus	84982	61352	83984	60630
2	Loan Fund	45398	45017	45452	45936
3	Deferred Tax Liability	7931	6511	7930	6511
4	Minority Interest	-	-	(58)	(38)
	Total	140816	115382	139813	115541
5	Fixed Assets	67475	57972	67613	59120
6	Investments	4942	5703	3254	4117
7	Current Assets, Loans and Advances				
	a) Inventories	37084	29983	38023	30616
	b) Sundry Debtors	39191	34277	38802	33914
	c) Cash and Bank balances	829	584	1079	1074
	d) Loans and Advances	12154	8218	12012	8318
	Less : Current Liabilities and Provisions				
	a) Liabilities	18392	19357	18503	19619
	b) Provisions	2467	1998	2467	1999
8	Miscellaneous Expenditure(Not written off)	-	-	-	-
	TOTAL	140816	115382	139813	115541

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 28, 2010.
- The Company has during the year, sub divided the face value of each equity share from Rs.10/- to Rs.2/- each and accordingly issued 5 equity shares of Rs.2/- each against each share of Rs.10/-. The earnings per share for the current year and the previous year is calculated on the face value of Rs.2/- each as required by AS-20, Earnings Per Share, of the Companies (Accounting Standards) Rules, 2006. Aggregate No. of Shares on 31.03.2010 is shown of Face Value of Rs.2/- each and on 31.03.2009 of Rs.10/- each.
- The Board has recommended a Final Dividend of 50% i.e. Re. 1/- per share of Rs.2 each for the financial year 2009-10. Together with the Interim Dividends of Rs.9/- per share of Rs.10 each already declared and paid, the total Dividend for the financial year amounts to 140%.
- During the year, the Company has bought back 53,210 equity shares of Rs.10/- each from open market all of which have been extinguished. The aggregate equity shares bought back and extinguished from the inception of the buy back scheme till the closure is 2,56,219 equity shares of Rs.10/- each.
- During the year, 226 investor grievances were received and all were disposed off. No grievances were pending either at the beginning or at the end of the year.
- The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.
- Previous year's figures have been regrouped, wherever necessary.

By Order of the Board
For Ipca Laboratories Limited


Premchand Godha
Managing Director

Place : Mumbai
Date : May 28, 2010.

Partnering Healthcare Globally

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6631 5851 • Fax : 6631 5852 • E-Mail : nvc@nvc.in

AUDITORS' REPORT

To
The Members of
Ipca Laboratories Limited

We have audited the attached Balance Sheet of **Ipca Laboratories Limited** as at 31st March, 2010 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) 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 Statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, 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, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.

G

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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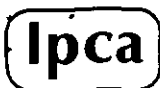
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- v) On the basis of the written representation received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of Clause (g) of Sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanation given to us, the accounts and the other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.
 - (a) in the case of Balance Sheet, of the State of Affairs of the Company as at 31st March, 2010 and
 - (b) in the case of Profit and Loss Account, of the Profit for the year ended on 31st March 2010.
 - (c) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

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



N. Jayendran
Partner
M.No. 40441

MUMBAI, DATED : May 28, 2010



PRESS RELEASE

Ipca Laboratories FY 2009-10 Audited Results

Net Total Income at Rs. 1558.95 crores, up by 22%

EBITDA at Rs. 331.89 crores, up by 24%

Net Profit at Rs. 209.19 crores, up by 129%

Final Dividend of Re. 1/- per share (50%) recommended

Mumbai, India, May 28, 2010: Ipca Laboratories Limited today announced its audited financial results for the financial year ended 31st March, 2010.

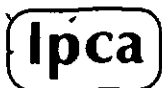
Key Highlights of FY10

- Net Total Income at Rs. 1558.95 crores in FY10 as against Rs. 1275.57 crores in FY09, growth of 22%.
- Export Income at Rs. 806.08 crores in FY10 as against Rs. 680.39 crores in FY09, growth of 18%.
- EBITDA at Rs. 331.89 crores in FY10 as against Rs. 267.80 crores in FY09, growth of 24%.
- EBITDA margin @ 21.37% in FY10 as against 21.03% in FY09.
- Net Profit at Rs. 209.19 crores in FY10 as against Rs. 91.22 crores in FY09, growth of 129%.
- Earnings per share of Rs. 2/- each at Rs. 16.75 in FY10 as against Rs. 7.27 in FY09.

Revenue Break-up –FY10

Formulations:

- Revenue from Indian formulations business at Rs. 597.84 crores in FY10 as against Rs.476.59 crores in FY09, growth of 25%.
- Revenue from export formulations business at Rs. 489.15 crores in FY10 as against Rs.437.17 crores in FY09, growth of 12%.
- Total Revenue from formulations business at Rs. 1086.99 crores in FY10 as against Rs.913.76 crores in FY09, growth of 19%.
- Formulations business now constitute 70% of the Company's net sales.



Ipca Laboratories Limited

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Active Pharmaceutical Ingredients (APIs)

- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 141.63 crores in FY10 as against Rs. 108.34 crores in FY09, growth of 31%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 316.93 crores in FY10 as against Rs. 243.22 crores in FY09, growth of 30%.
- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 458.56 crores in FY10 as against Rs. 351.56 crores in FY09, growth of 30%.

FY10 at a glance

(Rs. Crores)			
Year ended	31.03.2010	31.03.2009	Growth
Net Total Income	1558.95	1275.57	22%
Export Income	806.08	680.39	18%
EBITDA	331.89	267.80	24%
Profit before Forex gain / (loss) and tax	265.94	200.34	33%
Forex gain / (loss)	5.79	(75.69)	-
Net Profit after Forex gain / (loss) and tax	209.19	91.22	129%
Earnings per share of Rs. 2/- each (Rs.)	16.75	7.27	130%

About Ipca Laboratories:

Ipca Laboratories is a fast growing pharmaceutical major, with a strong thrust on exports. Exports to over 110 countries, now account for nearly half of Company's income. Ipca Laboratories is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.

Premchand Godha
Managing Director

Encl: Audited Financial Results

Contact Information:

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