

11th August 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: Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2017

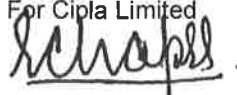
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing unaudited financial results (standalone and consolidated) for the quarter ended 30th June 2017, approved at the meeting of the Board of Directors of the Company held today i.e. 11th August 2017.

The meeting of the Board of Directors of the Company commenced at 9 a.m. and concluded at 1.15 p.m.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2017	31-03-2017	30-06-2016	31-03-2017
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net sales/income from operations (Inclusive of excise duty)	2,605.16	2,608.51	2,702.23	10,637.08
b) Other operating income	79.09	86.66	88.23	337.50
Total income from operations	2,684.25	2,695.17	2,790.46	10,974.58
2. Other income	50.64	30.57	31.21	129.85
3. Total income (1+2)	2,734.89	2,725.74	2,821.67	11,104.43
4. Expenses				
a) Cost of materials consumed	746.08	801.16	670.32	2,956.04
b) Purchases of stock-in-trade	271.48	316.72	271.75	1,128.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.70)	(135.44)	174.68	56.27
d) Employee benefits expense	443.09	394.44	461.53	1728.97
e) Finance costs	0.76	4.02	13.07	39.20
f) Depreciation, impairment and amortisation expense	126.22	125.17	110.96	499.97
g) Other expenses	846.91	884.13	791.78	3,256.64
h) Impairment of investment	-	251.41	-	251.41
Total expenses	2,393.84	2,641.61	2,494.09	9,917.49
5. Profit (+)/loss (-) before tax (3-4)	341.05	84.13	327.58	1,186.94
6. Tax expense				
a) Current income tax	71.44	91.30	35.40	311.06
b) Deferred income tax expense /(benefits)	10.60	(33.03)	13.53	(99.06)
Total Tax expense	82.04	58.27	48.93	212.00
7. Net profit (+)/loss (-) after tax (5-6)	259.01	25.86	278.65	974.94
8. Other comprehensive income/(loss) for the period				
(i) Items that will not be reclassified to statement of profit and loss	(7.96)	8.39	4.89	10.60
(ii) Income tax on items that will not be reclassified to statement of profit and loss	2.76	(2.16)	(1.69)	(3.67)
Other Comprehensive income/(loss) for the period	(5.20)	6.23	3.20	6.93
9. Total Comprehensive income /(loss) for the period (7+8)	253.81	32.09	281.85	981.87
10. Paid-up equity share capital (face value ₹2/- each)	160.91	160.90	160.72	160.90
11. Other equity	-	-	-	12,639.61
12. a) Basic earnings per share (₹)	* 3.22	* 0.32	* 3.47	12.13
b) Diluted earnings per share (₹)	* 3.21	* 0.32	* 3.46	12.11
*Not Annualised				

Notes:

1. The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting pronouncements generally accepted in India and in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.

2. 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 ₹ 2569.00 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹ 1768.51 crore.

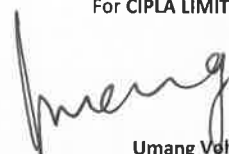
3. The paid-up equity share capital stands increased to ₹160.91 crore (80,45,57,624 equity shares of ₹2 each) upon allotment of 47,550 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th June 2017.

4. The figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures for the nine months ended 31st December 2016.

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 11th August 2017.

By order of the Board
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer

Mumbai
11th August 2017




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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F +91 22 6626 2601

Independent Auditor's Review Report on Stand-alone Quaterly 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 stand-alone financial results ('Statement') of Cipla Limited ('the Company') for the quarter ended 30 June 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Stand-alone Quaterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

4. The comparative Ind AS financial results of the Company for the corresponding quarter 30 June 2016 were reviewed by the predecessor auditor, who issued an unmodified review report on those financial results on August 12, 2016.

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: Mumbai

Date: 11 August 2017

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

Cipla
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore)

Particulars	Quarter ended			Year ended
	30-06-2017	31-03-2017	30-06-2016	31-03-2017
	Unaudited	Audited	Unaudited	Audited
1. Income from operations				
a) Net sales/income from operations (Inclusive of excise duty)	3,432.32	3,487.04	3,556.12	14,280.86
b) Other operating income	92.73	94.96	93.91	349.38
Total income from operations	3,525.05	3,582.00	3,650.03	14,630.24
2. Other income	151.38	22.79	25.19	228.69
3. Total income (1+2)	3,676.43	3,604.79	3,675.22	14,858.93
4. Expenses				
a) Cost of materials consumed	1,058.45	1,243.52	929.25	4,272.66
b) Purchases of stock-in-trade	177.59	183.28	262.15	933.50
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.36)	(111.33)	179.05	110.96
d) Employee benefits expense	672.94	638.92	686.57	2,633.82
e) Finance costs	27.86	33.40	31.49	159.38
f) Depreciation, impairment and amortisation expense	213.43	632.19	203.82	1,322.93
g) Other expenses	1,028.97	1,121.37	981.79	4,203.51
Total expenses	3,119.88	3,741.35	3,274.12	13,636.76
5. Profit (+)/loss (-) before tax (3-4)	556.55	(136.56)	401.10	1,222.17
6. Tax expense				
a) Current income tax	141.46	149.54	84.68	479.48
b) Deferred income tax expense/ (benefits)	(10.69)	(225.24)	(29.40)	(299.72)
Total tax expense	130.77	(75.70)	55.28	179.76
7. Net profit (+)/loss (-) after tax before share of associates(5-6)	425.78	(60.86)	345.82	1042.41
8. Share of profit (+)/ loss (-) of associates	(0.86)	(1.93)	(2.12)	(6.99)
9. Net profit (+)/ loss (-) for the period (7+8)	424.92	(62.79)	343.70	1035.42
10. Profit for the period attributable to				
a) Shareholders of the company	408.82	(61.79)	339.06	1006.39
b) Non- controlling interest	16.10	(1.00)	4.64	29.03
11. Other comprehensive income/(loss) for the period				
a) (i) Items that will not be reclassified to statement of profit and loss	(7.59)	6.74	3.89	11.42
(ii) Income tax on items that will not be reclassified to statement of profit and loss	2.63	(1.73)	(1.00)	(3.96)
b) (i) Items that will be reclassified to statement of profit and loss	55.97	(69.70)	31.58	123.89
(ii) Income tax on items that will be reclassified to statement of profit and loss	2.13	-	-	-
Other comprehensive income/(loss) for the period	53.14	(64.69)	34.47	131.35
12. Total comprehensive income /(loss) for the period (9+11)	478.06	(127.48)	378.17	1166.77
13. Total comprehensive income attributable to				
a) Shareholders of the company	459.81	(103.00)	370.13	1173.67
b) Non- controlling interest	18.25	(24.48)	8.04	(6.90)
14. Paid-up equity share capital (face value ₹2/- each)	160.91	160.90	160.72	160.90
15. Other equity	-	-	-	12364.52
16. a) Basic earnings per share (₹)	* 5.08	* (0.77)	*4.22	12.52
b) Diluted earnings per share (₹)	* 5.07	* (0.77)	*4.21	12.50

*Not Annualised

Segment Information

Particulars	Quarter Ended			Year Ended
	30-06-2017	31-03-2017	30-06-2016	31-03-2017
	Unaudited	Audited	Unaudited	Audited
Segment wise revenue and results				
Segment revenues:				
a) Pharmaceuticals	3,504.82	3,554.06	3,630.74	14,537.06
b) New ventures	26.66	28.32	19.90	95.29
Total	3,531.48	3,582.38	3,650.64	14,632.35
Less : Inter segment revenue	6.43	0.38	0.61	2.11
Total income from operations	3,525.05	3,582.00	3,650.03	14,630.24
Segment results:				
Profit/(Loss) before tax and interest from each segment				
a) Pharmaceuticals	608.62	(7.54)	465.78	1,502.47
b) New ventures	(24.21)	(95.62)	(33.19)	(120.92)
Total	584.41	(103.16)	432.59	1,381.55
Less:				
Finance Cost	27.86	33.40	31.49	159.38
Total profit/ (loss) before tax	556.55	(136.56)	401.10	1222.17

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 Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, other accounting pronouncements generally accepted in India and in terms of Regulation 33 of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015 and SEBI circular dated 5th July 2016.

2. 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 ₹2569.00 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1768.51 crore.

3. The paid-up equity share capital stands increased to ₹160.91 crore (80,45,57,624 equity shares of ₹2 each) upon allotment of 47,550 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 30th June 2017.

4. The Company divested its stake in two of its wholly owned subsidiaries in South Africa engaged in animal health business in South Africa and Sub-Saharan Africa. Profit on divestment amounting to ₹117.82 Crore has been recognised in the above results under the head "Other Income".

5. The Unaudited Standalone financial results for the quarter ended 30th June 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:

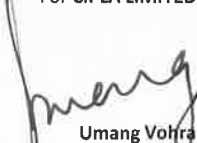
Particulars	Quarter Ended			Year Ended
	30-06-2017	31-03-2017	30-06-2016	31-03-2017
	Unaudited	Audited	Unaudited	Audited
Total income from operations	2,684.25	2,695.17	2,790.46	10,974.58
Profit before tax	341.05	84.13	327.58	1,186.94
Profit after tax	259.01	25.86	278.65	974.94

6. The figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures for the nine months ended 31st December 2016.

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

8. 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 11th August 2017.

By order of the Board
For CIPLA LIMITED


Umang Vohra

Managing Director and Global Chief Executive Officer

Mumbai
11th August 2017





Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
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Independent Auditor's Review Report on Consolidated Quarterly 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 (the 'Consolidated Statement') of Cipla Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its associate (Refer Annexure A for the list of subsidiaries and associate included in the Consolidated Statement) for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

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

4. We did not review the financial results of certain subsidiaries included in the Consolidated Statement whose financial results reflect total revenues (before eliminating intra-group transaction) of Rs. 488.01 crores for the quarter ended 30 June 2017, net profit after tax (including other comprehensive income) (before eliminating intra-group transaction) of Rs. 163.32 crores for the quarter ended 30 June 2017. These financial results have been reviewed by another auditor whose review report have been furnished to us by 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.
5. The comparative Ind AS consolidated financial information of the Company for the corresponding quarter 30 June 2016 were reviewed by the predecessor auditor, who issued an unmodified review report on those consolidated financial information on 12 August 2016.

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: Mumbai

Date: 11 August 2017

Annexure A to Independent Auditor's Review Report on Consolidated Quarterly Financial 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 for the quarter ended 30 June 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. (Divested from 1 June 2017)
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. (Divested from 1 June 2017)
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 SA
47. Cipla Middle East Pharmaceuticals FZ-LLC
48. Quality Chemicals Limited



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

49. Cipla Philippines Inc.
50. InvaGen Pharmaceuticals Inc.
51. Exelan Pharmaceuticals Inc.
52. Cipla BioTec South Africa (Pty) Limited
53. Cipla Algérie
54. Anmarate Proprietary Ltd. (Acquired on 12 April 2017)

List of associate for the quarter ended 30 June 2017.

1. Stempeutics Research Pvt. Ltd.

