

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	3206.66	3027.26	2980.69	13372.47	10882.41
b) Other Operating Income	59.88	79.29	112.00	305.80	463.03
Total income from operations (net)	3266.54	3106.55	3092.69	13678.27	11345.44
2. Expenses					
a) Cost of materials consumed	981.04	994.29	1116.05	4178.12	3740.24
b) Purchases of stock-in-trade	293.05	182.92	293.89	876.71	793.68
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	141.89	56.63	(251.14)	63.55	(344.22)
d) Employee benefits expense	659.11	584.76	512.98	2447.06	1967.72
e) Depreciation and amortisation expense	141.43	137.47	135.68	541.65	504.71
f) Other expenses	972.49	834.24	913.26	3611.77	3026.32
Total expenses	3189.01	2790.31	2720.72	11718.86	9688.45
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	77.53	316.24	371.97	1959.41	1656.99
4. Other Income	54.74	79.30	61.20	208.89	165.55
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	132.27	395.54	433.17	2168.30	1822.54
6. Finance costs	36.76	22.95	43.36	161.34	168.29
7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)	95.51	372.59	389.81	2006.96	1654.25
8. Exceptional Item	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	95.51	372.59	389.81	2006.96	1654.25
10. Tax expense	(3.90)	11.97	103.02	439.59	400.03
11. Net Profit (+)/Loss (-) after tax (9-10)	99.41	360.62	286.79	1567.37	1254.22
12. Share of Profit (+) / Loss (-) of associates	(5.37)	(3.50)	(2.80)	(12.02)	(25.30)
13. Minority Interest	13.17	13.92	24.33	49.43	48.15
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	80.87	343.20	259.66	1505.92	1180.77
15. Paid-up equity share capital (Face Value ₹2 per equity share)	160.68	160.65	160.59	160.68	160.59
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				11684.28	10619.68
17. Earnings per share (₹)					
- Basic	*1.01	*4.28	*3.24	18.76	14.71
- Diluted	*1.01	*4.26	*3.22	18.69	14.66

*Not Annualised

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. Tax expense for the current period is net of Minimum Alternative Tax (MAT) credit of ₹ 56.22 crore.
3. 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.
4. 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 2015-2016 amounting to ₹160.68 crores.
5. 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.
6. 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 Drugs (Prices 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.
7. During the quarter ended 31st March 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 11,408 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.
8. The paid-up equity share capital stands increased to ₹160.68 crore (80,33,84,262 equity shares of ₹2 each) upon allotment of 1,45,436 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 2016.
9. The company's wholly owned subsidiary acquired 100% stake in two US based companies, InvaGen Pharmaceuticals Inc. ("Invagen") and Exelan Pharmaceuticals Inc. ("Exelan"). Both Invagen and Exelan effectively became company's wholly owned subsidiaries with effect from 17th February 2016. Accordingly, the above results for the current period includes the relevant results of Invagen and Exelan from the date they became subsidiaries of the Company and therefore the corresponding figures for the previous period are not comparable.
10. The Audited Standalone financial results for the quarter and year ended 31st March 2016 is available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited
Total income from operations (net)	2740.89	2677.72	2701.46	12034.06	10131.78
Profit before tax	15.87	267.70	286.78	1739.53	1539.97
Profit after tax	34.62	265.98	213.90	1398.03	1181.09

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

12. The Audited Consolidated Statement of assets and liabilities is as under:

(₹ in crores)

Particulars	As at 31.03.2016	As at 31.03.2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.68	160.59
(b) Reserves and surplus	11696.74	10628.65
Shareholders' fund	11857.42	10789.24
2. Share application money pending allotment	-	12.25
3. Minority Interest	269.63	180.48
4. Non-current liabilities		
(a) Long-term borrowings	221.88	309.28
(b) Deferred tax liabilities (net)	447.30	331.74
(c) Other long-term liabilities	42.79	40.58
(d) Long-term provisions	144.69	172.83
Non-current liabilities	856.66	854.43
5. Current liabilities		
(a) Short-term borrowings	4969.51	1392.48
(b) Trade payables	1409.49	1452.06
(c) Other current liabilities	1023.79	654.55
(d) Short-term provisions	506.10	382.04
Current liabilities	7908.89	3881.13
Total	20892.60	15717.53
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	4624.90	4140.56
(b) Fixed assets-Intangible	133.06	130.62
(c) Capital Work-in-Progress-Tangible	741.20	534.88
(d) Intangible Assets under Development	68.11	46.02
(e) Goodwill on consolidation	5511.37	2558.46
(f) Non-current investments	176.36	249.76
(g) Deferred Tax Assets (Net)	80.91	47.11
(h) Long-term loans and advances	590.85	296.96
(i) Other non-current assets	123.66	121.87
Non-current assets	12050.42	8126.24
2. Current assets		
(a) Current investments	580.56	390.02
(b) Inventories	3808.04	3780.62
(c) Trade receivables	2359.25	1997.72
(d) Cash and cash equivalents	871.41	564.26
(e) Short-term loans and advances	958.01	713.75
(f) Other current assets	264.91	144.92
Current assets	8842.18	7591.29
Total	20892.60	15717.53

13. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 24th May 2016.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena

Managing Director and Global Chief Executive Officer

Mumbai
24th May 2016