

Cipla Limited
Regd. Office:
Mumbai Central
Mumbai 400 008

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

Particulars	Quarter Ended			Half Year Ended		(₹ in crores)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2302.86	2284.70	2152.63	4587.56	4074.66	8015.37
b) Other Operating Income	44.58	179.18	45.97	223.76	86.78	187.05
Total income from operations (net)	2347.44	2463.88	2198.60	4811.32	4161.44	8202.42
2. Expenses						
a) Cost of materials consumed	798.19	672.90	653.10	1471.09	1201.89	2646.83
b) Purchases of stock-in-trade	213.60	138.23	183.81	351.83	335.66	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(94.18)	131.78	(50.89)	37.60	(21.02)	(290.75)
d) Employee benefits expense	318.65	306.96	242.61	625.61	455.61	969.28
e) Depreciation and amortisation expense	81.65	78.88	73.96	160.53	146.78	303.03
f) Other expenses	558.25	538.64	494.37	1096.89	972.50	2051.03
Total expenses	1876.16	1867.39	1596.96	3743.55	3091.42	6386.31
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	471.28	596.49	601.64	1067.77	1070.02	1816.11
4. Other income	64.62	69.14	64.14	133.66	117.20	229.13
5. Profit (+)/Loss (-) before finance costs (3+4)	535.80	665.63	665.78	1201.43	1187.22	2045.24
6. Finance costs	33.61	40.76	4.01	74.37	6.45	33.38
7. Profit (+)/Loss (-) before tax (5-6)	502.19	624.87	661.77	1127.06	1180.77	2011.86
8. Tax expense	126.16	149.97	161.76	276.13	280.00	504.75
9. Net Profit (+)/Loss (-) after tax (7-8)	376.03	474.90	500.01	850.93	900.77	1507.11
10. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						8699.97
12. Earnings per share (₹)						
- Basic	*4.68	*5.91	*6.23	*10.60	*11.22	18.77
- Diluted	*4.68	*5.91	*6.23	*10.59	*11.22	18.77
*Not Annualised						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	499123493	498844405	505024288	499123493	505024288	500983877
- Percentage of shareholding	62.16	62.13	62.90	62.16	62.90	62.40
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 30.09.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NII
Received during the quarter	16
Disposed of during the quarter	16
Remaining unresolved at the end of the quarter	NII

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 30th September, 2013, in accordance with Employee Stock Option Scheme dated 16th 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:

Particulars	As at 30.09.2013		As at 31.03.2013	
	Unaudited		Audited	
A. EQUITY AND LIABILITIES				
1. Shareholders' fund				
(a) Share capital				
(b) Reserves and surplus		160.58		160.58
		9563.42		8708.94
		9724.00		8869.52
2. Non-current liabilities				
(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
		416.45		359.09
3. Current liabilities				
(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
		2354.90		2264.60
Total		12495.35		11493.21
B. ASSETS				
1. Non-current assets				
(a) Fixed assets				
(b) Non-current investments		3766.16		3768.63
(c) Long-term loans and advances		3312.13		514.36
(d) Other non-current assets		217.93		373.72
		61.65		0.31
		7357.87		4657.02
2. Current assets				
(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
		5137.48		6836.19
Total		12495.35		11493.21

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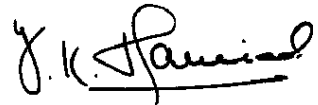
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6. The above standalone financial results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2013.

Mumbai
13th November, 2013

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



Dr. Y.K. Hamied
Chairman

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013**

Particulars	Quarter Ended			Half Year Ended		(₹ in crores) Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2463.18	2307.71	2167.05	4770.89	4099.30	8086.82
b) Other Operating Income	49.21	179.99	48.72	229.20	90.62	192.51
Total income from operations (net)	2512.39	2487.70	2215.77	5000.09	4189.92	8279.33
2. Expenses						
a) Cost of materials consumed	838.26	692.78	678.30	1531.04	1241.04	2728.92
b) Purchases of stock-in-trade	154.58	102.34	123.88	256.92	239.85	514.30
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46.29)	130.55	(51.02)	84.26	(19.96)	(290.60)
d) Employee benefits expense	362.57	329.27	261.59	691.84	486.32	1036.26
e) Depreciation and amortisation expense	91.43	85.03	80.83	176.46	160.48	330.48
f) Other expenses	639.11	540.42	501.56	1179.53	991.20	2092.60
Total expenses	2039.66	1880.39	1595.14	3920.05	3098.93	6411.96
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	472.73	607.31	620.63	1080.04	1090.99	1867.37
4. Other income	75.63	67.12	64.58	142.75	114.70	222.14
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	548.36	674.43	685.21	1222.79	1205.69	2089.51
6. Finance costs	44.97	40.69	4.51	85.66	7.26	33.91
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	503.39	633.74	680.70	1137.13	1198.43	2055.60
8. Exceptional item	-	-	-	-	39.77	39.77
9. Profit(+)/Loss(-) before tax (7+8)	503.39	633.74	680.70	1137.13	1238.20	2095.37
10. Tax expense	135.76	153.62	194.54	289.38	314.59	544.31
11. Net Profit (+)/Loss (-) after tax (9-10)	367.63	480.12	486.16	847.75	923.61	1551.06
12. Share of Profit (+) / Loss (-) of associates	(8.34)	5.23	1.79	(3.11)	4.44	(6.21)
13. Minority Interest	1.23	-	-	1.23	-	-
14. Net Profit (+) / Loss (-) for the period (11+12-13)	358.06	485.35	487.95	843.41	928.05	1544.85
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						8849.13
17. Earnings per share (₹)						
- Basic	*4.46	*6.04	*6.08	*10.50	*11.56	19.24
- Diluted	*4.46	*6.04	*6.08	*10.49	*11.56	19.24
*Not Annualised						

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A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	499123493	498844405	505024288	499123493	505024288	500983877
- Percentage of shareholding	62.16	62.13	62.90	62.16	62.90	62.40
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 30.09.2013
B. INVESTOR COMPLAINTS	
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.
- 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 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).
- Cipla Medpro South Africa Ltd ("Medpro"), a pharmaceutical company, incorporated in South Africa became a wholly owned subsidiary of the Company on 15th July 2013. Accordingly, the above results for the current period includes the relevant results of Medpro and its subsidiaries from the date Medpro became subsidiary of the Company and therefore the corresponding figures for the previous period are not comparable.
- The Unaudited Standalone financial results for the quarter and half year ended 30th September 2013 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:

Particulars	Quarter Ended					
	30.09.2013			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	2347.44	2463.88	2198.60	4811.32	4161.44	8202.42
Profit before tax	502.19	624.87	661.77	1127.06	1180.77	2011.86
Profit after tax	376.03	474.90	500.01	850.93	900.77	1507.11

6. During the quarter ended 30th September, 2013, in accordance with Employee Stock Option Scheme dated 16th 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.

7. The figures of the previous year 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 crores)

Particulars	As at 30.09.2013 Unaudited	As at 31.03.2013 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	9783.54	8858.10
Shareholders' fund	9944.12	9018.68
2. Minority interest	13.12	
3. Non-current liabilities		
(a) Long-term borrowings	158.85	0.55
(b) Deferred tax liabilities (net)	323.30	280.54
(c) Other long-term liabilities	30.87	30.00
(d) Long-term provisions	72.97	50.37
Non-current liabilities	585.99	361.46
4. Current liabilities		
(a) Short-term borrowings	1085.00	966.38
(b) Trade payables	964.76	828.36
(c) Other current liabilities	471.03	250.89
(d) Short-term provisions	114.95	232.00
Current liabilities	2635.74	2277.63
Total	13178.97	11657.77
B. ASSETS		
1. Non-current assets		
(a) Fixed Assets	4240.91	3987.76
(b) Goodwill on consolidation	2619.29	
(c) Non-current investments	434.70	415.69
(d) Long-term loans and advances	206.29	357.80
(e) Other non-current assets	114.37	5.11
Non-current assets	7615.56	4766.36
2. Current assets		
(a) Current investments	293.00	2116.75
(b) Inventories	2716.43	2387.07
(c) Trade receivables	1764.66	1668.84
(d) Cash and cash equivalents	174.05	143.01
(e) Short-term loans and advances	611.55	573.46
(f) Other current assets	3.72	2.28
Current assets	5563.41	6891.41
Total	13178.97	11657.77

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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 13th November, 2013. The Company has opted for submission of consolidated financial results under clause 41(l)(e)(i) of the listing agreement with effect from quarter ended 30th June 2013. The comparable consolidated financial results for the quarter and half year ended 30th September 2012 are based on management accounts.

Mumbai
13th November, 2013

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

Y. K. Hamied

Dr. Y. K. Hamied
Chairman

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Cipla

Cipla Ltd.
Mumbai Central
Mumbai 400 008

13th November 2013

(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

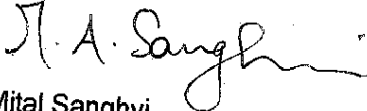
Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2013

We are enclosing a copy of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2013 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 3.30 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

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