

4th February, 2011

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|---|---|
| (1) Bombay Stock Exchange Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001 | (2) National Stock Exchange of India
Ltd
Listing Department
Exchange Plaza, 5 th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051 |
|---|---|

Scrip Code: 500087**Scrip Code: CIPLA EQ**

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 31st December, 2010

We are enclosing a copy of the Unaudited Financial Results for the quarter ended 31st December 2010 as required under clause 41 of the listing agreement. This has been approved at the meeting of the Board of Directors of the Company held today at the Registered Office at 3.00 p.m.

Thank you,

Yours faithfully,
For Cipla LimitedMital Sanghvi
Company Secretary

Encl.: as above

- cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- (2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER, 2010**

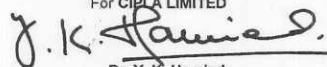
(Rupees in crores)

Particulars	Unaudited				Audited
	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1. a) Gross Sales	1515.75	1357.87	4545.37	4081.24	5411.68
Less: Excise Duty	14.39	13.71	36.75	40.64	52.16
Net Sales	1501.36	1344.16	4508.62	4040.60	5359.52
b) Other Operating Income	52.31	94.34	140.16	214.72	265.39
Total Operating Income (a+b)	1553.67	1438.50	4648.78	4255.32	5624.91
2. Expenditure					
a) (Increase)/decrease in Stock-in-trade and work in progress	(66.35)	(32.79)	(5.77)	(90.81)	(184.09)
b) Consumption of Materials	574.26	470.25	1635.14	1474.67	2033.01
c) Purchase of Traded Goods	187.93	187.29	485.40	487.11	621.66
d) Employee Cost	135.09	88.95	410.23	270.39	371.08
e) Depreciation	65.25	45.67	183.98	139.29	187.84
f) Other Expenditure	404.56	344.92	1088.44	1011.72	1430.09
g) Total	1300.74	1104.29	3797.42	3292.37	4459.59
3. Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional items (1-2)	252.93	334.21	851.36	962.95	1165.32
4. Other Income	25.69	17.84	59.08	42.63	88.33
5. Profit (+)/Loss (-) before Interest & Exceptional items (3+4)	278.62	352.05	910.44	1005.58	1253.65
6. Interest	2.93	4.37	3.32	23.20	23.66
7. Profit (+)/Loss (-) after Interest but before Exceptional items (5-6)	275.69	347.68	907.12	982.38	1229.99
8. Exceptional items	-	-	-	-	95.00
9. Profit (+)/Loss (-) before Tax (7+8)	275.69	347.68	907.12	982.38	1324.99
10. *Tax Expense	43.00	58.65	154.00	175.90	243.50
11. Net Profit (+)/Loss (-) after Tax (9-10)	232.69	289.03	753.12	806.48	1081.49
12. Paid-up Equity Share Capital (Face Value Rs.2/- per share)	160.58	160.58	160.58	160.58	160.58
13. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					5744.54
14. Earning per Share (Rs.) ** Not Annualised	**2.90	**3.60	**9.38	**10.26	13.69
15. Public Shareholding					
- Number of Shares	502598674	500524317	502598674	500524317	500849336
- Percentage of Shareholding	62.60	62.34	62.60	62.34	62.38
16. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of Shares	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
- Percentage of shares (as a % of the total share capital of the Company)	36.80	36.80	36.80	36.80	36.80

Notes:

- The Company is essentially in the pharmaceutical business segment.
- No investor grievances were pending at the beginning of the quarter. During the quarter ended 31st December, 2010, six investor grievances were received. As of 31st December, 2010 all grievances have been suitably replied to.
- 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 separate orders 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 Rs.1230.28 crores (inclusive of interest) for the period July 1995 to April 2009.
- 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, deferred tax and Minimum Alternate Tax (MAT) credit.
- The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 4th February, 2011.

Mumbai
4th February, 2011

By order of the Board
For CIPLA LIMITED

Dr. Y. K. Hamied
Chairman & Managing Director