Cipla Ltd.
Mumbai Central
Mumbai 400 008

29th May 2013

(1) BSE 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

(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxemberg

Dear Sirs,

Please find enclosed copy of the note displayed on our website www.cipla.com for your reference.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

Encl: as above

Phone : (9122) 23082891, 23095521 • Fax : (9122) 23070013, 23070393, 23070385

Financial Review – Period ended Mar 2013 *(₹ in crores)*

	Quarter Ended			Year Ended		
	31/03/2013	31/03/2012	% change	31/03/2013	31/03/2012	% change
Domestic	793.09	753.55	5.2%	3681.37	3212.88	14.6%
Exports - Formulations	953.55	855.06	11.5%	3771.81	2967.68	27.1%
APIs & others	174.65	229.90	-24.0%	654.35	724.35	-9.7%
Total Exports	1128.20	1084.96	4.0%	4426.16	3692.03	19.9%
% of exports to total sales	58.7%	59.0%		54.6%	53.5%	
Total Sales	1921.29	1838.51	4.5%	8107.53	6904.91	17.4%
Other operating income						
Technology knowhow/fees	38.73	5.60		65.93	31.03	
Others	21.75	45.93		121.12	138.79	
Total	60.48	51.53	17.4%	187.05	169.82	10.1%
Income from Operations	1981.77	1890.04	4.9%	8294.58	7074.73	17.2%
Material Cost	744.39	772.48		3062.96	2867.64	
% to total sales	38.7%	42.0%		37.8%	41.5%	
Operating margin	409.45	398.78	2.7%	2119.14	1581.86	34.0%
% to income from operations	20.7%	21.1%		25.5%	22.4%	
Profit before tax	372.02	365.02	1.9%	2011.86	1421.46	41.5%
% to income from operations	18.8%	19.3%		24.3%	20.1%	
Profit after tax	267.56	291.74	-8.3%	1507.11	1123.96	34.1%
% to income from operations	13.5%	15.4%		18.2%	15.9%	

During the quarter, the company posted a growth of about 5% in income from operations. Domestic sales grew by more than 5% and export sales grew by 4%. Operating margins have increased by 2.7% and profits after tax, have decreased by 8.3% on a year-on-year basis.

Material cost has decreased by more than 3% mainly on account of changes in product mix coupled with increased realizations. As a result, operating margins have also increased by about 3%.

The increase in staff cost of ₹73 crore is due to annual increments and increase in manpower. Other expenditure has increased by ₹46 crore for the quarter mainly on account of increase in travel expenses, professional charges, etc. Due to higher profits for the year, the company has provided for tax as per normal provisions of the Income Tax Act (last year under MAT). Also, increase in surcharge by 5% has resulted in higher provision for deferred taxes.