

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

May 29, 2012

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

Dear Sir,

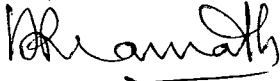
Pursuant to Clause 41 of the Listing Agreement, we enclose herewith our Audited Financial Results along with audit report of the Company's Auditors for the financial year ended 31st March, 2012, which was taken on record at the Meeting of the Board of Directors of the Company held today at Kandivli, Mumbai.

We are also enclosing herewith a press release issued by the Company in respect of its FY2011-12 audited financial Results.

The Board has recommended a final dividend of Rs. 1.20 per share (60%) for the financial year ended 31st March, 2012.

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 Ltd.
www.ipca.com



Ipca Laboratories Limited

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

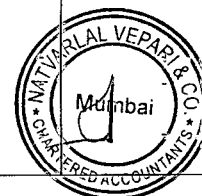
AUDITED FINANCIAL RESULTS

(Rs. Crores)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.3.2012 (Audited)	31.3.2011 (Audited)	31.3.2012 (Audited)	31.3.2011 (Audited)
Gross Sales	558.14	606.60	476.72	2318.50	1878.70	2333.22	1896.26
Less : Excise Duty	5.03	4.82	2.94	19.26	12.78	19.26	12.78
Net Sales	553.11	601.78	473.78	2299.24	1865.92	2313.96	1883.48
Other Operating Income	8.03	13.05	4.69	30.13	15.18	44.77	16.32
Total Income	561.14	614.83	478.47	2329.37	1881.10	2358.73	1899.80
Expenditure							
a) (Increase)/decrease in stock in trade and work in progress	(44.29)	(4.19)	(10.70)	(65.04)	(48.69)	(65.14)	(43.19)
b) Materials consumption	231.85	213.42	183.47	871.43	721.62	873.63	718.55
c) Purchase of traded goods	31.72	24.93	24.35	100.88	94.64	104.63	101.06
d) Employee Benefit Expenses	85.45	80.38	60.93	322.20	261.59	335.49	266.28
e) Depreciation / Amortisation	14.20	18.12	14.68	65.31	55.43	67.13	55.79
f) Manufacturing and other expenditure	144.74	149.70	122.69	586.42	476.21	596.62	483.04
Total Expenditure	463.67	482.36	395.42	1881.20	1560.80	1912.36	1581.53
Profit from operations before Other Income, Foreign Exchange transactions/translations (gain)/loss, Interest & Tax	97.47	132.47	83.05	448.17	320.30	446.37	318.27
Other Income	3.69	3.94	1.21	12.92	8.51	11.95	8.38
Profit before Foreign Exchange transactions/translations (gain)/loss, Interest & Tax	101.16	136.41	84.26	461.09	328.81	458.32	326.65
Foreign Exchange transactions/translations (gain) / loss	(5.14)	39.88	(6.22)	52.79	(43.34)	52.73	(43.44)
Financial cost	11.12	10.15	8.38	39.36	28.45	41.28	29.40
Profit before tax	95.18	86.38	82.10	368.94	343.70	364.31	340.69
Tax Expense (including Deferred Tax and short/(excess) provision of Tax for earlier years)	18.57	22.45	13.57	88.77	78.37	88.11	78.38
Share of loss transferred to minority	-	-	-	-	-	-	0.08
Share of (loss)/ profits from Investments in Associates	-	-	-	-	-	0.13	(0.25)
Proportionate share of dividend received by Associates from cross holding	-	-	-	-	-	0.73	0.68
Net Profit after tax (before exceptional item)	76.61	63.93	68.53	280.17	265.33	277.06	262.82
Exceptional item:							
Provision for diminution in value of investment	-	-	9.96	-	9.96	-	-
Net Profit (after exceptional item)	76.61	63.93	58.57	280.17	255.37	277.06	262.82
Paid-up equity share capital (Face value of Rs.2/- each)	25.23	25.14	25.14	25.23	25.14	25.23	25.14
Reserves excluding revaluation reserve	-	-	-	1237.04	1028.72	1228.78	1026.45
Earnings per share (Rs.) (before exceptional item)							
Basic	6.08	5.09	5.46	22.23	21.16	21.98	20.96
Diluted	6.08	5.08	5.46	22.22	21.15	21.97	20.95
Earnings per share (Rs.) (after exceptional item)							
Basic	6.08	5.09	4.67	22.23	20.36	21.98	20.96
Diluted	6.08	5.08	4.67	22.22	20.35	21.97	20.95
Debt service coverage ratio (DSCR) (No. of times)#	-	-	-	3.38	5.98	-	-
Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	11.71	14.13	-	-
Aggregate of public shareholding							
- Number of shares	67940229	67818979	67820715	67940229	67820715	-	-
- Percentage of shareholding	53.99%	53.95%	53.95%	53.99%	53.95%	-	-
Promoters and Promoter group shareholding							
a) Pledged / Encumbered							
- Number of Shares	7520400	7520400	7841082	7520400	7841082	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	12.99%	12.99%	13.55%	12.99%	13.55%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	5.98%	5.98%	6.24%	5.98%	6.24%	-	-
b) Non - encumbered							
- Number of Shares	50367026	50367026	50044608	50367026	50044608	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	87.01%	87.01%	86.45%	87.01%	86.45%	-	-
- Percentage of Shares (as a % of the total share capital of the Company)	40.03%	40.07%	39.81%	40.03%	39.81%	-	-

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

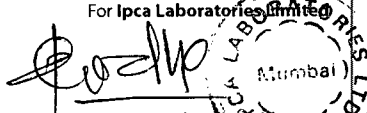
(Rs. Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.03.2012	31.03.2011	31.3.2012	31.3.2011
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Capital	25.23	25.14	25.23	25.14
	(b) Reserves and Surplus	1237.04	1028.72	1228.78	1026.45
	Sub-total - Shareholders' fund	1262.27	1053.86	1254.01	1051.59
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	(0.66)
4	Non-current liabilities				
	(a) Long-term borrowings	330.18	194.62	330.18	194.62
	(b) Deferred tax liabilities (net)	93.09	80.73	93.15	80.73
	(c) Other Long-term liabilities	0.59	1.66	1.10	1.66
	(d) Long-term provisions	8.72	5.34	8.72	5.34
	Sub-total - Non-current liabilities	432.58	282.35	433.15	282.35
5	Current liabilities				
	(a) Short-term borrowings	201.36	263.35	201.36	263.35
	(b) Trade payables	233.11	177.05	236.92	178.55
	(c) Other current liabilities	172.16	99.89	172.93	99.97
	(d) Short-term provisions	28.57	36.66	28.96	36.66
	Sub-total - Current liabilities	635.20	576.95	640.17	578.53
	TOTAL - EQUITY AND LIABILITIES	2330.05	1913.16	2327.33	1911.81
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	1007.33	792.57	1015.00	793.97
	(b) Goodwill on consolidation	-	-	23.59	-
	(c) Non-current investments	42.65	48.79	33.93	40.68
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	76.36	37.24	37.56	37.61
	(f) Other non-current assets	7.11	2.68	7.20	2.75
	Sub-total-Non-current assets	1133.45	881.28	1117.28	875.01
2	Current assets				
	(a) Current investments	0.15	0.15	0.15	0.15
	(b) Inventories	663.98	462.51	669.89	466.40
	(c) Trade receivables	345.11	369.87	349.08	367.21
	(d) Cash and cash equivalents	9.25	8.44	12.16	10.36
	(e) Short-term loans and advances	33.66	60.92	35.01	62.67
	(f) Other current assets	144.45	129.99	143.76	130.01
	Sub-total-current assets	1196.60	1031.88	1210.05	1036.80
	TOTAL - ASSETS	2330.05	1913.16	2327.33	1911.81

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 29, 2012.
- The Board has recommended a final dividend of Re.1.20 per share of Rs. 2/- each (60%) for the financial year 2011-12. Together with the interim Dividends of Rs.2.00 per share (100%) already declared and paid, the total dividend for the financial year amounts to Rs.3.20 per share (160%).
- In view of the amalgamation of Tonira Pharma Ltd. with the Company effective 1st April, 2011, the financial figures for the current quarter/year are not strictly comparable with that of previous quarter/year.
- Tonira Exports Ltd. which was a subsidiary of Tonira Pharma Ltd has now become a subsidiary of the Company pursuant to aforesaid amalgamation.
- The Board has fixed 31st May, 2012 as the record date for entitlement of 3,22,704 equity shares of the Company to be allotted to the shareholders of Tonira Pharma Ltd. pursuant to the aforesaid amalgamation.
- Prayas Bio Lifescience Ltd. which was incorporated as a subsidiary in the first quarter of financial year 2011-12 has not commenced any operation during the year. The said company has initiated steps to voluntarily strike off its name under the Fast Track Exit Scheme with ROC.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the un-audited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- The entire operations of the Company relate to only one segment viz. 'Pharmaceuticals'.
- Previous year's figures have been regrouped and rearranged wherever necessary.
- During the financial year, 80 investor grievances were received and all were disposed off. No grievances were pending either at the beginning or at the end of the year.

Place : Mumbai
Date : May 29, 2012

By order of the Board
For Ipca Laboratories Limited

Premchand Godha
Chairman & Managing Director

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

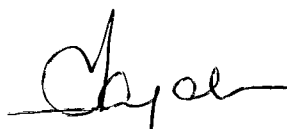
Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Auditor's report on the year to date results of the Company pursuant to clause 41 of the Listing Agreement

The Board of Directors Ipca Laboratories Limited

1. We have audited the financial results of Ipca Laboratories Limited ('the Company') for the year ended March 31, 2012 (the "Statement"), 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 reviewed 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 the Statement based on our review.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these financial results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement for Equity Shares and Clause 4 of The Listing Agreement for Debt Securities in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2012.
4. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Natvarlal Vepari & Co.
Firm Registration Number: 109671W
Chartered Accountants



N Jayendran
Partner
M. No.: 40441
Mumbai
Date : May 29, 2012



PRESS RELEASE

Ipca Laboratories FY 2011-12 Audited Results

Net Total Income at Rs. 2342.29 crores, up by 24%

EBITDA at Rs. 513.48 crores, up by 37%

Net Profit at Rs. 280.17 crores, up by 10%

EBITDA margin @ 22.04% in FY12 as against 19.97% in FY11

Final Dividend of Re. 1.20 per share (60%) recommended

Q4 FY12 Financial Results

Net Total Income at Rs. 564.83 crores, up by 18%

EBITDA at Rs. 111.67 crores, up by 14%

Net Profit at Rs. 76.61 crores, up by 31%

EBITDA margin @ 19.90% in Q4 FY12 as against 20.43% in Q4 in FY11

Mumbai, India, May 29, 2012: Ipca Laboratories Limited today announced its audited financial results for the financial year ended 31st March, 2012.

Key Highlights of FY12

- Net Total Income at Rs. 2342.29 crores in FY12 as against Rs. 1889.61 crores in FY11, growth of 24%.
- Export Income at Rs. 1401.97 crores in FY12 as against Rs. 1025.18 crores in FY11, growth of 37%.
- EBITDA at Rs. 513.48 crores in FY12 as against Rs. 375.73crores in FY11, growth of 37%.
- EBITDA margin @ 22.04% in FY12 as against 19.97% in FY11.
- Net Profit at Rs. 280.17 crores in FY12 as against Rs. 255.37 crores in FY11, growth of 10%.
- Earnings per share of Rs. 2/- each at Rs. 22.23 in FY12 as against Rs. 20.36 in FY11.

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Revenue Break-up – FY12

Formulations:

- Revenue from Indian formulations business at Rs. 753.41 crores in FY12 as against Rs. 695.66 crores in FY11, growth of 8%.
- Revenue from export formulations business at Rs. 996.14 crores in FY12 as against Rs. 691.71 crores in FY11, growth of 44%.
- Total Revenue from formulations business at Rs. 1749.55 crores in FY12 as against Rs. 1387.37 crores in FY11, growth of 26%.
- Formulations business now constitute 76% of the Company's net sales.

Active Pharmaceutical Ingredients (APIs)

- Revenues from Indian Active Pharmaceutical Ingredients (APIs) business at Rs. 143.86 crores in FY12 as against Rs. 145.08 crores in FY11, de-growth of 1%.
- Revenue from export Active Pharmaceutical Ingredients (APIs) business at Rs. 405.83 crores in FY12 as against Rs. 333.47 crores in FY11, growth of 22%.
- Total Revenues from Active Pharmaceutical Ingredients (APIs) business at Rs. 549.69 crores in FY12 as against Rs. 478.55 crores in FY11, growth of 15%.

FY 2011-12 at a glance

Year ended	(Rs. Crores)		
	31.03.2012	31.03.2011	Growth
Net Total Income	2342.29	1889.61	24%
Export Income	1401.97	1025.18	37%
EBITDA	513.48	375.73	37%
Profit before Forex gain, Tax and provision for investment in subsidiaries	421.73	300.36	40%
Forex (gain) / loss	52.79	(43.34)	-
Provision for investment in subsidiaries	-	9.96	-
Net Profit	280.17	255.37	10%
Earnings per share of Rs. 2/- each (Rs.)	22.23	20.36	9%

Q4 2011-12 at a glance

(Rs. Crores)			
4 th Quarter ended	31.03.2012	31.03.2011	Growth
Net Total Income	564.83	479.68	18%
Export Income	371.16	309.67	20%
EBITDA	111.67	97.73	14%
Profit before Forex gain, Tax and provision for investment in subsidiaries	90.04	75.88	19%
Forex gain	5.14	6.22	-
Provision for investment in subsidiaries	-	9.96	-
Net Profit	76.61	58.57	31%
Earnings per share of Rs. 2/- each (Rs.)	6.08	4.67	30%

In view of the amalgamation of Tonira Pharma Ltd. with the Company effective 1st April, 2011, the financial figures for the current quarter / year are not strictly comparable with that of previous quarter / year.

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 60% of Company's income. Ipca Laboratories is vertically integrated and produces finished dosage forms and Active Pharmaceutical Ingredients.



Premchand Godha
Chairman & Managing Director

Encl: Audited 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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