Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

Cipla

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	**2607.32**	2325.17	2211.65	**9683.29**	9111.56
b) Other Operating Income	**94.14**	141.06	93.20	**448.49**	345.34
Total income from operations (net)	**2701.46**	2466.23	2304.85	**10131.78**	9456.90
2. Expenses					
a) Cost of materials consumed	**1043.90**	842.00	813.82	**3426.74**	3145.34
b) Purchases of stock-in-trade	**258.55**	230.97	203.90	**903.41**	773.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(205.92)**	(97.68)	(42.72)	**(349.05)**	(158.12)
d) Employee benefits expense	**387.56**	375.93	332.80	**1505.58**	1284.75
e) Depreciation and amortisation expense	**111.48**	97.71	81.00	**433.20**	323.61
f) Other expenses	**824.16**	633.29	638.76	**2683.79**	2422.00
Total expenses	**2419.73**	2082.22	2027.56	**8603.67**	7790.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	**281.73**	384.01	277.29	**1528.11**	1665.92
4. Other Income	**40.75**	46.64	93.54	**147.91**	280.28
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	**322.48**	430.65	370.83	**1676.02**	1946.20
6. Finance costs	**35.70**	43.36	25.19	**136.05**	127.86
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	**286.78**	387.29	345.64	**1539.97**	1818.34
8. Exceptional Item	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	**286.78**	387.29	345.64	**1539.97**	1818.34
10. Tax expense	**72.88**	88.34	69.00	**358.88**	430.00
11. Net Profit (+)/Loss (-) after tax (9-10)	**213.90**	298.95	276.64	**1181.09**	1388.34
12. Paid-up equity share capital (Face Value ₹2 per equity share)	**160.59**	160.58	160.58	**160.59**	160.58
13. Reserve excluding Revaluation Reserves				**10920.59**	9922.09
14. Earnings per share (₹)					
- Basic	***2.66**	*3.72	*3.44	**14.71**	17.29
- Diluted	***2.65**	*3.71	*3.44	**14.66**	17.27
*Not Annualised					

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	**489956017**	493512871	498568383	**489956017**	498568383
- Percentage of shareholding	**61.02**	61.47	62.09	**61.02**	62.09
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	**NIL**	NIL	NIL	**NIL**	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**NIL**	NIL	NIL	**NIL**	NIL
- Percentage of shares (as a % of the total share capital of the company)	**NIL**	NIL	NIL	**NIL**	NIL
b) Non-Encumbered					
- Number of shares	**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
- Percentage of shares (as a % of the total share capital of the company)	**36.80**	36.80	36.80	**36.80**	36.80

Particulars	Quarter Ended 31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	8
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The Company is essentially in the pharmaceutical business segment.

2. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

3. The Directors at their meeting held today recommended payment of dividend of ₹2 per equity share (face value ₹2 per equity share) for the year 2014-2015 amounting to ₹160.59 crores.

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 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. During the quarter ended 31st March 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 62,148 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 ₹160.59 crores (80,29,60,440 equity shares of ₹2 each) upon allotment of 39,083 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 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 Audited Standalone Statement of assets and liabilities is as under:

(₹ in crores)

Particulars	As at	
	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.59	160.58
(b) Reserves and surplus	10929.56	9931.06
Shareholder's fund	11090.15	10091.64
2. Non-current liabilities		
(a) Long-term borrowings	0.41	0.43
(b) Deferred tax liabilities (net)	330.59	311.20
(c) Other long-term liabilities	40.00	30.00
(d) Long-term provisions	151.93	73.99
Non-current liabilities	522.93	415.62
3. Current liabilities		
(a) Short-term borrowings	1380.20	876.91
(b) Trade payables	1496.60	962.56
(c) Other current liabilities	352.42	333.20
(d) Short-term provisions	349.52	244.07
Current liabilities	3578.74	2416.74
Total	15191.82	12924.00
B. ASSETS		
1. Non- current assets		
(a) Fixed assets-Tangible	3468.33	3519.59
(b) Fixed assets-Intangible	125.29	4.60
(c) Capital Work-in-Progress- Tangible	339.00	319.64
(d) Intangible Assets under Development	21.71	57.05
(e) Non-current investments	4036.99	3328.28
(f) Long-term loans and advances	576.71	535.30
(g) Other non-current assets	65.13	61.57
Non- current assets	8633.16	7826.03
2. Current assets		
(a) Current investments	384.11	258.85
(b) Inventories	3289.20	2511.16
(c) Trade receivables	2058.91	1728.10
(d) Cash and cash equivalents	82.76	46.04
(e) Short-term loans and advances	589.96	515.56
(f) Other current assets	153.72	38.26
Current assets	6558.66	5097.97
Total	15191.82	12924.00

9. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 29th May 2015.

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

Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
29th May 2015