

9th August, 2013

- | | |
|---|--|
| (1) BSE 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

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

Dear Sirs,

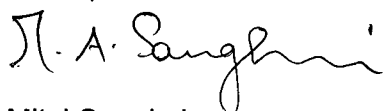
Sub: Limited Review Certificate

Pursuant to Clause 41 of the Listing Agreement, we are hereby enclosing Limited Review Certificate (Standalone and Consolidated) signed by joint statutory auditors of the Company M/s. V. Sankar Aiyar & Co., and M/s. R.G.N. Price & Co., for the period ended 30th June, 2013.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl: as above

R. G. N. Price & Co.
Chartered Accountants
204, Parikh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071.

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

Board of Directors
Cipla Ltd
Mumbai Central
Mumbai - 400 008

Dear Sirs,

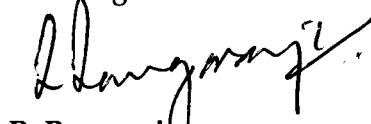
Re : Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended June 30, 2013

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Cipla Limited** for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared for the quarter ended June 30, 2013 in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 002785S



R. Rangarajan
(Partner)
Membership No. 41883

Place : Mumbai
Date : 9th August, 2013

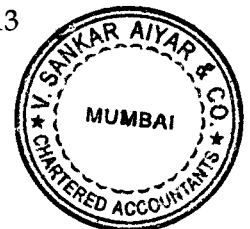


For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W



V. Mohan
(Partner)
Membership No. 17748

Place : Mumbai
Date : 9th August, 2013



**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2013**

(₹ in crores)

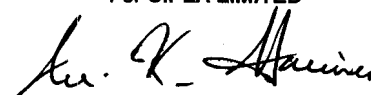
Particulars	Quarter Ended		Year Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	2284.70	1906.21	1922.03	8015.37
b) Other Operating Income	179.18	60.48	40.81	187.05
Total income from operations (net)	2463.88	1966.69	1962.84	8202.42
2. Expenses				
a) Cost of materials consumed	672.90	700.42	550.70	2646.83
b) Purchases of stock-in-trade	138.23	93.46	151.85	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	131.78	(49.49)	29.87	(290.75)
d) Employee benefits expense	306.96	255.07	213.00	969.28
e) Depreciation and amortisation expense	78.88	78.25	72.82	303.03
f) Other expenses	538.64	556.39	476.23	2051.03
Total expenses	1867.39	1634.10	1494.47	6386.31
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	596.49	332.59	468.37	1816.11
4. Other Income	69.14	58.45	53.06	229.13
5. Profit (+)/Loss (-) before finance costs (3+4)	665.63	391.04	521.43	2045.24
6. Finance costs	40.76	19.02	2.43	33.38
7. Profit (+)/Loss (-) before tax (5-6)	624.87	372.02	519.00	2011.86
8. Tax expense	149.97	104.46	118.24	504.75
9. Net Profit (+)/Loss (-) after tax (7-8)	474.90	267.56	400.76	1507.11
10. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8699.97
12. Earnings per share (₹)				
- Basic	*5.91	*3.33	*4.99	18.77
- Diluted	*5.91	*3.33	*4.99	18.77
*Not Annualised				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	498844405	500983877	505565473	500983877
- Percentage of shareholding	62.13	62.40	62.97	62.40
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
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 in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in Feb 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already 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 principal amount for the period July 1995 to April 2009 and interest upto January 2012).
3. On 15th July 2013, the Company has completed acquisition of 100% of issued shares of Cipla Medpro South Africa Limited for a consideration of Rs.2707 crores and consequently it is now a wholly owned subsidiary of the Company.
4. During the quarter ended 30th June, 2013, in accordance with Employee Stock Option Scheme dated 9th April 2013 ("ESOS 2013"), the Company has granted 10,00,000 stock options to Mr. Subhanu Saxena, currently the "Managing Director and Global Chief Executive Officer" at an exercise price equal to 50% of the prevailing market price on the date of the grant. These options vest over a period of five years from the date of grant.
5. The figures for the quarter ended 31st March 2013 are the balancing figures between audited financial results in respect of the full financial year ended 31st March 2013 and the published unaudited financial results for the nine months ended 31st December 2012.
6. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current period.
7. The above results for the quarter ended 30th June 2013 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 9th August 2013.

By order of the Board
For CIPLA LIMITED



M. K. Hamied
Executive Vice-Chairman

Mumbai
9th August 2013

R. G. N. Price & Co.
Chartered Accountants
204, Parikh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071.

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

Board of Directors
Cipla Ltd
Mumbai Central
Mumbai - 400 008

Dear Sirs,

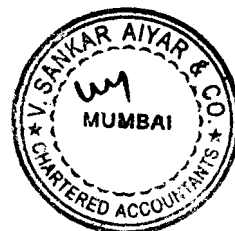
Re : Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2013

We have reviewed the accompanying Unaudited Consolidated Financial Results ('the Statement') of **M/s. Cipla Limited** ('the Company'), its subsidiaries, associates and Joint venture (collectively known as "the Group") for the quarter ended June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

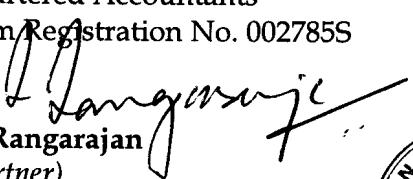
The financial results of 17 Subsidiaries and 1 Joint Venture company whose financial results reflect total revenue of Rs. 106.80 Crores and Rs. NIL respectively for the quarter ended June 30, 2013 and net profit/(loss) after tax of Rs.1.63 Crores and Rs.(0.01) Crores respectively for the quarter ended June 30, 2013 have not been reviewed by their auditors. These financial results have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of the 17 Subsidiaries and 1 joint venture company, are based solely on these certified financial results.

The financial results of 5 Associates whose share of profit of Rs 5.23 Crores for the quarter ended June 30, 2013 included in the Statement have not been reviewed by their auditors. These financial results have been certified by the Company's management and furnished to us, and our opinion, in so far as it relates to the amount included in respect of the 5 Associates are based solely on these certified financial results.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

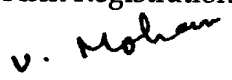
For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 002785S


R. Rangarajan
(Partner)
Membership No. 41883

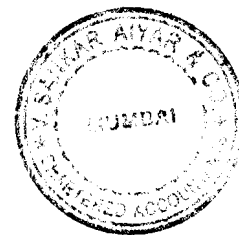
Place : Mumbai
Date: 9th August, 2013



For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W


V. Mohan
(Partner)
Membership No. 17748

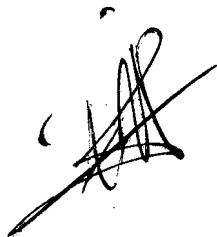
Place : Mumbai
Date: 9th August, 2013



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2013**

(* in crores)

Particulars	Quarter Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations	2307.71	1917.00	1932.25	8086.82
a) Net Sales/Income from Operations (Net of excise duty)				
b) Other Operating Income	179.99	61.65	41.90	192.51
Total income from operations (net)	2487.70	1978.65	1974.15	8279.33
2. Expenses				
a) Cost of materials consumed	692.78	700.69	564.66	2728.92
b) Purchases of stock-in-trade	102.34	67.88	115.97	514.30
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.55	(57.41)	31.06	(290.60)
d) Employee benefits expense	329.27	274.85	224.74	1036.26
e) Depreciation and amortisation expense	85.03	85.09	79.65	330.48
f) Other expenses	540.42	566.85	487.72	2092.60
Total expenses	1880.39	1637.95	1503.80	6411.96
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	607.31	340.70	470.35	1867.37
4. Other Income	67.12	56.55	50.12	222.14
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	674.43	397.25	520.47	2089.51
6. Finance costs	40.69	18.78	2.74	33.91
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	633.74	378.47	517.73	2055.60
8. Exceptional item			39.77	39.77
9. Profit(+)/Loss(-) before tax (7+8)	633.74	378.47	557.50	2095.37
10. Tax expense	153.62	138.83	120.05	544.31
11. Net Profit (+)/Loss (-) after tax (9-10)	480.12	239.64	437.45	1551.06
12. Share of Profit (+) / Loss (-) of associates	5.23	0.74	2.65	(6.21)
13. Net Profit (+) / Loss (-) for the period (11+12)	485.35	240.38	440.10	1544.85
14. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				8849.13
16. Earnings per share (₹)				
- Basic	*6.04	*2.99	*5.48	19.24
- Diluted	*6.04	*2.99	*5.48	19.24
*Not Annualised				



A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	498844405	500983877	505565473	500983877
- Percentage of shareholding	62.13	62.40	62.97	62.40
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	13
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	NIL

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The consolidated accounts have been prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23 - Accounting for Investments in Associates and Accounting Standard 27 - Financial Reporting in Joint Ventures in Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules 2006. The financial results of wholly owned subsidiaries, associates and joint venture have been included in the consolidated results on the basis of management accounts not reviewed by the auditors.
- 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 in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in Feb 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already 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 principal amount for the period July 1995 to April 2009 and interest up to January 2012).
- On 15th July 2013, the Company has completed acquisition of 100% of issued shares of Cipla Medpro South Africa Limited for a consideration of Rs.2707 crores and consequently it is now a wholly owned subsidiary of the Company.

5. The Unaudited Standalone financial results for the quarter ended 30th June 2013 is available on the Company's website i.e. www.cipla.com and on the Stock Exchange's website: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crores)

Particulars	Quarter Ended		Year Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	2463.88	1966.69	1962.84	8202.42
Profit before tax	624.87	372.02	519.00	2011.86
Profit after tax	474.90	267.56	400.76	1507.11

6. During the quarter ended 30th June, 2013, in accordance with Employee Stock Option Scheme dated 9th April 2013 ("ESOS 2013"), the Company has granted 10,00,000 stock options to Mr. Subhanu Saxena, currently the "Managing Director and Global Chief Executive Officer" at an exercise price equal to 50% of the prevailing market price on the date of grant. These options vest over a period of five years from the date of grant.
7. The figures of the previous year have been regrouped/ recast to render them comparable with the figures of the current period.
8. The above results for the quarter ended 30th June 2013 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 9th August 2013. The Company has opted for submission of consolidated financial results under clause 41(l)(e)(i) of the listing agreement with effect from quarter ended 30th June 2013. The comparable consolidated financial results for the quarter ended 30th June 2012 and 31st March 2013 are based on management accounts.

By order of the Board
For CIPLA LIMITED



M. K. Hamied
Executive Vice-Chairman

Mumbai
9th August, 2013