



Cipla Ltd.

Registered Office :
Cipla House
Peninsula Business Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai – 400 013
India

14th August 2014

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 500087

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxembourg

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2014

We are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2014 as required under clause 41 of the listing agreement. This has been approved at the meeting of the Board of Directors of the Company held today at the registered office at 2.30 p.m.

Thank you,

Yours faithfully,
For Cipla Limited

Mital Sanghvi
Company Secretary

Encl.: as above

- cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- (2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**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

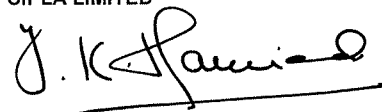
Particulars	Quarter Ended 30.06.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. 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.
3. 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.
4. 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.
5. 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**



Dr. Y. K. Hamied
Chairman

Mumbai
14th August, 2014

**STATEMENT OF CONSOLIDATED 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	2647.20	2445.33	2331.22	9825.80
a) Net Sales/Income from Operations (Net of excise duty)				
b) Other Operating Income	72.80	90.24	180.19	347.59
Total income from operations (net)	2720.00	2535.57	2511.41	10173.39
2. Expenses				
a) Cost of materials consumed	735.57	949.27	685.24	3376.22
b) Purchases of stock-in-trade	134.76	61.88	102.34	562.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	154.89	(7.61)	130.55	(64.25)
d) Employee benefits expense	479.98	427.93	329.20	1542.96
e) Depreciation and amortisation expense	125.40	105.01	85.03	372.64
f) Other expenses	673.02	694.82	574.43	2622.55
Total expenses	2303.62	2231.30	1906.79	8412.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	416.38	304.27	604.62	1760.41
4. Other Income	40.39	77.52	68.69	265.37
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	456.77	381.79	673.31	2025.78
6. Finance costs	33.32	34.11	39.57	145.74
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	423.45	347.68	633.74	1880.04
8. Exceptional Item	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	423.45	347.68	633.74	1880.04
10. Tax expense	101.88	75.30	153.62	463.38
11. Net Profit (+)/Loss (-) after tax (9-10)	321.57	272.38	480.12	1416.66
12. Share of Profit (+) / Loss (-) of associates	(18.11)	(3.10)	5.23	(12.32)
13. Minority Interest	8.88	8.59	-	15.93
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	294.58	260.69	485.35	1388.41
15. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				9880.80
17. Earnings per share (₹)				
- Basic	*3.67	*3.25	*6.04	17.29
- Diluted	*3.66	*3.24	*6.04	17.27
*Not Annualised				



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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.
- 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. The financial results of associates and joint venture have been included in the consolidated results on the basis of management accounts not reviewed by the auditors.
- 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 in standalone financial results is higher by ₹ 30.41 crore for the quarter ended 30th June 2014. However in case of Indian subsidiaries the consequential impact (after considering the transition provision specified in Schedule II) on the depreciation charged and on the results for the quarter is not material.

5. The Unaudited Standalone financial results for the quarter ended 30th June 2014 is available on the Company's website i.e. www.cipla.com and on the Stock Exchange's website: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crore)

Particulars	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	2474.46	2304.86	2486.91	9456.90
Profit before tax	430.42	345.64	624.87	1818.34
Profit after tax	332.17	276.64	474.90	1388.34

6. 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.
7. The figures of the previous year/periods have been regrouped/ recast to render them comparable with the figures of the current period.
8. The above consolidated financial results for the quarter ended 30th June, 2104 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



Dr. Y. K. Hamied
Chairman

Mumbai
14th August, 2014