05th November, 2018

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

Scrip Code: 500087

(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: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sir/Madam,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2018, approved at the meeting of the Board of Directors of the Company held today i.e. 05th November, 2018.

The meeting of the Board of Directors of the Company commenced at 9.30 a.m. and concluded at 12.30 p.m.

Further, pursuant to Regulation 33 of the Listing Regulations, we are also enclosing limited review report (standalone and consolidated) signed by Walker Chandiok & Co LLP, statutory auditors of the Company, for the quarter and half year ended 30th September, 2018.

Thanking you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
Company Secretary

Encl.: as above

cc: (1) Central Depository Services (India) Ltd.
25th Floor, Marathon Futurex,
N M Joshi Marg, Lower Parel (East),
Mumbai - 400 013

(2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Prepared by: Ashish Chauhan

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Net sales/income from operations (Refer note 3)	**3,035.62**	2,902.67	2,975.94	**5,938.29**	5,581.10	11,004.44
b) Other operating income	**59.09**	84.90	89.33	**143.99**	168.42	440.37
Total revenue from operations	**3,094.71**	**2,987.57**	**3,065.27**	**6,082.28**	**5,749.52**	**11,444.81**
2. Other income (Refer note 5)	**300.11**	106.07	180.42	**406.18**	231.06	334.88
3. Total income (1+2)	**3,394.82**	**3,093.64**	**3,245.69**	**6,488.46**	**5,980.58**	**11,779.69**
4. Expenses						
a) Cost of materials consumed	**764.56**	765.70	886.26	**1,530.26**	1,632.34	3,303.31
b) Purchases of stock-in-trade	**337.66**	287.61	277.17	**625.27**	548.65	1,064.23
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**58.43**	100.25	(23.81)	**158.68**	(64.51)	(212.05)
d) Employee benefits expense	**456.02**	458.06	443.58	**914.08**	886.67	1,785.94
e) Finance costs	**7.70**	2.34	5.17	**10.04**	5.93	11.90
f) Depreciation, impairment and amortisation expense	**141.04**	135.48	132.54	**276.52**	258.76	529.61
g) Other expenses	**905.98**	819.27	806.66	**1,725.25**	1,653.57	3,307.83
Total expenses	**2,671.39**	**2,568.71**	**2,527.57**	**5,240.10**	**4,921.41**	**9,790.77**
5. Profit (+)/loss (-) before exceptional item and tax (3-4)	**723.43**	**524.93**	**718.12**	**1,248.36**	**1,059.17**	**1,988.92**
6. Exceptional item	-	-	-	-	-	77.52
7. Profit (+)/loss (-) before tax (5-6)	**723.43**	**524.93**	**718.12**	**1,248.36**	**1,059.17**	**1,911.40**
8. Tax expense (net)						
a) Current tax	**131.28**	113.14	139.99	**244.42**	211.43	431.33
b) Deferred tax	**23.68**	21.24	11.97	**44.92**	22.57	11.55
Total tax expense	**154.96**	**134.38**	**151.96**	**289.34**	**234.00**	**442.88**
9. Net profit (+)/loss (-) after tax (7-8)	**568.47**	**390.55**	**566.16**	**959.02**	**825.17**	**1,468.52**
10. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	**9.14**	1.46	3.47	**10.60**	(4.49)	2.71
(ii) Income tax on items that will not be reclassified to profit or loss	**(3.20)**	(0.50)	(1.20)	**(3.70)**	1.56	(0.94)
b) (i) Items that will be reclassified to profit or loss	**(27.73)**	(37.70)	2.03	**(65.43)**	2.03	0.72
(ii) Income tax on items that will be reclassified to profit or loss	**9.68**	13.18	(0.70)	**22.86**	(0.70)	(0.25)
Other comprehensive income/(loss) for the period/year	**(12.11)**	**(23.56)**	**3.60**	**(35.67)**	**(1.60)**	**2.24**
11. Total comprehensive income/(loss) for the period/year (9+10)	**556.36**	**366.99**	**569.76**	**923.35**	**823.57**	**1,470.76**
12. Paid-up equity share capital (face value ₹ 2/- each)	**161.05**	**161.04**	160.94	**161.05**	**160.94**	**161.02**
13. Other equity	-	-	-	-	-	**13,952.50**
14. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	***7.06**	*4.85	*7.03	***11.91**	*10.25	18.25
b) Diluted (₹)	***7.05**	*4.84	*7.02	***11.89**	*10.23	18.22
*Not Annualised						

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Notes:

1. Standalone statement of assets and liabilities :-

(₹ in Crore)

Particulars	As at 30-09-2018 Unaudited	As at 31-03-2018 Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,073.66	4,158.37
(b) Capital work-in-progress	234.56	435.28
(c) Investment property	127.19	0.32
(d) Intangible assets	132.39	161.66
(e) Intangible assets under development	40.95	27.32
(f) Financial assets		
(i) Investments	3,752.91	3,597.24
(ii) Loans	245.29	233.13
(iii) Others financial assets	40.60	40.86
(g) Advance tax (net)	171.18	283.42
(h) Deferred tax assets (net)	21.04	46.80
(i) Other non-current assets	195.36	172.40
Total non-current assets	**9,035.13**	**9,156.80**
2. Current asset		
(a) Inventories	2,969.48	3,037.98
(b) Financial assets		
(i) Investments	1,416.10	1,039.74
(ii) Trade receivables	2,904.20	2,336.32
(iii) Cash and cash equivalents	179.85	217.45
(iv) Bank balances other than cash and cash equivalents	10.19	10.08
(v) Loans	5.60	17.74
(vi) Other financial assets	360.83	470.71
(c) Other current assets	877.26	808.15
Total current assets	**8,723.51**	**7,938.17**
Total assets	**17,758.64**	**17,094.97**
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	161.05	161.02
(b) Other equity	14,609.52	13,952.50
Total equity	**14,770.57**	**14,113.52**
2. Non-current liabilities		
(a) Financial liabilities		
Other financial liabilities	4.42	50.11
(b) Provisions	114.34	124.45
(c) Other non-current liabilities	70.98	75.19
Total non-current liabilities	**189.74**	**249.75**
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	43.49	174.43
(ii) Trade payables	1,722.88	1,580.02
(iii) Other financial liabilities	422.35	273.07
(b) Other current liabilities	255.97	306.00
(c) Provisions	353.64	398.18
Total current liabilities	**2,798.33**	**2,731.70**
Total equity and liabilities	**17,758.64**	**17,094.97**

2. The financial result have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016.

3. After applicability of Goods and Services Tax ('GST') w.e.f 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the half year ended 30th September, 2018 is not comparable with the corresponding previous period.

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4. Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial results.

5. Other income for the quarter ended 30th September, 2018 includes ₹ 189.59 Crore, dividend received from Cipla Medpro South Africa (Pty) Limited (a wholly owned subsidiary company).

6. The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,610.09 Crore.
Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Hon'ble Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Supreme Court of India. The Supreme Court in its judgment of 1st August, 2003 restored the said writ petitions to the Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Supreme Court in its judgment. On the Union of India filing transfer petitions, the Supreme Court ordered transfer of the said petitions to the Bombay High Court to it for being heard with the appeal filed against the Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Supreme Court recalled its transfer order and remanded the petitions to Bombay High Court for hearing. While remanding the matter to Bombay High Court, the Hon'ble Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Hon'ble Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further notices post such transfer of cases to Bombay High Court. Meanwhile, the Hon'ble Supreme Court of India vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Hon'ble Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Hon'ble Bombay High Court.

The hearings scheduled in October, 2018 were adjourned to November, 2018 as NPPA had not filed the reply statements showing the status of compliance by Cipla with the orders of the Hon'ble Supreme court to deposit 50% of the amount demanded.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Hon'ble Supreme Court of India. Although, the decision of Hon'ble Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Hon'ble Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Hon'ble Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 2,272.32 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore.
For the balance demand (pertaining to set of products not part of the above mentioned writ proceedings in the Hon'ble Bombay High Court), basis the facts and legal advice, the Company carries total provision of ₹ 95.07 Crore as of 30th September, 2018.

7. The paid-up equity share capital stands increased to ₹ 161.05 Crore (805,227,852 equity shares of ₹ 2 each) upon allotment of 36,664 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2018.

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 above results have been reviewed and recommended to the Board of Directors by the Audit Committee, which were approved by the Board of Directors at its meeting held on 5th November, 2018. These results have been subjected to limited review by the statutory auditor.

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

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
5th November, 2018

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Cipla Limited ('the Company') for the quarter ended 30 September 2018 and the year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 5 November 2018

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Cipla Limited
Regd. Office: Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Net sales/income from operations (Refer note 2)	**3,947.93**	3,845.84	3,988.24	**7,793.77**	7,420.56	14,750.86
b) Other operating income	**63.97**	93.15	94.17	**157.12**	186.90	468.39
Total revenue from operations	**4,011.90**	3,938.99	4,082.41	**7,950.89**	7,607.46	15,219.25
2. Other income	**132.57**	170.11	113.33	**302.68**	264.71	357.65
3. Total income (1+2)	**4,144.47**	4,109.10	4,195.74	**8,253.57**	7,872.17	15,576.90
4. Expenses						
a) Cost of materials consumed	**1,086.78**	951.21	1,182.50	**2,037.99**	2,156.52	4,497.16
b) Purchases of stock-in-trade	**376.02**	354.83	310.28	**730.85**	624.03	1,174.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(50.67)**	117.88	60.30	**67.21**	(50.79)	(232.94)
d) Employee benefits expense	**712.21**	713.98	660.81	**1,426.19**	1,333.75	2,690.10
e) Finance costs	**44.37**	35.09	42.02	**79.46**	69.88	114.23
f) Depreciation, impairment and amortisation expense	**281.90**	241.00	302.22	**522.90**	515.65	1,322.82
g) Other expenses	**1,185.34**	1,074.72	1,064.13	**2,260.06**	2,093.10	4,264.35
Total expenses	**3,635.95**	3,488.71	3,622.26	**7,124.66**	6,742.14	13,829.92
5. Profit (+)/loss (-) before exceptional item and tax (3-4)	**508.52**	620.39	573.48	**1,128.91**	1,130.03	1,746.98
6. Exceptional item	-	-	-	-	-	77.52
7. Profit (+)/loss (-) before tax (5-6)	**508.52**	620.39	573.48	**1,128.91**	1,130.03	1,669.46
8. Tax expense (net)						
a) Current tax	**176.10**	149.71	181.17	**325.81**	301.79	561.06
b) Deferred tax	**(33.71)**	24.00	(43.75)	**(9.71)**	(33.60)	(310.95)
Total tax expense	**142.39**	173.71	137.42	**316.10**	268.19	250.11
9. Net profit (+)/loss (-) after tax before share of associates (7-8)	**366.13**	446.68	436.06	**812.81**	861.84	1,419.35
10. Share of profit (+)/ loss (-) of associates	**0.78**	(1.07)	(1.11)	**(0.29)**	(1.97)	(2.78)
11. Net profit (+)/ loss (-) for the period/year (9+10)	**366.91**	445.61	434.95	**812.52**	859.87	1,416.57
12. Profit for the period attributable to						
a) Shareholders of the company	**377.05**	451.25	422.59	**828.30**	831.41	1,410.53
b) Non- controlling interest	**(10.14)**	(5.64)	12.36	**(15.78)**	28.46	6.04
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	**9.93**	2.85	3.96	**12.78**	(3.63)	28.41
(ii) Income tax on items that will not be reclassified to profit or loss	**(3.44)**	(0.95)	(1.37)	**(4.39)**	1.26	(4.11)
b) (i) Items that will be reclassified to profit or loss	**59.93**	(275.42)	(36.02)	**(215.49)**	19.95	382.73
(ii) Income tax on items that will be reclassified to profit or loss	**8.98**	11.78	(0.90)	**20.76**	1.23	(13.50)
Other comprehensive income/(loss) for the period/year	**75.40**	(261.74)	(34.33)	**(186.34)**	18.81	393.53
14. Total comprehensive income/(loss) for the period/year (11+13)	**442.31**	183.87	400.62	**626.18**	878.68	1,810.10
15. Total comprehensive income attributable to						
a) Shareholders of the company	**440.32**	183.00	385.16	**623.32**	844.97	1,764.52
b) Non- controlling interest	**1.99**	0.87	15.46	**2.86**	33.71	45.58
16. Paid-up equity share capital (face value ₹2/- each)	**161.05**	161.04	160.94	**161.05**	160.94	161.02
17. Other equity	-	-	-	-	-	14,068.17
18. Earnings per share (face value ₹2/- each)						
a) Basic (₹)	***4.68**	*5.60	* 5.25	***10.29**	* 10.33	17.53
b) Diluted (₹)	***4.67**	*5.59	* 5.24	***10.27**	* 10.31	17.50
*Not Annualised						

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Segment information *(₹ in Crore)*

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenue: (Refer note 2)						
a) Pharmaceuticals	**3,979.86**	3,912.30	4,054.39	**7,892.16**	7,559.21	15,110.03
b) New ventures	**38.45**	33.06	36.97	**71.51**	63.63	134.78
Total segment revenue	**4,018.31**	3,945.36	4,091.36	**7,963.67**	7,622.84	15,244.81
Less : Inter segment revenue	**6.41**	6.37	8.95	**12.78**	15.38	25.56
Total revenue from operations	**4,011.90**	3,938.99	4,082.41	**7,950.89**	7,607.46	15,219.25
Segment result:						
Profit/(loss) before tax and interest from each segment						
a) Pharmaceuticals	**572.54**	591.04	634.64	**1,163.58**	1,243.26	1,966.48
b) New ventures	**(19.65)**	64.44	(19.14)	**44.79**	(43.35)	(105.27)
Total segment result	**552.89**	655.48	615.50	**1,208.37**	1,199.91	1,861.21
Less: Finance costs	**44.37**	35.09	42.02	**79.46**	69.88	114.23
Profit (+)/loss (-) before exceptional item and tax	**508.52**	620.39	573.48	**1,128.91**	1,130.03	1,746.98
Less: Exceptional item	-	-	-	-	-	77.52
Total Profit (+)/loss (-) before tax	**508.52**	620.39	573.48	**1,128.91**	1,130.03	1,669.46

Segment assets and liabilities

As some of the assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

Notes:

1. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5th July, 2016.

2. After applicability of Goods and Services Tax ('GST') w.e.f 1st July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the half year ended 30th September, 2018 is not comparable with the corresponding previous period.

3. Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial results.

4. The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,610.09 Crore.

Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Hon'ble Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Supreme Court of India. The Supreme Court in its judgment of 1st August, 2003 restored the said writ petitions to the Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Supreme Court in its judgment. On the Union of India filing transfer petitions, the Supreme Court ordered transfer of the said petitions to the Bombay High Court to it for being heard with the appeal filed against the Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Supreme Court recalled its transfer order and remanded the petitions to Bombay High Court for hearing. While remanding the matter to Bombay High Court, the Hon'ble Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Hon'ble Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further notices post such transfer of cases to Bombay High Court. Meanwhile, the Hon'ble Supreme Court of India vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Hon'ble Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Hon'ble Bombay High Court.

The hearings scheduled in October, 2018 were adjourned to November, 2018 as NPPA had not filed reply statements showing the status of compliance by Cipla with the orders of the Hon'ble Supreme court to deposit 50% of the amount demanded.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Hon'ble Supreme Court of India. Although, the decision of Hon'ble Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Hon'ble Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Hon'ble Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 2,272.32 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore.

For the balance demand (pertaining to set of products not part of the above mentioned writ proceedings in the Hon'ble Bombay High Court), basis the facts and legal advice, the Company carries total provision of ₹ 95.07 Crore as of 30th September, 2018.

Cipla

5. The Consolidated Statement of Assets and Liabilities :

(₹ in Crore)

Particulars	As at 30-09-2018 Unaudited	As at 31-03-2018 Audited
A. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	**5,242.28**	5,315.35
(b) Capital work-in-progress	**344.67**	512.35
(c) Investment property	**128.07**	1.03
(d) Goodwill	**2,937.34**	2,814.74
(e) Other intangible assets	**1,722.89**	1,819.05
(f) Intangible assets under development	**521.43**	468.98
(g) Investment in associate	**9.33**	9.62
(g) Financial assets		
(i) Investments	**160.90**	147.01
(ii) Loans	**46.32**	41.66
(iii) Others financial assets	**179.05**	159.14
(h) Advance tax (net)	**271.42**	388.60
(i) Deferred tax assets (net)	**182.59**	187.65
(j) Other non-current assets	**166.32**	181.27
Total non-current assets	**11,912.61**	**12,046.45**
2. Current asset		
(a) Inventories	**4,159.53**	4,044.70
(b) Financial assets		
(i) Investments	**1,546.76**	1,102.21
(ii) Trade receivables	**3,971.18**	3,102.45
(iii) Cash and cash equivalents	**898.87**	853.46
(iv) Bank balances other than cash and cash equivalents	**10.19**	112.15
(v) Loans	**7.03**	19.91
(vi) Other financial assets	**454.60**	574.82
(c) Other current assets	**1,041.69**	1,004.40
Total current assets	**12,089.85**	**10,814.10**
Total assets	**24,002.46**	**22,860.55**
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	**161.05**	161.02
(b) Other equity	**14,580.45**	14,068.17
Equity attributable to owner	**14,741.50**	14,229.19
Non-controlling interest	**349.95**	352.44
Total equity	**15,091.45**	**14,581.63**
2. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	**4,141.63**	3,662.11
(ii) Other financial liabilities	**4.06**	50.11
(b) Provisions	**127.54**	137.92
(c) Deferred tax liabilities (net)	**481.02**	503.31
(d) Other non-current liabilities	**89.46**	93.25
Total non-current liabilities	**4,843.71**	**4,446.70**
3. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	**511.34**	435.87
(ii) Trade payables	**2,223.75**	2,119.12
(iii) Other financial liabilities	**554.63**	420.19
(b) Other current liabilities	**168.44**	226.85
(c) Provisions	**608.40**	627.11
(d) Current tax liabilities (net)	**0.74**	3.08
Total current liabilities	**4,067.30**	**3,832.22**
Total equity and liabilities	**24,002.46**	**22,860.55**

6. The Company's wholly owned subsidiary Cipla Medpro South Africa (Pty) Limited had signed an agreement during July, 2018 to acquire 100% stake in Mirren (Pty) Limited, South Africa for consideration of South African Rand 450 million. The said acquisition is completed on 22nd October, 2018.

7. The paid-up equity share capital stands increased to ₹ 161.05 Crore (805,227,852 equity shares of ₹ 2 each) upon allotment of 36,664 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2018.

8. The Unaudited Standalone financial results for the quarter and half year ended 30th September, 2018 are available on the Company's website i.e. www.cipla.comunder 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 Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	**3,094.71**	2,987.57	3,065.27	**6,082.28**	5,749.52	11,444.81
Profit before tax	**723.43**	524.93	718.12	**1,248.36**	1,059.17	1,911.40
Profit after tax	**568.47**	390.55	566.16	**959.02**	825.17	1,468.52

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

10. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee, which were approved by the Board of Directors at its meeting held on 5th November, 2018. These results have been subjected to limited review by the statutory auditor.

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

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
5th November, 2018

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Cipla Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associate (Refer Annexure A for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

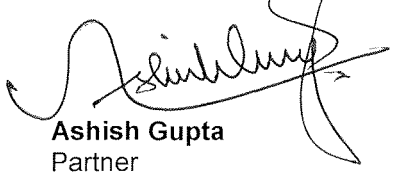


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4. We did not review the financial results of 16 subsidiaries, included in the Statement whose financial results reflect total revenues of ₹ 503.46 crore and ₹ 1,082.47 crore for the quarter and period ended 30 September 2018 respectively, net profit after tax (including other comprehensive income) of ₹ 81.37 crore and ₹ 134.00 crore for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 1,961.81 crore and net assets of ₹ 1,240.88 crore as at quarter ended 30 September 2018. These financial results have been reviewed by other auditors whose review report have been furnished to us by the management and our report in respect thereof is based solely on the review report of such other auditor.

   Further, these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our report in so far as it relates to the financial results of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us. Our review report is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662

Place: Mumbai
Date: 5 November 2018

Annexure A

List of subsidiaries included in the Statement

1. Goldencross Pharma Private Limited, India
2. Meditab Specialities Private Limited, India
3. Cipla BioTec Private Limited, India
4. Jay Precision Pharmaceuticals Private Limited, India
5. Cipla Health Limited, India
6. Medispray Laboratories Private Limited, India
7. Sitec Labs Private Limited, India
8. Cipla Medpro South Africa (Proprietary) Limited, South Africa
9. Cipla Holding B.V., Netherlands
10. Cipla (EU) Limited, United Kingdom
11. Saba Investment Limited, United Arab Emirates
12. Cipla (UK) Limited, United Kingdom
13. Cipla Australia Pty. Limited, Australia
14. Meditab Holdings Limited, Mauritius
15. Cipla Ilac Ticaret Anonim $irketi, Turkey
16. Cipla USA, Inc., United States of America
17. Cipla Kenya Limited, Kenya
18. Cipla Malaysia Sdn. Bhd., Malaysia
19. Cipla Europe NV, Belgium
20. Cipla Quality Chemical Industries Limited, Uganda
21. Cipla Brasil Importadora E Distribuidora De Medicamentus Ltda., Brazil
22. Galilee Marketing Proprietary Limited, South Africa
23. Inyanga Trading 386 Proprietary Limited, South Africa
24. Xeragen Laboratories Proprietary Limited, South Africa (liquidated on 7 September 2018)
25. Cipla Medpro Holdings Proprietary Limited, South Africa
26. Cape to Cairo Exports Proprietary Limited, South Africa
27. Cipla Dibcare Proprietary Limited, South Africa
28. Cipla Life Sciences Proprietary Limited, South Africa
29. Cipla-Medpro Proprietary Limited, South Africa
30. Cipla-Medpro Distribution Centre Proprietary Limited, South Africa
31. Cipla Medpro Botswana Proprietary Limited, South Africa
32. Cipla Algerie, Algeria
33. Cipla Biotec South Africa (Pty) Limited, South Africa
34. Cipla Nutrition Proprietary Limited, South Africa
35. Medpro Pharmaceutica Proprietary Limited, South Africa
36. Med Man Care Proprietary Limited, South Africa
37. Breathe Free Lanka (Private) Limited, Sri Lanka
38. Medica Pharmaceutical Industries Company Limited, Yemen
39. Cipla (Mauritius) Limited, Mauritius
40. Cipla FZE, United Arab Emirates
41. Cipla Pharma Lanka (Private) Limited, Sri Lanka
42. Cipla Maroc SA, Morocco
43. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates
44. Quality Chemicals Limited, Uganda
45. Cipla Philippines, Inc., Philippines
46. InvaGen Pharmaceuticals, Inc., United States of America
47. Exelan Pharmaceuticals, Inc., United States of America
48. Anmarate Proprietary Limited, South Africa
49. Cipla Technologies, LLC, United States of America
50. Cipla Employee Stock Option Trust, India
51. Cipla Health Employees Stock Option Trust, India.

List of associate included in the Statement

1. Stempeutics Research Private Limited, India.

