

14th November, 2011

- | | |
|---|--|
| (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

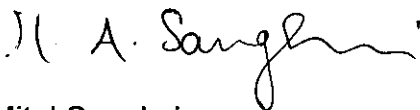
Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 30th September, 2011

We are enclosing a copy of the Unaudited Financial Results for the quarter ended 30th September, 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.
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

Cipla Limited
Regd. Office :
Mumbai Central
Mumbai 400 008

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2011

(Rupees in crores)

Particulars	Unaudited				Audited
	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
1. a) Gross Sales	1758.09	1588.59	3331.90	3029.62	6183.87
Less: Excise Duty	26.26	8.71	49.74	22.36	48.71
Net Sales	1731.83	1579.88	3282.16	3007.26	6135.16
b) Other Operating Income	46.19	54.51	87.28	93.13	207.00
Total Operating Income (a+b)	1778.02	1634.39	3369.44	3100.39	6342.16
2. Expenditure					
a) (Increase)/decrease in Stock-in-trade and work in progress	18.85	39.72	(2.37)	60.58	(125.74)
b) Consumption of Materials	559.36	538.41	1100.40	1060.88	2343.15
c) Purchase of Traded Goods	133.44	170.57	281.85	297.47	671.13
d) Employee Cost	187.49	137.58	358.72	275.14	540.33
e) Depreciation	65.62	63.91	135.87	118.73	248.03
f) Other Expenditure	441.27	381.55	823.69	701.87	1600.45
g) Total	1406.03	1331.74	2698.16	2514.67	5277.35
3. Profit (+)/Loss (-) from Operations before Other Income and Interest (1-2)	371.99	302.65	671.28	585.72	1064.81
4. Other Income	24.31	16.64	49.16	46.10	91.72
5. Profit (+)/Loss (-) before Interest (3+4)	396.30	319.29	720.44	631.82	1156.53
6. Interest	2.38	0.28	6.63	0.39	5.14
7. Profit (+)/Loss (-) before tax (5-6)	393.92	319.01	713.81	631.43	1151.39
8. *Tax Expense	84.95	56.00	151.50	111.00	191.00
9. Net Profit (+)/Loss (-) after Tax (7-8)	308.97	263.01	562.31	520.43	960.39
10. Paid-up Equity Share Capital (Face Value Rs.2/- per share)	160.58	160.58	160.58	160.58	160.58
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					6443.40
12. Earning per Share (Rs.) ** Not Annualised	**3.85	**3.27	**7.00	**6.48	11.96
13. Public Shareholding					
- Number of Shares	506208722	501256635	506208722	501256635	503606049
- Percentage of Shareholding	63.05	62.43	63.05	62.43	62.72
14. 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:

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, 2011, twelve investor grievances were received. As of 30th September, 2011 all grievances have been suitably replied to.
3. 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.
4. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
5. *Tax expense is inclusive of current tax, deferred tax and Minimum Alternate Tax (MAT) credit.
6. The Statement of Assets and Liabilities is as under:

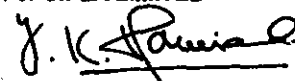
(Rupees in crores)

Particulars	As at 30.09.2011 (Unaudited)	As at 30.09.2010 (Unaudited)
Shareholders Funds		
(a) Capital	160.58	160.58
(b) Reserves and Surplus	7014.67	6199.04
Loan Funds	221.28	432.08
Deferred Tax Liabilities	243.50	185.15
Total	7640.03	6976.85
Fixed Assets	3270.01	2977.86
Investments	704.05	559.49
Current Assets, Loans and Advances		
(a) Inventories	1709.63	1657.18
(b) Sundry Debtors	1675.60	1703.41
(c) Cash and Bank balances	80.49	69.14
(d) Other Current Assets	1.63	0.60
(e) Loans and Advances	1323.08	1296.57
Less: Current Liabilities and Provisions		
(a) Liabilities	1069.54	1249.18
(b) Provisions	54.92	38.22
Total	7640.03	6976.85

7. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 14th November, 2011. Limited Review as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors of the Company.

Mumbai
14th November, 2011

By order of the Board
For CIPLA LIMITED



Dr. Y. K. Hamied
Chairman & Managing Director