

**STATEMENT OF STANDALONE AUDITED RESULTS  
FOR THE YEAR ENDED 31ST MARCH, 2012**

(Rupees in crores)

	Particulars	Year Ended	
		31.03.2012	31.03.2011
<b>1</b>	<b>Income from operations</b>		
	a) Net Sales/income from operations (Net of excise duty)	<b>6807.68</b>	6116.23
	b) Other Operating Income	<b>169.82</b>	214.86
	<b>Total income from operations (net)</b>	<b>6977.50</b>	6331.09
<b>2</b>	<b>Expenses</b>		
	a) Cost of materials consumed	<b>2300.85</b>	2356.12
	b) Purchases of stock-in-trade	<b>555.55</b>	671.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>11.24</b>	(138.71)
	d) Employee benefits expense	<b>728.21</b>	540.33
	e) Depreciation and amortisation expense	<b>282.07</b>	248.03
	f) Other expenses	<b>1799.79</b>	1581.52
	<b>Total expenses</b>	<b>5677.71</b>	5258.42
<b>3</b>	<b>Profit (+)/Loss (-) from operations before other income and finance costs (1-2)</b>	<b>1299.79</b>	1072.67
<b>4</b>	<b>Other Income</b>	<b>148.30</b>	91.64
<b>5</b>	<b>Profit (+)/Loss (-) before finance costs (3+4)</b>	<b>1448.09</b>	1164.31
<b>6</b>	<b>Finance costs</b>	<b>26.63</b>	12.92
<b>7</b>	<b>Profit (+)/Loss (-) before tax (5-6)</b>	<b>1421.46</b>	1151.39
<b>8</b>	<b>*Tax expense</b>	<b>297.50</b>	191.00
<b>9</b>	<b>Net Profit (+)/Loss (-) after tax (7-8)</b>	<b>1123.96</b>	960.39
<b>10</b>	<b>Paid-up equity share capital</b> (Face Value Rs.2 per share)	<b>160.58</b>	160.58

<b>11</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>7380.73</b>	6443.40
<b>12</b>	<b>Basic and Diluted Earnings per share (Rs.)</b>	<b>14.00</b>	11.96
	<b>PARTICULARS OF SHAREHOLDING</b>		
<b>1</b>	<b>Public shareholding</b>		
	- Number of shares	<b>506720722</b>	503606049
	- Percentage of shareholding	<b>63.11</b>	62.72
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>		
	a) Pledged/Encumbered		
	- Number of shares	<b>NIL</b>	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>NIL</b>	NIL
	- Percentage of shares (as a % of the total share capital of the company)	<b>NIL</b>	NIL
	b) Non-Encumbered		
	- Number of shares	<b>295485978</b>	295485978
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>100.00</b>	100.00
	- Percentage of shares (as a % of the total share capital of the company)	<b>36.80</b>	36.80

**Notes:**

1.  
The Company is essentially in the pharmaceutical business segment.
2.  
The Directors at their meeting held today recommended payment of dividend of Rs.2 per equity share (face value Rs.2) for the year 2011-2012 amounting to Rs.160.58 crores.
3.  
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. This was contested before the jurisdictional High Courts wherein it was held in favour of the Company. The orders were challenged before the Hon'ble Supreme Court by the Government. The Hon'ble Supreme Court by separate orders restored the matter to the jurisdictional High Court for interpreting the Drug Policy on the basis of directions and principles laid down by them and also 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 aggregating to Rs.1654.92 crores (inclusive

of interest) for the period July 1995 to April 2009.

4.

The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.

5.

The Audited Standalone Statement of assets and liabilities is as under:

<i>(Rupees in crores)</i>		
Particulars	Year Ended	
	31.03.2012	31.03.2011
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' fund</b>		
a) Share capital	<b>160.58</b>	160.58
b) Reserves and surplus	<b>7389.70</b>	6452.37
<b>Shareholders' fund</b>	<b>7550.28</b>	6612.95
<b>2. Non-current liabilities</b>		
a) Long-term borrowings	<b>2.20</b>	2.92
b) Deferred tax liabilities (net)	<b>232.45</b>	212.45
c) Long-term provisions	<b>29.12</b>	21.00
<b>Non-current liabilities</b>	<b>263.77</b>	236.37
<b>3. Current liabilities</b>		
a) Short-term borrowings	<b>10.00</b>	437.56
b) Trade payables	<b>600.39</b>	661.67
c) Other current liabilities	<b>357.94</b>	300.40
d) Short-term provisions	<b>211.41</b>	198.88
<b>Current liabilities</b>	<b>1179.74</b>	1598.51
<b>Total</b>	<b>8993.79</b>	<b>8447.83</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Fixed assets	<b>3002.66</b>	2867.65
b) Capital Work-in-Progress	<b>343.45</b>	253.07

c) Non-current investments	<b>461.83</b>	347.06
d) Long-term loans and advances	<b>385.65</b>	435.50
e) Other non-current assets	<b>0.24</b>	0.15
<b>Non- current assets</b>	<b>4193.83</b>	3903.43
<b>2. Current assets</b>		
a) Current investments	<b>573.32</b>	223.59
b) Inventories	<b>1824.50</b>	1883.16
c) Trade receivables	<b>1519.31</b>	1497.04
d) Cash and cash equivalents	<b>55.06</b>	83.98
e) Short-term loans and advances	<b>773.79</b>	771.30
f) Other current assets	<b>53.98</b>	85.33
<b>Current assets</b>	<b>4799.96</b>	4544.40
<b>Total</b>	<b>8993.79</b>	<b>8447.83</b>

6.

\*Tax expense is inclusive of current tax, deferred tax and Minimum Alternate Tax (MAT) credit.

7.

The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 7th June, 2012.

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

Mumbai  
7th June, 2012

**M. K. Hamied**  
*Joint Managing Director*