

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 Unaudited Standalone Financial Results for the quarter ended June, 2015

Introduction

We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Cipla Limited** ('the Company') for the quarter ended June 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 these financial statements based on our review.

Scope of Review

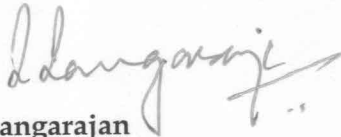
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 ended June 30, 2015, in accordance with the 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

Place: Mumbai
Date: 14th August 2015



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



V. Mohan
(Partner)
Membership No. 17748

Place: Mumbai
Date: 14th August 2015



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2015**

(₹ in crores)

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	3466.91	2607.32	2401.52	9683.29
b) Other Operating Income	75.36	94.14	72.94	448.49
Total income from operations (net)	3542.27	2701.46	2474.46	10131.78
2. Expenses				
a) Cost of materials consumed	1061.68	1043.90	684.66	3426.74
b) Purchases of stock-in-trade	269.51	258.55	157.03	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(116.64)	(205.92)	146.21	(349.05)
d) Employee benefits expense	463.52	387.56	382.81	1505.58
e) Depreciation and amortisation expense	106.12	111.48	114.24	433.20
f) Other expenses	928.91	824.16	571.22	2683.79
Total expenses	2713.10	2419.73	2056.17	8603.67
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	829.17	281.73	418.29	1528.11
4. Other Income	108.33	40.75	37.28	147.91
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	937.50	322.48	455.57	1676.02
6. Finance costs	43.29	35.70	25.15	136.05
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	894.21	286.78	430.42	1539.97
8. Exceptional Item	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	894.21	286.78	430.42	1539.97
10. Tax expense	204.16	72.88	98.25	358.88
11. Net Profit (+)/Loss (-) after tax (9-10)	690.05	213.90	332.17	1181.09
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.59	160.58	160.59
13. Reserve excluding Revaluation Reserves				10920.59
14. Earnings per share (₹)				
- Basic	*8.59	*2.66	*4.14	14.71
- Diluted	*8.56	*2.65	*4.13	14.66
*Not Annualised				

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	489017843	489956017	498510398	489956017
- Percentage of shareholding	60.90	61.02	62.09	61.02
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.79	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	05
Disposed of during the quarter	05
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 Drug (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 crores.
- During the quarter ended 30th June 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 10,217 stock options have been granted to the employee of subsidiary company 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.
- The paid-up equity share capital stands increased to ₹160.62 crores (80,30,90,988 equity shares of ₹2 each) upon allotment of 1,30,548 equity shares of ₹2 each pursuant to ESOS 2013-B during the quarter ended 30th June 2015.
- The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited figures for the nine months ended 31st December 2014.
- 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 14th August 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena

Managing Director and Global Chief Executive Officer

Mumbai
14th August 2015

R. G. N. Price & Co.
Chartered Accountants
204, Parekh Building,
N. G. Acharya Marg,
Chembur,
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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,

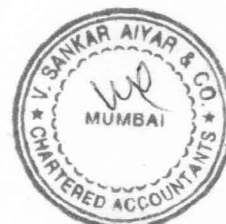
Re : Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended June 30, 2015.

Introduction

We have reviewed the accompanying Unaudited Consolidated Financial Results ('the Statement') of **M/s. Cipla Limited** ('the Company'), its subsidiaries, associates and joint venture (collectively known as "the Group") for the quarter ended June 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 these financial statements 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 provide 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 INR 140.90 crores for the quarter ended June 30, 2015 and net profit after tax of INR 67.91 crores for the quarter ended June 30, 2015 have been reviewed by one of us.

The financial results of 26 subsidiaries whose financial results reflect total revenue of INR 437.78 crores for the quarter ended June 30, 2015 and the net profit after tax of INR 47.43 crores for the quarter ended June 30, 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 those 26 Subsidiaries, are based solely on the Management certified financial results.

Further, the financial results of 3 Subsidiaries whose financial results reflect total revenue of INR 2.02 crores for the period from the date of incorporation of the subsidiary during the quarter upto June 30, 2015 and the net profit after tax of INR 0.06 crores for the period from the date of incorporation of subsidiary during the quarter upto June 30, 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 3 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 INR 397.67 crores for the quarter ended June 30, 2015 and the net profit after tax of INR 2.52 crores for the quarter ended June 30, 2015. 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.

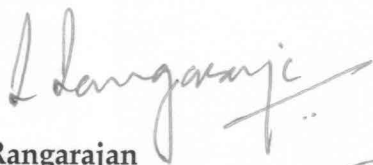
Further, the financial results of 2 Associates whose share of loss is INR 0.29 crores for the quarter ended June 30, 2015 have not been reviewed by their auditors. These financial results have been certified by the Company's Management and furnished to us, and our review, in so far as it relates to the amount included in respect of 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 quarter ended June 30, 2015 in accordance with the 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

Place: Mumbai
Date: 14th August, 2015



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



V. Mohan
(Partner)
Membership No. 17748

Place: Mumbai
Date: 14th August, 2015



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2015**

Particulars	Quarter Ended			(₹ in crores)
	30.06.2015	31.03.2015	30.06.2014	Year ended
	Unaudited	Audited	Unaudited	31.03.2015 Audited
1. Income from operations				
a) Net Sales/Income from Operations (Net of excise duty)	3776.82	2980.69	2647.20	10882.41
b) Other Operating Income	75.95	112.00	72.80	463.03
Total income from operations (net)	3852.77	3092.69	2720.00	11345.44
2. Expenses				
a) Cost of materials consumed	1187.72	1116.05	735.57	3740.24
b) Purchases of stock-in-trade	225.79	293.89	134.76	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161.89)	(251.14)	154.89	(344.22)
d) Employee benefits expense	620.26	514.72	479.98	1973.67
e) Depreciation and amortisation expense	128.79	135.68	125.40	504.71
f) Other expenses	941.90	911.52	673.02	3020.37
Total expenses	2942.57	2720.72	2303.62	9688.45
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	910.20	371.97	416.38	1656.99
4. Other Income	48.93	61.20	40.39	165.55
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	959.13	433.17	456.77	1822.54
6. Finance costs	51.36	43.36	33.32	168.29
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	907.77	389.81	423.45	1654.25
8. Exceptional Item	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	907.77	389.81	423.45	1654.25
10. Tax expense	250.28	103.02	101.88	400.03
11. Net Profit (+)/Loss (-) after tax (9-10)	657.49	286.79	321.57	1254.22
12. Share of Profit (+) / Loss (-) of associates	(0.29)	(2.80)	(18.11)	(25.30)
13. Minority Interest	6.59	24.33	8.88	48.15
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	650.61	259.66	294.58	1180.77
15. Paid-up equity share capital (Face Value ₹2 per equity share)	160.62	160.59	160.58	160.59
16. Reserve excluding Revaluation Reserves				10619.68
17. Earnings per share (₹)				
- Basic	*8.10	*3.24	*3.67	14.71
- Diluted	*8.07	*3.22	*3.66	14.66
*Not Annualised				

Particulars	Quarter Ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	489017843	489956017	498510398	489956017
- Percentage of shareholding	60.90	61.02	62.09	61.02
2. Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of shares	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b) Non-Encumbered				
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.79	36.80	36.80	36.80

Particulars	Quarter Ended 30.06.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	05
Disposed of during the quarter	05
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 Drug (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 crores.

5. The unaudited standalone financial results for the quarter ended 30th June 2015 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 crores)

Particulars	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	3542.27	2701.46	2474.46	10131.78
Profit before tax	894.21	286.78	430.42	1539.97
Profit after tax	690.05	213.90	332.17	1181.09

6. During the quarter ended 30th June 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 10,217 stock options have been granted to the employee of subsidiary company 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 ₹160.62 crores (80,30,90,988 equity shares of ₹2 each) upon allotment of 1,30,548 equity shares of ₹2 each pursuant to ESOS 2013-B during the quarter ended 30th June 2015.
8. The figures for the quarter ended 31st March 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2015 and the published unaudited figures for the nine months ended 31st December 2014.
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 14th August 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
14th August 2015

Press Release

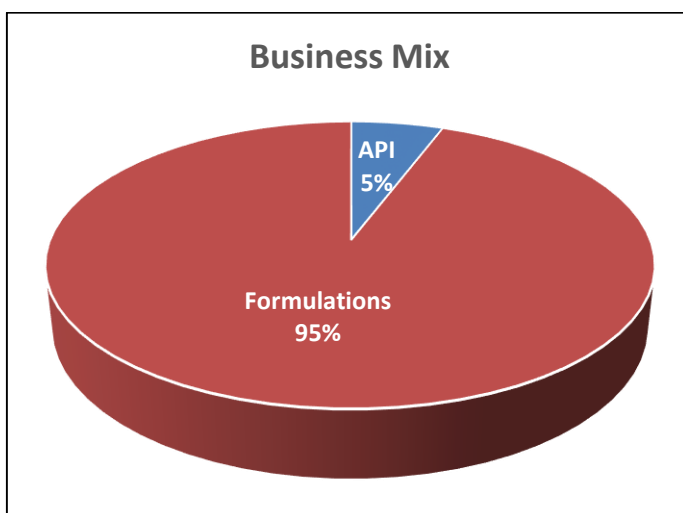
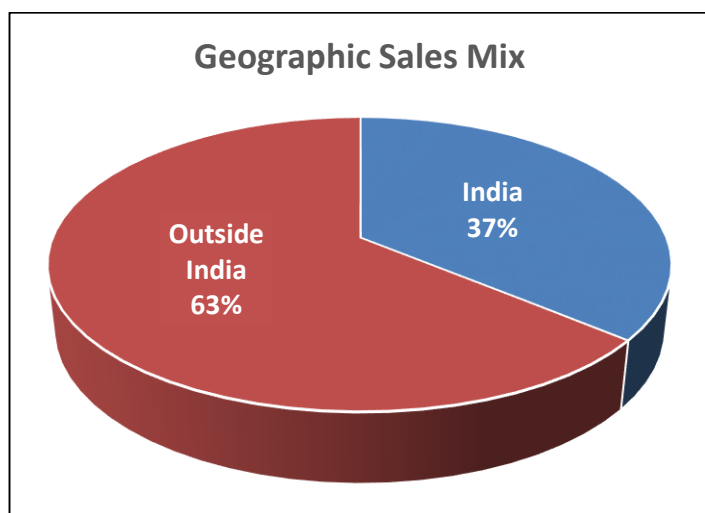
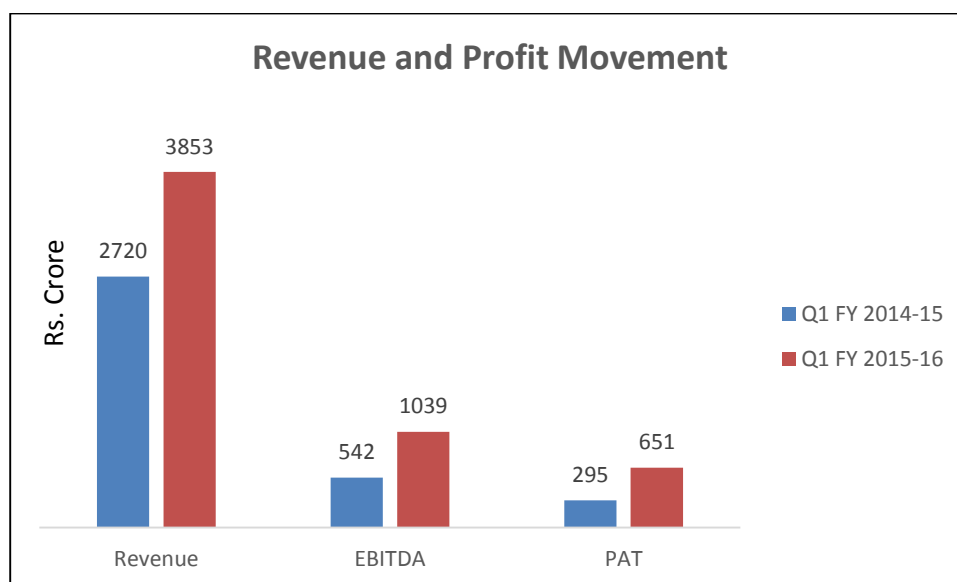
Cipla announces Q1 FY1516 Unaudited Consolidated Financial Results

Mumbai, India, 14th Aug 2015: Cipla Limited (BSE: 500087, NSE: CIPLA) today announced its Unaudited Consolidated Financial Results for the quarter ended Jun 30, 2015 (Q1).

Key Financial & Performance Highlights Q1 FY1516 vis-a-vis Q1 FY1415:

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

- Income from operations grew by 41.6% to Rs. 3,853 cr, up from Rs. 2,720 cr
- EBITDA grew by 91.8% to Rs. 1039 cr, up from Rs. 542 cr
- Profit after tax grew by 120.9% to Rs. 651 cr, up from Rs. 295 cr



Profit & Loss Highlights:

- Material cost is at 32.5% of income from operations in Q1 FY1516 as compared to 37.7% in Q1 FY1415
- EBIDTA as % of income from operations increased to 27% in Q1 FY1516 from 19.9% in Q1 FY1415
- Profit after tax grew by 120.9% to Rs. 651 cr, up from Rs. 295 cr in Q1 FY1415
- The results for the current period includes one-off revenue from the US market

Performance Review:

Domestic business:

- Domestic sales grew by 8.4% to Rs. 1,397 cr during Q1 FY1516, up from Rs. 1,289 cr during Q1 FY1415
- The growth in domestic sales was largely on account of growth in Respiratory, Anti-infectives, Cardiac and Gastro Intestinal therapies

International business:

- Exports of formulations increased by 78.5% to Rs. 2,174 cr during Q1 FY1516, from Rs. 1,218 cr during Q1 FY1415.
- Exports of APIs increased by 47% to Rs. 206 cr during Q1 FY1516, from Rs. 140 cr during Q1 FY1415.

About Cipla:

Cipla is a global pharmaceutical company which uses cutting edge technology and innovation to meet the everyday needs of all patients. For more than 70 years, Cipla has emerged as one of the most respected pharmaceutical names in India as well as across more than 150 countries. Cipla's portfolio includes over 1500 products in various therapeutic categories with one quality standard globally. Cipla's turnover in 2014/15 was 1.7 billion USD.

Whilst delivering a long-term sustainable business, Cipla recognises its duty to provide affordable medicines. Cipla's emphasis on access for patients was recognized globally for the pioneering role played in HIV/AIDS treatment as the first pharmaceutical company to provide a triple combination anti-retroviral (ARV) in Africa at less than one dollar a day and thereby treating many millions of patients since 2001.

Cipla's research and development focuses on developing innovative products and drug delivery systems and has given India and the world many 'firsts' for instance Triomune. In a tightly regulated environment, the company's manufacturing facilities have approvals from all the main regulators including US FDA, UKMHRA, WHO, MCC, ANVISA, and PMDA which means the company provides one universal standard both domestically and internationally.

Media Contacts:

Investor Relations

Anant Atal

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Corporate Communications

Pallavi Golar

Contact No.: +91 9833641788

E Mail: pallavi.golar@cipla.com



Investor Presentation

Q1 FY 16 Earnings Release

14 August 2015

Except for the historical information contained herein, statements in this presentation and the subsequent discussions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, cash flow projections, our exposure to market risks as well as other risks. Cipla Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof."

In Q1, Cipla achieved revenue of Rs 3,853 crores; 41.6% growth vs. last year

- Export business growth of 75.2%; including Esomeprazole
- Excluding the one-offs, all business units had strong growth
- Domestic business growth in line with the Industry growth (*as per IMS*)
- Significant manufacturing and supply process improvement for exports

Q1 FY 2015-16 EBITDA margin of 27%, as compared to 19.9% in Q1 FY 2014-15

- Positive product mix impact
- Ramp up in R&D investments
- Positive impact of Esomeprazole

Outlook for FY 2015-16 remains strong

- 20% top-line growth
- Margin guidance unchanged
- Evaluating reinvestment options in R&D, Consumer Healthcare and Biologics

Financial Performance Summary



	Q1 FY 2015-16		
	Consolidated		
	Actuals (Rs Cr.)	vs Q1 FY 15	vs Q4 FY15
Revenue	3,853	41.6%	24.6%
India Sales	1,397	8.4%	28.6%
Outside India Sales	2,380	75.2%	25.6%
EBITDA	1,039	91.8%	104.7%
EBITDA %	27.0%	7.1%	10.6%
PAT	651	120.9%	150.6%
PAT %	16.9%	6.1%	8.5%

Performance Summary (1/2)



Area	Highlights
Financial Performance	<ul style="list-style-type: none">• Consolidated Q1 FY 2015-16 Revenue: Rs. 3,853 Cr, 41.6% above Q1 FY 2014-15• Consolidated Q1 FY 2015-16 EBITDA: Rs. 1,039 Cr, 91.8% above Q1 FY 2014-15• Consolidated Q1 FY 2015-16 EBITDA margin: 27.0%, as compared to 19.9% in Q1 FY 2014-15• Consolidated Q1 FY 2015-16 PAT: Rs. 651 Cr, 120.9% above Q1 FY 2014-15• The results for the current period includes one-off revenue from the US market
Business / Strategy	<ul style="list-style-type: none">• Strong export momentum in Q1 FY 2015-16; growth of 75.2% over Q1 FY 2014-15• India business growth in line with industry growth (<i>as per IMS</i>)• Launch of Salmeterol Fluticasone in Romania and Mometasone in Romania and Italy• South Africa-Teva in-licensing sales continue to be strong• Strong third party API performance• Announced the divestment of Consumer Healthcare (CHC) business to a wholly owned subsidiary<ul style="list-style-type: none">– Company board has approved an investment by Fidelity Growth Partners India into the newly launched Consumer Healthcare business• Announced the acquisition of 51% stake in Quality Chemicals Limited, Uganda (QCL) from the existing shareholders of QCL• U.S Go-Live on track as per plan• US FDA tentative approval for the world's first paediatric Lopinavir and Ritonavir oral pellets for the treatment of AIDS in infants and young children• Closely monitoring situation in Yemen

Performance Summary (2/2)



Area	Highlights
Operational Performance	<ul style="list-style-type: none">• Capacity enhancement initiatives gaining traction• Morocco JV with Cooper Pharma and Pharmaceutical Institute (PHI) gone live – in market activity initiated• New capacity build underway for ARV products – expected completion in H1 FY 2016-17• Maintain focus on smooth supply of Esomeprazole and Budesonide respules for USA
R&D Pipeline	<ul style="list-style-type: none">• >200 formulation development projects underway• Formulation filings: North America (2), Europe (11), International (184)
Organisation	<ul style="list-style-type: none">• Samina Vaziralli appointed as Executive Director
Quality, Risk & Compliance	<ul style="list-style-type: none">• Continue to maintain Cipla's high standards of quality and safety