

Cipla Limited
Regd. Office :
Mumbai Central
Mumbai 400 008

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2010

(Rupees in crores)

Particulars	Unaudited				Audited
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1. a) Gross Sales	1588.59	1383.91	3029.62	2723.37	5411.68
Less: Excise Duty	8.71	12.73	22.36	26.93	52.16
Net Sales	1579.88	1371.18	3007.26	2696.44	5359.52
b) Other Operating Income	35.47	71.70	87.85	120.38	265.39
Total Operating Income (a+b)	1615.35	1442.88	3095.11	2816.82	5624.91
2. Expenditure					
a) (Increase)/decrease in Stock-in-trade and work in progress	39.72	1.18	60.58	(58.02)	(184.09)
b) Consumption of Materials	538.41	485.82	1060.88	1004.42	2033.01
c) Purchase of Traded Goods	170.57	152.57	297.47	299.82	621.66
d) Employee Cost	137.58	86.42	275.14	181.44	371.08
e) Depreciation	63.91	47.81	118.73	93.62	187.84
f) Other Expenditure	362.51	336.05	683.88	666.80	1430.09
g) Total	1312.70	1109.85	2496.68	2188.08	4459.59
3. Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional items (1-2)	302.65	333.03	598.43	628.74	1165.32
4. Other Income	16.64	12.82	33.39	24.79	88.33
5. Profit (+)/Loss (-) before Interest & Exceptional items (3+4)	319.29	345.85	631.82	653.53	1253.65
6. Interest	0.28	8.36	0.39	18.83	23.66
7. Profit (+)/Loss (-) after Interest but before Exceptional items (5-6)	319.01	337.49	631.43	634.70	1229.99
8. Exceptional items	-	-	-	-	95.00
9. Profit (+)/Loss (-) before Tax (7+8)	319.01	337.49	631.43	634.70	1324.99
10.* Tax Expense	56.00	61.75	111.00	117.25	243.50
11. Net Profit (+)/Loss (-) after Tax (9-10)	263.01	275.74	520.43	517.45	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	**3.27	**3.55	**6.48	**6.66	13.69
15. Public Shareholding					
- Number of Shares	501256635	489687091	501256635	489687091	500849336
- Percentage of Shareholding	62.43	60.99	62.43	60.99	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	306108047	295485978	306108047	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	38.12	36.80	38.12	36.80

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. No investor grievances were pending at the beginning of the quarter. During the quarter ended 30th September, 2010, eight investor grievances were received. As of 30th September, 2010 all grievances have been suitably replied to.
3. During the quarter under review, the Company paid an interim dividend of 80 paise per equity share (face value Rs.2) for the year 2010-2011.
4. 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. 1157.12 crores (inclusive of interest) for the period July 1995 to April 2009.
5. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
6. *Tax expense is inclusive of current tax, deferred tax and Minimum Alternate Tax (MAT) credit.
7. Statement of Assets and Liabilities as at 30th September, 2010 is given below:

(Rupees in crores)

Particulars	As at 30.09.2010 (Unaudited)	As at 30.09.2009 (Unaudited)
Shareholders Funds		
(a) Capital	160.58	160.58
(b) Reserves and Surplus	6199.04	5376.62
Loan Funds	432.08	847.80
Deferred Tax Liabilities	185.15	173.15
Total	6976.85	6358.15
Fixed Assets	2977.86	2467.05
Investments	559.49	85.12
Current Assets, Loans and Advances		
(a) Inventories	1657.18	1375.69
(b) Sundry Debtors	1703.41	1860.50
(c) Cash and Bank balances	69.14	774.88
(d) Other Current Assets	66.16	22.86
(e) Loans and Advances	1231.01	1150.94
Less: Current Liabilities and Provisions		
(a) Liabilities	1249.18	1353.68
(b) Provisions	38.22	25.21
Total	6976.85	6358.15

8. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 11th November, 2010. Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors of the Company.

Mumbai
11th November, 2010

By order of the Board
For CIPLA LIMITED



Dr. Y. K. Hamied

Chairman & Managing Director