

*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 Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2015**

**Introduction**

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the Statement") of **M/s. Cipla Limited** ('the Company') for the quarter and half year ended September 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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**

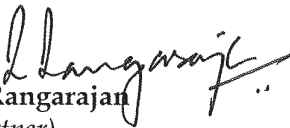
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 quarter and half year ended September 30, 2015 in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any **material misstatement**.

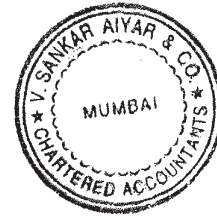
**For R.G.N. Price & Co.**  
Chartered Accountants  
Firm Registration No. 002785S

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



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

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



Place : Mumbai  
Date : 5<sup>th</sup> November, 2015

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2015**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
<b>1. Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	2982.09	3466.91	2349.28	6449.00	4750.80	9683.29
b) Other Operating Income	91.09	75.36	140.35	166.45	213.29	448.49
<b>Total income from operations (net)</b>	<b>3073.18</b>	<b>3542.27</b>	<b>2489.63</b>	<b>6615.45</b>	<b>4964.09</b>	<b>10131.78</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	926.97	1061.68	856.18	1988.65	1540.84	3426.74
b) Purchases of stock-in-trade	195.19	269.51	256.86	464.70	413.89	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.74	(116.64)	(191.66)	(66.90)	(45.45)	(349.05)
d) Employee benefits expense	427.94	463.52	359.28	891.46	742.09	1505.58
e) Depreciation and amortisation expense	108.30	106.12	109.77	214.42	224.01	433.20
f) Other expenses	788.29	928.91	655.12	1717.20	1226.34	2683.79
<b>Total expenses</b>	<b>2496.43</b>	<b>2713.10</b>	<b>2045.55</b>	<b>5209.53</b>	<b>4101.72</b>	<b>8603.67</b>
<b>3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>576.75</b>	<b>829.17</b>	<b>444.08</b>	<b>1405.92</b>	<b>862.37</b>	<b>1528.11</b>
<b>4. Other Income</b>	<b>30.25</b>	<b>108.33</b>	<b>23.24</b>	<b>138.58</b>	<b>60.52</b>	<b>147.91</b>
<b>5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)</b>	<b>607.00</b>	<b>937.50</b>	<b>467.32</b>	<b>1544.50</b>	<b>922.89</b>	<b>1676.02</b>
<b>6. Finance costs</b>	<b>45.25</b>	<b>43.29</b>	<b>31.84</b>	<b>88.54</b>	<b>56.99</b>	<b>136.05</b>
<b>7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)</b>	<b>561.75</b>	<b>894.21</b>	<b>435.48</b>	<b>1455.96</b>	<b>865.90</b>	<b>1539.97</b>
<b>8. Exceptional Item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Profit(+)/Loss(-) before tax (7-8)</b>	<b>561.75</b>	<b>894.21</b>	<b>435.48</b>	<b>1455.96</b>	<b>865.90</b>	<b>1539.97</b>
<b>10. Tax expense</b>	<b>154.37</b>	<b>204.16</b>	<b>99.41</b>	<b>358.53</b>	<b>197.66</b>	<b>358.88</b>
<b>11. Net Profit (+)/Loss (-) after tax (9-10)</b>	<b>407.38</b>	<b>690.05</b>	<b>336.07</b>	<b>1097.43</b>	<b>668.24</b>	<b>1181.09</b>
<b>12. Paid-up equity share capital (Face Value ₹2 per equity share)</b>	<b>160.62</b>	<b>160.62</b>	<b>160.58</b>	<b>160.62</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	*5.08	*8.59	*4.18	*13.67	*8.32	14.71
- Diluted	*5.06	*8.56	*4.17	*13.62	*8.30	14.66
*Not Annualised						

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
- Number of shares	488891845	489017843	498206108	488891845	498206108	489956017
- Percentage of shareholding	60.88	60.90	62.05	60.88	62.05	61.02
<b>2. Promoters and Promoter Group Shareholding</b>						
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)	36.79	36.79	36.80	36.79	36.80	36.80

Particulars	Quarter Ended 30.09.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The results for the current period includes a one-off revenue from the USA market.
- 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.
- The figures of the previous year/period have been regrouped/ recast to render them comparable with the figures of the current period.
- The paid-up equity share capital stands increased to ₹160.62 crores (80,31,04,806 equity shares of ₹2 each) upon allotment of 13,818 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30<sup>th</sup> September 2015.

6. The Standalone Statement of Assets and Liabilities is as under:

(₹ in crore)

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' fund</b>		
(a) Share capital	160.62	160.59
(b) Reserves and surplus	12054.22	10929.56
<b>Shareholders' fund</b>	<b>12214.84</b>	<b>11090.15</b>
<b>2. Non-current liabilities</b>		
(a) Long-term borrowings	0.34	0.41
(b) Deferred tax liabilities (net)	393.98	330.59
(c) Other long-term liabilities	40.00	40.00
(d) Long-term provisions	202.19	164.41
<b>Non-current liabilities</b>	<b>636.51</b>	<b>535.41</b>
<b>3. Current liabilities</b>		
(a) Short-term borrowings	1322.27	1380.20
(b) Trade payables	1540.89	1496.60
(c) Other current liabilities	337.78	352.42
(d) Short-term provisions	189.79	337.04
<b>Current liabilities</b>	<b>3390.73</b>	<b>3566.26</b>
<b>Total</b>	<b>16242.08</b>	<b>15191.82</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets-Tangible	3550.59	3468.33
(b) Fixed assets-Intangible	135.94	125.29
(c) Capital Work-in-Progress- Tangible	309.88	339.00
(d) Intangible Assets under Development	25.46	21.71
(e) Non-current investments	4302.69	4036.99
(f) Long-term loans and advances	520.25	576.71
(g) Other non-current assets	64.90	65.13
<b>Non-current assets</b>	<b>8909.71</b>	<b>8633.16</b>
<b>2. Current assets</b>		
(a) Current investments	225.06	384.11
(b) Inventories	3565.19	3289.20
(c) Trade receivables	2550.05	2058.91
(d) Cash and cash equivalents	63.48	82.76
(e) Short-term loans and advances	707.58	589.96
(f) Other current assets	221.01	153.72
<b>Current assets</b>	<b>7332.37</b>	<b>6558.66</b>
<b>Total</b>	<b>16242.08</b>	<b>15191.82</b>

7. 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 5<sup>th</sup> November 2015.

By order of the Board  
For CIPLA LIMITED



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

Mumbai  
5<sup>th</sup> November 2015

**R. G. N. Price & Co.**  
Chartered Accountants  
204, Parekh Building,  
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**V. Sankar Aiyar & Co.**  
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2-C, Court Chambers,  
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**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 quarter and half year ended September 30, 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 quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 assets of Rs.935.43 crores as on September 30, 2015, total revenue of Rs.128.30 crores and Rs.269.20 crores for the quarter and half year ended September 30, 2015 respectively and net profit after tax of Rs.12.08 crores and Rs.79.99 crores for the quarter and half year ended September 30, 2015 respectively have been reviewed by one of us.

The financial results of 29 subsidiaries whose financial results reflect total assets of Rs.2421.01 crores as on September 30, 2015, total revenue of Rs.367.35 crores and Rs.807.14 crores for the quarter and half year ended September 30, 2015 respectively and the net profit after tax and minority interest of Rs.23.35 crores and Rs. 70.84 crores for the quarter and half year ended September 30, 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 1 Subsidiary whose financial results reflect total assets of Rs.39.88 crores as on September 30, 2015, total revenue of Rs.5.27 crores for the period from the date of acquisition of the subsidiary upto September 30, 2015 as well as for the quarter ended September 30, 2015 and the net profit after tax and minority interest of Rs.0.16 crores for the period from the date of acquisition of the subsidiary upto September 30, 2015 as well as for the quarter ended September 30, 2015, have not been reviewed by its auditor. 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 this 1 Subsidiary, 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 assets of Rs.3013.24 crores as on September 30, 2015, total revenue of Rs.457.68 crores and Rs.855.36 crores for the quarter and half year ended September 30, 2015 and the net profit after tax and minority interest of Rs. 15.66 crores and Rs. 18.19 crores for the quarter and half year ended September 30, 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.2.86 crores and Rs.3.15 crores for the quarter and half year ended September 30, 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.

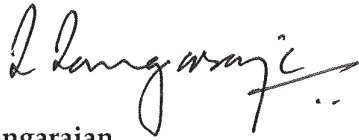
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## Conclusion

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 quarter and half year ended September 30, 2015 in accordance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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



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



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



Place : Mumbai  
Date : 5<sup>th</sup> November, 2015



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2015

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
<b>1. Income from operations</b>						
a) Net Sales/Income from Operations (Net of excise duty)	3361.73	3776.82	2629.81	7138.55	5277.01	10882.41
b) Other Operating Income	90.68	75.95	137.48	166.63	210.28	463.03
<b>Total income from operations (net)</b>	<b>3452.41</b>	<b>3852.77</b>	<b>2767.29</b>	<b>7305.18</b>	<b>5487.29</b>	<b>11345.44</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	1015.07	1187.72	931.59	2202.79	1667.16	3740.24
b) Purchases of stock-in-trade	174.95	225.79	229.20	400.74	363.96	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26.92	(161.89)	(144.86)	(134.97)	10.03	(344.22)
d) Employee benefits expense	585.91	620.26	473.51	1206.17	953.49	1973.67
e) Depreciation and amortisation expense	133.96	128.79	122.04	262.75	247.44	504.71
f) Other expenses	860.16	941.90	719.41	1802.06	1392.43	3020.37
<b>Total expenses</b>	<b>2796.97</b>	<b>2942.57</b>	<b>2330.89</b>	<b>5739.54</b>	<b>4634.51</b>	<b>9688.45</b>
<b>3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>655.44</b>	<b>910.20</b>	<b>436.40</b>	<b>1565.64</b>	<b>852.78</b>	<b>1656.99</b>
<b>4. Other Income</b>	<b>25.92</b>	<b>48.93</b>	<b>23.30</b>	<b>74.85</b>	<b>63.69</b>	<b>165.55</b>
<b>5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)</b>	<b>681.36</b>	<b>959.13</b>	<b>459.70</b>	<b>1640.49</b>	<b>916.47</b>	<b>1822.54</b>
<b>6. Finance costs</b>	<b>50.27</b>	<b>51.36</b>	<b>46.88</b>	<b>101.63</b>	<b>80.20</b>	<b>168.29</b>
<b>7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)</b>	<b>631.09</b>	<b>907.77</b>	<b>412.82</b>	<b>1538.86</b>	<b>836.27</b>	<b>1654.25</b>
<b>8. Exceptional Item</b>	-	-	-	-	-	-
<b>9. Profit(+)/Loss(-) before tax (7-8)</b>	<b>631.09</b>	<b>907.77</b>	<b>412.82</b>	<b>1538.86</b>	<b>836.27</b>	<b>1654.25</b>
<b>10. Tax expense</b>	<b>181.24</b>	<b>250.28</b>	<b>100.70</b>	<b>431.52</b>	<b>202.58</b>	<b>400.03</b>
<b>11. Net Profit (+)/Loss (-) after tax (9-10)</b>	<b>449.85</b>	<b>657.49</b>	<b>312.12</b>	<b>1107.34</b>	<b>633.69</b>	<b>1254.22</b>
<b>12. Share of Profit (+) / Loss (-) of associates</b>	<b>(2.86)</b>	<b>(0.29)</b>	<b>(5.02)</b>	<b>(3.15)</b>	<b>(23.13)</b>	<b>(25.30)</b>
<b>13. Minority Interest</b>	<b>15.75</b>	<b>6.59</b>	<b>8.42</b>	<b>22.34</b>	<b>17.30</b>	<b>48.15</b>
<b>14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)</b>	<b>431.24</b>	<b>650.61</b>	<b>298.68</b>	<b>1081.85</b>	<b>593.26</b>	<b>1180.77</b>
<b>15. Paid-up equity share capital (Face Value ₹2 per equity share)</b>	<b>160.62</b>	<b>160.62</b>	<b>160.58</b>	<b>160.62</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	*5.37	*8.10	*3.72	*13.47	*7.39	14.71
- Diluted	*5.35	*8.07	*3.71	*13.42	*7.37	14.66

\*Not Annualised

9

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public shareholding</b>						
- Number of shares	488891845	489017843	498206108	488891845	498206108	489956017
- Percentage of shareholding	60.88	60.90	62.05	60.88	62.05	61.02
<b>2. Promoters and Promoter Group Shareholding</b>						
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)	36.79	36.79	36.80	36.79	36.80	36.80

Particulars	Quarter Ended 30.09.2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The results for the current period includes a one-off revenue from the USA market.
- 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 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. The paid-up equity share capital stands increased to ₹160.62 crores (80,31,04,806 equity shares of ₹2 each) upon allotment of 13,818 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30<sup>th</sup> September 2015.
6. The Unaudited Standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2015 is available on the Company's website i.e. www.cipla.com and on the Stock Exchanges' websites: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
Total income from operations (net)	3073.18	3542.27	2489.63	6615.45	4964.09	10131.78
Profit before tax	561.75	894.21	435.48	1455.96	865.90	1539.97
Profit after tax	407.38	690.05	336.07	1097.43	668.24	1181.09

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 Consolidated Statement of Assets and Liabilities is as under:

(₹ in crore)

Particulars	As at 30.09.2015	As at 31.03.2015
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' fund</b>		
(a) Share capital	160.62	160.59
(b) Reserves and surplus	11560.91	10628.65
<b>Shareholders' fund</b>	<b>11721.53</b>	<b>10789.24</b>
<b>2. Share application money pending allotment</b>	-	12.25
<b>3. Minority Interest</b>	228.24	180.48
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	215.48	309.28
(b) Deferred tax liabilities (net)	397.91	331.74
(c) Other long-term liabilities	42.18	40.58
(d) Long-term provisions	212.17	172.83
<b>Non-current liabilities</b>	<b>867.74</b>	<b>854.43</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	1334.28	1392.48
(b) Trade payables	1703.09	1577.24
(c) Other current liabilities	515.84	503.68
(d) Short-term provisions	244.27	407.73
<b>Current liabilities</b>	<b>3797.48</b>	<b>3881.13</b>
<b>Total</b>	<b>16614.99</b>	<b>15717.53</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets-Tangible	4221.49	4140.56
(b) Fixed assets-Intangible	142.33	130.62
(c) Capital Work-in-Progress- Tangible	527.03	534.88
(d) Intangible Assets under Development	51.90	46.02
(e) Goodwill on consolidation	2555.90	2558.46
(f) Non-current investments	265.13	249.76
(g) Deferred Tax Assets (Net)	54.10	47.11
(h) Long-term loans and advances	280.68	296.96
(i) Other non-current assets	122.19	121.72
<b>Non-current assets</b>	<b>8220.75</b>	<b>8126.09</b>
<b>2. Current assets</b>		
(a) Current investments	296.02	390.02
(b) Inventories	4106.31	3780.62
(c) Trade receivables	2551.73	2004.25
(d) Cash and cash equivalents	355.15	564.26
(e) Short-term loans and advances	880.51	707.37
(f) Other current assets	204.52	144.92
<b>Current assets</b>	<b>8394.24</b>	<b>7591.44</b>
<b>Total</b>	<b>16614.99</b>	<b>15717.53</b>

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 5<sup>th</sup> November 2015.

By order of the Board  
For CIPLA LIMITED



**Subhanu Saxena**

*Managing Director and Global Chief Executive Officer*

Mumbai  
5<sup>th</sup> November 2015