Cipla

7th February 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 Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2017

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 nine months ended 31st December 2017, approved at the meeting of the Board of Directors of the Company held today i.e. 7th February 2018.

The meeting of the Board of Directors of the Company commenced at 9.30 a.m. and is still in progress.

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 period ended 31st December 2017.

Thank you,

Yours faithfully,
For Cipla Limited

Rajendra Chopra
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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net sales/income from operations (Refer note 2)	**2,892.44**	2,975.94	2,587.75	**8,473.54**	8,028.57	10,637.08
b) Other operating income	**77.51**	89.33	87.25	**245.93**	250.84	337.50
Total income from operations	**2,969.95**	3,065.27	2,675.00	**8,719.47**	8,279.41	10,974.58
2. Other income	**40.94**	180.42	44.68	**272.00**	108.66	129.85
3. Total income (1+2)	**3,010.89**	3,245.69	2,719.68	**8,991.47**	8,388.07	11,104.43
4. Expenses						
a) Cost of materials consumed	**908.78**	886.26	726.18	**2,541.12**	2,154.88	2,956.04
b) Purchases of stock-in-trade	**245.85**	277.17	267.97	**794.50**	812.27	1,128.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(112.07)**	(23.81)	(35.69)	**(176.58)**	191.71	56.27
d) Employee benefits expense	**436.00**	443.58	420.59	**1,322.67**	1,334.53	1,728.97
e) Finance costs	**1.90**	5.17	15.31	**7.83**	35.18	39.20
f) Depreciation, impairment and amortisation expense	**137.88**	132.54	134.91	**396.64**	374.80	499.97
g) Other expenses	**811.99**	806.66	763.98	**2,465.56**	2,381.89	3,256.64
h) Impairment of investment	-	-	-	-	-	251.41
Total expenses	**2,430.33**	2,527.57	2,293.25	**7,351.74**	7,285.26	9,917.49
5. Profit (+)/loss (-) before tax (3-4)	**580.56**	718.12	426.43	**1,639.73**	1,102.81	1,186.94
6. Tax expense (net)						
a) Current tax	**157.14**	139.99	125.51	**368.57**	219.76	311.06
b) Deferred tax	**4.88**	11.97	(40.30)	**27.45**	(66.03)	(99.06)
Total tax expense	**162.02**	151.96	85.21	**396.02**	153.73	212.00
7. Net profit (+)/loss (-) after tax (5-6)	**418.54**	566.16	341.22	**1,243.71**	949.08	974.94
8. Other comprehensive income/(loss) for the period						
(a) (i) Items that will not be reclassified to statement of profit and loss	**8.32**	3.47	(0.41)	**3.83**	1.07	10.60
(ii) Income tax on items that will not be reclassified to statement of profit and loss	**(2.89)**	(1.20)	0.14	**(1.33)**	(0.37)	(3.67)
(b) (i) Items that will be reclassified to statement of profit and loss	**7.64**	2.03	-	**9.67**	-	-
(ii) Income tax on items that will be reclassified to statement of profit and loss	**(2.65)**	(0.70)	-	**(3.35)**	-	-
Other comprehensive income/(loss) for the period	**10.42**	3.60	(0.27)	**8.82**	0.70	6.93
9. Total Comprehensive income /(loss) for the period (7+8)	**428.96**	569.76	340.95	**1,252.53**	949.78	981.87
10. Paid-up equity share capital (face value ₹2/- each)	**160.99**	160.94	160.88	**160.99**	160.88	160.90
11. Other equity	-	-	-	-	-	12,639.61
12. Earnings per share (face value ₹2/- each)						
a) Basic (₹)	***5.20**	*7.03	*4.25	***15.46**	*11.81	12.13
b) Diluted (₹)	***5.19**	*7.02	*4.24	***15.43**	*11.79	12.11
*Not Annualised						

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Notes:

1. The 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.

2. The Government of India introduced the Goods and Service Tax (GST) with effect from 1st July 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS 18, revenue for the quarter ended 31st December 2017 and 30th September 2017 are reported net of GST. Sales of periods up to quarter ending 30th June 2017 are reported inclusive of excise duty. The revenue for nine months ended 31st December 2017 includes excise duty up to 30th June 2017. Accordingly, income from operations for the quarter and nine months ended 31st December 2017 are not comparable with corresponding previous periods.

3. The Company had received 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) Order, 1995 ("DPCO, 1995"). These notices have been subject to challenge by the Company on the question of fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995 and also if some of the specified drugs be subjected to price control, based on the parameters contained in the Drug Policy, 1994. The Company challenged these notices in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and 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 Government to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India in August 2003 remanded the question of inclusion of certain drugs under price control to the Hon'ble Bombay High Court, after interpreting some of the criteria laid down in the Drug policy for inclusion/exclusion of drugs under price control.

In February 2013, the Hon'ble Supreme Court of India transferred the Hon'ble Bombay High Court Petitions, also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Hon'ble Bombay High Court vide Order dated 20th July 2016, along with directions that 50% of the demands raised as mentioned in its earlier Order dated August 2003 be deposited by the Petitioners in the Bombay Petitions, within six (6) weeks. Accordingly, the Company deposited a sum of ₹175.08 Crore on 22nd August 2016.

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 fixation of retail prices. Further, the said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. 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 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 recent decision of Hon'ble Supreme Court dated 21st October 2016 referred above was in favour of the Government, 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 ₹1,787.75 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2,550.47 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1,787.75 crore.

4. The paid-up equity share capital stands increased to ₹ 160.99 crore (804,944,690 equity shares of ₹ 2 each) upon allotment of 2,51,869 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 31st December 2017.

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

6. The above results have been subjected to Limited Review by the Statutory Auditors, who issued an unmodified review report, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2018.

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

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
7th February 2018

Walker Chandiok & Co LLP

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

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Independent Auditor's 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 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, 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 ('Ind AS') 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 recognized 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) Regulation, 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

per **Ashish Gupta**
Partner
Membership No. 504662

Place: Mumbai
Date: 7 February 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 NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from operations						
a) Net sales/income from operations (Refer note 2)	**3,834.49**	3,988.24	3,563.63	**11,255.05**	10,793.82	14,280.86
b) Other operating income	**79.33**	94.17	83.58	**266.23**	254.42	349.38
Total income from operations	**3,913.82**	4,082.41	3,647.21	**11,521.28**	11,048.24	14,630.24
2. Other income	**52.93**	113.33	153.49	**317.64**	205.90	228.69
3. Total income (1+2)	**3,966.75**	4,195.74	3,800.70	**11,838.92**	11,254.14	14,858.93
4. Expenses						
a) Cost of materials consumed	**1,197.38**	1,182.50	1,055.88	**3,353.90**	3,029.14	4,272.66
b) Purchases of stock-in-trade	**320.10**	310.28	190.48	**944.13**	750.22	933.50
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(139.08)**	60.30	54.78	**(189.87)**	222.29	110.96
d) Employee benefits expense	**657.34**	660.81	633.06	**1,991.09**	1,994.90	2,633.82
e) Finance costs	**9.15**	42.02	59.33	**79.03**	125.98	159.38
f) Depreciation, impairment and amortisation expense	**522.35**	302.22	257.74	**1,038.00**	690.74	1,322.93
g) Other expenses	**1,059.42**	1,064.13	1,035.37	**3,152.52**	3,082.14	4,203.51
Total expenses	**3,626.66**	3,622.26	3,286.64	**10,368.80**	9,895.41	13,636.76
5. Profit (+)/loss (-) before tax (3-4)	**340.09**	573.48	514.06	**1,470.12**	1,358.73	1,222.17
6. Tax expense (net)						
a) Current tax	**183.16**	181.17	154.78	**484.95**	329.94	479.48
b) Deferred tax	**(247.39)**	(43.75)	(26.51)	**(280.99)**	(74.48)	(299.72)
Total tax expense	**(64.23)**	137.42	128.27	**203.96**	255.46	179.76
7. Net profit (+)/loss (-) after tax before share of associates(5-6)	**404.32**	436.06	385.79	**1,266.16**	1,103.27	1,042.41
8. Share of profit (+)/ loss (-) of associates	**(0.87)**	(1.11)	(0.88)	**(2.84)**	(5.06)	(6.99)
9. Net profit (+)/ loss (-) for the period (7+8)	**403.45**	434.95	384.91	**1,263.32**	1,098.21	1,035.42
10. Profit for the period attributable to						
a) Shareholders of the company	**400.51**	422.59	374.82	**1,231.92**	1,068.18	1,006.39
b) Non- controlling interest	**2.94**	12.36	10.09	**31.40**	30.03	29.03
11. Other comprehensive income/(loss) for the period/ year						
a) (i) Items that will not be reclassified to statement of profit and loss	**9.14**	3.96	(1.69)	**5.51**	3.54	11.42
(ii) Income tax on items that will not be reclassified to statement of profit and loss	**(3.12)**	(1.37)	0.25	**(1.86)**	(1.09)	(3.96)
b) (i) Items that will be reclassified to statement of profit and loss	**112.40**	(36.02)	114.30	**132.35**	213.87	123.89
(ii) Income tax on items that will be reclassified to statement of profit and loss	**(5.86)**	(0.90)	-	**(4.63)**	-	-
Other comprehensive income/(loss) for the period/ year	**112.56**	(34.33)	112.86	**131.37**	216.32	131.35
12. Total comprehensive income /(loss) for the period/ year (9+11)	**516.01**	400.62	497.77	**1,394.69**	1,314.53	1,166.77
13. Total comprehensive income attributable to						
a) Shareholders of the company	**520.59**	385.16	463.26	**1,365.56**	1,276.66	1,173.67
b) Non- controlling interest	**(4.58)**	15.46	34.51	**29.13**	37.87	(6.90)
14. Paid-up equity share capital (face value ₹2/- each)	**160.99**	160.94	160.88	**160.99**	160.88	160.90
15. Other equity	-	-	-	-	-	12,364.52
16. Earnings per share (face value ₹2/- each)						
a) Basic (₹)	***4.98**	*5.25	*4.66	***15.31**	*13.29	12.52
b) Diluted (₹)	***4.97**	*5.24	*4.65	***15.28**	*13.27	12.50
*Not Annualised						

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Segment Information (₹ In crore)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenues: (refer note 2)						
a) Pharmaceuticals	**3,885.75**	4,054.39	3,622.50	**11,444.96**	10,983.00	14,537.06
b) New ventures	**36.89**	36.97	25.17	**100.52**	66.97	95.29
Total	**3,922.64**	4,091.36	3,647.67	**11,545.48**	11,049.97	14,632.35
Less : Inter segment revenue	**8.82**	8.95	0.46	**24.20**	1.73	2.11
Total income from operations	**3,913.82**	4,082.41	3,647.21	**11,521.28**	11,048.24	14,630.24
Segment results:						
Profit/(loss) before tax and interest from each segment						
a) Pharmaceuticals	**365.67**	634.64	518.55	**1,608.93**	1,510.01	1,502.47
b) New ventures	**(16.43)**	(19.14)	54.84	**(59.78)**	(25.30)	(120.92)
Total	**349.24**	615.50	573.39	**1,549.15**	1,484.71	1,381.55
Less:						
Finance costs	**9.15**	42.02	59.33	**79.03**	125.98	159.38
Total Profit before tax	**340.09**	573.48	514.06	**1,470.12**	1,358.73	1,222.17

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 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. The Government of India introduced the Goods and Service Tax (GST) with effect from 1st July 2017 which subsumes excise duty and various other indirect taxes. As required under Ind AS 18, revenue for the quarter ended 31st December 2017 and 30th September 2017 are reported net of GST. Sales of periods up to quarter ending 30th June 2017 are reported inclusive of excise duty. The revenue for nine months ended 31st December 2017 includes excise duty up to 30th June 2017. Accordingly , income from operations for the quarter and nine months ended 31st December 2017 are not comparable with corresponding previous periods.

3. The Company had received 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) Order, 1995 ("DPCO, 1995"). These notices have been subject to challenge by the Company on the question of fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995 and also if some of the specified drugs be subjected to price control, based on the parameters contained in the Drug Policy, 1994. The Company challenged these notices in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and 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 Government to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India in August 2003 remanded the question of inclusion of certain drugs under price control to the Hon'ble Bombay High Court, after interpreting some of the criteria laid down in the Drug policy for inclusion/exclusion of drugs under price control.

In February 2013, the Hon'ble Supreme Court of India transferred the Hon'ble Bombay High Court Petitions, also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Hon'ble Bombay High Court vide Order dated 20th July 2016, along with directions that 50% of the demands raised as mentioned in its earlier Order dated August 2003 be deposited by the Petitioners in the Bombay Petitions, within six (6) weeks. Accordingly, the Company deposited a sum of ₹175.08 Crore on 22nd August 2016.

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 fixation of retail prices. Further, the said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. 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 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 recent decision of Hon'ble Supreme Court dated 21st October 2016 referred above was in favour of the Government, 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 ₹1,848.20 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2,611.12 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1,848.20 crore.

4. Depreciation, impairment and amortisation expense includes the impact of the impairment of certain product related intangible assets of US generics business amounting to ₹173.70 crore (net of tax) and ₹ 220.14 crore (net of tax) for the quarter and nine months ended 31st December, 2017 respectively arising out of increased competitive headwinds and adverse regulatory developments.

5. The Tax Cuts and Jobs Act of 2017 ("US tax reforms") was approved and enacted in the United States of America on 22nd December, 2017. The US tax reforms includes reduction in federal tax rate from 35% to 21%. During the quarter and nine months ended 31st December, 2017 , the US tax reform has resulted in a one-off positive impact of ₹106.55 crore due to re-measurement of deferred tax assets and liabilities.

6. The paid-up equity share capital stands increased to ₹ 160.99 crore (804,944,690 equity shares of ₹ 2 each) upon allotment of 2,51,869 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 31st December 2017.

7. The Unaudited Standalone financial results for the quarter ended 31st December 2017 are 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 crore)

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	**2,969.95**	3,065.27	2,675.00	**8,719.47**	8,279.41	10,974.58
Profit before tax	**580.56**	718.12	426.43	**1,639.73**	1,102.81	1,186.94
Profit after tax	**418.54**	566.16	341.22	**1,243.71**	949.08	974.94

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 subjected to Limited Review by the Statutory Auditors, who issued an unmodified review report, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th February 2018.

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

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
7th February 2018

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's 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 (the '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 a associate included in the Statement) for the quarter ended 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 2017, 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 accordingly, we do not express an audit opinion.

3. Based on our review conducted as above and upon consideration of the review reports of 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 ('Ind AS') 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 recognized 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) Regulation, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We did not review the financial results of certain entities, included in the Statement, whose financial results reflect total revenues (before eliminating intra-group transactions) of ₹519.87 crores and ₹1,524.53 crores for the quarter and period ended 31 December 2017 respectively, net profit after tax (including other comprehensive income) (before eliminating intra-group transactions) of ₹56.6 crores and ₹296.42 crores for the quarter and period ended 31 December 2017 respectively, total assets of ₹1,924.50 crores (before eliminating intra-group transactions) and net assets of ₹1,325.94 crores (before eliminating intra-group transactions) as at quarter ended 31 December 2017. These financial results have been reviewed by another auditor 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. Our review report is not modified in respect of this matter.

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

per **Ashish Gupta**
Partner
Membership No. 504662

Place: Mumbai
Date: 7 February 2018

Annexure A to 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 (Continued)

Annexure A

List of subsidiaries as at 31 December 2017

1. Goldencross Pharma Pvt. Ltd.
2. Meditab Specialities Pvt. Ltd.
3. Cipla BioTec Pvt. Ltd.
4. Jay Precision Pharmaceuticals Pvt. Ltd.
5. Cipla Health Ltd.
6. Medispray Laboratories Pvt. Ltd.
7. Sitec Labs Pvt. Ltd.
8. Cipla FZE
9. Cipla (Mauritius) Ltd.
10. Cipla Medpro South Africa (Pty) Ltd.
11. Cipla Holding B.V.
12. Cipla (EU) Ltd.
13. Saba Investment Ltd.
14. Cipla (UK) Ltd.
15. Cipla Australia Pty. Ltd.
16. Meditab Holdings Ltd.
17. Cipla İlaç Ticaret Anonim Şirketi
18. Cipla USA Inc.
19. Cipla Kenya Ltd.
20. Cipla Malaysia Sdn. Bhd.
21. Cipla Europe NV
22. Cipla Quality Chemical Industries Ltd.
23. Cipla Croatia d.o.o.
24. Galilee Marketing Proprietary Ltd.
25. Inyanga Trading 386 Proprietary Ltd.
26. Xeragen Laboratories Proprietary Ltd.
27. Cipla Medpro Holdings Proprietary Ltd.
28. Cape to Cairo Exports Proprietary Ltd.
29. Cipla Dibcare Proprietary Ltd.
30. Cipla Life Sciences Proprietary Ltd.
31. Cipla-Medpro Proprietary Ltd.
32. Cipla-Medpro Distribution Centre Proprietary Ltd.
33. Cipla Medpro Botswana Proprietary Ltd.
34. Cipla Nutrition Proprietary Ltd.
35. Medpro Pharmaceutica Proprietary Ltd.
36. Med Man Care Proprietary Ltd.
37. Breathe Free Lanka (Private) Ltd.
38. Medica Pharmaceutical Industries Company Ltd.
39. Al-Jabal For Drugs and Medical Appliances Company Ltd.
40. Cipla Pharma Lanka (Private) Ltd.
41. Cipla Pharma Nigeria Ltd.
42. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda.
43. Cipla Maroc SA
44. Cipla Middle East Pharmaceuticals FZ-LLC
45. Quality Chemicals Ltd.
46. Cipla Philippines Inc.



Annexure A to 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 (Continued)

47. InvaGen Pharmaceuticals Inc.
48. Exelan Pharmaceuticals Inc.
49. Cipla BioTec South Africa (Pty) Ltd
50. Cipla Algérie
51. Anmarate Proprietary Ltd. (Acquired on 12 April 2017)
52. Cipla Technologies LLC (Acquired on 13 November 2017)

List of associate as at 31 December 2017.

1. Stempeutics Research Pvt. Ltd.

