

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2014**

(₹ in crore)

| Particulars | Quarter Ended | | | Year Ended |
|--|----------------|------------|------------|------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Income from operations | | | | |
| a) Net Sales/Income from Operations (Net of excise duty) | 2401.52 | 2211.66 | 2307.73 | 9111.56 |
| b) Other Operating Income | 72.94 | 93.20 | 179.18 | 345.34 |
| Total income from operations (net) | 2474.46 | 2304.86 | 2486.91 | 9456.90 |
| 2. Expenses | | | | |
| a) Cost of materials consumed | 684.66 | 813.82 | 672.90 | 3145.34 |
| b) Purchases of stock-in-trade | 157.03 | 203.90 | 138.23 | 773.40 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 146.21 | (42.72) | 131.78 | (158.12) |
| d) Employee benefits expense | 382.81 | 332.80 | 306.96 | 1284.75 |
| e) Depreciation and amortisation expense | 114.24 | 81.00 | 78.88 | 323.61 |
| f) Other expenses | 571.22 | 638.77 | 563.40 | 2422.00 |
| Total expenses | 2056.17 | 2027.57 | 1892.15 | 7790.98 |
| 3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2) | 418.29 | 277.29 | 594.76 | 1665.92 |
| 4. Other Income | 37.28 | 93.54 | 69.14 | 280.28 |
| 5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4) | 455.57 | 370.83 | 663.90 | 1946.20 |
| 6. Finance costs | 25.15 | 25.19 | 39.03 | 127.86 |
| 7. Profit (+)/Loss (-) before exceptional items and tax (5-6) | 430.42 | 345.64 | 624.87 | 1818.34 |
| 8. Exceptional Item | - | - | - | - |
| 9. Profit(+)/Loss(-) before tax (7-8) | 430.42 | 345.64 | 624.87 | 1818.34 |
| 10. Tax expense | 98.25 | 69.00 | 149.97 | 430.00 |
| 11. Net Profit (+)/Loss (-) after tax (9-10) | 332.17 | 276.64 | 474.90 | 1388.34 |
| 12. Paid-up equity share capital (Face Value ₹2 per share) | 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 | *4.14 | *3.44 | *5.91 | 17.29 |
| - Diluted | *4.13 | *3.44 | *5.91 | 17.27 |
| *Not Annualised | | | | |

| Particulars | Quarter Ended | | | Year Ended |
|--|------------------|------------|------------|------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| A. PARTICULARS OF SHAREHOLDING | | | | |
| 1. Public shareholding | | | | |
| - Number of shares | 498510398 | 498568383 | 498844405 | 498568383 |
| - Percentage of shareholding | 62.09 | 62.09 | 62.13 | 62.09 |
| 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 30.06.2014 |
|--|-----------------------------|
| B. INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 12 |
| Disposed of during the quarter | 12 |
| 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 (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.
- During the current quarter, pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, reviewed and revised estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. In case of any asset whose useful life is already exhausted as on 1st April, 2014, the carrying value, net of residual value and deferred tax has been adjusted in retained earnings in accordance with the requirements of Schedule II of the Act. As a result the charge of depreciation is higher by ₹30.41 crore for the quarter ended 30th June, 2014.
- The figures for the quarter ended 31st March 2014 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2014 and the published unaudited figures for the nine months ended 31st December 2013.
- The figures of the previous year/periods have been regrouped/ recast to render them comparable with the figures of the current period.

6. The above standalone financial results for the quarter ended 30th June 2014 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, 2014.

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

Mumbai
14th August, 2014

Dr. Y. K. Hamied
Chairman