

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2982.09	3466.91	2349.28	6449.00	4750.80	9683.29
b) Other Operating Income	91.09	75.36	140.35	166.45	213.29	448.49
Total income from operations (net)	3073.18	3542.27	2489.63	6615.45	4964.09	10131.78
2. Expenses						
a) Cost of materials consumed	926.97	1061.68	856.18	1988.65	1540.84	3426.74
b) Purchases of stock-in-trade	195.19	269.51	256.86	464.70	413.89	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.74	(116.64)	(191.66)	(66.90)	(45.45)	(349.05)
d) Employee benefits expense	427.94	463.52	359.28	891.46	742.09	1505.58
e) Depreciation and amortisation expense	108.30	106.12	109.77	214.42	224.01	433.20
f) Other expenses	788.29	928.91	655.12	1717.20	1226.34	2683.79
Total expenses	2496.43	2713.10	2045.55	5209.53	4101.72	8603.67
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	576.75	829.17	444.08	1405.92	862.37	1528.11
4. Other Income	30.25	108.33	23.24	138.58	60.52	147.91
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	607.00	937.50	467.32	1544.50	922.89	1676.02
6. Finance costs	45.25	43.29	31.84	88.54	56.99	136.05
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	561.75	894.21	435.48	1455.96	865.90	1539.97
8. Exceptional Item	-	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	561.75	894.21	435.48	1455.96	865.90	1539.97
10. Tax expense	154.37	204.16	99.41	358.53	197.66	358.88
11. Net Profit (+)/Loss (-) after tax (9-10)	407.38	690.05	336.07	1097.43	668.24	1181.09
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.62	160.58	160.62	160.58	160.59
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10920.59
14. Earnings per share (₹)						
- Basic	*5.08	*8.59	*4.18	*13.67	*8.32	14.71
- Diluted	*5.06	*8.56	*4.17	*13.62	*8.30	14.66
*Not Annualised						

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	488891845	489017843	498206108	488891845	498206108	489956017
- Percentage of shareholding	60.88	60.90	62.05	60.88	62.05	61.02
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)	36.79	36.79	36.80	36.79	36.80	36.80

Particulars	Quarter Ended 30.09.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
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 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.
- The figures of the previous year/period have been regrouped/ recast to render them comparable with the figures of the current period.
- The paid-up equity share capital stands increased to ₹160.62 crores (80,31,04,806 equity shares of ₹2 each) upon allotment of 13,818 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th September 2015.

6. The Standalone Statement of Assets and Liabilities is as under:

Particulars	(₹ in crore)	
	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.62	160.59
(b) Reserves and surplus	12054.22	10929.56
Shareholders' fund	12214.84	11090.15
2. Non-current liabilities		
(a) Long-term borrowings	0.34	0.41
(b) Deferred tax liabilities (net)	393.98	330.59
(c) Other long-term liabilities	40.00	40.00
(d) Long-term provisions	202.19	164.41
Non-current liabilities	636.51	535.41
3. Current liabilities		
(a) Short-term borrowings	1322.27	1380.20
(b) Trade payables	1540.89	1496.60
(c) Other current liabilities	337.78	352.42
(d) Short-term provisions	189.79	337.04
Current liabilities	3390.73	3566.26
Total	16242.08	15191.82
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	3550.59	3468.33
(b) Fixed assets-Intangible	135.94	125.29
(c) Capital Work-in-Progress- Tangible	309.88	339.00
(d) Intangible Assets under Development	25.46	21.71
(e) Non-current investments	4302.69	4036.99
(f) Long-term loans and advances	520.25	576.71
(g) Other non-current assets	64.90	65.13
Non-current assets	8909.71	8633.16
2. Current assets		
(a) Current investments	225.06	384.11
(b) Inventories	3565.19	3289.20
(c) Trade receivables	2550.05	2058.91
(d) Cash and cash equivalents	63.48	82.76
(e) Short-term loans and advances	707.58	589.96
(f) Other current assets	221.01	153.72
Current assets	7332.37	6558.66
Total	16242.08	15191.82

7. 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 5th November 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
5th November 2015

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	3361.73	3776.82	2629.81	7138.55	5277.01	10882.41
b) Other Operating Income	90.68	75.95	137.48	166.63	210.28	463.03
Total income from operations (net)	3452.41	3852.77	2767.29	7305.18	5487.29	11345.44
2. Expenses						
a) Cost of materials consumed	1015.07	1187.72	931.59	2202.79	1667.16	3740.24
b) Purchases of stock-in-trade	174.95	225.79	229.20	400.74	363.96	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.92	(161.89)	(144.86)	(134.97)	10.03	(344.22)
d) Employee benefits expense	585.91	620.26	473.51	1206.17	953.49	1973.67
e) Depreciation and amortisation expense	133.96	128.79	122.04	262.75	247.44	504.71
f) Other expenses	860.16	941.90	719.41	1802.06	1392.43	3020.37
Total expenses	2796.97	2942.57	2330.89	5739.54	4634.51	9688.45
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	655.44	910.20	436.40	1565.64	852.78	1656.99
4. Other Income	25.92	48.93	23.30	74.85	63.69	165.55
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	681.36	959.13	459.70	1640.49	916.47	1822.54
6. Finance costs	50.27	51.36	46.88	101.63	80.20	168.29
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	631.09	907.77	412.82	1538.86	836.27	1654.25
8. Exceptional Item	-	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	631.09	907.77	412.82	1538.86	836.27	1654.25
10. Tax expense	181.24	250.28	100.70	431.52	202.58	400.03
11. Net Profit (+)/Loss (-) after tax (9-10)	449.85	657.49	312.12	1107.34	633.69	1254.22
12. Share of Profit (+) / Loss (-) of associates	(2.86)	(0.29)	(5.02)	(3.15)	(23.13)	(25.30)
13. Minority Interest	15.75	6.59	8.42	22.34	17.30	48.15
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	431.24	650.61	298.68	1081.85	593.26	1180.77
15. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.62	160.58	160.62	160.58	160.59
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						10619.68
17. Earnings per share (₹)						
- Basic	*5.37	*8.10	*3.72	*13.47	*7.39	14.71
- Diluted	*5.35	*8.07	*3.71	*13.42	*7.37	14.66
*Not Annualised						



Particulars	Quarter Ended			Half Year Ended		Year Ended
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- Percentage of shareholding	60.88	60.90	62.05	60.88	62.05	61.02
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)	36.79	36.79	36.80	36.79	36.80	36.80

Particulars	Quarter Ended 30.09.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
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 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. The paid-up equity share capital stands increased to ₹160.62 crores (80,31,04,806 equity shares of ₹2 each) upon allotment of 13,818 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th September 2015.
6. The Unaudited Standalone financial results for the quarter and half year ended 30th September 2015 is available on the Company's website i.e. www.cipla.com and on the Stock Exchanges' websites: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
Total income from operations (net)	3073.18	3542.27	2489.63	6615.45	4964.09	10131.78
Profit before tax	561.75	894.21	435.48	1455.96	865.90	1539.97
Profit after tax	407.38	690.05	336.07	1097.43	668.24	1181.09

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 Consolidated Statement of Assets and Liabilities is as under:

(₹ in crore)

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.62	160.59
(b) Reserves and surplus	11560.91	10628.65
Shareholders' fund	11721.53	10789.24
2. Share application money pending allotment	-	12.25
3. Minority Interest	228.24	180.48
4. Non-current liabilities		
(a) Long-term borrowings	215.48	309.28
(b) Deferred tax liabilities (net)	397.91	331.74
(c) Other long-term liabilities	42.18	40.58
(d) Long-term provisions	212.17	172.83
Non-current liabilities	867.74	854.43
5. Current liabilities		
(a) Short-term borrowings	1334.28	1392.48
(b) Trade payables	1703.09	1577.24
(c) Other current liabilities	515.84	503.68
(d) Short-term provisions	244.27	407.73
Current liabilities	3797.48	3881.13
Total	16614.99	15717.53
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	4221.49	4140.56
(b) Fixed assets-Intangible	142.33	130.62
(c) Capital Work-in-Progress- Tangible	527.03	534.88
(d) Intangible Assets under Development	51.90	46.02
(e) Goodwill on consolidation	2555.90	2558.46
(f) Non-current investments	265.13	249.76
(g) Deferred Tax Assets (Net)	54.10	47.11
(h) Long-term loans and advances	280.68	296.96
(i) Other non-current assets	122.19	121.72
Non-current assets	8220.75	8126.09
2. Current assets		
(a) Current investments	296.02	390.02
(b) Inventories	4106.31	3780.62
(c) Trade receivables	2551.73	2004.25
(d) Cash and cash equivalents	355.15	564.26
(e) Short-term loans and advances	880.51	707.37
(f) Other current assets	204.52	144.92
Current assets	8394.24	7591.44
Total	16614.99	15717.53

9. 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 5th November 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
5th November 2015