STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012

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	Particulars	Quarter Ended		Half Year Ended		Year Ended		
	r ai ticulai s	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	
1	Income from enerations		Unaudited	<u> </u>	Unau	dited	Audited	
١.	Income from operations a) Net Sales/Income from Operations (Net of excise duty)	2145.87	1917.38	1731.83	4063.25	3282.16	6807.68	
	b) Other Operating Income	45.97	40.81	37.83	86.78	70.25	169.82	
	Total income from operations (net)	2191.84	1958.19	1769.66	4150.03	3352.41	6977.50	
2.	Expenses							
	a) Cost of materials consumed	655.68	550.70	559.36	1206.38	1100.40	2300.85	
	b) Purchases of stock-in-trade	183.81	151.85	133.44	335.66	281.85	555.55	
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.89)	29.87	18.85	(21.02)	(2.37)	11.24	
	d) Employee benefits expense	242.61	213.00	187.49	455.61	358.72	728.21	
	e) Depreciation and amortisation expense	73.96	72.82	65.62	146.78	135.87	282.07	
	f) Other expenses	483.68	472.92	441.27	956.60	823.69	1799.79	
	Total expenses	1588.85	1491.16	1406.03	3080.01	2698.16	5677.71	
	Total expenses	1300.03	1431.10	1400.03	3000.01	2030.10	3077.71	
3.	Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	602.99	467.03	363.63	1070.02	654.25	1299.79	
4.	Other Income	64.14	53.06	32.67	117.20	73.90	148.30	
5.	Profit (+)/Loss (-) before finance costs (3+4)	667.13	520.09	396.30	1187.22	728.15	1448.09	
6.	Finance costs	5.36	1.09	2.38	6.45	14.34	26.63	
7.	Profit (+)/Loss (-) before tax (5-6)	661.77	519.00	393.92	1180.77	713.81	1421.46	
8.	*Tax expense	161.76	118.24	84.95	280.00	151.50	297.50	
9.	Net Profit (+)/Loss (-) after tax (7-8)	500.01	400.76	308.97	900.77	562.31	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	**6.23	**4.99	**3.85	**11.22	**7.00	14.00	
A.	PARTICULARS OF SHAREHOLDING							
1.	Public shareholding							
	- Number of shares	505024288	505565473	506208722	505024288	506208722	506720722	
	- Percentage of shareholding	62.90	62.97	63.05	62.90	63.05	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) Percentage of shares (as a % of the total share capital of the company) 	NIL NIL	NIL NIL	NIL NIL	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	100.00	100.00	100.00	100.00	100.00	100.00	
	 shareholding of promoter and promoter group) 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 30.09.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Nil 18 18 Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
 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).
- The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
- *Tax expense is inclusive of current tax and deferred tax.
- 5. The Statement of Assets and Liabilities is as under:

(₹in crores)

Particulars		As At 30.09.2012	As At 31.03.2012
		Unaudited	Audited
A. EQUITY AND LIABILITIES			
1. Shareholders' fund			
(a) Share capital		160.58	160.58
(b) Reserves and surplus		8290.47	7389.70
	Shareholders' fund	8451.05	7550.28
2. Non-current liabilities			
(a) Long-term borrowings		2.20	2.20
(b) Deferred tax liabilities (net)		247.45	232.45
(c) Long-term provisions		39.74	29.12
I	Non-current liabilities	289.39	263.77
3. Current liabilities			
(a) Short-term borrowings		15.34	10.00
(b) Trade payables		673.93	600.39
(c) Other current liabilities		392.61	357.94
(d) Short-term provisions		40.39	211.41
	Current liabilities	1122.27	1179.74
	Total	9862.71	8993.79
B. ASSETS			
1. Non-current assets			
(a) Fixed assets		2974.17	3002.66
(b) Capital Work-in-Progress		363.70	343.45
(c) Non-current investments		461.83	461.83
(d) Long-term loans and advances		359.14	385.65
(e) Other non-current assets		0.24	0.24
	Non-current assets	4159.08	4193.83
2. Current assets			
(a) Current investments		1404.50	573.22
(b) Inventories		1857.51	1824.50
(c) Trade receivables		1685.21	1519.31
(d) Cash and cash equivalents		91.29	55.06
(e) Short-term loans and advances		647.32	773.79
(f) Other current assets		17.80	53.98
	Current assets	5703.63	4799.66
	Total	9862.71	8993.79

6. The results for the quarter ended 30th September, 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 5th November, 2012.

> By order of the Board For CIPLA LIMITED

(₹ in crores)

30/09/2012 30/09/2011 % change 30/09/2012 30/09/2011 % ch	nange
Domestic 961.67 847.03 13.5% 1931.34 1590.65	21.4%
Exports - Formulations 1038.93 751.58 38.2% 1849.04 1410.45	31.1%
APIs & others 173.77	3.5%
Total Exports 1212.70 911.06 33.1% 2191.27 1741.25	25.8%
% of exports to total sales 55.8% 51.8% 53.2% 52.3%	
Total Sales 2174.37 1758.09 23.7% 4122.61 3331.90	23.7%
Other operating income	
Technology knowhow/fees 4.64 7.77 10.39 17.60	
Others 41.33 30.06 76.39 52.65	
Total 45.97 37.83 21.5% 86.78 70.25	23.5%
Income from Operations 2220.34 1795.92 23.6% 4209.39 3402.15	23.7%
Material Cost 788.60 711.65 1521.02 1379.88	
% to total sales 36.3% 40.5% 36.9% 41.4%	
Operating margin 676.95 429.25 57.7% 1216.80 790.12	54.0%
% to income from operations 30.5% 23.9% 28.9% 23.2%	
Profit before tax 661.77 393.92 68.0% 1180.77 713.81	65.4%
% to income from operations 29.8% 21.9% 28.1% 21.0%	
Profit after tax 500.01 308.97 61.8% 900.77 562.31	60.2%
% to income from operations 22.5% 17.2% 21.4% 16.5%	JJ.270

During the quarter, the company posted a growth of about 24% in income from operations. Domestic sales grew by more than 13% and export sales grew by more than 33%. Operating margins and profits after tax have increased by about 58% and 62% respectively on a year-on-year basis.

Material cost has decreased by 4% mainly on account of changes in product mix viz. lower proportion of antiretrovirals and higher contribution of anti-depressant segment (Escitalopram) coupled with increased realizations. As a result, operating margins have also increased by more than 6%.

The increase in staff cost of Rs. 55 cr is due to annual increments and increase in manpower. Other expenditure has increased by Rs. 42 cr for the quarter mainly on account of increase in travel expenses, marketing expenditure, professional charges, etc. Tax for the current quarter has increased due to higher profits.