

24th May 2016

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

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

Scrip Code: 500087

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxembourg

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2016

The Board of the Directors of the Company at its meeting held today i.e. 24th May 2016 has inter-alia approved the Audited Financials Results (standalone and consolidated) for quarter and year ended 31st March 2016.

Accordingly, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- (1) Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March 2016
- (2) Auditors' Report on the Audited Financials Results (standalone and consolidated)
- (3) Form A (standalone and consolidated)



:2:

Further, the Board of Directors recommended payment of dividend of Rs.2 per equity share (face value Rs.2 per equity share) for the year 2015-16. The dividend, subject to the approval of shareholders, will be dispatched / credited on or after 29th August 2016.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 5.45 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 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
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**



Mumbai
24th May 2016

Subhanu Saxena
Managing Director and Global Chief Executive Officer

V. Sankar Aiyar & Co.

Chartered Accountants

2C, Court Chambers,
35, New Marine Lines,
Mumbai - 400 020

R. G. N. Price & Co.

Chartered Accountants

204, Parikh Building,
N. G. Acharya Road,
Chembur,
Mumbai - 400 071

Independent Auditor's Report for annual standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Cipla Limited

We have audited the annual standalone financial results (the financial statement) of Cipla Limited (the company) for the year ended 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

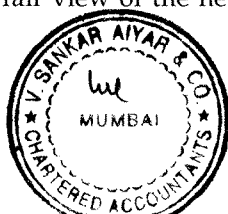
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2016.



The statements includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

For V. Sankar Aiyar & Co

Chartered Accountants

Firm Reg No: 109208W



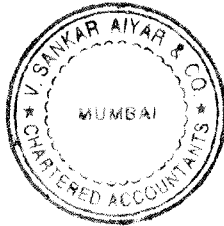
V. Mohan

Partner

Membership No. 17748

Place: Mumbai

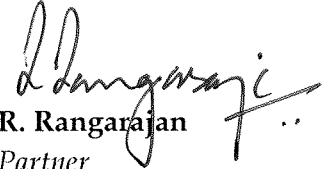
Date: 24th May 2016



For R.G.N. Price & Co

Chartered Accountants

Firm Reg no: 002785S



R. Rangarajan

Partner

Membership No. 41883

Place: Mumbai

Date: 24th May 2016



FORM A

1.	Name of the Company	Cipla Limited
2.	Annual standalone financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg. No. 109208W

V. Mohan

V. Mohan
Partner
Membership no. 17748



Subhanu Saxena
Managing Director and
Global Chief Executive
Officer

Umang Vohra

Umang Vohra
Global Chief Operating Officer
and Global Chief Financial officer

For R.G.N. Price & Co.,
Chartered Accountants
Firm Reg. No. 002785S

R. Rangarajan

R. Rangarajan
Partner
Membership No. 41883

Ashok Sinha

Ashok Sinha
Director & Audit Committee Chairman

Place: Mumbai

Date: 24th May, 2016

Place: Mumbai

Date: 24th May, 2016



**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:

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

V. Sankar Aiyar & Co.

Chartered Accountants

2C, Court Chambers,
35, New Marine Lines,
Mumbai - 400 020.

R. G. N. Price & Co.

Chartered Accountants

204, Parikh Building,
N. G. Acharya Road,
Chembur,
Mumbai - 400 071.

Independent Auditor's Report on annual consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Cipla Limited

We have audited the annual consolidated financial results (the financial statement) of Cipla Limited (the company), its subsidiaries and associates (the company and its subsidiaries and associates, together referred to as 'the group') for the year ended 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

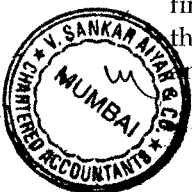
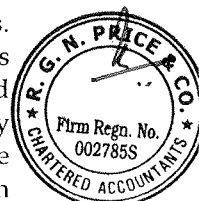
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Financial statements of 5 subsidiaries, which reflect total assets of Rs. 582.27 crores as at 31st March 2016, total revenue of Rs. 138.78 crores and net cash outflow of Rs. 61.04 crores for the year then ended as considered in the consolidated financial statements, have been audited by one of us.

We did not audit the financial statements/consolidated financial statements of 37 subsidiaries, whose financial statements reflect total assets of Rs. 4713.00 crores as at 31st March 2016, total revenue of Rs. 2243.41 crores and net cash inflow of Rs. 46.00 crores for the year then ended on that date as considered in the consolidated financial statements. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in



terms of sub-sections(3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of those other auditors.

We did not audit the financial statements / consolidated financial statement of 13 subsidiaries whose financial statements reflect total assets of Rs. 4725.59 crores as at 31st March 2016, total revenue of Rs. 330.57 crores and net cash inflows of Rs. 351.94 crores for the year then ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of Rs. 12.02 crores for the year ended 31st March 2016 as is considered in the consolidated financial statements in respect of 2 Associate, whose financial statements have not been audited by us. These financial statements are unaudited whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material for the group.

In our opinion and to the best of our information and according to the explanations given to us, the annual consolidated financial results:

- (i) includes the results of subsidiaries and associates (refer annexure)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Give a true and fair view of the net profit and other financial information for the year ended 31st March 2016.

The statements includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

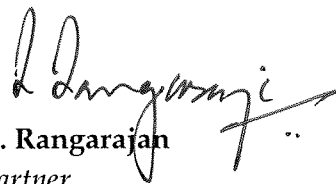
For V. Sankar Aiyar & Co
Chartered Accountants
Firm Reg No: 109208W



V. Mohan
Partner
Membership No. 17748
Place: Mumbai
Date: 24th May, 2016



For R.G.N. Price & Co
Chartered Accountants
Firm Reg no: 002785S



R. Rangarajan
Partner
Membership No. 41883
Place: Mumbai
Date: 24th May, 2016



List of Subsidiaries

Sr. No.	Name of the Company
1	Cipla FZE
2	Golden Cross Pharma Pvt. Ltd.
3	Cipla (Mauritius) Ltd.
4	Meditab Specialities Pvt. Ltd.
5	Cipla Medpro South Africa Proprietary Ltd.
6	Cipla Holding B.V.
7	Cipla BioTec Pvt. Ltd. (Formerly known as Mabpharm Pvt. Ltd.)
8	Cipla (EU) Ltd.
9	Saba Investment Ltd.
10	Jay Precision Pharmaceuticals Pvt. Ltd.
11	Cipla Health Limited
12	Four M Propack Pvt. Ltd.
13	Cipla (UK) Ltd.
14	Cipla Australia Pty. Ltd.
15	Medispray Laboratories Pvt. Ltd.
16	Sitec Labs Pvt. Ltd.
17	Meditab Holdings Ltd.
18	Meditab Specialities New Zealand Ltd.
19	Cipla İlaç Ticaret Anonim Şirketi
20	Cipla USA Inc.
21	Cipla Kenya Ltd.
22	Cipla Malaysia Sdn. Bhd.
23	Cipla Europe NV
24	Cipla Quality Chemical Industries Ltd.
25	Cipla Croatia d.o.o., Croatia
26	Galilee Marketing Proprietary Ltd.
27	Inyanga Trading 386 Proprietary Ltd.
28	Xeragen Laboratories Proprietary Ltd.
29	Cipla Medpro Holdings Proprietary Ltd.
30	Cape to Cairo Exports Proprietary Ltd.
31	Cipla Agrimed Proprietary Ltd.
32	Cipla Dibcare Proprietary Ltd.
33	Cipla Life Sciences Proprietary Ltd.
34	Cipla-Medpro Proprietary Ltd.
35	Cipla-Medpro Distribution Centre Proprietary Ltd.
36	Cipla Medpro Botswana Proprietary Ltd.
37	Cipla Medpro Research and Development Proprietary Ltd.
38	Cipla Nutrition Proprietary Ltd.
39	Cipla Vet Proprietary Ltd.
40	Medpro Pharmaceutica Proprietary Ltd.
41	Med Man Care Proprietary Ltd.
42	Breathe Free Lanka (Private) Ltd.
43	Cipla Canada Inc.
44	Medica Pharmaceutical Industries Company Ltd.
45	Al-Jabal For Drugs and Medical Appliances Company Ltd.



46	Cipla Pharma Lanka (Private) Ltd.
47	Cipla Pharma Nigeria Ltd.
48	Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda.
49	Cipla Maroc SA
50	Cipla Middle East Pharmaceuticals FZ-LLC
51	Quality Chemicals Ltd.
52	Cipla Philippines Inc.
53	InvaGen Pharmaceuticals Inc.
54	Exelan Pharmaceuticals Inc.
55	Cipla US Holdings Inc. (Merged with InvaGen w.e.f. 17th February 2016)

List of Associates

1	Stempeutics Research Pvt. Ltd.
2	Biomab Holding Ltd. (Divested on 22 nd January 2016)



FORM A

1.	Name of the Company	Cipla Limited
2.	Annual consolidated financial statements for the year ended	31 st March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not applicable

For V. Sankar Aiyar & Co.,
Chartered Accountants
Firm Reg. No. 109208W

V. Mohan

V. Mohan
Partner
Membership no. 17748



Subhanu Saxena
Managing Director and
Global Chief Executive
Officer

Umang Vohra

Umang Vohra
Global Chief Operating Officer
and Global Chief Financial officer

For R.G.N. Price & Co.,
Chartered Accountants
Firm Reg. No. 002785S

R. Rangarajan

R. Rangarajan
Partner
Membership No. 41883

Ashok Sinha

Ashok Sinha
Director & Audit Committee Chairman

Place: Mumbai

Place: Mumbai

Date: 24th May, 2016

Date: 24th May, 2016

