Cipla
Cipla Ltd.
Mumbai Central
Mumbai 400 008

13th November 2013

(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,

Please find enclosed copy of the note displayed on our website www.cipla.com for your reference.

Kindly acknowledge the receipt.

Thank you,

Yours faithfully,
For Cipla Limited

M. A. Sanghvi

Mital Sanghvi
Company Secretary

Encl: as above

Phone : (9122) 23082891, 23095521 • Fax : (9122) 23070013, 23070393, 23070385

Financial Review (Consolidated) *(₹ crore)*

	Quarter Ended			Half Year Ended		
	30/09/2013	30/09/2012	% change	30/09/2013	30/09/2012	% change
Sales						
Domestic	1039.81	931.99	11.6%	2138.42	1874.48	14.1%
International	1423.37	1235.06	15.2%	2632.47	2224.82	18.3%
% of international to total	57.8%	57.0%		55.2%	54.3%	
Total Sales	2463.18	2167.05	13.7%	4770.89	4099.30	16.4%
Other operating income						
Technology knowhow/fees	16.07	4.64		26.45	10.39	
Others	33.14	44.08		202.75	80.23	
Total	49.21	48.72	1.0%	229.20	90.62	152.9%
Income from Operations	2512.39	2215.77	13.4%	5000.09	4189.92	19.3%
Material Cost	946.55	751.16		1872.22	1460.93	
% to total sales	38.4%	34.7%		39.2%	35.6%	
EBITDA*	564.16	701.46	-19.6%	1256.50	1251.47	0.4%
% to income from operations	22.5%	31.7%		25.1%	29.9%	
Profit before tax	503.39	680.70	-26.0%	1137.13	1238.20	-8.2%
% to income from operations	20.0%	30.7%		22.7%	29.6%	
Profit after tax	358.06	487.95	-26.6%	843.41	928.05	-9.1%
% to income from operations	14.3%	22.0%		16.9%	22.1%	

(Current year figures include the relevant results of Cipla Medpro and its subsidiaries from the date Cipla Medpro became subsidiary of the company and therefore the corresponding figures for the previous period are not comparable.)

During the quarter, the company posted a growth of over 13% in income from operations. Domestic sales grew by over 11% and export sales grew by over 15%. Operating margins have decreased by about 20% and profits after tax, have decreased by about 27% on a year-on-year basis. The previous year's results included one-time profit share revenues from Escitalopram through our US partner.

Material cost has increased by about 4% mainly on account of changes in product mix viz. higher proportion of ARVs and lower contribution of Escitalopram. The operating margins have decreased due to increase in material cost and other expenditures.

The increase in staff cost of ₹101 crore is due to increase in manpower, annual increments. Other expenditure has increased by ₹138 crore for the quarter mainly on account of increase in sales promotion expenses, professional charges, etc. Tax for the quarter is in line with average tax rate for the previous year.

(*Excludes other incomes)