Cipla

12th February 2015

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

Scrip Code: 500087

(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: CIPLA EQ

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

Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2014

We are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 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.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

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

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

Cipla

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	**2325.17**	2349.28	2271.73	7075.97	6899.91	9111.56
b) Other Operating Income	**141.06**	140.35	28.38	354.35	252.14	345.34
Total income from operations (net)	**2466.23**	2489.63	2300.11	7430.32	7152.05	9456.90
2. Expenses						
a) Cost of materials consumed	**842.00**	856.18	860.43	2382.84	2331.52	3145.34
b) Purchases of stock-in-trade	**230.97**	256.86	217.67	644.86	569.50	773.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(97.68)**	(191.66)	(153.00)	(143.13)	(115.40)	(158.12)
d) Employee benefits expense	**375.93**	359.28	326.34	1118.02	951.95	1284.75
e) Depreciation and amortisation expense	**97.71**	109.77	82.08	321.72	242.61	323.61
f) Other expenses	**633.29**	655.12	645.73	1859.63	1783.24	2422.00
Total expenses	**2082.22**	2045.55	1979.25	6183.94	5763.42	7790.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	**384.01**	444.08	320.86	1246.38	1388.63	1665.92
4. Other Income	**46.64**	23.24	53.08	107.16	186.74	280.28
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	**430.65**	467.32	373.94	1353.54	1575.37	1946.20
6. Finance costs	**43.36**	31.84	28.30	100.35	102.67	127.86
7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)	**387.29**	435.48	345.64	1253.19	1472.70	1818.34
8. Exceptional Item	-	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	**387.29**	435.48	345.64	1253.19	1472.70	1818.34
10. Tax expense	**88.34**	99.41	84.87	286.00	361.00	430.00
11. Net Profit (+)/Loss (-) after tax (9-10)	**298.95**	336.07	260.77	967.19	1111.70	1388.34
12. Paid-up equity share capital (Face Value ₹2 per share)	**160.58**	160.58	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	***3.72**	*4.18	*3.25	*12.05	*13.85	17.29
- Diluted	***3.71**	*4.17	*3.24	*12.01	*13.83	17.27
*Not Annualised						

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	**493512871**	498206108	498311105	**493512871**	498311105	498568383
- Percentage of shareholding	**61.47**	62.05	62.06	**61.47**	62.06	62.09
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)	**36.80**	36.80	36.80	**36.80**	36.80	36.80

Particulars	Quarter Ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	14
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	1

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 (Price 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 quarter ended 31st December 2014, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013 - A"), 9,22,230 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.

4. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

5. 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 12th February 2015.

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

Dr. Y. K. Hamied
Chairman

Mumbai
12th February 2015

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

Cipla

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	**2624.71**	2629.81	2567.97	7901.72	7382.66	9825.80
b) Other Operating Income	**140.75**	137.48	28.15	351.03	257.35	347.59
Total income from operations (net)	**2765.46**	2767.29	2596.12	8252.75	7640.01	10173.39
2. Expenses						
a) Cost of materials consumed	**957.03**	931.59	895.91	2624.19	2426.95	3376.22
b) Purchases of stock-in-trade	**135.83**	229.20	244.06	499.79	500.98	562.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(103.11)**	(144.86)	(140.90)	(93.08)	(56.64)	(64.25)
d) Employee benefits expense	**505.46**	473.51	423.19	1458.95	1115.03	1542.96
e) Depreciation and amortisation expense	**121.59**	122.04	91.17	369.03	267.63	372.64
f) Other expenses	**716.42**	719.41	706.59	2108.85	1929.92	2622.55
Total expenses	**2333.22**	2330.89	2220.02	6967.73	6183.87	8412.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	**432.24**	436.40	376.10	1285.02	1456.14	1760.41
4. Other Income	**40.66**	23.30	45.10	104.35	187.85	265.37
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	**472.90**	459.70	421.20	1389.37	1643.99	2025.78
6. Finance costs	**44.73**	46.88	25.97	124.93	111.63	145.74
7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)	**428.17**	412.82	395.23	1264.44	1532.36	1880.04
8. Exceptional Item	**-**	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	**428.17**	412.82	395.23	1264.44	1532.36	1880.04
10. Tax expense	**94.43**	100.70	98.70	297.01	388.08	463.38
11. Net Profit (+)/Loss (-) after tax (9-10)	**333.74**	312.12	296.53	967.43	1144.28	1416.66
12. Share of Profit (+) / Loss (-) of associates	**0.63**	(5.02)	(6.11)	(22.50)	(9.22)	(12.32)
13. Minority Interest	**6.52**	8.42	6.11	23.82	7.34	15.93
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	**327.85**	298.68	284.31	921.11	1127.72	1388.41
15. Paid-up equity share capital (Face Value ₹2 per share)	**160.58**	160.58	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	***4.08**	*3.72	*3.54	*11.47	*14.05	17.29
- Diluted	***4.07**	*3.71	*3.54	*11.44	*14.03	17.27
*Not Annualised						

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
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- Percentage of shareholding	**61.47**	62.05	62.06	**61.47**	62.06	62.09
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)	**36.80**	36.80	36.80	**36.80**	36.80	36.80

Particulars	Quarter Ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	14
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	1

Notes:

1. The Company is essentially in the pharmaceutical business segment.

2. 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.

3. 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 (Price 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.

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5. The Unaudited Standalone financial results for the quarter and nine months ended 31st December 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			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			Unaudited		Audited
Total income from operations (net)	**2466.23**	2489.63	2300.11	7430.32	7152.05	9456.90
Profit before tax	**387.29**	435.48	345.64	1253.19	1472.70	1818.34
Profit after tax	**298.95**	336.07	260.77	967.19	1111.70	1388.34

6. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

7. 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 12th February 2015.

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

Dr. Y. K. Hamied
Chairman

Mumbai
12th February 2015