**STATEMENT OF STANDALONE UNAUDITED RESULTS**

FOR THE QUARTER ENDED 30TH JUNE 2012

( ₹ in crores)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>30.06.2012</th>
<th>31.03.2012</th>
<th>30.06.2011</th>
<th>31.03.2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Income from operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Net Sales/Income from Operations (Net of excise duty)</td>
<td>1917.38</td>
<td>1814.05</td>
<td>1550.33</td>
<td>6807.68</td>
</tr>
<tr>
<td>b) Other Operating Income</td>
<td>40.81</td>
<td>51.52</td>
<td>32.42</td>
<td>169.82</td>
</tr>
<tr>
<td><strong>Total income from operations (net)</strong></td>
<td>1958.19</td>
<td>1865.57</td>
<td>1582.75</td>
<td>6977.50</td>
</tr>
<tr>
<td><strong>2. Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Cost of materials consumed</td>
<td>550.70</td>
<td>623.15</td>
<td>541.04</td>
<td>2300.85</td>
</tr>
<tr>
<td>b) Purchases of stock-in-trade</td>
<td>151.85</td>
<td>117.43</td>
<td>148.41</td>
<td>555.55</td>
</tr>
<tr>
<td>d) Employee benefits expense</td>
<td>213.00</td>
<td>182.02</td>
<td>171.23</td>
<td>728.21</td>
</tr>
<tr>
<td>e) Depreciation and amortisation expense</td>
<td>72.82</td>
<td>70.46</td>
<td>70.25</td>
<td>282.07</td>
</tr>
<tr>
<td>f) Other expenses</td>
<td>472.92</td>
<td>512.29</td>
<td>382.42</td>
<td>1799.79</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>1491.16</td>
<td>1537.25</td>
<td>1292.13</td>
<td>5677.71</td>
</tr>
<tr>
<td><strong>3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)</strong></td>
<td>467.03</td>
<td>328.32</td>
<td>290.62</td>
<td>1299.79</td>
</tr>
<tr>
<td><strong>4. Other Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5. Profit (+)/Loss (-) before finance costs (3+4)</strong></td>
<td>520.09</td>
<td>367.27</td>
<td>343.13</td>
<td>1448.09</td>
</tr>
<tr>
<td><strong>6. Finance costs</strong></td>
<td>1.09</td>
<td>2.25</td>
<td>11.96</td>
<td>26.63</td>
</tr>
<tr>
<td><strong>7. Profit (+)/Loss (-) before tax (5-6)</strong></td>
<td>519.00</td>
<td>365.02</td>
<td>319.89</td>
<td>1421.46</td>
</tr>
<tr>
<td><strong>8. Tax expense</strong></td>
<td>118.24</td>
<td>73.28</td>
<td>66.55</td>
<td>297.50</td>
</tr>
<tr>
<td><strong>9. Net Profit (+)/Loss (-) after tax (7-8)</strong></td>
<td>400.76</td>
<td>291.74</td>
<td>253.34</td>
<td>1123.96</td>
</tr>
<tr>
<td><strong>10. Paid-up equity share capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Face Value ₹ 2 per share)</td>
<td>160.58</td>
<td>160.58</td>
<td>160.58</td>
<td>160.58</td>
</tr>
<tr>
<td><strong>11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7380.73</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>12. Basic and Diluted Earnings per share (₹)</strong></td>
<td><strong>4.99</strong></td>
<td><strong>3.63</strong></td>
<td><strong>3.16</strong></td>
<td><strong>14.00</strong></td>
</tr>
<tr>
<td><strong>A. PARTICULARS OF SHAREHOLDING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1. Public shareholding</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Number of shares</td>
<td>505565473</td>
<td>506720722</td>
<td>505135049</td>
<td>506720722</td>
</tr>
<tr>
<td>- Percentage of shareholding</td>
<td>62.97</td>
<td>63.11</td>
<td>62.91</td>
<td>63.11</td>
</tr>
<tr>
<td><strong>2. Promoters and Promoter Group Shareholding</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Pledged/Encumbered</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>- Number of shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total share capital of the company)</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
<td>NIL</td>
</tr>
<tr>
<td>b) Non-Encumbered</td>
<td>295485978</td>
<td>295485978</td>
<td>295485978</td>
<td>295485978</td>
</tr>
<tr>
<td>- Number of shares</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)</td>
<td>36.80</td>
<td>36.80</td>
<td>36.80</td>
<td>36.80</td>
</tr>
<tr>
<td>- Percentage of shares (as a % of the total share capital of the company)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**B. INVESTOR COMPLAINTS**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter Ended 30.06.2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pending at the beginning of the quarter</td>
<td>NIL</td>
</tr>
<tr>
<td>Received during the quarter</td>
<td>15</td>
</tr>
<tr>
<td>Disposed of during the quarter</td>
<td>15</td>
</tr>
<tr>
<td>Remaining unresolved at the end of the quarter</td>
<td>NIL</td>
</tr>
</tbody>
</table>

**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 30th June, 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 31st July, 2012.

By order of the Board
For CIPLA LIMITED

Mumbai
31st July, 2012

M. K. Hamied
Joint Managing Director
## Financial Review – Period ended June 2012

*(Rupees in crore)*

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30/06/2012</td>
<td>30/06/2011</td>
</tr>
<tr>
<td>Domestic</td>
<td>969.67</td>
<td>743.64</td>
</tr>
<tr>
<td>Exports - Formulations</td>
<td>810.11</td>
<td>658.86</td>
</tr>
<tr>
<td>APIs &amp; others</td>
<td>168.46</td>
<td>171.31</td>
</tr>
<tr>
<td>Total Exports</td>
<td>978.57</td>
<td>830.17</td>
</tr>
<tr>
<td>% of exports to total sales</td>
<td>50.2%</td>
<td>52.7%</td>
</tr>
<tr>
<td>Total Sales</td>
<td>1948.24</td>
<td>1573.81</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology knowhow/fees</td>
<td>5.75</td>
<td>9.82</td>
</tr>
<tr>
<td>Others (including exchange gain)</td>
<td>58.46</td>
<td>44.66</td>
</tr>
<tr>
<td>Total</td>
<td>64.20</td>
<td>54.48</td>
</tr>
<tr>
<td>Income from Operations</td>
<td>2012.44</td>
<td>1628.29</td>
</tr>
<tr>
<td>Material Cost</td>
<td>732.42</td>
<td>668.23</td>
</tr>
<tr>
<td>% to total sales</td>
<td>37.6%</td>
<td>42.5%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>563.24</td>
<td>382.93</td>
</tr>
<tr>
<td>% to income from operations</td>
<td>28.0%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>519.00</td>
<td>319.89</td>
</tr>
<tr>
<td>% to income from operations</td>
<td>25.8%</td>
<td>19.6%</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>400.76</td>
<td>253.34</td>
</tr>
<tr>
<td>% to income from operations</td>
<td>19.9%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

Income from operations crossed Rs. 2000 cr for the quarter and posted a growth of about 24%. Domestic sales grew by more than 30% and export sales grew by about 18%. Operating margins and profits after tax have increased by more than 47% and 58% respectively.

Material cost has decreased by 5% mainly on account of changes in product mix viz. lower proportion of anti-retrovirals and higher contribution of anti-depressant segment (Escitalopram) coupled with increased realizations. As a result, operating margins have also increased by about 5%.

The increase in staff cost (Rs. 42 cr) is due to annual increments and increase in manpower. Other expenditure has increased by Rs. 91 cr for the quarter on account of increase in marketing expenses, professional fees, travel expenditure, etc. Tax for the current quarter has marginally increased due to higher profits.