

Cipla Limited  
 Regd. Office:  
 Mumbai Central  
 Mumbai 400 008

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2013**

(₹ in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
<b>1. Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	<b>2302.86</b>	2284.70	2152.63	<b>4587.56</b>	4074.66	8015.37
b) Other Operating Income	<b>44.58</b>	179.18	45.97	<b>223.76</b>	86.78	187.05
<b>Total income from operations (net)</b>	<b>2347.44</b>	2463.88	2198.60	<b>4811.32</b>	4161.44	8202.42
<b>2. Expenses</b>						
a) Cost of materials consumed	<b>798.19</b>	672.90	653.10	<b>1471.09</b>	1201.89	2646.83
b) Purchases of stock-in-trade	<b>213.60</b>	138.23	183.81	<b>351.83</b>	335.66	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(94.18)</b>	131.78	(50.89)	<b>37.60</b>	(21.02)	(290.75)
d) Employee benefits expense	<b>318.65</b>	306.96	242.61	<b>625.61</b>	455.61	969.28
e) Depreciation and amortisation expense	<b>81.65</b>	78.88	73.96	<b>160.53</b>	146.78	303.03
f) Other expenses	<b>558.25</b>	538.64	494.37	<b>1096.89</b>	972.50	2051.03
<b>Total expenses</b>	<b>1876.16</b>	1867.39	1596.96	<b>3743.55</b>	3091.42	6386.31
<b>3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)</b>	<b>471.28</b>	596.49	601.64	<b>1067.77</b>	1070.02	1816.11
<b>4. Other Income</b>	<b>64.52</b>	69.14	64.14	<b>133.66</b>	117.20	229.13
<b>5. Profit (+)/Loss (-) before finance costs (3+4)</b>	<b>535.80</b>	665.63	665.78	<b>1201.43</b>	1187.22	2045.24
<b>6. Finance costs</b>	<b>33.61</b>	40.76	4.01	<b>74.37</b>	6.45	33.38
<b>7. Profit (+)/Loss (-) before tax (5-6)</b>	<b>502.19</b>	624.87	661.77	<b>1127.06</b>	1180.77	2011.86
<b>8. Tax expense</b>	<b>126.16</b>	149.97	161.76	<b>276.13</b>	280.00	504.75
<b>9. Net Profit (+)/Loss (-) after tax (7-8)</b>	<b>376.03</b>	474.90	500.01	<b>850.93</b>	900.77	1507.11
<b>10. Paid-up equity share capital</b> (Face Value ₹2 per share)	<b>160.58</b>	160.58	160.58	<b>160.58</b>	160.58	160.58
<b>11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						8699.97
<b>12. Earnings per share (₹)</b>						
- Basic	<b>*4.68</b>	*5.91	*6.23	<b>*10.60</b>	*11.22	18.77
- Diluted	<b>*4.68</b>	*5.91	*6.23	<b>*10.59</b>	*11.22	18.77
*Not Annualised						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
- Number of shares	<b>499123493</b>	498844405	505024288	<b>499123493</b>	505024288	500983877
- Percentage of shareholding	<b>62.16</b>	62.13	62.90	<b>62.16</b>	62.90	62.40
<b>2. Promoters and Promoter Group Shareholding</b>						
a) Pledged/Encumbered						
- Number of shares	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	<b>NIL</b>	NIL	NIL	<b>NIL</b>	NIL	NIL
b) Non-Encumbered						
- Number of shares	<b>295485978</b>	295485978	295485978	<b>295485978</b>	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00</b>	100.00	100.00	<b>100.00</b>	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	<b>36.80</b>	36.80	36.80	<b>36.80</b>	36.80	36.80

Particulars	Quarter Ended 30.09.2013
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed of during the quarter	16
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 Drug Price Control Order. 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 aggregating to Rs.1654.92 crores (inclusive of principal amount for the period July 1995 to April 2009 and interest up to January 2012).
- During the quarter ended 30<sup>th</sup> September, 2013, in accordance with Employee Stock Option Scheme dated 16<sup>th</sup> September 2013 ("ESOS 2013-B"), the Company has granted 5,22,194 stock options to Mr. Rajesh Garg , Global Chief Financial Officer at an exercise price equal to 50% to the prevailing market price on the date prior to the date of grant. These options vest over a period of five years from the date of grant.
- The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current period.
- The standalone Statement of Assets and Liabilities is as under:

*(₹ in crores)*

Particulars	As at 30.09.2013	As at 31.03.2013
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' fund</b>		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	9563.42	8708.94
<b>Shareholders' fund</b>	<b>9724.00</b>	<b>8869.52</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	0.29	0.55
(b) Deferred tax liabilities (net)	316.20	281.20
(c) Other long-term liabilities	30.00	30.00
(d) Long-term provisions	69.96	47.34
<b>Non-current liabilities</b>	<b>416.45</b>	<b>359.09</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	1076.41	965.26
(b) Trade payables	934.65	827.09
(c) Other current liabilities	279.69	242.62
(d) Short-term provisions	64.15	229.63
<b>Current liabilities</b>	<b>2354.90</b>	<b>2264.60</b>
<b>Total</b>	<b>12495.35</b>	<b>11493.21</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	3766.16	3768.63
(b) Non-current investments	3312.13	514.36
(c) Long-term loans and advances	217.93	373.72
(d) Other non-current assets	61.65	0.31
<b>Non-current assets</b>	<b>7357.87</b>	<b>4657.02</b>
<b>2. Current assets</b>		
(a) Current investments	257.57	2087.46
(b) Inventories	2283.00	2343.37
(c) Trade receivables	1942.97	1645.22
(d) Cash and cash equivalents	69.49	105.07
(e) Short-term loans and advances	573.69	652.79
(f) Other current assets	10.76	2.28
<b>Current assets</b>	<b>5137.48</b>	<b>6836.19</b>
<b>Total</b>	<b>12495.35</b>	<b>11493.21</b>

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 13<sup>th</sup> November, 2013.

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

Mumbai  
13<sup>th</sup> November, 2013

**Dr. Y.K. Hamied**  
*Chairman*