

**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER ENDED 31ST DECEMBER 2012**

(₹ in crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2030.70	2145.87	1711.47	6093.95	4993.63	6807.68
b) Other Operating Income	39.79	45.97	48.04	126.57	118.29	169.82
Total income from operations (net)	2070.49	2191.84	1759.51	6220.52	5111.92	6977.50
2. Expenses						
a) Cost of materials consumed	740.03	655.68	611.01	1946.41	1711.41	2300.85
b) Purchases of stock-in-trade	277.77	183.81	135.53	613.43	417.38	555.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(220.24)	(50.89)	(31.26)	(241.26)	(33.63)	11.24
d) Employee benefits expense	258.60	242.61	187.47	714.21	546.19	728.21
e) Depreciation and amortisation expense	78.00	73.96	75.74	224.78	211.61	282.07
f) Other expenses	521.44	483.68	463.80	1478.04	1287.49	1799.79
Total expenses	1655.60	1588.85	1442.29	4735.61	4140.45	5677.71
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	414.89	602.99	317.22	1484.91	971.47	1299.79
4. Other Income	53.48	64.14	35.44	170.68	109.34	148.30
5. Profit (+)/Loss (-) before finance costs (3+4)	468.37	667.13	352.66	1655.59	1080.81	1448.09
6. Finance costs	9.30	5.36	10.03	15.75	24.37	26.63
7. Profit (+)/Loss (-) before tax (5-6)	459.07	661.77	342.63	1639.84	1056.44	1421.46
8. *Tax expense	120.29	161.76	72.72	400.29	224.22	297.50
9. Net Profit (+)/Loss (-) after tax (7-8)	338.78	500.01	269.91	1239.55	832.22	1123.96
10. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						7380.73
12. Basic and Diluted Earnings per share (₹) **Not Annualised	**4.22	**6.23	**3.37	**15.44	**10.37	14.00
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	502473341	505024288	506720722	502473341	506720722	506720722
- Percentage of shareholding	62.58	62.90	63.11	62.58	63.11	63.11
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of shares	295485978	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	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	36.80

Particulars	Quarter Ended 31.12.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
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 a separate order 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 ₹ 1654.92 crore (inclusive of principal amount for the period July 1995 to April 2009 and interest upto January 2012).
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 December, 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 6th February, 2013.

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

Mumbai
6th February, 2013

Dr. Y. K. Hamied
Chairman & Managing Director

Financial Review – Period ended Dec 2012

(₹ in crores)

	Quarter Ended			Nine Months Ended		
	31/12/2012	31/12/2011	% change	31/12/2012	31/12/2011	% change
Domestic	956.95	868.68	10.2%	2888.29	2459.33	17.4%
Exports - Formulations	969.21	702.17	38.0%	2818.26	2112.62	33.4%
APIs & others	137.47	163.65	-16.0%	479.70	494.45	-3.0%
Total Exports	1106.68	865.82	27.8%	3297.95	2607.07	26.5%
% of exports to total sales	53.6%	49.9%		53.3%	51.5%	
Total Sales	2063.63	1734.50	19.0%	6186.24	5066.40	22.1%
Other operating income						
Technology knowhow/fees	16.81	7.83		27.20	25.43	
Others	22.98	40.21		99.37	92.86	
Total	39.79	48.04	-17.2%	126.57	118.29	7.0%
Income from Operations	2103.42	1782.54	18.0%	6312.81	5184.69	21.8%
Material Cost	797.56	715.28		2318.58	2095.16	
% to total sales	38.6%	41.2%		37.5%	41.4%	
Operating margin	492.89	392.96	25.4%	1709.69	1183.08	44.5%
% to income from operations	23.4%	22.0%		27.1%	22.8%	
Profit before tax	459.07	342.63	34.0%	1639.84	1056.44	55.2%
% to income from operations	21.8%	19.2%		26.0%	20.4%	
Profit after tax	338.78	269.91	25.5%	1239.55	832.22	48.9%
% to income from operations	16.1%	15.1%		19.6%	16.1%	

During the quarter, the company posted a growth of 18% in income from operations. Domestic sales grew by more than 10% and export sales grew by about 28%. Operating margins and profits after tax, each, have increased by more than 25% on a year-on-year basis.

Material cost has decreased by about 3% mainly on account of changes in product mix viz. higher contribution of anti-depressant segment (Escitalopram) and anti-allergic (Dymista) coupled with increased realizations. As a result, operating margins have also increased by more than 1%.

The increase in staff cost of ₹ 71 crore is due to annual increments and increase in manpower. Other expenditure has increased by ₹ 57 crore for the quarter mainly on account of increase in travel expenses, professional charges, etc. Tax for the current quarter has increased due to higher profits.