

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
 FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2013**

*(₹ in crores)*

Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from operations</b>	<b>2307.71</b>	1917.00	1932.25	8086.82
a) Net Sales/Income from Operations (Net of excise duty)				
b) Other Operating Income	<b>179.99</b>	61.65	41.90	192.51
<b>Total income from operations (net)</b>	<b>2487.70</b>	1978.65	1974.15	8279.33
<b>2. Expenses</b>				
a) Cost of materials consumed	<b>692.78</b>	700.69	564.66	2728.92
b) Purchases of stock-in-trade	<b>102.34</b>	67.88	115.97	514.30
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>130.55</b>	(57.41)	31.06	(290.60)
d) Employee benefits expense	<b>329.27</b>	274.85	224.74	1036.26
e) Depreciation and amortisation expense	<b>85.03</b>	85.09	79.65	330.48
f) Other expenses	<b>540.42</b>	566.85	487.72	2092.60
<b>Total expenses</b>	<b>1880.39</b>	1637.95	1503.80	6411.96
<b>3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>607.31</b>	340.70	470.35	1867.37
<b>4. Other Income</b>	<b>67.12</b>	56.55	50.12	222.14
<b>5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)</b>	<b>674.43</b>	397.25	520.47	2089.51
<b>6. Finance costs</b>	<b>40.69</b>	18.78	2.74	33.91
<b>7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)</b>	<b>633.74</b>	378.47	517.73	2055.60
<b>8. Exceptional Item</b>			39.77	39.77
<b>9. Profit(+)/Loss(-) before tax (7+8)</b>	<b>633.74</b>	378.47	557.50	2095.37
<b>10. Tax expense</b>	<b>153.62</b>	138.83	120.05	544.31
<b>11. Net Profit (+)/Loss (-) after tax (9-10)</b>	<b>480.12</b>	239.64	437.45	1551.06
<b>12. Share of Profit (+) / Loss (-) of associates</b>	<b>5.23</b>	0.74	2.65	(6.21)
<b>13. Net Profit (+) / Loss (-) for the period (11+12)</b>	<b>485.35</b>	240.38	440.10	1544.85
<b>14. Paid-up equity share capital (Face Value ₹2 per share)</b>	<b>160.58</b>	160.58	160.58	160.58
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				8849.13
<b>16. Earnings per share (₹)</b>				
- Basic	<b>*6.04</b>	*2.99	*5.48	19.24
- Diluted	<b>*6.04</b>	*2.99	*5.48	19.24
<b>*Not Annualised</b>				

<b>A. PARTICULARS OF SHAREHOLDING</b>				
<b>1. Public shareholding</b>				
- Number of shares	<b>498844405</b>	500983877	505565473	500983877
- Percentage of shareholding	<b>62.13</b>	62.40	62.97	62.40
<b>2. Promoters and Promoter Group Shareholding</b>				
a) Pledged/Encumbered				
- Number of shares	<b>NIL</b>	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>NIL</b>	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	<b>NIL</b>	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	<b>295485978</b>	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00</b>	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	<b>36.80</b>	36.80	36.80	36.80

<b>Particulars</b>	<b>Quarter Ended 30.06.2013</b>
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	<b>NIL</b>
Received during the quarter	<b>13</b>
Disposed of during the quarter	<b>13</b>
Remaining unresolved at the end of the quarter	<b>NIL</b>

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The consolidated accounts have been prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23 - Accounting for Investments in Associates and Accounting Standard 27 - Financial Reporting in Joint Ventures in Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules 2006. The financial results of wholly owned subsidiaries, associates and joint venture have been included in the consolidated results on the basis of management accounts not reviewed by the auditors.
- 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 up to January 2012).
- On 15<sup>th</sup> 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.

5. The Unaudited Standalone financial results for the quarter ended 30<sup>th</sup> June 2013 is available on the Company's website i.e. www.cipla.com and on the Stock Exchange's website: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crores)

Particulars	Quarter Ended				Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	
	Unaudited	Audited	Unaudited	Audited	
Total income from operations (net)	2463.88	1966.69	1962.84	8202.42	
Profit before tax	624.87	372.02	519.00	2011.86	
Profit after tax	474.90	267.56	400.76	1507.11	

6. During the quarter ended 30<sup>th</sup> June, 2013, in accordance with Employee Stock Option Scheme dated 9<sup>th</sup> 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 grant. These options vest over a period of five years from the date of grant.

7. The figures of the previous year have been regrouped/ recast to render them comparable with the figures of the current period.

8. The above results for the quarter ended 30<sup>th</sup> 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 9<sup>th</sup> August 2013. The Company has opted for submission of consolidated financial results under clause 41(l)(e)(i) of the listing agreement with effect from quarter ended 30<sup>th</sup> June 2013. The comparable consolidated financial results for the quarter ended 30<sup>th</sup> June 2012 and 31<sup>st</sup> March 2013 are based on management accounts.

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

Mumbai  
9<sup>th</sup> August, 2013

**M. K. Hamied**  
Executive Vice-Chairman