

**STATEMENT OF STANDALONE AUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	2194.19	2253.20	1900.29	9034.95	8015.37
b) Other Operating Income	93.20	28.38	60.48	345.34	187.05
Total income from operations (net)	2287.39	2281.58	1960.77	9380.29	8202.42
2. Expenses					
a) Cost of materials consumed	813.82	860.43	699.05	3145.34	2646.83
b) Purchases of stock-in-trade	203.90	217.67	93.46	773.40	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42.72)	(153.00)	(49.49)	(158.12)	(290.75)
d) Employee benefits expense	332.80	326.34	255.07	1284.75	969.28
e) Depreciation and amortisation expense	81.00	82.08	78.25	323.61	303.03
f) Other expenses	621.30	627.20	553.23	2345.39	2051.03
Total expenses	2010.10	1960.72	1629.57	7714.37	6386.31
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	277.29	320.86	331.20	1665.92	1816.11
4. Other Income	93.54	53.08	58.45	280.28	229.13
5. Profit (+)/Loss (-) before finance costs (3+4)	370.83	373.94	389.65	1946.20	2045.24
6. Finance costs	25.19	28.30	17.63	127.86	33.38
7. Profit (+)/Loss (-) before tax (5-6)	345.64	345.64	372.02	1818.34	2011.86
8. Tax expense	69.00	84.87	104.46	430.00	504.75
9. Net Profit (+)/Loss (-) after tax (7-8)	276.64	260.77	267.56	1388.34	1507.11
10. Paid-up equity share capital (Face Value ₹2 per equity share)	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					8699.97
12. Earnings per share (₹)					
- Basic	*3.44	*3.25	*3.33	17.29	18.77
- Diluted	*3.44	*3.24	*3.33	17.27	18.77
*Not Annualised					

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	498568383	498311105	500983877	498568383	500983877
- Percentage of shareholding	62.09	62.06	62.40	62.09	62.40
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 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	NIL

Notes:

- The Company is essentially in the pharmaceutical business segment.
- 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.
- 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 2013-2014 amounting to ₹160.58 crores.
- 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 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 govt 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 31st March, 2014, in accordance with Employee Stock Option Scheme ("ESOS 2013 - A") dated 31st October, 2013, the Company has granted 85,194 stock options to employees 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 figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

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

(₹ in crores)

Particulars	Year ended	
	31.03.2014	31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	9931.06	8708.94
Shareholder's fund	10091.64	8869.52
2. Non-current liabilities		
(a) Long-term borrowings	0.43	0.55
(b) Deferred tax liabilities (net)	311.20	281.20
(c) Other long-term liabilities	30.00	30.00
(d) Long-term provisions	73.99	47.34
Non-current liabilities	415.62	359.09
3. Current liabilities		
(a) Short-term borrowings	876.91	965.26
(b) Trade payables	962.56	827.09
(c) Other current liabilities	333.20	242.62
(d) Short-term provisions	244.07	229.63
Current liabilities	2416.74	2264.60
Total	12924.00	11493.21
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	3519.59	3418.29
(b) Fixed assets-Intangible	4.60	-
(c) Capital Work-in-Progress- Tangible	319.64	339.99
(d) Intangible Assets under Development	57.05	10.35
(e) Non-current investments	3328.28	514.36
(f) Long-term loans and advances	535.30	373.72
(g) Other non-current assets	61.57	61.57
Non-current assets	7826.03	4718.28
2. Current assets		
(a) Current investments	258.85	2087.46
(b) Inventories	2511.16	2343.37
(c) Trade receivables	1728.10	1645.22
(d) Cash and cash equivalents	46.04	105.07
(e) Short-term loans and advances	515.56	591.53
(f) Other current assets	38.26	2.28
Current assets	5097.97	6774.93
Total	12924.00	11493.21

8. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 29th May, 2014.

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

Mumbai
29th May, 2014

Subhanu Saxena
Managing Director and Global Chief Executive Officer