

10<sup>th</sup> February 2016

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

(2) National Stock Exchange of India Ltd  
Listing Department  
Exchange Plaza, 5<sup>th</sup> 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,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December 2015, approved at the meeting of the Board of Directors of the Company held today i.e. 10<sup>th</sup> February 2016.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m and concluded at 4.15 p.m.

Further, pursuant to Regulation 33 of the Listing Regulations, we are also enclosing Limited Review Certificate (Standalone and Consolidated) signed by joint statutory auditors of the Company, M/s. V. Sankar Aiyar & Co. and M/s. R.G.N. Price & Co. for the period ended 31<sup>st</sup> December 2015.

Thank you,

Yours faithfully,  
For Cipla Limited



Mital Sanghvi  
Company Secretary

Encl.: as above

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited			Unaudited		Audited
<b>1. Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	2603.66	2982.09	2325.17	9052.66	7075.97	9683.29
b) Other Operating Income	74.06	91.09	141.06	240.51	354.35	448.49
<b>Total income from operations (net)</b>	<b>2677.72</b>	<b>3073.18</b>	<b>2466.23</b>	<b>9293.17</b>	<b>7430.32</b>	<b>10131.78</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	890.15	926.97	842.00	2878.80	2382.84	3426.74
b) Purchases of stock-in-trade	264.79	195.19	230.97	729.49	644.86	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.06	49.74	(97.68)	(34.84)	(143.13)	(349.05)
d) Employee benefits expense	441.69	427.94	375.93	1333.15	1118.02	1505.58
e) Depreciation and amortisation expense	111.65	108.30	97.71	326.07	321.72	433.20
f) Other expenses	720.46	788.29	633.29	2437.66	1859.63	2683.79
<b>Total expenses</b>	<b>2460.80</b>	<b>2496.43</b>	<b>2082.22</b>	<b>7670.33</b>	<b>6183.94</b>	<b>8603.67</b>
<b>3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>216.92</b>	<b>576.75</b>	<b>384.01</b>	<b>1622.84</b>	<b>1246.38</b>	<b>1528.11</b>
<b>4. Other Income</b>	<b>68.81</b>	<b>30.25</b>	<b>46.64</b>	<b>207.39</b>	<b>107.16</b>	<b>147.91</b>
<b>5. Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>285.73</b>	<b>607.00</b>	<b>430.65</b>	<b>1830.23</b>	<b>1353.54</b>	<b>1676.02</b>
<b>6. Finance costs</b>	<b>18.03</b>	<b>45.25</b>	<b>43.36</b>	<b>106.57</b>	<b>100.35</b>	<b>136.05</b>
<b>7. Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items and tax (5-6)</b>	<b>267.70</b>	<b>561.75</b>	<b>387.29</b>	<b>1723.66</b>	<b>1253.19</b>	<b>1539.97</b>
<b>8. Exceptional Items</b>	-	-	-	-	-	-
<b>9. Profit(+)/Loss(-) from ordinary activities before tax (7-8)</b>	<b>267.70</b>	<b>561.75</b>	<b>387.29</b>	<b>1723.66</b>	<b>1253.19</b>	<b>1539.97</b>
<b>10. Tax expense</b>	<b>1.72</b>	<b>154.37</b>	<b>88.34</b>	<b>360.25</b>	<b>286.00</b>	<b>358.88</b>
<b>11. Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)</b>	<b>265.98</b>	<b>407.38</b>	<b>298.95</b>	<b>1363.41</b>	<b>967.19</b>	<b>1181.09</b>
<b>12. Paid-up equity share capital (Face Value ₹2 per equity share)</b>	<b>160.65</b>	<b>160.62</b>	<b>160.58</b>	<b>160.65</b>	<b>160.58</b>	<b>160.59</b>
<b>13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>10920.59</b>
<b>14. Earnings per share (₹)</b>						
- Basic	*3.31	*5.08	*3.72	*16.98	*12.05	14.71
- Diluted	*3.30	*5.06	*3.71	*16.92	*12.01	14.66
*Not Annualised						

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. The results for the current period includes gain on sale of investment in an associate (Biomab Holding Ltd.) of ₹55.71 crore.
3. Tax expense for the current period is net of Minimum Alternate Tax (MAT) credit of ₹55.16 crore.
4. 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. During the quarter ended 31<sup>st</sup> December 2015, in accordance with Employee Stock Option Scheme dated 31<sup>st</sup> October 2013 ("ESOS 2013 - A"), 6,51,602 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.
6. The paid-up equity share capital stands increased to ₹160.65 crore (80,32,38,846 equity shares of ₹2 each) upon allotment of 1,34,040 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31<sup>st</sup> December 2015.
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 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 10<sup>th</sup> February 2016.

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



**Subhanu Saxena**  
Managing Director and Global Chief Executive Officer

Mumbai  
10<sup>th</sup> February 2016

**R. G. N. Price & Co.**  
**Chartered Accountants**  
204, Parekh Building,  
N. G. Acharya Marg,  
Chembur,  
Mumbai - 400 071.

**V. Sankar Aiyar & Co.**  
**Chartered Accountants**  
2-C, Court Chambers,  
35, New Marine Lines  
Mumbai - 400 020.

## **Review Report**

**To**

**The Board of Directors**

**Cipla Ltd.**

Lower Parel,

Mumbai - 400 013.

*Dear Sirs,*

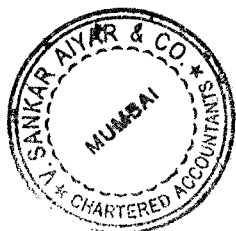
**Re : Limited Review Report on the Standalone Unaudited Financial Results for the periods ended December 31, 2015**

### **Introduction**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of **M/s. Cipla Limited** ("the Company") for the periods ended December 31, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

### **Scope of Review**

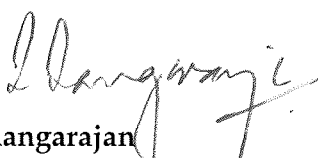
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared for the periods ended December 31, 2015 in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

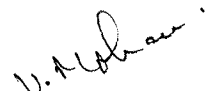
For R.G.N. Price & Co.  
Chartered Accountants  
Firm Registration No. 002785S

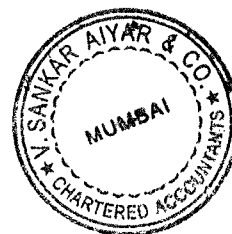
  
**R. Rangarajan**  
(Partner)  
Membership No. 41883

Place : Mumbai  
Date : 10<sup>th</sup> February, 2016



For V. Sankar Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 109208W

  
**V. Mohan**  
(Partner)  
Membership No. 17748



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited			Unaudited		Audited
<b>1. Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	3027.26	3361.73	2624.71	10165.81	7901.72	10882.41
b) Other Operating Income	79.29	90.68	140.75	245.92	351.03	463.03
<b>Total income from operations (net)</b>	<b>3106.55</b>	<b>3452.41</b>	<b>2765.46</b>	<b>10411.73</b>	<b>8252.75</b>	<b>11345.44</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	994.29	1015.07	957.03	3197.08	2624.19	3740.24
b) Purchases of stock-in-trade	182.92	174.95	135.83	583.66	499.79	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.63	26.92	(103.11)	(78.34)	(93.08)	(344.22)
d) Employee benefits expense	586.24	585.91	505.46	1792.41	1458.95	1973.67
e) Depreciation and amortisation expense	137.47	133.96	121.59	400.22	369.03	504.71
f) Other expenses	832.76	860.16	716.42	2634.82	2108.85	3020.37
<b>Total expenses</b>	<b>2790.31</b>	<b>2796.97</b>	<b>2333.22</b>	<b>8529.85</b>	<b>6967.73</b>	<b>9688.45</b>
<b>3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>316.24</b>	<b>655.44</b>	<b>432.24</b>	<b>1881.88</b>	<b>1285.02</b>	<b>1656.99</b>
<b>4. Other Income</b>	<b>79.30</b>	<b>25.92</b>	<b>40.66</b>	<b>154.15</b>	<b>104.35</b>	<b>165.55</b>
<b>5. Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>395.54</b>	<b>681.36</b>	<b>472.90</b>	<b>2036.03</b>	<b>1389.37</b>	<b>1822.54</b>
<b>6. Finance costs</b>	<b>22.95</b>	<b>50.27</b>	<b>44.73</b>	<b>124.58</b>	<b>124.93</b>	<b>168.29</b>
<b>7. Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items and tax (5-6)</b>	<b>372.59</b>	<b>631.09</b>	<b>428.17</b>	<b>1911.45</b>	<b>1264.44</b>	<b>1654.25</b>
<b>8. Exceptional Item</b>	-	-	-	-	-	-
<b>9. Profit(+)/Loss(-) from ordinary activities before tax (7-8)</b>	<b>372.59</b>	<b>631.09</b>	<b>428.17</b>	<b>1911.45</b>	<b>1264.44</b>	<b>1654.25</b>
<b>10. Tax expense</b>	<b>11.97</b>	<b>181.24</b>	<b>94.43</b>	<b>443.49</b>	<b>297.01</b>	<b>400.03</b>
<b>11. Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)</b>	<b>360.62</b>	<b>449.85</b>	<b>333.74</b>	<b>1467.96</b>	<b>967.43</b>	<b>1254.22</b>
<b>12. Share of Profit (+) / Loss (-) of associates</b>	<b>(3.50)</b>	<b>(2.86)</b>	<b>0.63</b>	<b>(6.65)</b>	<b>(22.50)</b>	<b>(25.30)</b>
<b>13. Minority Interest</b>	<b>13.92</b>	<b>15.75</b>	<b>6.52</b>	<b>36.26</b>	<b>23.82</b>	<b>48.15</b>
<b>14. Net Profit (+) / Loss (-) after taxes, minority interest and share of profit/loss of associates (11+12-13)</b>	<b>343.20</b>	<b>431.24</b>	<b>327.85</b>	<b>1425.05</b>	<b>921.11</b>	<b>1180.77</b>
<b>15. Paid-up equity share capital (Face Value ₹2 per share)</b>	<b>160.65</b>	<b>160.62</b>	<b>160.58</b>	<b>160.65</b>	<b>160.58</b>	<b>160.59</b>
<b>16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>10619.68</b>
<b>17. Earnings per share ( ₹ )</b>						
- Basic	*4.28	*5.37	*4.08	*17.75	*11.47	14.71
- Diluted	*4.26	*5.35	*4.07	*17.68	*11.44	14.66
*Not Annualised						

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. The results for the current period includes gain on sale of investment in an associate (Biomab Holding Ltd.) of ₹74.20 crore.
3. Tax expense for the current period is net of Minimum Alternate Tax (MAT) credit of ₹55.16 crore.
4. 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.
5. 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.
6. During the quarter ended 31<sup>st</sup> December 2015, in accordance with Employee Stock Option Scheme dated 31<sup>st</sup> October 2013 ("ESOS 2013 - A"), 6,51,602 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.
7. The paid-up equity share capital stands increased to ₹160.65 crore (80,32,38,846 equity shares of ₹2 each) upon allotment of 1,34,040 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31<sup>st</sup> December 2015.
8. The Unaudited Standalone financial results for the quarter and nine months ended 31<sup>st</sup> December 2015 is available on the Company's website i.e. [www.cipla.com](http://www.cipla.com) under Investor Information section and on the stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com). The key standalone financial information are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited			Unaudited		Audited
Total income from operations (net)	2677.72	3073.18	2466.23	9293.17	7430.32	10131.78
Profit before tax	267.70	561.75	387.29	1723.66	1253.19	1539.97
Profit after tax	265.98	407.38	298.95	1363.41	967.19	1181.09

(₹ in crore)

9. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
10. 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 10<sup>th</sup> February 2016.

By order of the Board  
For CIPLA LIMITED



**Subhanu Saxena**  
Managing Director and Global Chief Executive Officer

Mumbai  
10<sup>th</sup> February 2016

**R. G. N. Price & Co.**  
Chartered Accountants  
204, Parekh Building,  
N. G. Acharya Marg,  
Chembur,  
Mumbai - 400 071.

**V. Sankar Aiyar & Co.**  
Chartered Accountants  
2-C, Court Chambers,  
35, New Marine Lines  
Mumbai - 400 020.

**The Board of Directors**  
**Cipla Ltd.**  
Lower Parel,  
Mumbai - 400 013.

*Dear Sirs,*

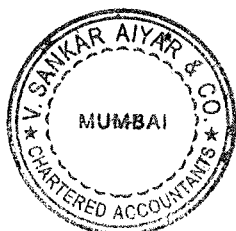
**Re : Limited Review Report on the Consolidated Unaudited Financial Results for the periods ended December 31, 2015.**

### **Introduction**

We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the Statement') of **M/s. Cipla Limited** ('the Company'), its subsidiaries and associates (collectively known as "the Group") for the periods ended December 31, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

### **Scope of Review**

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





The financial results of 4 subsidiaries whose financial results reflect total revenue of Rs.120.00 crores and Rs.389.20 crores for the quarter and nine months period ended December 31, 2015 respectively and net profit after tax of Rs.18.32 crores and Rs.98.31 crores for the quarter and nine months period ended December 31, 2015 respectively have been reviewed by one of us.

The financial results of 29 subsidiaries whose financial results reflect total revenue of Rs.497.79 crores and Rs.1304.93 crores for the quarter and nine months period ended December 31, 2015 and the net profit after tax and minority interest of Rs.2.09 crores and Rs.73.18 crores for the quarter and nine months period ended December 31, 2015 respectively, have not been reviewed by their auditors. These financial results have been certified by the Company's Management and furnished to us, and our review, in so far as it relates to the amount included in respect of those 29 Subsidiaries are based solely on the Management certified financial results.

Further, the financial results of 2 Subsidiaries whose financial results reflect total revenue of Rs.7.78 crores for the quarter ended December 31, 2015 and Rs.13.05 crores from the date of acquisition of the subsidiaries upto December 31, 2015 and the net profit after tax and minority interest of Rs.0.35 crores for the quarter ended December 31, 2015 and Rs.0.26 crores from the date of acquisition of the subsidiaries upto December 31, 2015, have not been reviewed by their auditors. These financial results have been certified by the Company's Management and furnished to us, and our review, in so far as it relates to the amount included in respect of these 2 Subsidiaries, is based solely on the Management certified financial results.

Further, the financial results of 28 subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries (Local GAAP) have been reviewed by other auditors, duly qualified to act as auditor in those countries, whose financial results reflects total revenue of Rs.429.40 crores and Rs.1284.76 crores for the quarter and nine months period ended December 31, 2015 respectively and the net profit after tax and minority interest of Rs.27.13 crores and Rs.45.32 crores for the quarter and nine months period ended December 31, 2015 respectively. The aforesaid local GAAP financial results have been restated by the Management so that they conform to the generally accepted accounting principles in India. Our review on the Statement, insofar as it relates to these entities, is based on the aforesaid review reports of those other Auditors.

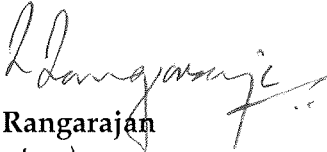
Further, the financial results of 2 Associates whose share of loss of Rs.3.50 crores and Rs.6.65 crores for the quarter and nine months period ended December 31, 2015 respectively have not been reviewed by their auditors. These financial results have been certified by the Company's Management and furnished to us, and our review, in so far as it relates to the amount included in respect of the 2 Associates are based solely on these certified financial results.



## Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared for the periods ended December 31, 2015 in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.


**For R.G.N. Price & Co.**  
*Chartered Accountants*  
Firm Registration No. 002785S

  
**R. Rangarajan**  
*(Partner)*  
Membership No. 41883

Place : Mumbai  
Date: 10<sup>th</sup> February, 2016



**For V. Sankar Aiyar & Co.**  
*Chartered Accountants*  
Firm Registration No. 109208W

  
**V. Mohan**  
*(Partner)*  
Membership No. 17748

