

year...
 ant-pharmaceutical...
 GSK-IMS's Pharma...
 la has garnered a...
 with sales of R...
 e (GSK).

Pharma Market Shares

'04	Rank '03	
	2003	2004
Cipla	5.5	1
GSK	5.4	2
Ranbaxy	4.5	3
Nicholas Piramal	4.3	4
Sun Pharma	3.3	5

Source: ORG-IMS Pharmaceutical Report



Our ranking in the domestic market...
 we have one of the largest product...
 joint MD, Amar Lolla, told ET. ...
 has just about outpaced the indu...
 The company has over 1,000...
 launched over 55 products...
 Asthalin is ranked seventh...
 brands. Cipla's lead, however...
 Besides, the data is rest...
 picture of a company's...
 added to GSK's spoke...
 increased sales or...
 ...

Cipla

Sixty-Ninth Annual Report 2004-2005

Cipla edges out GSK, tops the pillboard chart

Co Corners 5.5% Share of Market

Local pharmaceutical major, Cipla, has edged ahead of South Korea's 28-year-olds to emerge as the leading player in the domestic retail pharmaceutical market for 2004, according to research company ORG-TMS's Pharmaceutical Market Report. Cipla has garnered a 5.5% share level with sales of Rs 1,126 crore, while GSK's sales are at Rs 1,070 crore.

Cipla clocks 67% jump in net profit at Rs 126 crore

OUR CORPORATE BUREAU
Mumbai

Drug major Cipla Ltd has registered a rise in net profit of 66.9% to Rs 125.7 crore for the third quarter ended December 31, 2004 from Rs 75.3 crore registered during the same period last year. The significant jump in the net profit is due to the rise in other income to Rs 41.2 crore from Rs 8.9 crore during the same period.

With the sharp rise in net profits, its earnings per share (EPS) for the quarter moved up sharply to Rs 4.19 from Rs 2.51 in the similar period of last year. The net sales and income from operations

(less excise duty) have touched Rs 596.14 crore from a low of Rs 480.58 crore.

Cipla improved its performance in the nine-month period also and its net sales improved by 25.7% to Rs 1,706.9 crore from Rs 1,358 crore in the corresponding nine months of 2003-04. Other income also moved significantly 156.7% to Rs 60.5 crore from Rs 23.6 crore. This pushed its net profit to Rs 30 crore from Rs 21.2 crore. The Stock Exchange of India (SEI) Cipla stock rose a 0.5% to Rs 214.50 on Monday.

Cipla net profit up 41%

Cipla Ltd reported a net profit of Rs 111.4 crore for the company's third quarter ended June 30, 2004, a growth of 41.5% compared to Rs 78.26 crore in the previous fiscal year. The board has recommended a dividend of Rs 1.50 per equity share of face value Rs 2 for the fiscal ended 2004-05.

Dollar rallies against yuan as impact against

Cipla Limited

Founder

Dr. K.A. Hamied
(1898-1972)

Chairman & Managing Director

Dr. Y.K. Hamied

Joint Managing Directors

Mr. M.K. Hamied
Mr. Amar Lulla

Non-Executive Directors

Dr. M.K. Gurjar
Mr. V.C. Kotwal
Dr. H.R. Manchanda
Mr. S.A.A. Pinto
Mr. M.R. Raghavan
Mr. Ramesh Shroff

Bankers

Bank of Baroda
Canara Bank
Corporation Bank
Indian Overseas Bank
Standard Chartered Bank
The Hongkong & Shanghai Banking
Corporation Limited
Union Bank of India

Auditors

R.S. Bharucha & Co.
R.G.N. Price & Co.

Registered Office

Mumbai Central, Mumbai 400 008

Website

www.cipla.com

CORPORATE NOTES

Reliance hikes stake in
Swaraj Masals

Compensation for the CEO

Cipla to set up Rs 100-cr manufacturing unit in Goa

Cipla signs R&D deal

Pharma major Cipla has entered into a research alliance with Bangalore-based biotech company Avestha Gengraine Technologies, to develop biopharmaceuticals and a new class of biotech products called targeted therapies.

The partnership will develop products for auto-immune disorders and will subsequently be broadened to include other areas such as cardio-vascular disease and cancer.

Avesthagen, under the terms of the agreement, will focus on research and product development, while Cipla will concentrate on marketing and distribution.

This is the first research tie-up between a pharma major and a biotech company in India.

Avesthagen struck a deal last year for tuberculosis treatment.

with bioMerieux, a 1 bn euro French diagnostic giant. The companies will jointly develop a diagnostic kit based on the Affymetrix gene chip technology.

Avesthagen Gengraine started commercial operations in '01 and has since floated two other companies — Avesthagen, based in San Diego, California, and Avestha.



limited to plant and machinery while overheads like labour will be managed by a third party. The company has taken over lease factors buildings there and is in the process of installing machinery.

Cipla already has units set up in Mumbai, Karkumbh and Patalganga in Western India and at Lulla in Southern Bangalore. Lulla said the new unit is being set up to the standards of major international authorities like the US Food and Drug Administration and other agencies in the United Kingdom and South Africa.

Cipla already has dedicated licensed facilities in its factories like Medispan, Okasa, Nebum, and Specialities.

Express Pharma Pulse

Express Pharma Pulse Awards

"This is our 20th year and the awards are a good landmark to remember it by."

CORPORATE

a net profit of Rs 10.1 crore

Himatsing Q1 net up 11.4%

HIMAT SINGKA Se recorded a 11.4% rise in net profit for the first quarter of '05. Net profit stood at Rs 10.1 crore (Rs 9.0 crore) in Q1 '04. Net sales stood at Rs 30.8 crore (Rs 28.9 crore) in Q1 '05. The company's growth of 11.4% in net profit is a reflection of its strong performance in the first quarter of the year. The company's net profit margin of 32.8% is a testament to its efficient operations and strong financial performance.

WITH a growth rate of 11.4% in net profit, Cipla has outpaced the industry average growth rate of 8.4 percent in the domestic market. Cipla has over 100 products of which 55 were launched last year. The company has introduced several new products and line extensions including Duocor Ritalin and Duocor E. It has also introduced a range of anti-HIV management and a range of anti-cancer products with a unique delivery device for delivery of the

Spurred by the new products launched, Cipla has taken many new initiatives in the past year in the areas of manufacturing, research & development and marketing. The company came up with new manufacturing facilities in Goa and Baddi. It also entered into a research alliance with Bangalore-based biotech company Avestha Gengraine Technologies to develop biopharmaceutical products. A number of patents, local as well as international, were also filed

DIRECTORS' REPORT

The Directors take pleasure in presenting the Sixty-Ninth Annual Report of the Company and Audited Accounts for the year ended 31st March 2005.

Financial Summary

Year ended 31st March 2004		Year ended 31st March 2005	Increase over previous year (%)
20,910	Sales and other income	24,829	19
4,444	Gross profit before depreciation and tax	5,697	28
2,956	Net profit for the year	4,096	39
-	Surplus brought forward from last balance sheet	941	
2,956	Profit available for appropriation	5,037	
Appropriations:			
900	Dividend	1,050	17
115	Tax on dividend	149	30
1,000	Transfer to general reserve	1,500	50
941	Surplus carried forward	2,338	

In rupees million

Dividend

The Directors recommend a dividend of Rs. 3.50 per share on 29,98,70,233 equity shares of Rs.2 each.

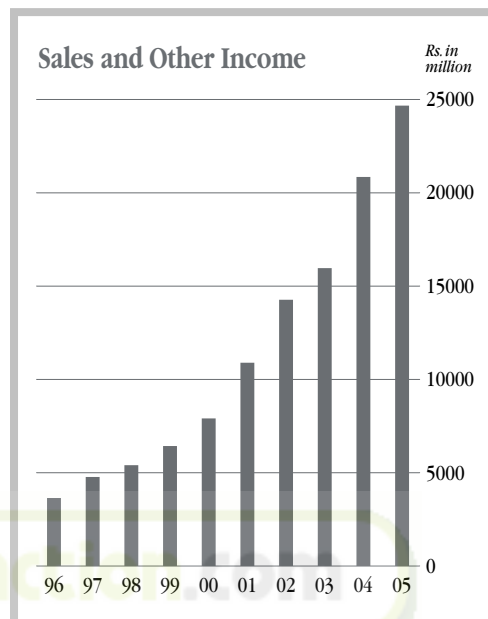
MANAGEMENT REVIEW: 2004-05

Industry Structure and Developments

The Indian pharmaceutical industry grew by 4.2 percent during the year 2004-05.

The introduction of The Patents (Amendment) Act, 2005, early this year brought in the product patent regime, which came into force on 1st January 2005. The domestic industry will need to gear itself to meet the challenges

of this new scenario and a spate of strategic realignment and consolidation activity within the industry is anticipated.



Performance Review

Sales for the year crossed Rs.23,250 million, recording an impressive 18 percent growth over the previous year. This was achieved despite depressed sales in the fourth quarter, mainly on account of confusion related to the implementation of value added tax (VAT) and the levy of excise duty on the maximum retail price (MRP) of formulations.

Cipla maintained its leadership in the domestic market, retaining its number one rank in the ORG IMS ratings (Retail Store Audit MAT March 2005).

Exports grew by 30 percent, exceeding Rs.10,500 million. Both active pharmaceutical ingredients (APIs) and formulations contributed to the growth in business in the international market. Overseas business now forms 45 percent of the Company's total turnover.

The Company received the Express Pharma Pulse Award for overall performance and jointly won the best exporter award.

Cipla in talks for 2 more alliances with US cos

D

Cipla ties up with Pentech Pharma, targets US market

Jaetha D'Souza
Mumbai Bureau

The Mumbai-based pharmaceutical company Cipla has tied up with the US company Pentech Pharma to develop a range of generic products for the US market, which the company's top management said is the objective of Cipla's US strategy.

Pentech is engaged in developing drugs for chronic and acute care, and has a pipeline of drugs for a number of diseases including cancer, hypertension, diabetes, and others. Cipla will provide funding for the development of these drugs, while Pentech will handle the regulatory process in the US.

Cipla's US strategy is to develop a range of generic products for the US market, which the company's top management said is the objective of Cipla's US strategy.

The company's US strategy is to develop a range of generic products for the US market, which the company's top management said is the objective of Cipla's US strategy.

A new drug, apixan, developed by Cipla and Pentech, is currently in the US regulatory process to get the drug on the market.

If the export of apixan is successful, it will boost Cipla's US sales.

Exports give Cipla profit 28% boost

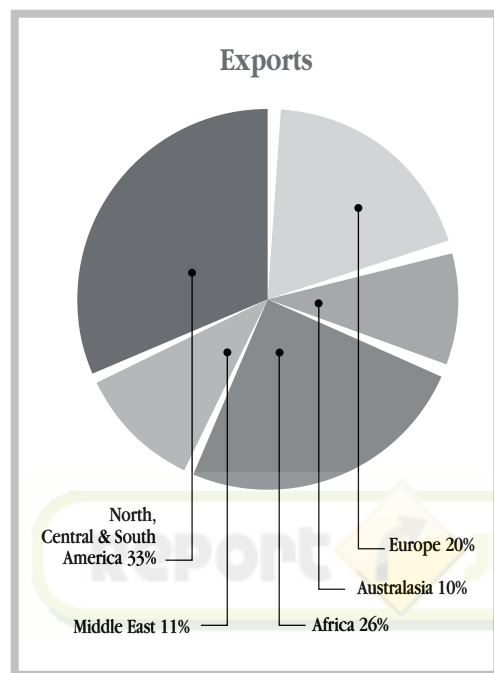
Our Mumbai Bureau
24 APRIL

STRONG growth in exports and a revival in the domestic market has lifted Cipla's net profit by 28 per cent to Rs 229.2 crore in 01-02. Net sales jumped 32 per cent to Rs 1,386.8 crore. A robust fourth quarter performance also served to perk up the full year's results. Net sales for the quarter rose 48 per cent to Rs 375.9 crore while net profit jumped 80 per cent to Rs 61.7 crore.

Analyst expectations for sales and profits, while for the quarter exports played a major role, were also helped by Cipla's shares fell 1.2 per cent in the full year, exports played a major role in the recent upturn in the market. The recent upturn in the market also helped Cipla's shares.

DIRECTORS' REPORT *contd.*

The Company's strategic alliances with its international marketing partners progressed as envisioned.



Technical know-how/fees received during the year amounted to Rs.415 million.

The overall net profits of the Company at Rs.4096 million grew by 39 percent. This was mainly on account of improved product mix, optimisation of resources and higher non-operating income.

Products

The Company yet again took a lead in the introduction of many new products and APIs in the country. Some of the formulations had the unique distinction of being the first in the world in their respective therapeutic class. These were:

- Duova (tiotropium and formoterol inhaler and rotacaps) – Long-acting combination bronchodilator for COPD
- Duovir E Kit (lamivudine, zidovudine and efavirenz tablets) – Novel triple-drug fixed dose combination kit for HIV/AIDS

- Duonase (azelastine and fluticasone nasal spray) – New steroid-decongestant combination spray for allergic rhinitis
- Levolin (levosalbutamol inhaler, rotacaps, tablets and syrup) – The first chiral salbutamol bronchodilator for asthma in these dosage forms
- Mucinac (n-acetylcysteine effervescent tablets) – Mucolytic antioxidant
- SeroFlo Multi-Haler (salmeterol and fluticasone) – The first single-action multi-dose dry powder inhaler (DPI) for asthma and COPD
- Voltanec (aceclofenac and beta-cyclodextrin tablets) – Fast acting non-steroidal anti-inflammatory drug

INFRASTRUCTURE

Manufacturing Facilities

The first phase of the new formulation plant at Baddi, Himachal Pradesh for the manufacture of tablets and capsules was completed and the unit commenced commercial production in April 2005. Facilities for manufacture of aerosols at this site are expected to be completed by December 2005. In addition, the Company expanded its Goa facilities and also set up new export oriented units (EOUs) at Kurkumbh and Bangalore.

Regulatory Approvals

A number of dosage forms and APIs manufactured in the Company's various plants continue to enjoy the approval of most major international regulatory agencies. These include the US FDA, MHRA UK, PIC Germany, MCC South Africa, TGA Australia, the WHO Geneva, Department of Health Canada, ANVISA Brazil and SIDC Slovak Republic.

Safety and Environment Care

As always, the Company maintained high standards of safety and environment preservation at all units. During the year, Cipla's Patalganga unit was awarded the 'Five Star' rating for the third consecutive

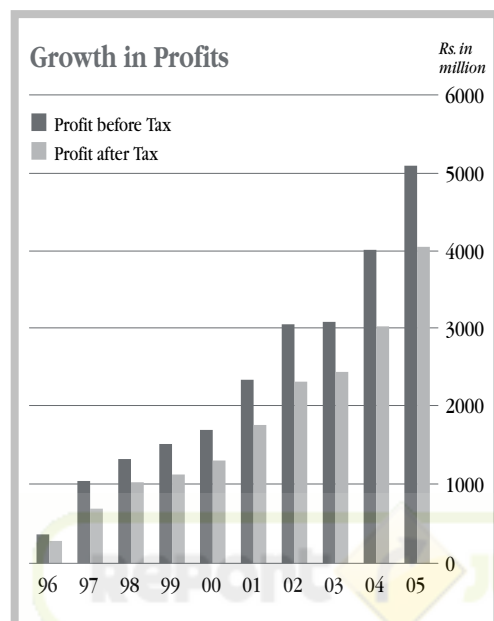
Cipla cuts triple-drug AIDS therapy prices by 39%

Aiding & Abetting: The Fourth Cut

Drug	Old Price	New Price	% Change
Zidovudine (Retrovir) 150mg Tablet	\$1.50	\$0.90	-40%
Zidovudine (Retrovir) 300mg Tablet	\$3.00	\$1.80	-40%
Zalcitabine (Cytosar) 300mg Tablet	\$1.50	\$0.90	-40%
Zalcitabine (Cytosar) 600mg Tablet	\$3.00	\$1.80	-40%
Zalcitabine (Cytosar) 1200mg Tablet	\$6.00	\$3.60	-40%
Zalcitabine (Cytosar) 2400mg Tablet	\$12.00	\$7.20	-40%
Zalcitabine (Cytosar) 4800mg Tablet	\$24.00	\$14.40	-40%
Zalcitabine (Cytosar) 9600mg Tablet	\$48.00	\$28.80	-40%
Zalcitabine (Cytosar) 19200mg Tablet	\$96.00	\$57.60	-40%
Zalcitabine (Cytosar) 38400mg Tablet	\$192.00	\$115.20	-40%
Zalcitabine (Cytosar) 76800mg Tablet	\$384.00	\$230.40	-40%
Zalcitabine (Cytosar) 153600mg Tablet	\$768.00	\$460.80	-40%
Zalcitabine (Cytosar) 307200mg Tablet	\$1536.00	\$921.60	-40%
Zalcitabine (Cytosar) 614400mg Tablet	\$3072.00	\$1843.20	-40%
Zalcitabine (Cytosar) 1228800mg Tablet	\$6144.00	\$3686.40	-40%
Zalcitabine (Cytosar) 2457600mg Tablet	\$12288.00	\$7372.80	-40%
Zalcitabine (Cytosar) 4915200mg Tablet	\$24576.00	\$14745.60	-40%
Zalcitabine (Cytosar) 9830400mg Tablet	\$49152.00	\$29491.20	-40%
Zalcitabine (Cytosar) 19660800mg Tablet	\$98304.00	\$58982.40	-40%
Zalcitabine (Cytosar) 39321600mg Tablet	\$196608.00	\$117964.80	-40%
Zalcitabine (Cytosar) 78643200mg Tablet	\$393216.00	\$235929.60	-40%
Zalcitabine (Cytosar) 157286400mg Tablet	\$786432.00	\$471859.20	-40%
Zalcitabine (Cytosar) 314572800mg Tablet	\$1572864.00	\$943718.40	-40%
Zalcitabine (Cytosar) 629145600mg Tablet	\$3145728.00	\$1887436.80	-40%
Zalcitabine (Cytosar) 1258291200mg Tablet	\$6291456.00	\$3774873.60	-40%
Zalcitabine (Cytosar) 2516582400mg Tablet	\$12582912.00	\$7549747.20	-40%
Zalcitabine (Cytosar) 5033164800mg Tablet	\$25165824.00	\$15099494.40	-40%
Zalcitabine (Cytosar) 10066329600mg Tablet	\$50331648.00	\$30198988.80	-40%
Zalcitabine (Cytosar) 20132659200mg Tablet	\$100663296.00	\$60397977.60	-40%
Zalcitabine (Cytosar) 40265318400mg Tablet	\$201326592.00	\$120795955.20	-40%
Zalcitabine (Cytosar) 80530636800mg Tablet	\$402653184.00	\$241591910.40	-40%
Zalcitabine (Cytosar) 161061273600mg Tablet	\$805306368.00	\$483183820.80	-40%
Zalcitabine (Cytosar) 322122547200mg Tablet	\$1610612736.00	\$966367641.60	-40%
Zalcitabine (Cytosar) 644245094400mg Tablet	\$3221225472.00	\$1932735283.20	-40%
Zalcitabine (Cytosar) 1288490188800mg Tablet	\$6442450944.00	\$3865470566.40	-40%
Zalcitabine (Cytosar) 2576980377600mg Tablet	\$12884901888.00	\$7730941132.80	-40%
Zalcitabine (Cytosar) 5153960755200mg Tablet	\$25769803776.00	\$15461882265.60	-40%
Zalcitabine (Cytosar) 10307921510400mg Tablet	\$51539607552.00	\$30923764531.20	-40%
Zalcitabine (Cytosar) 20615843020800mg Tablet	\$103079215104.00	\$61847529062.40	-40%
Zalcitabine (Cytosar) 41231686041600mg Tablet	\$206158430208.00	\$123695058124.80	-40%
Zalcitabine (Cytosar) 82463372083200mg Tablet	\$412316860416.00	\$247390116249.60	-40%
Zalcitabine (Cytosar) 164926744166400mg Tablet	\$824633720832.00	\$494780232499.20	-40%
Zalcitabine (Cytosar) 329853488332800mg Tablet	\$1649267441664.00	\$989560464998.40	-40%
Zalcitabine (Cytosar) 659706976665600mg Tablet	\$3298534883328.00	\$1979120929996.80	-40%
Zalcitabine (Cytosar) 1319413953331200mg Tablet	\$6597069766656.00	\$3958241859993.60	-40%
Zalcitabine (Cytosar) 2638827906662400mg Tablet	\$13194139533312.00	\$7916483719987.20	-40%
Zalcitabine (Cytosar) 5277655813324800mg Tablet	\$26388279066624.00	\$15832967439974.40	-40%
Zalcitabine (Cytosar) 10555311626649600mg Tablet	\$52776558133248.00	\$31665934879948.80	-40%
Zalcitabine (Cytosar) 21110623253299200mg Tablet	\$105553116266496.00	\$63331869759897.60	-40%
Zalcitabine (Cytosar) 42221246506598400mg Tablet	\$211106232532992.00	\$126663739519795.20	-40%
Zalcitabine (Cytosar) 84442493013196800mg Tablet	\$422212465065984.00	\$253327479039590.40	-40%
Zalcitabine (Cytosar) 168884986026393600mg Tablet	\$844424930131968.00	\$506654958079180.80	-40%
Zalcitabine (Cytosar) 337769972052787200mg Tablet	\$1688849860263936.00	\$1013309916158361.60	-40%
Zalcitabine (Cytosar) 675539944105574400mg Tablet	\$3377699720527872.00	\$2026619832316723.20	-40%
Zalcitabine (Cytosar) 1351079888211148800mg Tablet	\$6755399441055744.00	\$4053239664633446.40	-40%
Zalcitabine (Cytosar) 2702159776422297600mg Tablet	\$13510798882111488.00	\$8106479329266892.80	-40%
Zalcitabine (Cytosar) 5404319552844595200mg Tablet	\$27021597764222976.00	\$16212958658533785.60	-40%
Zalcitabine (Cytosar) 10808639105689190400mg Tablet	\$54043195528445952.00	\$32425917317067571.20	-40%
Zalcitabine (Cytosar) 21617278211378380800mg Tablet	\$108086391056891904.00	\$64851834634135142.40	-40%
Zalcitabine (Cytosar) 43234556422756761600mg Tablet	\$216172782113783808.00	\$129703669268270284.80	-40%
Zalcitabine (Cytosar) 86469112845513523200mg Tablet	\$432345564227567616.00	\$259407338536540569.60	-40%
Zalcitabine (Cytosar) 172938225691027046400mg Tablet	\$864691128455135232.00	\$518814677073081139.20	-40%
Zalcitabine (Cytosar) 345876451382054092800mg Tablet	\$1729382256910270464.00	\$1037629354146162278.40	-40%
Zalcitabine (Cytosar) 691752902764108185600mg Tablet	\$3458764513820540928.00	\$2075258708292324556.80	-40%
Zalcitabine (Cytosar) 1383505805528216371200mg Tablet	\$6917529027641081856.00	\$4150517416584649113.60	-40%
Zalcitabine (Cytosar) 2767011611056432742400mg Tablet	\$13835058055282163712.00	\$8301034833169298227.20	-40%
Zalcitabine (Cytosar) 5534023222112865484800mg Tablet	\$27670116110564327424.00	\$16602069666338596454.40	-40%
Zalcitabine (Cytosar) 11068046444225730969600mg Tablet	\$55340232221128654848.00	\$33204139332677192908.80	-40%
Zalcitabine (Cytosar) 22136092888451461939200mg Tablet	\$110680464442257309696.00	\$66408278665354385817.60	-40%
Zalcitabine (Cytosar) 44272185776902923878400mg Tablet	\$221360928884514619392.00	\$132816557330708771635.20	-40%
Zalcitabine (Cytosar) 88544371553805847756800mg Tablet	\$442721857769029238784.00	\$265633114661417543270.40	-40%
Zalcitabine (Cytosar) 177088743107611695513600mg Tablet	\$885443715538058477568.00	\$531266229322835086540.80	-40%
Zalcitabine (Cytosar) 354177486215223391027200mg Tablet	\$1770887431076116955136.00	\$1062532458645670173081.60	-40%
Zalcitabine (Cytosar) 708354972430446782054400mg Tablet	\$3541774862152233910272.00	\$2125064917291340346163.20	-40%
Zalcitabine (Cytosar) 1416709944860893564108800mg Tablet	\$7083549724304467820544.00	\$4250129834582680692326.40	-40%
Zalcitabine (Cytosar) 2833419889721787128217600mg Tablet	\$14167099448608935641088.00	\$8500259669165361384652.80	-40%
Zalcitabine (Cytosar) 5666839779443574256435200mg Tablet	\$28334198897217871282176.00	\$17000519338330722769305.60	-40%
Zalcitabine (Cytosar) 11333679558887148512870400mg Tablet	\$56668397794435742564352.00	\$34001038676661445538611.20	-40%
Zalcitabine (Cytosar) 22667359117774297025740800mg Tablet	\$113336795588871485128704.00	\$68002077353322891077222.40	-40%
Zalcitabine (Cytosar) 45334718235548594051481600mg Tablet	\$226673591177742970257408.00	\$136004154706645782154444.80	-40%
Zalcitabine (Cytosar) 90669436471097188102963200mg Tablet	\$453347182355485940514816.00	\$272008309413291564308889.60	-40%
Zalcitabine (Cytosar) 181338872942194376205926400mg Tablet	\$906694364710971881029632.00	\$544016618826583128617779.20	-40%
Zalcitabine (Cytosar) 362677745884388752411852800mg Tablet	\$1813388729421943762059264.00	\$1088033237653166257235558.40	-40%
Zalcitabine (Cytosar) 725355491768777504823705600mg Tablet	\$3626777458843887524118528.00	\$2176066475306332514471116.80	-40%
Zalcitabine (Cytosar) 1450710983537555009647411200mg Tablet	\$7253554917687775048237056.00	\$4352132950612665028942233.60	-40%
Zalcitabine (Cytosar) 2901421967075110019294822400mg Tablet	\$14507109835375550096474112.00	\$8704265901225330057884467.20	-40%
Zalcitabine (Cytosar) 5802843934150220038589644800mg Tablet	\$29014219670751100192948224.00	\$17408531802450660115768934.40	-40%
Zalcitabine (Cytosar) 11605687868300440077179289600mg Tablet	\$58028439341502200385896448.00	\$34817063604901320231537868.80	-40%
Zalcitabine (Cytosar) 23211375736600880154358579200mg Tablet	\$116056878683004400771792896.00	\$69634127209802640463075737.60	-40%
Zalcitabine (Cytosar) 46422751473201760308717158400mg Tablet	\$232113757366008801543585792.00	\$139268254419605280926151475.20	-40%
Zalcitabine (Cytosar) 92845502946403520617434316800mg Tablet	\$464227514732017603087171584.00	\$278536508839210561852302950.40	-40%
Zalcitabine (Cytosar) 185691005892807041234868633600mg Tablet	\$928455029464035206174343168.00	\$557073017678421123704605900.80	-40%
Zalcitabine (Cytosar) 371382011785614082469737267200mg Tablet	\$1856910058928070412348686336.00	\$1114146035356842247409211801.60	-40%
Zalcitabine (Cytosar) 742764023571228164939474534400mg Tablet	\$3713820117856140824697372672.00	\$2228292070713684494818423603.20	-40%
Zalcitabine (Cytosar) 1485528047142456329878949068800mg Tablet	\$7427640235712281649394745344.00	\$4456584141427368989636847206.40	-40%
Zalcitabine (Cytosar) 2971056094284912659757898137600mg Tablet	\$14855280471424563298789490688.00	\$8913168282854737979273694412.80	-40%
Zalcitabine (Cytosar) 5942112188569825319515796275200mg Tablet	\$29710560942849126597578981376.00	\$17826336565709475958547388825.60	-40%
Zalcitabine (Cytosar) 11884224377139650639031592550400mg Tablet	\$59421121885698253195157962752.00	\$35652673131418951917094777651.20	-40%
Zalcitabine (Cytosar) 23768448754279301278063185100800mg Tablet	\$118842243771396506390315925504.00	\$71305346262837903834189555302.40	-40%
Zalcitabine (Cytosar) 47536897508558602556126370201600mg Tablet	\$237684487542793012780631851008.00	\$142610692525675807668379110604.80	-40%
Zalcitabine (Cytosar) 95073795017117205112252740403200mg Tablet	\$475368975085586025561263702016.00	\$285221385051351615336758221209.60	-40%
Zalcitabine (Cytosar) 190147590034234410224505480806400mg Tablet	\$950737950171172051122527404032.00	\$570442770102703230673516442419.20	-40%
Zalcitabine (Cytosar) 380295180068468820449010961612800mg Tablet	\$1901475900342344102245054808064.00	\$1140885540205406461347032884838.40	-40%
Zalcitabine (Cytosar) 760590360136937640898021923225600mg Tablet	\$3802951800684688204490109616128.00	\$2281771080410812922694065769676.80	-40%
Zalcitabine (Cytosar) 1521180720273875281796043846451200mg Tablet	\$7605903601369376408980219232256.00	\$4563542160821625845388131539353.60	-40%
Zalcitabine (Cytosar) 3042361440547750563592087692902400mg Tablet	\$15211807202738752817960438464512.00	\$9127084321643251690776263078707.20	-40%
Zalcitabine (Cytosar) 6084722881095501127184175385804800mg Tablet	\$30423614405477505635920876929024.00	\$18254168643286503381552526157414.40	-40%
Zalcitabine (Cytosar) 12169445762191002254368350771609600mg Tablet	\$60847228810955011271841753858048.00	\$36508337286573006763105052314828.80	-40%
Zalcitabine (Cytosar) 24338891524382004508736701543219200mg Tablet	\$121694457621910022543683507716096.00	\$73016674573146013526210104629657.60	-40%
Zalcitabine (Cytosar) 48677783048764009017473403086438400mg Tablet	\$243388915243820045087367015432192.00	\$146033349146292027052420209259315.20	-40%
Zalcitabine (Cytosar) 97355566097528018034946806172876800mg Tablet	\$486777830487640090174734030864384.00	\$292066698292584054104840418518630.40	-40%
Zalcitabine (Cytosar) 19471113219505603606989361234572800mg Tablet	\$973555660975280180349468061728768.00	\$584133396585168108209680837037260.80	-40%
Zalcitabine (Cytosar) 38942226439011207213978722469145600mg Tablet	\$194711132195056036069893612345728.00	\$1168266793170336216419361674074521.60	-40%
Zalcitabine (Cytosar) 77884452878022414427957444938291200mg Tablet	\$389422264390112072139787224691456.00	\$2336533586340672432838723348149043.20	-40%
Zalcitabine (Cytosar) 155768905756044828855914889876582400mg Tablet	\$778844528780224144279574449382912.00	\$4673067172681344865677446696298086.40	-40%
Zalcitabine (Cytosar) 311537811512089657711829779753164800mg Tablet	\$1557689057560448288559148898765824.00	\$9346134345362689731354893392596172.80	-40%
Zalcitabine (Cytosar) 623075623024179315423659559506329600mg Tablet	\$3115378115120896577118297797531648.00	\$18692268690725379462709786785192345.60	-40%
Zalcitabine (Cytosar) 1246151246048358630847319119012659200mg Tablet	\$6230756230241793154236595595063296.00	\$37384537381450758925419573570384691.20	-40%
Zalcitabine (Cytosar) 2492302492096717261694638238025318400mg Tablet	\$12461512460483586308473191190126592.00	\$74769074762901517850839147140769382.40	-40%
Zalcitabine (Cytosar) 49846049			

DIRECTORS' REPORT *contd.*

year, while the Kurkumbh unit was awarded the coveted 'Sword of Honour' by the British Safety Council.



Internal Control Systems

The Company's internal control procedures are designed to keep pace with the organisation's growth in size and complexity of operations. These measures ensure compliance with various policies, practices and statutes. Cipla's internal audit teams carry out extensive audits across all functional areas, throughout the year and submit their reports to the Audit Committee of the Board of Directors.

Human Resources

In keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals, training of technical and marketing personnel continued to receive maximum attention. The Directors record their appreciation of the support and contribution of all employees towards the growth of the Company.

Particulars of employees required to be furnished under Section 217(2A) of the Companies Act, 1956 forms part of

this report. Any shareholder interested in obtaining a copy may write to the Company Secretary at the Registered Office of the Company.

THREATS, RISKS & CONCERNS

Patents

The government has rushed through the amendments to the Indian Patents Act, 1970, first in the form of an ordinance and subsequently through a bill in parliament on 22nd March 2005. The government turned a deaf ear to earnest appeals from leading industry associations, international groups and non-government organisations for a national debate on various important issues of public health.

Many essential aspects of the new Patent Act such as the cut-off date for implementation and quantum of reasonable royalty, ever-greening of patents and the provisions relating to compulsory licensing are vague and ambiguous. This can work against the government's avowed objective of providing access to important medicines at affordable prices. The new patent legislation will certainly lead to numerous litigations. It will herald an era of monopoly in vital and life-saving drugs in general that would be detrimental to the interest of the consumer.

Given its strong technological base, extensive markets, wide range of products and an active product pipeline, Cipla is well equipped to meet the immediate challenges of the new patent regime. The Company will monitor the developments very closely and adapt its strategies to the changing environment.

Excise

The legislation to impose excise duty on the maximum retail price (MRP) instead of the transaction value will adversely impact the cost of outsourced formulations. This has led to the closure of a large number of small scale manufacturing units all over the country. As a logical step, most companies

Acceptance of rent after expiry of lease is no renewal: SC

1997年12月15日，国务院批准，将《国家赔偿法》修改为《国家赔偿法》，自1998年10月1日起施行。



...and the ...
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...the ...

Dr. Baker said that the first sign of a heart attack is a tight feeling in the chest. "It is a tight, squeezing, heavy, or crushing feeling in the middle of the chest, which can appear at any time of the day or night. When the symptoms become severe, the patient is usually in a great deal of distress and, suddenly, it is called a heart attack," said Dr. Baker. "In addition, there may be pain in the arms, shoulders, neck, jaw, or back, with breathing difficulty, nausea, vomiting, and dizziness. Some people get these symptoms and do not know they can breathe more easily after treatment," he said.

De Dabchi said the virus, he added, has been circulating in the area since the 1970s, but it is not a new phenomenon.

अस्थमा को हल्के ढंग से न लेने की सलाह
दवा कंपनी ने आयोजित किया संमेलन

Cipla launches new programme against paediatric asthma

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Journal of Internal Medicine 247: 395–402

With its vision to steering attention about paediatric asthma and its prevention, AstraZeneca India has planned a reach children in the city and its vicinity. The company organised a seminar at Hotel Lake View, Bhopal on Saturday to disseminate information paediatric asthma and its cure and interacted with principals. Speaking on the occasion Dr Rashmi Dey said, "head of the department of paediatrics, Bhatnagar Hospital said that 20 million school days have been lost due to paediatric asthma in India. However the said adequate data is not available in paediatric asthma in India. However the cases of the state. She said the number of patients is rising due to environmental pollution. She further said asthma is rising due to its common in each family. "If one of the patients is suffering from asthma, there are 24 per cent chances that their kids will also suffer from asthma, disease." She said adding, "children should not be deprived of physical exercise to prevent it." She said "India has developed formulations and therapy for the treatment of asthma and continued therapy like yoga and albuterol medicines are the best for children to undergo."

She said quoting World Health Organisation figures that by 2020 asthma would be the one of the three most common behind death since it is growing at the rate of 50 per cent in every 10 years. The company also screened a film on the occasion. "Similar seminars are also planned for cities like Solapur, Vidisha, Indore," She said. Ghosh, area manager of the company said, "Madhuri Seth principal of Scholar's Home Public School, Reetesh Jaiswal and Manish K...

...company was present on the occasion.

Inhaler therapy key to asthma control

Ahead of World
Asthma Day on May
3, respiratory
physicians make a
case for
uninterrupted use of
inhaler therapy for
good asthma
control.