

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2010**

(Rupees in crores)

		Year Ended	
		31.03.2010	31.03.2009
1	a) Gross Sales	5411.68	5021.64
	Less: Excise Duty	52.16	61.04
	Net Sales	5359.52	4960.60
	b) Other Operating Income	265.39	285.47
	Total Operating Income (a+b)	5624.91	5246.07
2	Expenditure		
	a) (Increase)/decrease in Stock-in-trade and work in progress	(184.09)	(113.55)
	b) Consumption of Materials	2033.01	1892.18
	c) Purchase of Traded Goods	621.66	588.04
	d) Employee Cost	371.08	316.95
	e) Depreciation	187.84	170.60
	f) Other Expenditure	1430.09	1526.33
	g) Total	4459.59	4380.55
3	Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	1165.32	865.52
4	Other Income	88.33	69.75
5	Profit (+)/Loss (-) before Interest & Exceptional Items (3 +4)	1253.65	935.27
6	Interest	23.66	33.96
7	Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)	1229.99	901.31
8	Exceptional items*	95.00	-
9	Profit (+)/Loss (-) before Tax (7+8)	1324.99	901.31

10	Tax Expense		
	a) Current Tax	228.50	101.00
	b) Deferred Tax	15.00	15.00
	c) Fringe Benefit Tax	-	8.50
11	Net Profit (+)/Loss (-) after Tax (9-10)	1081.49	776.81
12	Paid-up Equity Share Capital (Face Value Rs.2 per share)	160.58	155.46
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	5744.55	4186.32
14	Earning per Share (Rs.)	13.69	9.99
15	Public Shareholding		
	- Number of Shares	500849336	462918088
	- Percentage of Shareholding	62.38	59.56
16	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of Shares	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL
	b) Non Encumbered		
	- Number of Shares	295485978	306108047
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	36.80	39.38

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 2009-2010 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.1157.12 crores (inclusive

of interest) for the period July 1995 to April 2009

4. *In March 2010, the Company sold its intellectual property rights and technical knowhow of "i-pill", an emergency contraceptive brand, to Piramal Healthcare Limited for the territory of India at an aggregate consideration of Rs. 95 crores.
5. The paid-up equity share capital stands increased to Rs.160.58 crores (80,29,21,357 equity shares of Rs.2 each) upon allotment of 2,56,30,000 equity shares of Rs.2 each issued at a price of Rs.263.75 (including premium of Rs.261.75) under Qualified Institutions Placement (QIP) during the quarter ended September 2009.
6. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
7. The Audited Standalone Statement of assets and liabilities is as under:

<i>(Rs. in crores)</i>		
Particulars	Year Ended	
	31.03.2010	31.03.2009
Shareholders Funds		
(a) Capital	160.58	155.46
(b) Reserves and Surplus	5753.51	4195.29
Loan Funds	5.07	940.24
Deferred Tax Liabilities	179.15	164.15
Total	6098.31	5455.14
Fixed Assets	2695.41	2358.81
Investments	265.10	81.32
Current Assets, Loans and Advances		
(a) Inventories	1512.58	1398.32
(b) Sundry Debtors	1552.71	1837.15
(c) Cash and Bank balances	60.84	53.00
(d) Other current assets	57.82	23.45
(e) Loans and Advances	1168.18	912.65
Less: Current Liabilities and Provisions		
(a) Liabilities	997.96	1012.85
(b) Provisions	216.37	196.71
Total	6098.31	5455.14

8. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 15 th June, 2010.

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

Mumbai
15th June, 2010

Dr. Y. K. Hamied
Chairman & Managing Director
