

9th November 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 LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

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 2016, approved at the meeting of the Board of Directors of the Company held today i.e. 9th November 2016.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 4.25 p.m.

Further, pursuant to Regulation 33 of the Listing Regulations, we are also enclosing limited review report (standalone and consolidated) signed by Walker Chandiook & Co LLP, statutory auditors of the Company, for the period ended 30th September 2016.

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 UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(₹ in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations						
a) Net Sales/Income from Operations (Inclusive of excise duty)	2738.61	2702.23	2994.66	5440.84	6468.40	11828.74
b) Other Operating Income	75.38	88.23	76.13	163.61	153.00	288.98
Total income from operations	2813.99	2790.46	3070.79	5604.45	6621.40	12117.72
2. Expenses						
a) Cost of materials consumed	758.38	670.32	926.97	1428.70	1988.65	3633.34
b) Purchases of stock-in-trade	272.55	271.75	195.19	544.30	464.70	1037.56
c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	52.72	174.68	49.74	227.40	(66.90)	228.35
d) Employee benefits expense	452.40	461.53	422.92	913.93	882.21	1778.56
e) Depreciation and amortization expense	128.94	110.96	107.49	239.90	212.80	437.56
f) Other expenses	826.14	791.78	803.72	1617.92	1740.32	3386.48
Total expenses	2491.13	2481.02	2506.03	4972.15	5221.78	10501.85
3. Profit / (Loss) from operations before Other income, finance costs and exceptional items (1-2)	322.86	309.44	564.76	632.30	1399.62	1615.87
4. Other Income	32.77	31.21	37.74	63.98	151.07	280.30
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	355.63	340.65	602.50	696.28	1550.69	1896.17
6. Finance costs	6.80	13.07	49.12	19.87	95.88	147.07
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	348.83	327.58	553.38	676.41	1454.81	1749.10
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	348.83	327.58	553.38	676.41	1454.81	1749.10
10. Tax expense	19.59	48.93	21.29	68.52	227.94	295.68
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	329.24	278.65	532.09	607.89	1226.87	1453.42
12. Other Comprehensive Income / (Loss)	(2.23)	3.20	(1.75)	0.97	(3.50)	(7.00)
13. Total Comprehensive Income / (Loss) for the period (11+12)	327.01	281.85	530.34	608.86	1223.37	1446.42
14. Paid-up equity share capital (Face Value ₹2 per equity share)	160.84	160.72	160.62	160.84	160.62	160.68
15. Earnings per share (₹)						
- Basic	*4.10	*3.47	*6.63	*7.57	*15.28	18.10
- Diluted	*4.09	*3.46	*6.59	*7.55	*15.22	18.05

*Not Annualised



Notes:

1. The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted all standards under Ind AS, and the adoptions were carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting.
2. Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

Particulars	Profit reconciliation		
	Quarter Ended	Half year ended	Year Ended
	30.09.2015	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	407.38	1097.43	1398.03
Deferment of revenue recognition on customer contracts	(14.95)	(13.45)	(9.90)
Impact on account of measuring intercompany loans at amortised cost	4.16	8.32	16.65
Others	2.41	3.97	2.83
Impact on deferred taxes	133.09	130.60	45.81
Net Profit / (Loss) before OCI as per IND AS	532.09	1226.87	1453.42

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 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 Crores 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 ₹1768.51 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2567.53 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1768.51 crore.

4. During the quarter ended 30th September 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 20,280 stock options have been granted to employee of the Company 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.
5. The paid-up equity share capital stands increased to ₹160.84 crore (80,42,10,471 equity shares of ₹2 each) and securities premium stands increased to ₹1487.46 crore upon allotment of 5,679 equity shares of ₹2 each pursuant to ESOS 2013-A and allotment of 6,00,000 equity shares of ₹2 each pursuant to ESOS 2013 during the quarter ended 30th September 2016.
6. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

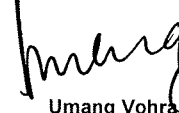
7. The Standalone Statement of Assets and Liabilities is as under:

Particulars	(₹ in crore)	
	As at 30.09.2016 Unaudited	As at 31.03.2016 Unaudited
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	3691.00	3684.69
(b) Capital work-in-progress	723.50	512.81
(c) Investment Property	0.33	0.33
(d) Goodwill	8.82	8.82
(e) Other Intangible assets	103.81	115.01
(f) Intangible assets under development	47.63	37.91
(g) Financial Assets		
(i) Investments	3671.35	3593.48
(ii) Loans	222.66	221.58
(iii) Others	36.76	40.05
(h) Current tax assets (net)	215.76	172.03
(i) Other non-current assets	261.14	244.58
Total Non-Current Assets	8982.76	8631.29
2. Current Asset		
(a) Inventories	2468.45	2918.47
(b) Financial Assets		
(i) Investments	551.53	539.52
(ii) Trade Receivable	2118.99	1894.34
(iii) Cash & Bank Balance	231.36	53.01
(iv) Loans	202.83	24.59
(c) Other current assets	999.43	1035.52
Total Current Assets	6572.59	6465.45
Total Assets	15555.35	15096.74
B. EQUITY & LIABILITIES		
1. Equity		
(a) Equity Share capital	160.84	160.68
(b) Other Equity	12162.08	11710.62
Total Equity	12322.92	11871.30
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.07	0.13
(ii) Others	40.00	40.00
(b) Provisions	146.58	132.00
(c) Deferred tax liabilities (net)	22.67	10.26
(d) Other non-current liabilities	84.34	88.57
Total Non-current Liabilities	293.66	270.96
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	749.57	1131.69
(ii) Trade Payables	1072.88	990.83
(iii) Others	499.68	314.73
(b) Other current liabilities	368.00	268.02
(c) Provisions	248.64	249.21
Total Current Liabilities	2938.77	2954.48
Total Equity And Liabilities	15555.35	15096.74

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8. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 9th November 2016. The results for the quarter and half year ended 30th September 2016 has been reviewed by the Statutory Auditors. The results for the quarter and half year ended 30th September 2015, prepared under the erstwhile accounting standards have been reviewed by the previous Joint Statutory Auditors and differences in the accounting principles adopted by the Company on transition to Ind AS have been reviewed by the Statutory Auditors. The results for year ended 31st March 2016, prepared under the erstwhile accounting standards have been audited by the previous Joint Statutory Auditors and differences in accounting principles adopted by the Company on transition to Ind AS are reviewed by Statutory Auditors.

By order of the Board
For CIPLA LIMITED



Umang Vohra

Mumbai
9th November 2016

Managing Director and Global Chief Executive Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurgaon 122002
India

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Review Report on Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Cipla Limited ("the Company") for the quarter ended 30 September 2016 and year to date result for the period 1 April 2016 to 30 September 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 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 accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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 terms 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.



Walker Chandiok & Co LLP

4. The audit of standalone financial results for the year ended 31 March 2016 and review of unaudited standalone financial results for the three months and six months ended 30 September 2015 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified audit report dated 24 May 2016 and review report dated 5 November 2015 respectively, whose audit and review reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
5. The review of unaudited standalone financial results for the three months period ended 30 June 2016 included in the Statement was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 12 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta

per **Ashish Gupta**

Partner

Membership No. 504662



Place: New Delhi

Date: 9 November 2016

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016**

(*₹ in crore*)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations						
a) Net Sales/Income from Operations (Inclusive of excise duty)	3671.88	3556.12	3379.36	7228.00	7171.45	13494.20
b) Other Operating Income	79.14	93.91	75.73	173.05	153.18	295.90
Total income from operations	3751.02	3650.03	3455.09	7401.05	7324.63	13790.10
2. Expenses						
a) Cost of materials consumed	1044.01	929.25	1015.07	1973.26	2202.79	4178.12
b) Purchases of stock-in-trade	297.59	262.15	166.80	559.74	384.25	848.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11.54)	179.05	26.92	167.51	(134.97)	63.55
d) Employee benefits expense	675.28	686.57	582.97	1361.85	1199.14	2434.01
e) Depreciation and amortisation expense	229.18	203.82	158.37	433.00	307.80	743.84
f) Other expenses	1064.97	981.79	877.34	2046.76	1832.90	3789.29
Total expenses	3299.49	3242.63	2827.47	6542.12	5791.91	12057.00
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	451.53	407.40	627.62	858.93	1532.72	1733.10
4. Other Income	27.23	25.19	30.79	52.42	81.28	216.78
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	478.76	432.59	658.41	911.35	1614.00	1949.88
6. Finance costs	35.16	31.49	63.64	66.65	127.49	206.63
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	443.60	401.10	594.77	844.70	1486.51	1743.25
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	443.60	401.10	594.77	844.70	1486.51	1743.25
10. Tax expense	71.90	55.28	40.05	127.18	281.83	325.53
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	371.70	345.82	554.72	717.52	1204.68	1417.72
12. Share of Profit / (Loss) of associates	(2.06)	(2.12)	(2.86)	(4.18)	(3.15)	(12.02)
13. Minority Interest	15.30	4.64	8.84	19.94	9.29	25.32
14. Net Profit / (Loss) after minority interest and share of profit / (loss) of associates (11+12-13)	354.34	339.06	543.02	693.40	1192.24	1380.38
15. Other Comprehensive Income / (Loss)	(140.74)	31.07	(184.29)	(109.67)	(176.50)	(246.43)
16. Total Comprehensive Income / (Loss) for the period (14+15)	213.60	370.13	358.73	583.73	1015.74	1133.95
17. Paid-up equity share capital (Face Value ₹2 per equity share)	160.84	160.72	160.62	160.84	160.62	160.68
18. Earnings per share (₹)						
- Basic	*4.41	*4.22	*6.76	*8.63	*14.85	17.19
- Diluted	*4.40	*4.21	*6.74	*8.61	*14.79	17.14

*Not Annualised



Segment Information

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment wise revenue and results						
	Segment revenues:						
	a) Pharmaceuticals	3729.76	3630.74	3444.17	7360.50	7303.59	13739.94
	b) New Ventures	21.92	19.90	10.92	41.82	21.04	50.38
	Total	3751.68	3650.64	3455.09	7402.32	7324.63	13790.32
	Less: Inter segment revenue	0.66	0.61	-	1.27	-	0.22
	Add: Other un-allocable Income	-	-	-	-	-	-
	Total Income from Operations	3751.02	3650.03	3455.09	7401.05	7324.63	13790.10
2	Segment results:						
	Profit / (Loss) before tax and interest from each segment						
	a) Pharmaceuticals	525.71	465.78	674.49	991.49	1641.40	2070.55
	b) New Ventures	(46.95)	(33.19)	(16.08)	(80.14)	(27.40)	(120.67)
	Total	478.76	432.59	658.41	911.35	1614.00	1949.88
	Less:						
	i) Interest	35.16	31.49	63.64	66.65	127.49	206.63
	ii) Other net un-allocable expenditure / (income)	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	443.60	401.10	594.77	844.70	1486.51	1743.25

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:

- The Company adopted Indian Accounting Standards ('Ind AS') from 1st April 2016 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The Company has adopted all standards under Ind AS, and the adoptions were carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34, Interim Financial Reporting.
- Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

Particulars	Profit reconciliation		
	Quarter Ended	Half Year ended	Year Ended
	30.09.2015	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	431.24	1081.85	1505.92
Deferment of revenue recognition on customer contracts	(14.95)	(13.45)	(9.90)
Acquisition related costs expensed	(2.17)	(4.52)	(62.81)
Net increase in depreciation/amortisation on account of retrospective application of accounting for Business Combination	(19.73)	(36.92)	(117.13)
Intangible Assets written off - not eligible for recognition under previous GAAP	(2.56)	(2.56)	(80.25)
Others	3.09	5.10	6.38
Impact on deferred taxes	141.20	149.69	114.06
Impact on Minority interest	6.90	13.05	24.11
Net Profit / (Loss) before OCI as per IND AS	543.02	1192.24	1380.38

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 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 ₹1768.51 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2567.53 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1768.51 crore.

4. During the quarter ended 30th September 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 20,280 stock options have been granted to employee of the Company 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.
5. The paid-up equity share capital stands increased to ₹160.84 crore (80,42,10,471 equity shares of ₹2 each) and securities premium stands increased to ₹1487.46 crore upon allotment of 5,679 equity shares of ₹2 each pursuant to ESOS 2013-A and allotment of 6,00,000 equity shares of ₹2 each pursuant to ESOS 2013 during the quarter ended 30th September 2016.
6. 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. The Company is in the process of making a final determination of the fair values of assets acquired and liabilities assumed, accordingly the Company has carried out provisional accounting under Ind AS 103, "Business Combinations" for the half year ended 30th September 2016. Finalisation of the purchase price allocation is expected to be completed by 31st December 2016.
7. In accordance with Ind AS 103, during the measurement period, the Company has recognised adjustments to the provisional amounts relating to acquisitions, as if the accounting for the business combination had been completed at the acquisition date. Accordingly, the Company has revised following comparative information for prior periods presented in financial results in completing the initial accounting:

(₹ in crore)

	30.06.2016	31.03.2016
Net Profit as reported earlier	365.24	1350.37
Amortisation of intangibles	(43.02)	(27.94)
Others	1.31	5.60
Impact on deferred taxes	15.53	52.35
Net Restated profit	339.06	1380.38

8. The Unaudited Standalone financial results for the quarter and half year ended 30th September 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 crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations (net)	2813.99	2790.46	3070.79	5604.45	6621.40	12117.72
Profit before tax	348.83	327.58	553.58	676.41	1454.81	1749.10
Profit after tax	329.24	278.65	532.09	607.89	1226.87	1453.42

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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 Consolidated Statement of Assets and Liabilities is as under:

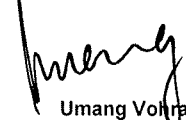
Particulars	(₹ in crore)	
	As at 30.09.2016 Unaudited	As at 31.03.2016 Unaudited
A. ASSETS		
1. Non-Current Assets		
(a) Property Plant and Equipment	4621.77	4574.72
(b) Capital work-in-progress	953.62	740.92
(c) Investment Property	1.06	1.07
(d) Goodwill	2937.01	2870.08
(e) Other Intangible assets	3219.46	3304.78
(f) Intangible assets under development	73.14	65.31
(g) Financial Assets		
(i) Investments	171.29	175.34
(ii) Loans	70.59	74.43
(iii) Others	74.55	76.28
(h) Deferred tax assets (net)	124.89	175.79
(i) Current tax assets (net)	256.02	212.50
(j) Other non-current assets	249.00	234.00
Total Non-Current Assets	12752.40	12505.22
2. Current Asset		
(a) Inventories	3486.87	3808.05
(b) Financial Assets		
(i) Investments	742.69	581.75
(ii) Trade Receivable	2551.99	2383.32
(iii) Cash & Bank Balance	840.28	871.41
(iv) Loans	276.37	127.35
(c) Other current assets	1092.05	1078.69
Total Current Assets	8990.25	8850.57
Total Assets	21742.65	21355.79
B. EQUITY & LIABILITIES		
1. Equity		
(a) Equity Share capital	160.84	160.68
(b) Other Equity	12149.26	11488.18
Equity attributable to shareholders	12310.10	11648.86
2. Non-Controlling Interest	498.33	366.01
Total Equity	12808.43	12014.87
3. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3903.33	221.88
(ii) Others	40.00	40.00
(b) Provisions	162.39	144.68
(c) Deferred tax liabilities (net)	995.85	1053.26
(d) Other non-current liabilities	93.50	97.42
Total Non-current Liabilities	5195.07	1557.24
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	789.57	4977.19
(ii) Trade Payables	1489.61	1471.20
(iii) Others	540.12	556.45
(b) Other current liabilities	597.95	480.94
(c) Provisions	316.12	282.26
(d) Current tax liabilities (Net)	5.78	15.64
Total Current Liabilities	3739.15	7783.68
Total Equity And Liabilities	21742.65	21355.79



11. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 9th November 2016. The results for the quarter and half year ended 30th September 2016 has been reviewed by the Statutory Auditors. The results for the quarter and half year ended 30th September 2015, prepared under the erstwhile accounting standards have been reviewed by the previous Joint Statutory Auditors and differences in the accounting principles adopted by the Company on transition to Ind AS have been reviewed by the Statutory Auditors. The results for year ended 31st March 2016, prepared under the erstwhile accounting standards have been audited by the previous Joint Statutory Auditors and differences in accounting principles adopted by the Company on transition to Ind AS are reviewed by Statutory Auditors.

Mumbai
9th November 2016

By order of the Board
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer

Walker ChandioK & Co LLP

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Review Report on Quarterly and Year to Date 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Cipla Limited ("the Company"), its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as "the Group"), for the quarter ended 30 September 2016 and year to date results for the period 1 April 2016 to 30 September 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 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 other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement



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prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular 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 terms 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.

4. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial result reflect total revenues (before eliminating intra-group transactions) of Rs. 458.49 crores and Rs. 861.17 crores for the quarter and the six months ended 30 September 2016, respectively, net profit after tax (before eliminating intra-group transactions) of Rs. 38.42 crores and Rs. 56.77 crores for the quarter and the six months ended 30 September 2016 respectively and total assets of Rs. 1,529.54 crores as at 30 September 2016. These interim financial results has been reviewed by another auditor whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such another auditor. Our review report is not qualified in respect of this matter.
5. The audit of consolidated financial results for the year ended 31 March 2016 and review of unaudited consolidated financial results for the three months and six months ended 30 September 2015 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified audit report dated 24 May 2016 and review report dated 5 November 2015 respectively, whose audit and review reports has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
6. The review of unaudited consolidated financial results for the three months period ended 30 June 2016 included in the Statement was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 12 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish Gupta
per **Ashish Gupta**

Partner

Membership No. 504662



Place: New Delhi

Date: 9 November 2016