

14th August 2015

(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,

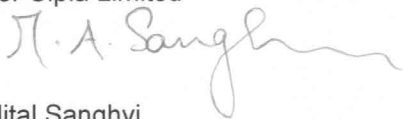
Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2015

We are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2015 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 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 FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2015**

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	3466.91	2607.32	2401.52	9683.29
b) Other Operating Income	75.36	94.14	72.94	448.49
Total income from operations (net)	3542.27	2701.46	2474.46	10131.78
2. Expenses				
a) Cost of materials consumed	1061.68	1043.90	684.66	3426.74
b) Purchases of stock-in-trade	269.51	258.55	157.03	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(116.64)	(205.92)	146.21	(349.05)
d) Employee benefits expense	463.52	387.56	382.81	1505.58
e) Depreciation and amortisation expense	106.12	111.48	114.24	433.20
f) Other expenses	928.91	824.16	571.22	2683.79
Total expenses	2713.10	2419.73	2056.17	8603.67
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	829.17	281.73	418.29	1528.11
4. Other Income	108.33	40.75	37.28	147.91
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	937.50	322.48	455.57	1676.02
6. Finance costs	43.29	35.70	25.15	136.05
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	894.21	286.78	430.42	1539.97
8. Exceptional Item	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	894.21	286.78	430.42	1539.97
10. Tax expense	204.16	72.88	98.25	358.88
11. Net Profit (+)/Loss (-) after tax (9-10)	690.05	213.90	332.17	1181.09
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.59	160.58	160.59
13. Reserve excluding Revaluation Reserves				10920.59
14. Earnings per share (₹)				
- Basic	*8.59	*2.66	*4.14	14.71
- Diluted	*8.56	*2.65	*4.13	14.66
*Not Annualised				

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	489017843	489956017	498510398	489956017
- Percentage of shareholding	60.90	61.02	62.09	61.02
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)	36.79	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	05
Disposed of during the quarter	05
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The results for the current period includes a one-off revenue from the USA market.
- 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, 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 crores.
- During the quarter ended 30th June 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 10,217 stock options have been granted to the employee of subsidiary company 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 paid-up equity share capital stands increased to ₹160.62 crores (80,30,90,988 equity shares of ₹2 each) upon allotment of 1,30,548 equity shares of ₹2 each pursuant to ESOS 2013-B during the quarter ended 30th June 2015.
- The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited figures for the nine months ended 31st December 2014.
- The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

8. 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 14th August 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena

Managing Director and Global Chief Executive Officer

Mumbai
14th August 2015

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2015**

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	3776.82	2980.69	2647.20	10882.41
b) Other Operating Income	75.95	112.00	72.80	463.03
Total income from operations (net)	3852.77	3092.69	2720.00	11345.44
2. Expenses				
a) Cost of materials consumed	1187.72	1116.05	735.57	3740.24
b) Purchases of stock-in-trade	225.79	293.89	134.76	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161.89)	(251.14)	154.89	(344.22)
d) Employee benefits expense	620.26	514.72	479.98	1973.67
e) Depreciation and amortisation expense	128.79	135.68	125.40	504.71
f) Other expenses	941.90	911.52	673.02	3020.37
Total expenses	2942.57	2720.72	2303.62	9688.45
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	910.20	371.97	416.38	1656.99
4. Other Income	48.93	61.20	40.39	165.55
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	959.13	433.17	456.77	1822.54
6. Finance costs	51.36	43.36	33.32	168.29
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	907.77	389.81	423.45	1654.25
8. Exceptional Item	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	907.77	389.81	423.45	1654.25
10. Tax expense	250.28	103.02	101.88	400.03
11. Net Profit (+)/Loss (-) after tax (9-10)	657.49	286.79	321.57	1254.22
12. Share of Profit (+) / Loss (-) of associates	(0.29)	(2.80)	(18.11)	(25.30)
13. Minority Interest	6.59	24.33	8.88	48.15
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	650.61	259.66	294.58	1180.77
15. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.59	160.58	160.59
16. Reserve excluding Revaluation Reserves				10619.68
17. Earnings per share (₹)				
- Basic	*8.10	*3.24	*3.67	14.71
- Diluted	*8.07	*3.22	*3.66	14.66
*Not Annualised				



Particulars	Quarter Ended			Year ended
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A. PARTICULARS OF SHAREHOLDING				
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- Percentage of shareholding	60.90	61.02	62.09	61.02
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)	36.79	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	05
Disposed of during the quarter	05
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The results for the current period includes a one-off revenue from the USA market.
- 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.
- 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, 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 crores.



5. The unaudited standalone financial results for the quarter ended 30th June 2015 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			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	3542.27	2701.46	2474.46	10131.78
Profit before tax	894.21	286.78	430.42	1539.97
Profit after tax	690.05	213.90	332.17	1181.09

6. During the quarter ended 30th June 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 10,217 stock options have been granted to the employee of subsidiary company 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.
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8. The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited figures for the nine months ended 31st December 2014.
9. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
10. 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 14th August 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
14th August 2015