

7th June 2012

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| (1) Bombay Stock Exchange Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001 | (2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5 th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051 |
|---|--|

Scrip Code: 500087

Scrip Code: CIPLA EQ

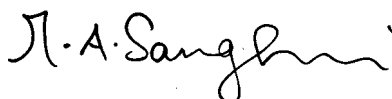
Dear Sir,

We are enclosing copy of the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2012 as required under Clause 41 of the Listing Agreement.

It has been approved at the meeting of the Board of Directors of the Company held today at the Registered Office at 3.00 p.m.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl: as above

- cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023
- (2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

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

Particulars	(Rupees in crores)	
	Year Ended	
	31.03.2012	31.03.2011
1. Income from operations		
a) Net sales/Income from operations (Net of excise duty)	6807.68	6116.23
b) Other operating income	169.82	214.86
Total income from operations (net)	6977.50	6331.09
2. Expenses		
a) Cost of materials consumed	2300.85	2356.12
b) Purchases of stock-in-trade	555.55	671.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.24	(138.71)
d) Employee benefits expense	728.21	540.33
e) Depreciation and amortisation expense	282.07	248.03
f) Other expenses	1799.79	1581.52
Total expenses	5677.71	5258.42
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	1299.79	1072.67
4. Other income	148.30	91.64
5. Profit (+)/Loss (-) before finance costs (3+4)	1448.09	1164.31
6. Finance costs	26.63	12.92
7. Profit (+)/Loss (-) before tax (5-6)	1421.46	1151.39
8. *Tax expense	297.50	191.00
9. Net Profit (+)/Loss (-) after tax (7-8)	1123.96	960.39
10. Paid-up equity share capital (Face Value Rs.2 per share)	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7380.73	6443.40
12. Basic and diluted earnings per share (Rs.)	14.00	11.96
PARTICULARS OF SHAREHOLDING		
1. Public shareholding		
- Number of shares	506720722	503606049
- Percentage of shareholding	63.11	62.72
2. 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	295485978
- 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	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 crore (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:

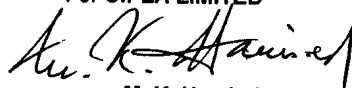
Particulars	(Rupees in crores)	
	Year ended	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	7389.70	6452.37
Shareholder's fund	7550.28	6612.95
2. Non-current liabilities		
(a) Long-term borrowings	2.20	2.92
(b) Deferred tax liabilities	232.45	212.45
(c) Long-term provisions	29.12	21.00
Non-current liabilities	263.77	236.37
3. Current liabilities		
(a) Short-term borrowings	10.00	437.56
(b) Trade payables	600.39	661.67
(c) Other current liabilities	357.94	300.40
(d) Short-term provisions	211.41	198.88
Current liabilities	1179.74	1598.51
Total	8993.79	8447.83
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	3002.66	2867.65
(b) Capital Work-in-Progress	343.45	253.07
(c) Non-current investments	461.83	347.06
(d) Long-term loans and advances	385.65	435.50
(e) Other non-current assets	0.24	0.15
Non-current assets	4193.83	3903.43
2. Current assets		
(a) Current investments	573.32	223.59
(b) Inventories	1824.50	1883.16
(c) Trade receivables	1519.31	1497.04
(d) Cash and cash equivalents	55.06	83.98
(e) Short-term loans and advances	773.79	771.30
(f) Other current assets	53.98	85.33
Current assets	4799.96	4544.40
Total	8993.79	8447.83

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.

Mumbai
7th June, 2012

By order of the Board
For CIPLA LIMITED


M. K. Hamied
Joint Managing Director

Cipla Limited
 Regd. Office:
 Mumbai Central
 Mumbai 400 008

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

(Rupees in crores)

Particulars	Year Ended	
	31.03.2012	31.03.2011
1. Income from operations		
a) Net sales/Income from operations (Net of excise duty)	6847.70	6111.39
b) Other operating income	173.01	212.45
Total income from operations (net)	7020.71	6323.84
2. Expenses		
a) Cost of materials consumed	2326.35	2384.07
b) Purchases of stock-in-trade	407.30	529.98
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.65	(138.87)
d) Employee benefits expense	772.52	565.59
e) Depreciation and amortisation expense	312.22	273.33
f) Other expenses	1850.04	1613.83
Total expenses	5674.08	5227.93
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	1346.63	1095.91
4. Other income	139.52	91.68
5. Profit (+)/Loss (-) before finance costs (3+4)	1486.15	1187.59
6. Finance costs	38.34	25.10
7. Profit (+)/Loss (-) before tax (5-6)	1447.81	1162.49
8. *Tax expense	306.51	195.36
9. Net Profit (+)/Loss (-) after tax (7-8)	1141.30	967.13
10. Share of Profit (+) / Loss (-) of associates	2.94	22.44
11. Net Profit (+) / Loss (-) for the period (9+10)	1144.24	989.57
12. Paid-up equity share capital (Face Value Rs.2 per share)	160.58	160.58
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7469.38	6496.58
14. Basic and diluted earnings per share (Rs.)	14.25	12.32

Particulars	Year Ended	
	31.03.2012	31.03.2011
PARTICULARS OF SHAREHOLDING		
1. Public shareholding		
- Number of shares	506720722	503606049
- Percentage of shareholding	63.11	62.72
2. 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	295485978
- 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	36.80

Notes:

- The Company is essentially in the pharmaceutical business segment.
- 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.
- The above results include results of the Company, its subsidiaries and associates and are prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements and Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements as prescribed by the Institute of Chartered Accountants of India. The financial results of associates have been included in the consolidated results on the basis of management accounts not reviewed by the auditors.
- 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 crore (inclusive of interest) for the period July 1995 to April 2009.
- The Audited Standalone financial results is available on the Company's website i.e. www.cipla.com. The key standalone financial information for the year 2011-2012 are as under:
 - Total income from operations (net): Rs.6977.50 crore (previous year Rs.6331.09 crore)
 - Profit before tax: Rs.1421.46crore (previous year Rs.1151.39crore)
 - Profit after tax: Rs.1123.96 crore (previous year Rs.960.39 crore)
- The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.

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

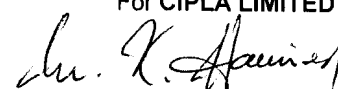
Particulars	(Rupees in crores)	
	Year ended	
	31.03.2012	31.03.2011
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	7478.35	6505.55
Shareholders' fund	7638.93	6666.13
2. Non-current liabilities		
(a) Long-term borrowings	2.20	17.92
(b) Deferred tax liabilities (net)	233.24	213.12
(c) Long-term provisions	31.45	0.94
Non-current liabilities	266.89	231.98
3. Current liabilities		
(a) Short-term borrowings	11.26	523.06
(b) Trade payables	601.69	720.88
(c) Other current liabilities	619.70	235.28
(d) Short-term provisions	211.78	219.32
Current liabilities	1444.43	1698.54
Total	9350.25	8596.65
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	3215.79	3094.18
(b) Capital Work-in-Progress	371.17	285.34
(c) Non-current investments	328.29	367.18
(d) Long-term loans and advances	361.24	401.77
(e) Other non-current assets	5.20	5.05
Non-current assets	4281.69	4153.52
2. Current assets		
(a) Current investments	940.52	223.59
(b) Inventories	1,850.08	1,906.16
(c) Trade receivables	1,553.58	1,490.82
(d) Cash and cash equivalents	90.46	95.97
(e) Short-term loans and advances	579.94	641.26
(f) Other current assets	53.98	85.33
Current assets	5068.56	4443.13
Total	9350.25	8596.65

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

9. 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.

Mumbai
7th June, 2012

By order of the Board
For CIPLA LIMITED



M. K. Hamied
Joint Managing Director