

**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012**

(Rupees in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited			Unaudited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	1814.05	1711.47	1608.39	6807.68	6116.23
b) Other Operating Income	51.52	48.04	59.35	169.82	214.86
Total income from operations (net)	1865.57	1759.51	1667.74	6977.50	6331.09
2. Expenses					
a) Cost of materials consumed	623.15	611.01	663.98	2334.57	2343.15
b) Purchases of stock-in-trade	117.43	135.53	198.31	534.80	671.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.90	(31.26)	(62.49)	(1.73)	(125.74)
d) Employee benefits expense	182.02	187.47	130.75	728.21	540.33
e) Depreciation and amortisation expense	70.46	75.74	69.65	282.07	248.03
f) Other expenses	512.29	463.80	446.94	1799.79	1581.52
Total expenses	1537.25	1442.29	1447.14	5677.71	5258.42
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	328.32	317.22	220.60	1299.79	1072.67
4. Other Income	38.95	32.77	32.21	148.30	91.20
5. Profit (+)/Loss (-) before finance costs (3+4)	367.27	349.99	252.81	1448.09	1163.87
6. Finance costs	2.25	7.36	1.81	26.63	12.48
7. Profit (+)/Loss (-) before tax (5-6)	365.02	342.63	251.00	1421.46	1151.39
8. *Tax expense	73.28	72.72	37.00	297.50	191.00
9. Net Profit (+)/Loss (-) after tax (7-8)	291.74	269.91	214.00	1123.96	960.39
10. Paid-up equity share capital (Face Value Rs.2 per share)	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					6443.40
12. Basic and Diluted Earnings per share (Rs.) **Not Annualised	**3.63	**3.36	**2.67	14.00	11.96
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	506720722	506720722	503606049	506720722	503606049
- Percentage of shareholding	63.11	63.11	62.72	63.11	62.72
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of shares	295485978	295485978	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 31.03.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	NIL

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. In 2003, the Company received notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drug Price Control Order. This was contested before the jurisdictional High Courts wherein it was held in favour of the Company. The orders were challenged before the Hon'ble Supreme Court by the Government. The Hon'ble Supreme Court by separate orders restored the matter to the jurisdictional High Court for interpreting the Drug Policy on the basis of directions and principles laid down by them and also restrained the Government from taking any coercive action against the Company. The Company has been legally advised that on the basis of these orders there is no probability of demand crystallising. Hence no provision is considered necessary in respect of notice of demand aggregating to Rs.1654.92 crores (inclusive of interest) for the period July 1995 to April 2009.
3. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
4. *Tax expense is inclusive of current tax and deferred tax.
5. The results for the quarter ended 31st March, 2012 have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th May, 2012.

By order of the Board
For **CIPLA LIMITED**

Mumbai
10th May, 2012

Dr. Y. K. Hamied
Chairman & Managing Director

	Quarter Ended			Year Ended		
	31/03/2012	31/03/2011	% change	31/03/2012	31/03/2011	% change
Domestic	753.55	652.23	15.5%	3212.89	2822.38	13.8%
Exports - Formulations	855.06	742.75	15.1%	2967.68	2682.26	10.6%
APIs & others	229.90	232.20	-1.0%	724.35	679.23	6.6%
Total Exports	1084.96	974.95	11.3%	3692.03	3361.49	9.8%
% of exports to total sales	59.0%	59.9%		53.5%	54.4%	
Total Sales	1838.51	1627.18	13.0%	6904.92	6183.87	11.7%
Other operating income						
Technology knowhow/fees	5.60	20.71		31.03	63.70	
Others	45.92	38.64		138.79	151.16	
Total	51.52	59.35	-13.2%	169.82	214.86	-21.0%
Income from Operations	1890.03	1686.53	12.1%	7074.74	6398.73	10.6%
Material Cost	772.48	799.80		2867.64	2888.54	
% to total sales	42.0%	49.2%		41.5%	46.7%	
Operating margin	398.78	290.25	37.4%	1581.86	1320.70	19.8%
% to income from operations	21.1%	17.2%		22.4%	20.6%	
Profit before tax	365.02	251.00	45.4%	1421.46	1151.39	23.5%
% to income from operations	19.3%	14.9%		20.1%	18.0%	
Profit after tax	291.74	214.00	36.3%	1123.96	960.39	17.0%
% to income from operations	15.4%	12.7%		15.9%	15.0%	

Income from operations crossed Rs. 7,000 cr for the financial year 2011-12 and posted a growth of more than 10%. Profit after tax crossed Rs. 1,100 cr and grew by 17%. During the fourth quarter, income from operations grew by more than 12%. Domestic sales grew by more than 15% and export sales grew by more than 11% for the quarter. Operating margins and profits after tax have increased by more than 37% and 36% respectively on a year-on-year basis for the quarter.

Material cost has decreased by more than 7% on a year-on-year basis mainly on account of changes in product mix viz. lower proportion of anti-retrovirals and higher contribution of anti-asthma as well anti-malarial segment coupled with increased realizations. As a result, operating margins have also increased by about 4%.

The increase in staff cost (Rs. 51 cr) is due to annual increments, regrouping of contractual staff as well as increase in manpower and is in line with the previous quarter. Other expenditure has increased by Rs. 65 cr for the quarter on account of increased marketing expenses, professional fees and travel expenditure. Tax for the current quarter has increased mainly due to expiry of tax benefits on EOUs.