

**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER ENDED 30TH JUNE 2013**

(₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	2284.70	1906.21	1922.03	8015.37
b) Other Operating Income	179.18	60.48	40.81	187.05
Total income from operations (net)	2463.88	1966.69	1962.84	8202.42
2. Expenses				
a) Cost of materials consumed	672.90	700.42	550.70	2646.83
b) Purchases of stock-in-trade	138.23	93.46	151.85	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.78	(49.49)	29.87	(290.75)
d) Employee benefits expense	306.96	255.07	213.00	969.28
e) Depreciation and amortisation expense	78.88	78.25	72.82	303.03
f) Other expenses	538.64	556.39	476.23	2051.03
Total expenses	1867.39	1634.10	1494.47	6386.31
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	596.49	332.59	468.37	1816.11
4. Other Income	69.14	58.45	53.06	229.13
5. Profit (+)/Loss (-) before finance costs (3+4)	665.63	391.04	521.43	2045.24
6. Finance costs	40.76	19.02	2.43	33.38
7. Profit (+)/Loss (-) before tax (5-6)	624.87	372.02	519.00	2011.86
8. Tax expense	149.97	104.46	118.24	504.75
9. Net Profit (+)/Loss (-) after tax (7-8)	474.90	267.56	400.76	1507.11
10. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8699.97
12. Earnings per share (₹)				
- Basic	*5.91	*3.33	*4.99	18.77
- Diluted	*5.91	*3.33	*4.99	18.77
*Not Annualised				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	498844405	500983877	505565473	500983877
- Percentage of shareholding	62.13	62.40	62.97	62.40
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
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 in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in Feb 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already 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 principal amount for the period July 1995 to April 2009 and interest upto January 2012).
3. On 15th July 2013, the Company has completed acquisition of 100% of issued shares of Cipla Medpro South Africa Limited for a consideration of Rs.2707 crores and consequently it is now a wholly owned subsidiary of the Company.
4. During the quarter ended 30th June, 2013, in accordance with Employee Stock Option Scheme dated 9th April 2013 ("ESOS 2013"), the Company has granted 10,00,000 stock options to Mr. Subhanu Saxena, currently the "Managing Director and Global Chief Executive Officer" at an exercise price equal to 50% of the prevailing market price on the date of the grant. These options vest over a period of five years from the date of grant.
5. The figures for the quarter ended 31st March 2013 are the balancing figures between audited financial results in respect of the full financial year ended 31st March 2013 and the published unaudited financial results for the nine months ended 31st December 2012.
6. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current period.
7. The above results for the quarter ended 30th June 2013 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 9th August 2013.

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

Mumbai
9th August 2013

M. K. Hamied
Executive Vice-Chairman

		Quarter Ended		
		30/06/2013	30/06/2012	% change
Domestic		1132.08	969.67	16.7%
Exports -	Formulations	1034.40	810.11	27.7%
	APIs & others	146.34	168.46	-13.1%
	Total Exports	1180.74	978.57	20.7%
	% of exports to total sales	51.1%	50.2%	
Total Sales		2312.82	1948.24	18.7%
Other operating income				
	Technology knowhow/fees	10.38	5.75	
	Others	168.80	35.06	
	Total	179.18	40.81	339.1%
Income from Operations		2492.00	1989.05	25.3%
Material Cost		942.91	732.42	
	% to total sales	40.8%	37.6%	
Operating margin		675.36	541.19	24.8%
	% to income from operations	27.1%	27.2%	
Profit before tax		624.87	519.00	20.4%
	% to income from operations	25.1%	26.1%	
Profit after tax		474.90	400.76	18.5%
	% to income from operations	19.1%	20.1%	

During the quarter, the company posted a growth of more than 25% in income from operations. Domestic sales grew by about 17% and export sales grew about 21%. Operating margins have increased by about 25% and profits after tax, have increased by more than 18% on a year-on-year basis.

Material cost has increased by 3% mainly on account of changes in product mix viz. lower contribution of Escitalopram coupled with higher proportion of ARVs compared to the previous year. The operating margins have increased due to increase in sales and other operating incomes.

The increase in staff cost of ₹ 94 crore is due to increase in manpower and annual increments. Other expenditure has increased by ₹ 62 crore for the quarter mainly on account of increase in sales promotion, travel expenses, professional charges, etc. Tax for the quarter is in line with average tax rate for the previous year.