

25th May 2017

(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,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2017

The Board of the Directors of the Company at its meeting held today i.e. 25th May 2017 has inter-alia approved the Audited Financials Results (standalone and consolidated) for quarter and year ended 31st March 2017.

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

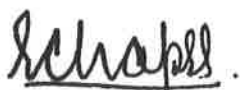
- (1) Audited Financial Results (standalone and consolidated) for the quarter and year ended 31st March 2017
- (2) Auditors' Report on the Audited Financials Results (standalone and consolidated)
- (3) Declaration from Chief Financial Officer

Further, the Board of Directors recommended payment of dividend of Rs.2 per equity share (face value Rs.2 per equity share) for the year 2016-17. The dividend, subject to the approval of shareholders, will be dispatched / credited within 30 days from the date of Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 4 p.m.

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2017

(₹ in crore)

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Inclusive of excise duty)	2608.51	2587.75	2722.64	10637.08	11828.74
b) Other Operating Income	86.66	87.25	60.14	337.50	288.98
Total income from operations	2695.17	2675.00	2782.78	10974.58	12117.72
2. Other Income	30.57	44.68	60.37	129.85	280.30
3. Total Income (1+2)	2725.74	2719.68	2843.15	11104.43	12398.02
4. Expenses					
a) Cost of materials consumed	801.16	726.18	754.54	2956.04	3633.34
b) Purchases of stock-in-trade	316.72	267.97	308.07	1128.99	1037.56
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(135.44)	(35.69)	263.19	56.27	228.35
d) Employee benefit expenses	394.44	420.59	458.48	1728.97	1778.56
e) Finance costs	4.02	15.31	29.39	39.20	147.07
f) Depreciation and amortisation expense	125.17	134.91	119.05	499.97	442.69
g) Other expenses	884.13	763.98	889.81	3256.64	3386.48
h) Impairment of Investment	251.41	-	-	251.41	-
Total expenses	2641.61	2293.25	2822.53	9917.49	10654.05
5. Profit (+)/Loss (-) before tax (3-4)	84.13	426.43	20.62	1186.94	1743.97
6. Tax expense	58.27	85.21	11.43	212.00	281.67
7. Net Profit (+)/Loss (-) after tax (5-6)	25.86	341.22	9.19	974.94	1462.30
8. Other Comprehensive Income/(Loss)	6.23	(0.27)	(1.75)	6.93	(7.00)
9. Total Comprehensive Income/(Loss) for the period (7+8)	32.09	340.95	7.44	981.87	1455.30
10. i) Basic Earnings per share (₹)	* 0.32	* 4.25	* 0.11	12.13	18.21
ii) Diluted Earnings per share (₹)	* 0.32	* 4.24	* 0.11	12.11	18.16

*Not Annualised

Notes:

1. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with relevant rules and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The Company has first time adopted Ind AS from April 1, 2016 in accordance with Ind AS 101.

2. Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

Particulars	Profit reconciliation	
	Quarter Ended	Year ended
	31/03/2016	31/03/2016
Net Profit / (Loss) as per Previous GAAP	34.62	1,398.03
Actuarial (gain)/loss reclassified to Other Comprehensive Income	10.71	10.71
Deferment of revenue recognition on customer contracts	1.77	(9.90)
Discounting of contingent consideration on acquisition	(14.54)	(14.54)
Deferred Tax adjustments on Ind AS adjustment	(30.17)	59.83
Impact on account of measuring intercompany loans at amortised cost	4.17	16.65
Others	2.63	1.52
Net Profit / (Loss) before OCI as per IND AS	9.19	1462.30

3. The Directors at their meeting held today recommended payment of dividend of ₹ 2 per equity share (face value ₹2 per equity share) for the year 2016-2017 amounting to ₹160.90 crore.

4. 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.

5. The paid-up equity share capital stands increased to ₹160.90 crore (80,45,10,074 equity shares of ₹2 each) upon allotment of 1,15,694 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 2017.

6 The above result for the quarter and year ended 31st March 2017 includes provision for impairment of investment in wholly owned subsidiary Cipla Biotec Pvt Ltd amounting to ₹ 251.41 Crore.

7. During the quarter ended 31st March 2017 the company has commenced commercial production at its newly built formulation facility at Sikkim

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

9. The Audited Standalone Statement of assets and liabilities is as under:

(₹ in crore)

Particulars	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	4095.16	3702.28
(b) Capital work-in-progress	540.52	512.81
(c) Investment Property	0.32	0.33
(d) Other Intangible assets	140.10	123.83
(e) Intangible assets under development	15.25	37.91
(f) Financial Assets		
(i) Non-Current Investment in Subsidiaries	3647.71	3716.26
(ii) Loans	215.75	219.37
(iii) Others Financials Assets	57.08	40.04
(g) Current tax assets (net)	192.24	172.03
(h) Deferred tax assets (net)	59.54	-
(i) Other non-current assets	298.21	246.82
Total Non-Current Assets	9261.88	8771.68
2. Current Asset		
(a) Inventories	2653.50	2918.47
(b) Financial Assets		
(i) Investments	638.18	539.52
(ii) Trade Receivable	1938.79	1896.41
(iii) Cash & Cash equivalents	44.60	39.76
(iv) Bank balance other than cash and cash equivalents	13.86	13.25
(v) Loans	9.53	10.92
(vi) Other receivables	206.87	25.73
(c) Other current assets	840.01	1023.31
Total Current Assets	6345.34	6467.37
Total Assets	15607.22	15239.05
B. EQUITY & LIABILITIES		
1. Equity		
(a) Equity Share capital	160.90	160.68
(b) Other Equity	12639.61	11825.20
Total Equity	12800.51	11985.88
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.07	0.13
(ii) Other financial liabilities	45.06	42.12
(b) Provisions	125.61	132.00
(c) Deferred tax liabilities (net)	-	35.85
(d) Other non-current liabilities	80.14	88.60
Total Non-current Liabilities	250.88	298.70
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	324.26	1131.68
(ii) Trades Payables	1298.21	990.84
(iii) Other current financial liabilities	455.60	484.02
(b) Other current liabilities	229.83	98.71
(c) Short-term provisions	247.93	249.22
Total Current Liabilities	2555.83	2954.47
Total Equity And Liabilities	15607.22	15239.05

10. Reconciliation between equity as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

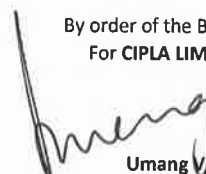
Particulars	Equity reconciliation
	Year ended
	31/03/2016
Equity as per Previous GAAP	12339.29
Dividend and tax thereon	193.38
Difference in measurement of employee share based payments on account of fair value	(0.14)
Unwinding of discounted contingent consideration relating to acquisition	(23.16)
Impact of Interest free/Concessional Loan given to subsidiaries	44.74
Impact of Government grant accounting	(18.83)
Fair Valuation of Investments in Subsidiary	(632.50)
Acquisition-related costs expensed	(45.29)
Deferment of revenue recognition on customer contracts	(88.80)
Deferred Tax impact of Ind AS adjustment	208.09
Others	9.10
Equity as per IND AS	11985.88

11. The figures for the quarter ended 31 March 2017 and 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.

12. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 25th May 2017. The results for the quarter and year ended 31st March 2017 has been audited by the Statutory Auditors. The results for the quarter ended 31st March 2016, 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 audited by the Statutory Auditors

Mumbai
25th May 2017

By order of the Board
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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 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 audited the standalone financial results of Cipla Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 11 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures upto the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard and;
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.



Walker Chandiook & Co LLP

4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 24 May 2016 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

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

Ashish Gupta

per Ashish Gupta
Partner
Membership No: 504662

Place: New Delhi
Date: 25 May 2017

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2017

(` in crore)

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Inclusive of excise duty)	3487.04	3563.63	3252.86	14280.86	13494.20
b) Other Operating Income	94.96	83.58	61.65	349.38	295.90
Total income from operations	3582.00	3647.21	3314.51	14630.24	13790.10
2. Other Income	22.79	153.49	59.40	228.69	208.21
3. Total Income (1+2)	3604.79	3800.70	3373.91	14858.93	13998.31
4. Expenses					
a) Cost of materials consumed	1243.52	1055.88	981.04	4272.66	4178.12
b) Purchases of stock-in-trade	183.28	190.48	287.98	933.50	848.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.33)	54.78	141.89	110.96	63.55
d) Employee benefit expenses	638.92	633.06	656.08	2633.82	2434.01
e) Finance costs	33.40	59.33	47.73	159.38	206.63
f) Depreciation, impairment and amortisation expense	632.19	257.74	269.71	1322.93	754.22
g) Other expenses	1121.37	1035.37	1071.38	4203.51	3786.56
Total expenses	3741.35	3286.64	3455.81	13636.76	12271.28
5. Profit (+)/Loss (-) before tax (3-4)	(136.56)	514.06	(81.90)	1222.17	1727.03
6. Tax expense	(75.70)	128.27	(0.58)	179.76	331.59
7. Net Profit (+)/Loss (-) after tax (5-6)	(60.86)	385.79	(81.32)	1042.41	1395.44
8. Share of Profit (+) / Loss (-) of associates	(1.93)	(0.88)	(5.37)	(6.99)	(12.02)
9. Minority Interest	(1.00)	10.09	6.14	29.03	23.43
10. Net Profit (+) / Loss (-) for the period (7+8-9)	(61.79)	374.82	(92.83)	1006.39	1359.99
11. Other Comprehensive Income/ (Loss)	(41.21)	88.44	123.43	167.27	(223.37)
12. Total Comprehensive Income /(Loss) for the period (10+11)	(103.00)	463.26	30.60	1173.66	1136.62
13. i) Basic Earnings per share (₹)	* (0.77)	* 4.66	* (1.16)	12.52	16.93
ii) Diluted Earnings per share (₹)	* (0.77)	* 4.65	* (1.15)	12.50	16.89
*Not Annualised					

Segment Information

(₹ in crore)

Particulars	Quarter Ended			Year Ended	
	31/03/2017	31/12/2016	31.03.2016	31/03/2017	31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment wise revenue and results					
Segment revenues:					
a) Pharmaceuticals	3554.06	3622.52	3301.09	14537.06	13739.94
b) New Ventures	28.32	25.15	13.64	95.29	50.38
Total	3582.38	3647.67	3314.73	14632.35	13790.32
Less : Inter segment revenue	0.38	0.46	0.22	2.11	0.22
Total Income from Operations	3582.00	3647.21	3314.51	14630.24	13790.10
Segment results:					
Profit / (Loss) before tax and interest from each segment					
a) Pharmaceuticals	(7.54)	518.55	15.07	1502.47	2054.33
b) New Ventures	(95.62)	54.84	(49.24)	(120.92)	(120.67)
Total	(103.16)	573.39	(34.17)	1381.55	1933.66
Less:					
Finance Cost	33.40	59.33	47.73	159.38	206.63
Total Profit / (Loss) before Tax	(136.56)	514.06	(81.90)	1222.17	1727.03
Less : Tax expense	(75.70)	128.27	(0.58)	179.76	331.59
Net Profit / (Loss) after Tax	(60.86)	385.79	(81.32)	1042.41	1395.44

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 of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with relevant rules and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The Company has first time adopted Ind AS from April 1, 2016 in accordance with Ind AS 101.

2.Reconciliation between financial results as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

Particulars	Profit reconciliation	
	Quarter Ended	Year ended
	31/03/2016	31/03/2016
Net Profit / (Loss) as per Previous GAAP	80.87	1505.92
Actuarial (gain)/loss reclassified to Other Comprehensive Income	12.58	12.58
Deferment of revenue recognition on customer contracts	1.77	(9.90)
Unwinding of discounted contingent consideration relating to acquisition	(14.54)	(14.54)
Acquisition-related costs expensed	(51.54)	(59.08)
Amortisation of intangible Assets recognised as per Ind AS 103 - Business Combinations	(40.38)	(97.60)
Recognition of Intangible assets not eligible for recognition under previous GAAP	(92.34)	(109.71)
Others	7.06	(1.63)
Deferred Tax impact of Ind AS adjustment	(3.32)	108.00
Share of Non controlling interests in Ind AS Adjustments	7.01	25.95
Net Profit / (Loss) before OCI as per IND AS	(92.83)	1359.99

3. The Directors at their meeting held today recommended payment of dividend of ₹ 2 per equity share (face value ₹2 per equity share) for the year 2016-2017 amounting to ₹ 160.90 crore.

4. 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.

5. The paid-up equity share capital stands increased to ₹160.90 crore (80,45,10,074 equity shares of ₹2 each) upon allotment of 1,15,694 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 2017.

6. Depreciation, impairment and amortisation expense of quarter and year ended 31st March, 2017 includes :

(i) Impact of the non cash impairment of certain product related intangible assets of US generics business amounting to ₹214.42 crore (net of tax) due to adverse litigation and regulatory developments on select products.

(ii) Provision amounting to ₹ 56 crore in relation to certain assets in the Company's wholly owned subsidiary Cipla Biotec Pvt. Ltd.

7. During the quarter ended 31st March 2017 the company has commenced commercial production at its newly built formulation facility at Sikkim

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

9. The Audited Standalone financial results for the quarter and year ended 31st March 2017 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			Year Ended	
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
Total income from operations	2695.17	2675.00	2782.78	10974.58	12117.72
Profit before tax	84.13	426.43	20.62	1186.94	1743.97
Profit after tax	25.86	341.22	9.19	974.94	1462.30

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

Particulars	(₹ in crore)	
	As at 31.03.2017	As at 31.03.2016
	Audited	Audited
A. ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	5008.69	4604.85
(b) Capital work-in-progress	719.23	741.01
(c) Investment Property	1.74	1.07
(d) Goodwill on Consolidation	2678.43	2705.57
(e) Other Intangible assets	1784.88	2057.90
(f) Intangible assets under development	963.75	1319.86
(g) Investment in associate	12.40	16.82
(h) Financial Assets		
(i) Investments	123.22	158.46
(ii) Loans	39.48	41.84
(iii) Other Financial Assets	113.77	76.28
(i) Current tax assets (net)	241.21	234.71
(j) Deferred tax assets	168.13	78.69
(k) Other non-current assets	292.20	249.89
Total Non-Current Assets	12147.13	12286.95
2. Current Asset		
(a) Inventories	3485.28	3808.05
(b) Financial Assets		
(i) Investments	837.39	582.34
(ii) Trade Receivable	2497.42	2356.27
(iii) Cash and cash equivalents	610.35	858.15
(iv) Bank balance other than cash and cash equivalents	13.86	13.25
(v) Loans	9.53	10.92
(vi) Other Receivables	392.37	136.91
(c) Other current assets	890.81	1075.34
Total Current Assets	8737.01	8841.23
Assets classified as held for sale	85.91	
Total Assets	20970.05	21128.18
B. EQUITY & LIABILITIES		
1. Equity		
(a) Equity Share capital	160.90	160.68
(b) Other Equity	12364.52	11355.54
Total Equity	12525.42	11516.22
2. Non Controlling Interest	438.23	350.09
3. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3645.36	221.88
(ii) Other financial liabilities	45.06	42.11
(b) Provisions	140.52	144.68
(c) Deferred tax liabilities (net)	756.89	975.73
(d) Other non-current liabilities	93.65	101.42
Total Non-current Liabilities	4681.48	1485.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	467.23	4969.67
(ii) Trades Payables	1571.14	1475.82
(iii) Other current financial liabilities	657.43	737.84
(b) Other current liabilities	266.36	268.30
(c) Short Term provisions	321.90	310.85
(d) Current tax liabilities (net)	24.01	13.57
Total Current Liabilities	3308.07	7776.05
Liabilities classified as held for sale	16.85	
Total Equity And Liabilities	20970.05	21128.18

11. Reconciliation between equity as previously reported under Indian GAAP and Ind AS.

(₹ in crore)

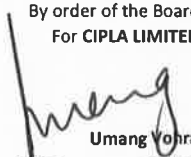
Particulars	Year ended 31.03.2016
Equity as per Previous GAAP	11857.42
Settlement of Pre-existing relationship	(411.03)
Dividend and tax thereon	193.28
Net increase in depreciation/amortisation on account of retrospective application of accounting for Business Combination	(239.43)
Gain/(Loss) on step up acquisition	69.04
Deferment of revenue recognition on customer contracts	(88.80)
Acquisition-related costs expensed	(109.61)
Impact of Government grant accounting	(26.87)
Recognition of Intangible assets not eligible for recognition under previous GAAP	(139.18)
Discounting of contingent consideration on acquisition	(23.15)
Difference in measurement of employee share based payments on account of fair value	(0.53)
Others	2.49
Deferred Tax on Ind AS adjustment	376.67
Non controlling interest of above adjustments	55.92
Equity as per Ind AS	11516.22

12. The figures for the quarter ended 31 March 2017 and 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.

13. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 25th May 2017. The results for the quarter and year ended 31st March 2017 has been audited by the Statutory Auditors. The results for the quarter ended 31st March 2016, 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 audited by the Statutory Auditors.

Mumbai
25th May 2017

By order of the Board
For CIPLA LIMITED


Umang Vohra
Managing Director and Global Chief Executive Officer



Walker Chandlok & Co LLP

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(Formerly Walker, Chandlok & Co)
16th Floor, Tower II
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India

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Independent Auditor's Report on 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 audited the consolidated financial results of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 12 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and associate, the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2017, of the subsidiaries and associate as per Annexure A to this report;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and



- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. We did not audit the financial statements of 42 subsidiaries, whose financial statements reflect total assets of Rs. 3,115.41 crore and net assets of Rs. 2,332.24 crore as at 31 March 2017, and total revenues of Rs. 2,807.02 crore for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of Rs. 6.99 crore for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors. The above financial information is before giving effect to any consolidation adjustments.
- Further, of these 40 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.
- The Holding Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries and associates located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, which were audited by the predecessor auditor. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. The report of the predecessor auditor dated 24 May 2016 on the comparative consolidated financial results for the year ended 31 March 2016 prepared in accordance with Ind AS included in these consolidated financial results expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

Walker Chandniok & Co LLP

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

Ashish Gupta
per Ashish Gupta
Partner
Membership No. 504662

Place: New Delhi
Date: 25 May 2017

Walker Chandiook & Co LLP

Annexure A to Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

List of subsidiaries for the year ended 31 March 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. Meditab Specialities New Zealand Ltd.
18. Cipla İlaç Ticaret Anonim Şirketi
19. Cipla USA Inc.
20. Cipla Kenya Ltd.
21. Cipla Malaysia Sdn. Bhd.
22. Cipla Europe NV
23. Cipla Quality Chemical Industries Ltd.
24. Cipla Croatia d.o.o.
25. Galilee Marketing Proprietary Ltd.
26. Inyanga Trading 386 Proprietary Ltd.
27. Xeragen Laboratories Proprietary Ltd.
28. Cipla Medpro Holdings Proprietary Ltd.
29. Cape to Cairo Exports Proprietary Ltd.
30. Cipla Agrimed Proprietary Ltd.
31. Cipla Dibcare Proprietary Ltd.
32. Cipla Life Sciences Proprietary Ltd.
33. Cipla-Medpro Proprietary Ltd.
34. Cipla-Medpro Distribution Centre Proprietary Ltd.
35. Cipla Medpro Botswana Proprietary Ltd.
36. Cipla Nutrition Proprietary Ltd.
37. Cipla Vet Proprietary Ltd.
38. Medpro Pharmaceutica Proprietary Ltd.
39. Med Man Care Proprietary Ltd.
40. Breathe Free Lanka (Private) Ltd.
41. Medica Pharmaceutical Industries Company Ltd.
42. Al-Jabal For Drugs and Medical Appliances Company Ltd.
43. Cipla Pharma Lanka (Private) Ltd.
44. Cipla Pharma Nigeria Ltd.
45. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda
46. Cipla Maroc S.A.
47. Cipla Middle East Pharmaceuticals FZ-LLC
48. Quality Chemicals Limited
49. Cipla Philippines Inc.
50. InvaGen Pharmaceuticals Inc.
51. Exelan Pharmaceuticals Inc.
52. Cipla BioTec South Africa (Pty) Limited
53. Cipla Algeria
54. Four M Propack Pvt. Ltd. (upto 31 January 2017)
55. Cipla Canada Inc. (dissolved on 1 March 2017)
56. Cipla Medpro Research and Development Proprietary Ltd. (De-registered on 6 December 2016)

List of associate for the year ended 31 March 2017:

1. Stempeutics Research Pvt. Ltd.



25th May 2017

(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,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiok & Co LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2017 with unmodified opinion.

For Cipla Limited



Kedar Upadhye

Global Chief Financial Officer