

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2012**

(' ₹ in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	Unaudited			Audited
<b>1. Income from operations</b>				
a) Net Sales/Income from Operations (Net of excise duty)	<b>1917.38</b>	1814.05	1550.33	6807.68
b) Other Operating Income	<b>40.81</b>	51.52	32.42	169.82
<b>Total income from operations (net)</b>	<b>1958.19</b>	1865.57	1582.75	6977.50
<b>2. Expenses</b>				
a) Cost of materials consumed	<b>550.70</b>	623.15	541.04	2300.85
b) Purchases of stock-in-trade	<b>151.85</b>	117.43	148.41	555.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>29.87</b>	31.90	(21.22)	11.24
d) Employee benefits expense	<b>213.00</b>	182.02	171.23	728.21
e) Depreciation and amortisation expense	<b>72.82</b>	70.46	70.25	282.07
f) Other expenses	<b>472.92</b>	512.29	382.42	1799.79
<b>Total expenses</b>	<b>1491.16</b>	1537.25	1292.13	5677.71
<b>3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)</b>	<b>467.03</b>	328.32	290.62	1299.79
<b>4. Other Income</b>	<b>53.06</b>	38.95	41.23	148.30
<b>5. Profit (+)/Loss (-) before finance costs (3+4)</b>	<b>520.09</b>	367.27	331.85	1448.09
<b>6. Finance costs</b>	<b>1.09</b>	2.25	11.96	26.63
<b>7. Profit (+)/Loss (-) before tax (5-6)</b>	<b>519.00</b>	365.02	319.89	1421.46
<b>8. *Tax expense</b>	<b>118.24</b>	73.28	66.55	297.50
<b>9. Net Profit (+)/Loss (-) after tax (7-8)</b>	<b>400.76</b>	291.74	253.34	1123.96
<b>10. Paid-up equity share capital</b> (Face Value ₹ 2 per share)	<b>160.58</b>	160.58	160.58	160.58
<b>11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				7380.73
<b>12. Basic and Diluted Earnings per share ( ' )</b> **Not Annualised	<b>** 4.99</b>	** 3.63	** 3.16	14.00
<b>A. PARTICULARS OF SHAREHOLDING</b>				
<b>1. Public shareholding</b>				
- Number of shares	<b>505565473</b>	506720722	505135049	506720722
- Percentage of shareholding	<b>62.97</b>	63.11	62.91	63.11
<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

Particulars	Quarter Ended 30.06.2012
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	<b>NIL</b>
Received during the quarter	<b>15</b>
Disposed of during the quarter	<b>15</b>
Remaining unresolved at the end of the quarter	<b>NIL</b>

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 30<sup>th</sup> 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 31<sup>st</sup> July, 2012.

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

Mumbai  
31<sup>st</sup> July, 2012

**M. K. Hamied**  
*Joint Managing Director*

	Quarter Ended		
	30/06/2012	30/06/2011	% change
Domestic	969.67	743.64	30.4%
Exports - Formulations	810.11	658.86	23.0%
APIs & others	168.46	171.31	-1.7%
Total Exports	978.57	830.17	17.9%
% of exports to total sales	50.2%	52.7%	
<b>Total Sales</b>	<b>1948.24</b>	<b>1573.81</b>	<b>23.8%</b>
Other operating income			
Technology knowhow/fees	5.75	9.82	
Others (including exchange gain)	58.46	44.66	
Total	64.20	54.48	17.8%
<b>Income from Operations</b>	<b>2012.44</b>	<b>1628.29</b>	<b>23.6%</b>
<b>Material Cost</b>	732.42	668.23	
% to total sales	37.6%	42.5%	
<b>Operating margin</b>	563.24	382.93	47.1%
% to income from operations	28.0%	23.5%	
<b>Profit before tax</b>	519.00	319.89	62.2%
% to income from operations	25.8%	19.6%	
<b>Profit after tax</b>	400.76	253.34	58.2%
% to income from operations	19.9%	15.6%	

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.