

5<sup>th</sup> August, 2011

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

**Scrip Code: 500087**

**Scrip Code: CIPLA EQ**

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2011**

We are enclosing a copy of the Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2011 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 Limited



Mital Sanghvi  
Company Secretary

Encl.: as above

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

Cipla Limited  
Regd. Office :  
Mumbai Central  
Mumbai 400 008

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2011

(Rupees in crores)

|                                                                                                         | Quarter Ended |            | Year Ended              |
|---------------------------------------------------------------------------------------------------------|---------------|------------|-------------------------|
|                                                                                                         | 30.06.2011    | 30.06.2010 | 31.03.2011<br>(Audited) |
| <b>1. a) Gross Sales</b>                                                                                | 1573.81       | 1441.03    | 6183.87                 |
| Less: Excise Duty                                                                                       | 23.48         | 13.65      | 48.71                   |
| Net Sales                                                                                               | 1550.33       | 1427.38    | 6135.16                 |
| <b>b) Other Operating Income</b>                                                                        | 41.09         | 52.38      | 207.00                  |
| <b>Total Operating Income (a+b)</b>                                                                     | 1591.42       | 1479.76    | 6342.16                 |
| <b>2. Expenditure</b>                                                                                   |               |            |                         |
| a) (Increase)/decrease in<br>Stock-in-trade and work in progress                                        | (21.22)       | 20.86      | (125.74)                |
| b) Consumption of Materials                                                                             | 541.04        | 522.47     | 2343.15                 |
| c) Purchase of Traded Goods                                                                             | 148.41        | 126.90     | 671.13                  |
| d) Employee Cost                                                                                        | 171.23        | 137.56     | 540.33                  |
| e) Depreciation                                                                                         | 70.25         | 54.82      | 248.03                  |
| f) Other Expenditure                                                                                    | 382.42        | 334.08     | 1600.45                 |
| g) Total                                                                                                | 1292.13       | 1196.69    | 5277.35                 |
| <b>3. Profit (+)/Loss (-) from Operations before<br/>Other Income and Interest (1-2)</b>                | 299.29        | 283.07     | 1064.81                 |
| <b>4. Other Income</b>                                                                                  | 24.85         | 29.46      | 91.72                   |
| <b>5. Profit (+)/Loss (-) before Interest (3+4)</b>                                                     | 324.14        | 312.53     | 1156.53                 |
| <b>6. Interest</b>                                                                                      | 4.25          | 0.11       | 5.14                    |
| <b>7. Profit (+)/Loss (-) before tax (5-6)</b>                                                          | 319.89        | 312.42     | 1151.39                 |
| <b>8. *Tax Expense</b>                                                                                  | 66.55         | 55.00      | 191.00                  |
| <b>9. Net Profit (+)/Loss (-) after Tax (7-8)</b>                                                       | 253.34        | 257.42     | 960.39                  |
| <b>10. Paid-up Equity Share Capital (Face Value Rs.2/- per share)</b>                                   | 160.58        | 160.58     | 160.58                  |
| <b>11. Reserves excluding Revaluation<br/>Reserves as per Balance Sheet of previous Accounting Year</b> |               |            | 6443.40                 |
| <b>12. Earning per Share (Rs.)</b>                                                                      | **3.16        | **3.21     | 11.96                   |
| **Not Annualised.                                                                                       |               |            |                         |
| <b>13. Public Shareholding</b>                                                                          |               |            |                         |
| - Number of Shares                                                                                      | 505135049     | 500997461  | 503606049               |
| - Percentage of Shareholding                                                                            | 62.91         | 62.40      | 62.72                   |
| <b>14. Promoters and Promoter Group Shareholding</b>                                                    |               |            |                         |
| a) Pledged/Encumbered                                                                                   |               |            |                         |
| - Number of Shares                                                                                      | NIL           | NIL        | NIL                     |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                | NIL           | NIL        | NIL                     |
| - Percentage of shares (as a % of the total share capital of the Company)                               | NIL           | NIL        | NIL                     |
| b) Non Encumbered                                                                                       |               |            |                         |
| - Number of Shares                                                                                      | 295485978     | 295485978  | 295485978               |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                | 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                   |

### 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 30<sup>th</sup> June, 2011, ten investor grievances were received. As of 30<sup>th</sup> June, 2011 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 5<sup>th</sup> August, 2011.

By order of the Board  
For CIPLA LIMITED

*M. K. Hamied*

M. K. Hamied

Joint Managing Director