

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

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
(₹ in crore)					
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	2682.52	2603.66	2607.32	11735.18	9683.29
b) Other Operating Income	58.37	74.06	94.14	298.88	448.49
Total income from operations (net)	2740.89	2677.72	2701.46	12034.06	10131.78
2. Expenses					
a) Cost of materials consumed	754.54	890.15	1,043.90	3633.34	3426.74
b) Purchases of stock-in-trade	308.07	264.79	258.55	1037.56	903.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	263.19	32.06	(205.92)	228.35	(349.05)
d) Employee benefits expense	460.96	440.21	385.82	1789.65	1499.63
e) Depreciation and amortisation expense	114.74	111.65	111.48	440.81	433.20
f) Other expenses	849.32	721.94	825.90	3291.44	2689.74
Total expenses	2750.82	2460.80	2419.73	10421.15	8603.67
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	(9.93)	216.92	281.73	1612.91	1528.11
4. Other Income	51.75	68.81	40.75	259.14	147.91
5. Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	41.82	285.73	322.48	1872.05	1676.02
6. Finance costs	25.95	18.03	35.70	132.52	136.05
7. Profit (+)/Loss (-) from ordinary activities after finance costs but before exceptional items and tax (5-6)	15.87	267.70	286.78	1739.53	1539.97
8. Exceptional Items	-	-	-	-	-
9. Profit(+)/Loss(-) from ordinary activities before tax (7+8)	15.87	267.70	286.78	1739.53	1539.97
10. Tax expense	(18.75)	1.72	72.88	341.50	358.88
11. Net Profit (+)/Loss (-) from ordinary activities after tax (9-10)	34.62	265.98	213.90	1398.03	1181.09
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.68	160.65	160.59	160.68	160.59
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				12169.64	10920.59
14. Earnings per share (₹)					
- Basic	*0.43	*3.31	*2.66	17.41	14.71
- Diluted	*0.43	*3.30	*2.65	17.35	14.66
*Not Annualised					

Notes:

- The Company is essentially in the pharmaceutical business segment.
- Tax expense for the current period is net of Minimum Alternative Tax (MAT) credit of ₹56.22 crore.
- 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 crore.
5. 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 crore.
6. 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.
7. The paid-up equity share capital stands increased to ₹160.68 crore (80,33,84,282 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.
8. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
9. The Audited Standalone Statement of assets and liabilities is as under:

Particulars	(₹ in crores)	
	As at 31.03.2016 Audited	As at 31.03.2015 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.68	160.59
(b) Reserves and surplus	12178.61	10929.56
Shareholder's fund	12339.29	11090.15
2. Non-current liabilities		
(a) Long-term borrowings	0.13	0.41
(b) Deferred tax liabilities (net)	426.84	330.59
(c) Other long-term liabilities	40.00	40.00
(d) Long-term provisions	132.00	164.41
Non-current liabilities	598.97	535.41
3. Current liabilities		
(a) Short-term borrowings	1131.68	1380.20
(b) Trade payables	990.84	1371.42
(c) Other current liabilities	529.08	483.02
(d) Short-term provisions	429.60	331.62
Current liabilities	3081.20	3566.26
Total	16019.46	15191.82
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	3724.44	3468.33
(b) Fixed assets-Intangible	121.78	125.29
(c) Capital Work-in-Progress-Tangible	512.81	339.00
(d) Intangible Assets under Development	37.91	21.71
(e) Non-current investments	4317.81	4036.99
(f) Long-term loans and advances	772.61	576.71
(g) Other non-current assets	68.20	65.29
Non-current assets	9555.56	8633.32
2. Current assets		
(a) Current investments	539.00	384.11
(b) Inventories	2918.47	3289.20
(c) Trade receivables	1898.74	2052.38
(d) Cash and cash equivalents	53.01	82.76
(e) Short-term loans and advances	785.77	596.33
(f) Other current assets	268.91	153.72
Current assets	6463.90	6558.50
Total	16019.46	15191.82

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10. 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