



Cipla Ltd.

Registered Office :
Cipla House
Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai – 400 013
India

13th November 2014

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(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: 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2014

We are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2014 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

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
1. Income from operations	2349.28	2401.52	2320.45	4750.80	4628.18	9111.56
a) Net Sales/Income from Operations (Net of excise duty)						
b) Other Operating Income	140.35	72.94	44.58	213.29	223.76	345.34
Total income from operations (net)	2489.63	2474.46	2365.03	4964.09	4851.94	9456.90
2. Expenses						
a) Cost of materials consumed	856.18	684.66	798.19	1540.84	1471.09	3145.34
b) Purchases of stock-in-trade	256.86	157.03	213.60	413.89	351.83	773.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(191.66)	146.21	(94.18)	(45.45)	37.60	(158.12)
d) Employee benefits expense	359.28	382.81	318.65	742.09	625.61	1284.75
e) Depreciation and amortisation expense	109.77	114.24	81.65	224.01	160.53	323.61
f) Other expenses	655.12	571.22	574.11	1226.34	1137.51	2422.00
Total expenses	2045.55	2056.17	1892.02	4101.72	3784.17	7790.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	444.08	418.29	473.01	862.37	1067.77	1665.92
4. Other Income	23.24	37.28	64.52	60.52	133.66	280.28
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	467.32	455.57	537.53	922.89	1201.43	1946.20
6. Finance costs	31.84	25.15	35.34	56.99	74.37	127.86
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	435.48	430.42	502.19	865.90	1127.06	1818.34
8. Exceptional Item	-	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	435.48	430.42	502.19	865.90	1127.06	1818.34
10. Tax expense	99.41	98.25	126.16	197.66	276.13	430.00
11. Net Profit (+)/Loss (-) after tax (9-10)	336.07	332.17	376.03	668.24	850.93	1388.34
12. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						9922.09
14. Earnings per share (₹)						
- Basic	*4.18	*4.14	*4.68	*8.32	*10.60	17.29
- Diluted	*4.17	*4.13	*4.68	*8.30	*10.59	17.27

*Not Annualised



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	498206108	498510398	499123493	498206108	499123493	498568383
- Percentage of shareholding	62.05	62.09	62.16	62.05	62.16	62.09
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of shares	295485978	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	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	36.80

Particulars	Quarter Ended 30.09.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- 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 Drugs (Price Control) Order, 1995. 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 February 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 received by the company up to date aggregating to ₹1768.51 crore.
- During the quarter ended 30th September, 2014, in accordance with Employee Stock Option Scheme dated 31st October, 2013 ("ESOS 2013 - A"), the Company has granted 95,248 stock options to employees at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
- The figures of the previous year/period have been regrouped/ recast to render them comparable with the figures of the current period.

5. The Standalone Statement of Assets and Liabilities is as under:

Particulars	(₹ in crore)	
	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	10580.34	9931.06
Shareholders' fund	10740.92	10091.64
2. Non-current liabilities		
(a) Long-term borrowings	0.41	0.43
(b) Deferred tax liabilities (net)	306.67	311.20
(c) Other long-term liabilities	30.00	30.00
(d) Long-term provisions	87.40	73.99
Non-current liabilities	424.48	415.62
3. Current liabilities		
(a) Short-term borrowings	1613.19	876.91
(b) Trade payables	1207.74	962.56
(c) Other current liabilities	352.94	333.20
(d) Short-term provisions	73.56	244.07
Current liabilities	3247.43	2416.74
Total	14412.83	12924.00
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	3389.60	3519.59
(b) Fixed assets-Intangible	5.65	4.60
(c) Capital Work-in-Progress- Tangible	332.42	319.64
(d) Intangible Assets under Development	85.01	57.05
(e) Non-current investments	3454.19	3328.28
(f) Long-term loans and advances	587.49	535.30
(g) Other non-current assets	61.56	61.57
Non-current assets	7915.92	7826.03
2. Current assets		
(a) Current investments	1386.78	258.85
(b) Inventories	2644.16	2511.16
(c) Trade receivables	1705.95	1728.10
(d) Cash and cash equivalents	53.04	46.04
(e) Short-term loans and advances	635.51	515.56
(f) Other current assets	71.47	38.26
Current assets	6496.91	5097.97
Total	14412.83	12924.00

6. The above standalone financial results 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 13th November, 2014.

By order of the Board
For CIPLA LIMITED



Dr. Y. K. Hamied
Chairman

Mumbai
13th November, 2014

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2629.81	2647.20	2483.47	5277.01	4814.69	9825.80
b) Other Operating Income	137.48	72.80	49.01	210.28	229.20	347.59
Total income from operations (net)	2767.29	2720.00	2532.48	5487.29	5043.89	10173.39
2. Expenses						
a) Cost of materials consumed	931.59	735.57	845.80	1667.16	1531.04	3376.22
b) Purchases of stock-in-trade	229.20	134.76	154.58	363.96	256.92	562.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(144.86)	154.89	(46.29)	10.03	84.26	(64.25)
d) Employee benefits expense	473.51	479.98	362.64	953.49	691.84	1542.96
e) Depreciation and amortisation expense	122.04	125.40	91.43	247.44	176.46	372.64
f) Other expenses	719.41	673.02	648.90	1392.43	1223.33	2622.55
Total expenses	2330.89	2303.62	2057.06	4634.51	3963.85	8412.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	436.40	416.38	475.42	852.78	1080.04	1760.41
4. Other Income	23.30	40.39	74.06	63.69	142.75	265.37
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	459.70	456.77	549.48	916.47	1222.79	2025.78
6. Finance costs	46.88	33.32	46.09	80.20	85.66	145.74
7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)	412.82	423.45	503.39	836.27	1137.13	1880.04
8. Exceptional Item	-	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	412.82	423.45	503.39	836.27	1137.13	1880.04
10. Tax expense	100.70	101.88	135.76	202.58	289.38	463.38
11. Net Profit (+)/Loss (-) after tax (9-10)	312.12	321.57	367.63	633.69	847.75	1416.66
12. Share of Profit (+) / Loss (-) of associates	(5.02)	(18.11)	(8.34)	(23.13)	(3.11)	(12.32)
13. Minority Interest	8.42	8.88	1.23	17.30	1.23	15.93
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	298.68	294.58	358.06	593.26	843.41	1388.41
15. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						9880.80
17. Earnings per share (₹)						
- Basic	*3.72	*3.67	*4.46	*7.39	*10.50	17.29
- Diluted	*3.71	*3.66	*4.46	*7.37	*10.49	17.27
*Not Annualised						

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	498206108	498510398	499123493	498206108	499123493	498568383
- Percentage of shareholding	62.05	62.09	62.16	62.05	62.16	62.09
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of shares	295485978	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	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	36.80

Particulars	Quarter Ended 30.09.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
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 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 Drugs (Price Control) Order, 1995. 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 February 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 received by the company up to date aggregating to ₹ 1768.51 crore.
- Pursuant to acquisition of 75% additional stake, Mabpharm Pvt. Ltd. (Mabpharm), hitherto an Associate, became a subsidiary of the Company on 17th July, 2014. Accordingly, the above results for the current periods includes the relevant results of Mabpharm from the date Mabpharm became subsidiary of the Company and therefore the corresponding figures for the previous period are not comparable.
- During the quarter ended 30th September, 2014, in accordance with Employee Stock Option Scheme dated 31st October, 2013 ("ESOS 2013 - A"), the Company has granted 95,248 stock options to employees at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.

6. The Unaudited Standalone financial results for the quarter ended 30th September, 2014 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:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			Unaudited		Audited
Total income from operations (net)	2489.63	2474.46	2365.03	4964.09	4851.94	9456.90
Profit before tax	435.48	430.42	502.19	865.90	1127.06	1818.34
Profit after tax	336.07	332.17	376.03	668.24	850.93	1388.34

(₹ in crore)

7. The figures of the previous year/period have been regrouped/ recast to render them comparable with the figures of the current period.
8. The Consolidated Statement of Assets and Liabilities is as under:

Particulars	As at 30.09.2014	As at 31.03.2014
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	10403.34	9889.77
Shareholders' fund	10563.92	10050.35
2. Minority Interest	66.77	49.58
3. Non-current liabilities		
(a) Long-term borrowings	307.56	317.87
(b) Deferred tax liabilities (net)	306.91	311.85
(c) Other long-term liabilities	32.71	32.57
(d) Long-term provisions	91.74	77.44
Non-current liabilities	738.92	739.73
4. Current liabilities		
(a) Short-term borrowings	1614.56	910.47
(b) Trade payables	1206.84	979.53
(c) Other current liabilities	437.47	408.67
(d) Short-term provisions	105.30	264.91
Current liabilities	3364.17	2563.58
Total	14733.78	13403.24
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	3961.16	3995.94
(b) Fixed assets-Intangible	7.92	7.44
(c) Capital Work-in-Progress- Tangible	367.71	353.64
(d) Intangible Assets under Development	115.15	88.20
(e) Goodwill on consolidation	2378.03	2493.09
(f) Non-current investments	363.46	397.14
(g) Deferred Tax Assets (Net)	28.39	2.88
(h) Long-term loans and advances	347.17	301.49
(i) Other non-current assets	120.75	112.05
Non-current assets	7689.74	7751.87
2. Current assets		
(a) Current investments	1447.74	311.43
(b) Inventories	2968.69	2895.26
(c) Trade receivables	1682.93	1638.89
(d) Cash and cash equivalents	210.09	175.16
(e) Short-term loans and advances	662.98	595.49
(f) Other current assets	71.61	35.14
Current assets	7044.04	5651.37
Total	14733.78	13403.24

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9. The above consolidated financial results 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 13th November, 2014.

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



Dr. Y. K. Hamied
Chairman

Mumbai
13th November, 2014