



Ipca Laboratories Limited

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

UNAUDITED FINANCIAL RESULTS

(Rs. Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.9.2011	31.12.2010	31.12.2011	31.12.2010	31.3.2011 (Audited)
Gross Sales	618.98	636.93	476.55	1798.36	1435.54	1920.94
Less: Excise Duty and Sales Tax	17.20	18.91	13.20	52.23	43.40	56.02
Net Sales	601.78	618.02	463.35	1746.13	1392.14	1865.92
Other Operating Income	13.05	5.48	3.01	22.10	10.49	15.18
Total Income	614.83	623.50	466.36	1768.23	1402.63	1881.10
Expenditure						
a) (Increase)/decrease in stock in trade and work in progress	(4.19)	(5.22)	(22.47)	(20.75)	(37.99)	(48.69)
b) Materials consumption	213.42	227.17	188.58	639.58	538.15	721.62
c) Purchase of traded goods	24.93	21.51	25.08	69.16	70.29	94.64
d) Employees Cost	80.38	72.80	64.93	236.75	200.66	261.59
e) Depreciation / Amortisation	18.12	17.58	14.19	51.11	40.75	55.43
f) Manufacturing and other expenditure	149.02	149.20	119.25	439.00	351.30	473.45
Total Expenditure	481.68	483.04	389.56	1414.85	1163.16	1558.04
Profit from operations before Other Income, Foreign Exchange transactions/translations (gain)/loss, Interest & Tax	133.15	140.46	76.80	353.38	239.47	323.06
Other Income	3.94	2.64	2.08	9.23	7.30	8.44
Profit before Foreign Exchange transactions/translations (gain)/loss, Interest & Tax	137.09	143.10	78.88	362.61	246.77	331.50
Foreign Exchange transactions/translations (gain) / loss	39.88	27.15	(11.21)	57.93	(37.12)	(43.34)
Financial cost	10.83	11.76	7.34	30.92	22.29	31.14
Profit before tax	86.38	104.19	82.75	273.76	261.60	343.70
Tax Expense (including Deferred Tax and short/ (excess) provision of Tax for earlier years)	22.45	26.23	18.80	70.20	64.80	78.37
Net Profit after tax (before exceptional item)	63.93	77.96	63.95	203.56	196.80	265.33
Exceptional item:						
Provision for investment in subsidiaries	-	-	-	-	-	9.96
Net Profit (after exceptional item)	63.93	77.96	63.95	203.56	196.80	255.37
Paid-up equity share capital (Face value of Rs.2/- each)	25.14	25.14	25.12	25.14	25.12	25.14
Reserves excluding revaluation reserve	-	-	-	-	-	1028.72
Earnings per share (Rs.) (before exceptional item)						
Basic	5.09	6.20	5.10	16.19	15.70	21.16
Diluted	5.08	6.20	5.10	16.18	15.69	21.15
Earnings per share (Rs.) (after exceptional item)						
Basic	5.09	6.20	5.10	16.19	15.70	20.36
Diluted	5.08	6.20	5.10	16.18	15.69	20.35
Aggregate of public shareholding						
- Number of shares	67818979	67818979	67699715	67818979	67699715	67820715
- Percentage of shareholding	53.95%	53.95%	53.91%	53.95%	53.91%	53.95%
Promoters and Promoter group shareholding						
a) Pledged / Encumbered						
- Number of Shares	7520400	7647900	7841082	7520400	7841082	7841082
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.99%	13.21%	13.55%	12.99%	13.55%	13.55%
- Percentage of Shares (as a % of the total share capital of the Company)	5.98%	6.08%	6.24%	5.98%	6.24%	6.24%
b) Non - encumbered						
- Number of Shares	50367026	50239526	50040608	50367026	50040608	50044608
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.01%	86.79%	86.45%	87.01%	86.45%	86.45%
- Percentage of Shares (as a % of the total share capital of the Company)	40.07%	39.97%	39.83%	40.07%	39.85%	39.81%

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 31, 2012.
- 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 Board has declared 2nd Interim dividend of Rs.1/- per share (50%) for the financial year 2011-12 for which 6th February, 2012 has been fixed as the record date for members' entitlement of Interim dividend.
- Subject to necessary approvals, the Board has decided to merge M/s. Tonira Pharma Ltd. with the Company w.e.f. 1st April, 2011. The shares exchange ratio fixed for the merger is 9 equity shares of the Company for every 100 equity shares of M/s. Tonira Pharma Ltd. No effect for the merger is given in the accounts pending the necessary approval.
- The entire operations of the Company relate to only one segment viz. Pharmaceuticals.
- Previous year's figures have been regrouped, wherever necessary.
- During the quarter, 9 investor grievances were received and all were disposed off. No grievances were pending either at the beginning or at the end of the quarter.

By order of the Board
For Ipca Laboratories Limited


Premchand Godha
Managing Director



Place : Mumbai
Date : January 31, 2012

Ipca's brand identity has evolved. Modern, dynamic yet warm and friendly, energetic yet sensitive,
our new identity is an expression of the Ipca of today.

Natvarlal Vepari & Co.**CHARTERED ACCOUNTANTS**

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Report on Limited Review

To,

The Board of Directors
Ipca Laboratories Limited,
Mumbai.

We have reviewed the accompanying statement of un-audited financial results of Ipca Laboratories Limited for the period ended 31st December 2011 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 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. 106971WN Jayendran
Partner
M. No. - 40441

Mumbai, Dated: - January 31, 2012



PRESS RELEASE

Ipca Laboratories Q3 FY12 Results

Net Total Income at Rs. 618.77 Crores, up by 32%

EBITDA at Rs. 151.27 Crores, up by 66%

EBITDA margin @ 24.60% in Q3 FY12 as against 19.51% in Q3 FY11

Net Profit of Rs. 63.93 Crores in Q3 FY12 as against Rs. 63.95 Crores in Q3 FY11

{Flat net profit is on account of forex transactions / translations loss of Rs. 39.88 Crores in Q3 FY12 (Q3 FY11 - gain of Rs. 11.21 Crores) on account of Rupee depreciation}

2nd Interim Dividend of Re. 1/- per share (50%) declared

Mumbai, India, January 31, 2012: Ipca Laboratories Limited today announced its unaudited financial results for the 3rd quarter ended 31st December, 2011 of the financial year 2011-12.

Key Highlights of Q3 FY12

- Net Total Income at Rs. 618.77 crores in Q3 FY12 as against Rs. 468.44 crores in Q3 FY11, growth of 32%.
- Export Income at Rs. 380.96 crores in Q3 FY12 as against Rs. 253.66 crores in Q3 FY11, growth of 50%.
- EBITDA at Rs. 151.27 crores in Q3 FY12 as against Rs. 90.99 crores in Q3 FY11, growth of 66%.
- EBITDA margin @ 24.60% in Q3 FY12 as against 19.51% in Q3 FY11.
- Net Profit at Rs. 63.93 crores in Q3 FY12 as against Rs. 63.95 crores in Q3 FY11.

The flat net profit is on account of forex transactions / translations loss of Rs. 39.88 crores in Q3 FY12 (Q3 FY11 – gain of Rs. 11.21 Crores) on account of Rupee depreciation.

- EPS of Rs. 5.08 in Q3 FY12 as against Rs. 5.10 in Q3 FY11.
- 2nd Interim Dividend of Re. 1/- per share (50%) declared.

Ipca Laboratories Ltd.

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Revenue Break-up – Q3 FY12

Formulations:

- Total Revenue from formulations business at Rs. 477.41 crores in Q3 FY12 as against Rs. 344.63 crores in Q3 FY11, growth of 39%.
- Revenue from Indian formulations business at Rs. 187.58 crores in Q3 FY12 as against Rs. 177.50 crores in Q3 FY11, growth of 6%.
- Revenue from export formulations business at Rs. 289.83 crores in Q3 FY12 as against Rs. 167.13 crores in Q3 FY11, growth of 73%.

Active Pharmaceutical Ingredients (APIs)

- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 124.38 crores in Q3 FY12 as against Rs. 118.72 crores in Q3 FY11, growth of 5%.
- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 33.25 crores in Q3 FY12 as against Rs. 32.19 crores in Q3 FY11, growth of 3%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 91.13 crores in Q3 FY12 as against Rs. 86.53 crores in Q3 FY11, growth of 5%.

Key Highlights of 9 months FY12

- Net Total Income at Rs. 1777.46 crores in 9 months FY12 as against Rs. 1409.93 crores in 9 months FY11, growth of 26%.
- Export Income at Rs. 1030.81 crores in 9 months FY12 as against Rs. 715.51 crores in 9 months FY11, growth of 44%.
- EBITDA at Rs. 404.49 crores in 9 months FY12 as against Rs. 280.22 crores in 9 months FY11, growth of 44%.
- EBITDA margin @ 22.88% in 9 months FY12 as against 19.98% in 9 months FY11.
- Net Profit at Rs. 203.56 crores in 9 months FY12 as against Rs. 196.80 crores in 9 months FY11, growth of 3%.

The lower growth in the net profit is on account of forex transactions / translations loss of Rs.57.93 crores in 9 months FY12 (9 months FY11 - gain of Rs. 37.12 crores) on account of Rupee depreciation.

- EPS of Rs. 16.18 in 9 months FY12 as against Rs. 15.69 in 9 months FY11

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Revenue Break-up – 9 months FY12

Formulations:

- Total Revenue from formulations business at Rs. 1362.65 crores in 9 months FY12 as against Rs. 1031.90 crores in 9 months FY11, growth of 32%.
- Revenue from Indian formulations business at Rs. 605.76 crores in 9 months FY12 as against Rs. 567.64 crores in 9 months FY11, growth of 7%.
- Revenue from export formulations business at Rs. 756.89 crores in 9 months FY12 as against Rs. 464.26 crores in 9 months FY11, growth of 63%.

Active Pharmaceutical Ingredients (APIs)

- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 383.49 crores in 9 months FY12 as against Rs. 360.24 crores in 9 months FY11, growth of 6%.
- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 109.57 crores in 9 months FY12 as against Rs. 108.99 crores in 9 months FY11, growth of 1%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 273.92 crores in 9 months FY12 as against Rs. 251.25 crores in 9 months FY11, growth of 9%.
- Till date, the Company has filed 25 ANDAs with US-FDA out of which 12 ANDAs are granted.
- 60 DMFs are also filed with US-FDA for Active Pharmaceutical Ingredients (APIs).

Q3 FY12 at a glance

3 rd Quarter ended	(Rs. Crores)		
	31.12.2011	31.12.2010	Growth
Net Total Income	618.77	468.44	32%
Export Income	380.96	253.66	50%
EBITDA	151.27	90.99	66%
Profit before Forex loss / (gain) and tax	126.26	71.54	76%
Forex loss / (gain)	39.88	(11.21)	-
Net Profit after Forex loss / (gain) and tax	63.93	63.95	-
Earnings per share of Rs. 2/- each (Rs.)	5.08	5.10	-

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9 months FY12 at a glance

9 months ended	(Rs. Crores)		
	31.12.2011	31.12.2010	Growth
Net Total Income	1777.46	1409.93	26%
Export Income	1030.81	715.51	44%
EBITDA	404.49	280.22	44%
Profit before Forex loss / (gain) and tax	331.69	224.48	48%
Forex loss / (gain)	57.93	(37.12)	-
Net Profit after Forex loss / (gain) and tax	203.56	196.80	3%
Earnings per share of Rs. 2/- each (Rs.)	16.18	15.69	3%

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 58% of Company's income. Ipca Laboratories is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.

Premchand Godha
Managing Director

Encl: Unaudited Financial Results

Contact Information:

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