Cipla
Cipla Ltd.
Mumbai Central
Mumbai 400 008

10th May, 2012

(1) Bombay Stock Exchange Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 500087

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

Scrip Code: CIPLA EQ

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended 31st March, 2012

We are enclosing a copy of the Unaudited Financial Results for the quarter ended 31st March, 2012 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 2.30 p.m.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

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

Cipla

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012

(Rupees in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited			Unaudited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	**1814.05**	1711.47	1608.39	**6807.68**	6116.23
b) Other Operating Income	**51.52**	48.04	59.35	**169.82**	214.86
Total income from operations (net)	**1865.57**	1759.51	1667.74	**6977.50**	6331.09
2. Expenses					
a) Cost of materials consumed	**623.15**	611.01	663.98	**2334.57**	2343.15
b) Purchases of stock-in-trade	**117.43**	135.53	198.31	**534.80**	671.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**31.90**	(31.26)	(62.49)	**(1.73)**	(125.74)
d) Employee benefits expense	**182.02**	187.47	130.75	**728.21**	540.33
e) Depreciation and amortisation expense	**70.46**	75.74	69.65	**282.07**	248.03
f) Other expenses	**512.29**	463.80	446.94	**1799.79**	1581.52
Total expenses	**1537.25**	1442.29	1447.14	**5677.71**	5258.42
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	**328.32**	317.22	220.60	**1299.79**	1072.67
4. Other Income	**38.95**	32.77	32.21	**148.30**	91.20
5. Profit (+)/Loss (-) before finance costs (3+4)	**367.27**	349.99	252.81	**1448.09**	1163.87
6. Finance costs	**2.25**	7.36	1.81	**26.63**	12.48
7. Profit (+)/Loss (-) before tax (5-6)	**365.02**	342.63	251.00	**1421.46**	1151.39
8. *Tax expense	**73.28**	72.72	37.00	**297.50**	191.00
9. Net Profit (+)/Loss (-) after tax (7-8)	**291.74**	269.91	214.00	**1123.96**	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. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					6443.40
12. Basic and Diluted Earnings per share (Rs.) **Not Annualised	**3.63	**3.36	**2.67	**14.00**	11.96
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	**506720722**	506720722	503606049	**506720722**	503606049
- Percentage of shareholding	**63.11**	63.11	62.72	**63.11**	62.72
2. 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

Particulars	Quarter Ended 31.03.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	NIL

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 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.1654.92 crores (inclusive of interest) for the period July 1995 to April 2009.
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 31st March, 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 10th May, 2012.

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

Dr. Y. K. Hamied
Chairman & Managing Director

Mumbai
10th May, 2012