

**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						
a) Net Sales/Income from Operations (Net of excise duty)	2349.28	2401.52	2320.45	4750.80	4628.18	9111.56
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	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	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**

Mumbai
13th November, 2014

Dr. Y. K. Hamied
Chairman