

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2603.66	2982.09	2325.17	9052.66	7075.97	9683.29
b) Other Operating Income	74.06	91.09	141.06	240.51	354.35	448.49
Total income from operations (net)	2677.72	3073.18	2466.23	9293.17	7430.32	10131.78
2. Expenses						
a) Cost of materials consumed	890.15	926.97	842.00	2878.80	2382.84	3426.74
b) Purchases of stock-in-trade	264.79	195.19	230.97	729.49	644.86	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.06	49.74	(97.68)	(34.84)	(143.13)	(349.05)
d) Employee benefits expense	441.69	427.94	375.93	1333.15	1118.02	1505.58
e) Depreciation and amortisation expense	111.65	108.30	97.71	326.07	321.72	433.20
f) Other expenses	720.46	788.29	633.29	2437.66	1859.63	2683.79
Total expenses	2460.80	2496.43	2082.22	7670.33	6183.94	8603.67
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	216.92	576.75	384.01	1622.84	1246.38	1528.11
4. Other Income	68.81	30.25	46.64	207.39	107.16	147.91
5. Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	285.73	607.00	430.65	1830.23	1353.54	1676.02
6. Finance costs	18.03	45.25	43.36	106.57	100.35	136.05
7. Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items and tax (5-6)	267.70	561.75	387.29	1723.66	1253.19	1539.97
8. Exceptional Items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from ordinary activities before tax (7-8)	267.70	561.75	387.29	1723.66	1253.19	1539.97
10. Tax expense	1.72	154.37	88.34	360.25	286.00	358.88
11. Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	265.98	407.38	298.95	1363.41	967.19	1181.09
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.65	160.62	160.58	160.65	160.58	160.59
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10920.59
14. Earnings per share (₹)						
- Basic	*3.31	*5.08	*3.72	*16.98	*12.05	14.71
- Diluted	*3.30	*5.06	*3.71	*16.92	*12.01	14.66
*Not Annualised						

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. The results for the current period includes gain on sale of investment in an associate (Biomab Holding Ltd.) of ₹55.71 crore.
3. Tax expense for the current period is net of Minimum Alternate Tax (MAT) credit of ₹55.16 crore.
4. 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 (Prices 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.
5. During the quarter ended 31st December 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013 - A"), 6,51,602 stock options have been granted to employees of the Company and its subsidiary companies 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 paid-up equity share capital stands increased to ₹160.65 crore (80,32,38,846 equity shares of ₹2 each) upon allotment of 1,34,040 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st December 2015.
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 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 10th February 2016.

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



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
10th February 2016