

22<sup>nd</sup> May, 2019

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

(2) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> 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 Sir/Madam,

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2019**

The Board of the Directors of the Company at its meeting held today i.e. 22<sup>nd</sup> May 2019, has inter-alia approved the Audited Financial Results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March 2019.

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

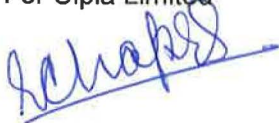
- (1) Audited Financial Results (standalone and consolidated) for the quarter and year ended 31<sup>st</sup> March 2019
- (2) Auditors' Report on the Audited Financial Results (standalone and consolidated)
- (3) Declaration from Global Chief Financial Officer

Further, the Board of Directors recommended payment of dividend of Rs. 3 per equity share (face value Rs.2 per equity share) for the year 2018-19. 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 8.15 a.m. and concluded at 1.00 p.m.

Thanking you,

Yours faithfully,  
For Cipla Limited



Rajendra Chopra  
Company Secretary

Encl.: as above

- cc: (1) Central Depository Services (India) Ltd.  
Marathon Futurex, 25<sup>th</sup> floor, NM Joshi Marg,  
Lower Parel(East), Mumbai – 400 013
- (2) National Securities Depository Ltd.  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Prepared by: Karan Tanna

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2019

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
<b>1. Revenue from operations</b>					
a) Net sales/income from operations (Refer note 3 and 4)	3,276.07	2,754.08	2,530.90	11,968.44	11,004.44
b) Other operating revenue	180.46	81.12	194.44	405.57	440.37
<b>Total revenue from operations</b>	<b>3,456.53</b>	<b>2,835.20</b>	<b>2,725.34</b>	<b>12,374.01</b>	<b>11,444.81</b>
<b>2. Other income</b>	<b>94.39</b>	<b>76.95</b>	<b>62.88</b>	<b>577.52</b>	<b>334.88</b>
<b>3. Total income (1+2)</b>	<b>3,550.92</b>	<b>2,912.15</b>	<b>2,788.22</b>	<b>12,951.53</b>	<b>11,779.69</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	810.51	771.48	762.19	3,112.25	3,303.31
b) Purchases of stock-in-trade	285.75	348.19	269.73	1,259.21	1,064.23
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	72.66	(94.64)	(35.47)	136.70	(212.05)
d) Employee benefits expense	458.86	466.90	463.27	1,839.84	1,785.94
e) Finance costs	3.99	2.94	4.07	16.97	11.90
f) Depreciation, impairment and amortisation expense	144.62	148.58	132.97	569.72	529.61
g) Other expenses	941.57	857.19	842.27	3,524.01	3,307.83
<b>Total expenses</b>	<b>2,717.96</b>	<b>2,500.64</b>	<b>2,439.03</b>	<b>10,458.70</b>	<b>9,790.77</b>
<b>5. Profit (+)/loss (-) before exceptional item and tax (3-4)</b>	<b>832.96</b>	<b>411.51</b>	<b>349.19</b>	<b>2,492.83</b>	<b>1,988.92</b>
<b>6. Exceptional item</b>	-	-	77.52	-	77.52
<b>7. Profit (+)/loss (-) before tax (5-6)</b>	<b>832.96</b>	<b>411.51</b>	<b>271.67</b>	<b>2,492.83</b>	<b>1,911.40</b>
<b>8. Tax expense (net)</b>					
a) Current tax	224.43	107.58	62.76	576.43	431.33
b) Deferred tax	(25.54)	8.61	(15.90)	27.99	11.55
<b>Total tax expense</b>	<b>198.89</b>	<b>116.19</b>	<b>46.86</b>	<b>604.42</b>	<b>442.88</b>
<b>9. Net profit (+)/loss (-) after tax (7-8)</b>	<b>634.07</b>	<b>295.32</b>	<b>224.81</b>	<b>1,888.41</b>	<b>1,468.52</b>
<b>10. Other comprehensive income/(loss) for the period/year</b>					
a) (i) Items that will not be reclassified to profit or loss	5.28	(3.88)	(1.12)	12.00	2.71
(ii) Income tax on items that will not be reclassified to profit or loss	(1.84)	1.35	0.39	(4.19)	(0.94)
b) (i) Items that will be reclassified to profit or loss	27.48	86.76	(8.95)	48.81	0.72
(ii) Income tax on items that will be reclassified to profit or loss	(9.61)	(30.31)	3.10	(17.06)	(0.25)
<b>Other comprehensive income/(loss) for the period/year</b>	<b>21.31</b>	<b>53.92</b>	<b>(6.58)</b>	<b>39.56</b>	<b>2.24</b>
<b>11. Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>655.38</b>	<b>349.24</b>	<b>218.23</b>	<b>1,927.97</b>	<b>1,470.76</b>
<b>12. Paid-up equity share capital (face value ₹ 2/- each) (Refer note 6)</b>	<b>161.14</b>	<b>161.13</b>	<b>161.02</b>	<b>161.14</b>	<b>161.02</b>
<b>13. Other equity</b>	-	-	-	15,620.77	13,952.50
<b>14. Earnings per share (face value ₹ 2/- each)</b>					
a) Basic (₹)	*7.87	*3.67	*2.79	23.45	18.25
b) Diluted (₹)	*7.86	*3.66	*2.79	23.41	18.22
*Not Annualised					

**Cipla Limited**

Regd. Office: Cipla House, Peninsula Business Park, Ganpatirao Kadam Marg, Lower Parel, Mumbai 400 013

Phone : (9122) 24826000 • Fax : (9122) 24826120 • Website : www.cipla.com • Corporate Identity Number : L24239MH1935PLC002380

**Cipla**

Notes:

1. Standalone statement of assets and liabilities :-

Particulars	(₹ in Crores)	
	As at 31-03-2019 Audited	As at 31-03-2018 Audited
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	3,992.13	4,158.37
(b) Capital work-in-progress	241.32	435.28
(c) Investment property	61.85	0.32
(d) Intangible assets	135.33	161.66
(e) Intangible assets under development	56.01	27.32
(f) Financial assets		
(i) Investments	3,803.61	3,597.24
(ii) Loans	207.91	233.13
(iii) Others financial assets	4.77	40.86
(g) Tax assets (net)	272.45	283.42
(h) Deferred tax assets (net)	-	46.80
(i) Other non-current assets	164.78	172.40
<b>Total non-current assets</b>	<b>8,940.16</b>	<b>9,156.80</b>
<b>2. Current asset</b>		
(a) Inventories	2,868.41	3,037.98
(b) Financial assets		
(i) Investments	2,011.58	1,039.74
(ii) Trade receivables	3,168.73	2,336.32
(iii) Cash and cash equivalents	64.47	217.45
(iv) Bank balances other than cash and cash equivalents	110.09	10.08
(v) Loans	5.04	17.74
(vi) Other financial assets	379.63	470.71
(c) Other current assets	868.70	808.15
<b>Total current assets</b>	<b>9,476.65</b>	<b>7,938.17</b>
<b>3. Assets classified as held for sale</b>	<b>2.00</b>	<b>-</b>
<b>Total assets</b>	<b>18,418.81</b>	<b>17,094.97</b>
<b>B. EQUITY and LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	161.14	161.02
(b) Other equity	15,620.77	13,952.50
<b>Total equity</b>	<b>15,781.91</b>	<b>14,113.52</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	53.36	50.11
(b) Provisions	108.12	124.45
(c) Deferred tax liabilities (net)	42.84	-
(d) Other non-current liabilities	64.50	75.19
<b>Total non-current liabilities</b>	<b>268.82</b>	<b>249.75</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	174.43
(ii) Trade payables		
total outstanding dues of micro enterprises and small enterprises	28.01	18.38
total outstanding dues of creditors other than micro enterprises and small enterprises	1,453.34	1,561.64
(iii) Other financial liabilities	222.68	273.07
(b) Other current liabilities	183.91	306.00
(c) Provisions	428.55	398.18
(d) Tax liabilities (net)	51.59	-
<b>Total current liabilities</b>	<b>2,368.08</b>	<b>2,731.70</b>
<b>Total equity and liabilities</b>	<b>18,418.81</b>	<b>17,094.97</b>



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

3. After applicability of Goods and Services Tax (GST) w.e.f. 1<sup>st</sup> July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of income from operations for the year ended 31<sup>st</sup> March, 2019 are not comparable with the corresponding previous period.

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

5. The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,655.09 Crore.

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

The Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Hon'ble Supreme Court orders (on deposit 50% of amount demanded), re-scheduled the hearing on 8<sup>th</sup> April, 2019; but as all the connected matters were not listed on this date, the case has now been listed on 5<sup>th</sup> June, 2019.

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

For the balance demand (pertaining to set of products not part of the above mentioned writ proceedings in the Hon'ble Bombay High Court), basis the facts and legal advice, the Company carries a total provision of ₹ 98.49 Crore as of 31<sup>st</sup> March, 2019.

6. The paid-up equity share capital stands increased to ₹ 161.14 Crore (805,701,266 equity shares of ₹ 2 each) upon allotment of 33,757 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 31<sup>st</sup> March, 2019.


7. The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> May, 2019 has recommended a final dividend of ₹ 3 per equity share (face value of ₹ 2 each) for the financial year ended 31<sup>st</sup> March, 2019. The dividend is subject to approval at the ensuing annual general meeting of the Company.

8. The figures for the quarter ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

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

10. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee, which were approved by the Board of Directors at its meeting held on 22<sup>nd</sup> May, 2019.

By order of the Board  
For CIPLA LIMITED

  
Umang Vohra  
Managing Director and Global Chief Executive Officer

Mumbai  
22<sup>nd</sup> May, 2019



## **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 2019, 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 8 to the standalone financial results regarding the figures for the quarter ended 31 March 2019 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 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 standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 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 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 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 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
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.





**Cipla Limited**

**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**

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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 2019.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504462

Place: New Delhi

Date: 22 May 2019

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2019

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	Audited (Refer note 13)	Unaudited	Audited (Refer note 13)	Audited	Audited
<b>1. Revenue from operations</b>					
a) Net sales/income from operations (Refer note 2 and 3)	4,271.00	3,906.20	3,495.81	15,970.97	14,750.86
b) Other operating revenue	132.98	101.34	202.16	391.44	468.39
<b>Total revenue from operations</b>	<b>4,403.98</b>	<b>4,007.54</b>	<b>3,697.97</b>	<b>16,362.41</b>	<b>15,219.25</b>
<b>2. Other income</b>	<b>95.36</b>	<b>78.53</b>	<b>40.01</b>	<b>476.57</b>	<b>357.65</b>
<b>3. Total income (1+2)</b>	<b>4,499.34</b>	<b>4,086.07</b>	<b>3,737.98</b>	<b>16,838.98</b>	<b>15,576.90</b>
<b>4. Expenses</b>					
a) Cost of materials consumed	1,170.00	1,077.05	1,143.26	4,285.04	4,497.16
b) Purchases of stock-in-trade	317.13	404.43	230.07	1,452.41	1,174.20
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.36)	(18.81)	(43.07)	47.04	(232.94)
d) Employee benefits expense	712.47	717.87	699.01	2,856.53	2,690.10
e) Finance costs	44.78	44.19	35.20	168.43	114.23
f) Depreciation, impairment and amortisation expense (Refer note 5)	510.28	293.13	284.82	1,326.31	1,322.82
g) Other expenses	1,244.69	1,119.33	1,111.83	4,624.08	4,264.35
<b>Total expenses</b>	<b>3,997.99</b>	<b>3,637.19</b>	<b>3,461.12</b>	<b>14,759.84</b>	<b>13,829.92</b>
<b>5. Profit (+)/loss (-) before exceptional item and tax (3-4)</b>	<b>501.35</b>	<b>448.88</b>	<b>276.86</b>	<b>2,079.14</b>	<b>1,746.98</b>
<b>6. Exceptional item</b>	-	-	77.52	-	77.52
<b>7. Profit (+)/loss (-) before tax (5-6)</b>	<b>501.35</b>	<b>448.88</b>	<b>199.34</b>	<b>2,079.14</b>	<b>1,669.46</b>
<b>8. Tax expense (net)</b>					
a) Current tax	287.69	134.20	76.11	747.70	561.06
b) Deferred tax	(159.94)	(8.52)	(29.96)	(178.17)	(310.95)
<b>Total tax expense</b>	<b>127.75</b>	<b>125.68</b>	<b>46.15</b>	<b>569.53</b>	<b>250.11</b>
<b>9. Net profit (+)/loss (-) after tax before share of associates (7-8)</b>	<b>373.60</b>	<b>323.20</b>	<b>153.19</b>	<b>1,509.61</b>	<b>1,419.35</b>
<b>10. Share of profit (+)/ loss (-) of associates</b>	<b>(15.92)</b>	<b>(0.96)</b>	<b>0.06</b>	<b>(17.17)</b>	<b>(2.78)</b>
<b>11. Net profit (+)/ loss (-) for the period/year (9+10)</b>	<b>357.68</b>	<b>322.24</b>	<b>153.25</b>	<b>1,492.44</b>	<b>1,416.57</b>
<b>12. Profit for the period attributable to</b>					
a) Shareholders of the company	367.20	332.20	178.61	1,527.70	1,410.53
b) Non- controlling interest	(9.52)	(9.96)	(25.36)	(35.26)	6.04
<b>13. Other comprehensive income/(loss) for the period/year</b>					
a) (i) Items that will not be reclassified to profit or loss	34.73	(5.00)	22.90	42.51	28.41
(ii) Income tax on items that will not be reclassified to profit or loss	(4.85)	1.64	(2.25)	(7.60)	(4.11)
b) (i) Items that will be reclassified to profit or loss	(31.15)	(65.99)	250.38	(312.63)	382.73
(ii) Income tax on items that will be reclassified to profit or loss	(2.18)	(30.80)	(8.87)	(12.22)	(13.50)
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(3.45)</b>	<b>(100.15)</b>	<b>262.16</b>	<b>(289.94)</b>	<b>393.53</b>
<b>14. Total comprehensive income/(loss) for the period/year (11+13)</b>	<b>354.23</b>	<b>222.09</b>	<b>415.41</b>	<b>1,202.50</b>	<b>1,810.10</b>
<b>15. Total comprehensive income attributable to</b>					
a) Shareholders of the company	366.75	230.16	398.96	1,220.23	1,764.52
b) Non - controlling interest	(12.52)	(8.07)	16.45	(17.73)	45.58
<b>16. Paid-up equity share capital (face value ₹2/- each) (Refer note 9)</b>	<b>161.14</b>	<b>161.13</b>	<b>161.02</b>	<b>161.14</b>	<b>161.02</b>
<b>17. Other equity</b>	-	-	-	<b>14,851.14</b>	<b>14,068.17</b>
<b>18. Earnings per share (face value ₹2/- each)</b>					
a) Basic (₹)	*4.56	*4.12	*2.22	18.97	17.53
b) Diluted (₹)	*4.55	*4.12	*2.22	18.93	17.50

\* Not Annualised



## Segment information

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	Audited (Refer note 13)	Unaudited	Audited (Refer note 13)	Audited	Audited
<b>Segment wise revenue and results</b>					
<b>Segment revenue: (Refer note 2 and 3)</b>					
a) Pharmaceuticals	4,368.26	3,970.79	3,665.07	16,231.21	15,110.03
b) New ventures	45.56	43.38	34.26	160.45	134.78
<b>Total segment revenue</b>	<b>4,413.82</b>	<b>4,014.17</b>	<b>3,699.33</b>	<b>16,391.66</b>	<b>15,244.81</b>
Less : Inter segment revenue	9.84	6.63	1.36	29.25	25.56
<b>Total revenue from operations</b>	<b>4,403.98</b>	<b>4,007.54</b>	<b>3,697.97</b>	<b>16,362.41</b>	<b>15,219.25</b>
<b>Segment result:</b>					
Profit/(loss) before tax and interest from each segment					
a) Pharmaceuticals	577.92	512.74	357.55	2,254.24	1,966.48
b) New ventures	(31.79)	(19.67)	(45.49)	(6.67)	(105.27)
<b>Total segment result</b>	<b>546.13</b>	<b>493.07</b>	<b>312.06</b>	<b>2,247.57</b>	<b>1,861.21</b>
Less: Finance costs	44.78	44.19	35.20	168.43	114.23
<b>Profit (+)/loss (-) before exceptional item and tax</b>	<b>501.35</b>	<b>448.88</b>	<b>276.86</b>	<b>2,079.14</b>	<b>1,746.98</b>
Less: Exceptional item	-	-	77.52	-	77.52
<b>Total Profit (+)/loss (-) before tax</b>	<b>501.35</b>	<b>448.88</b>	<b>199.34</b>	<b>2,079.14</b>	<b>1,669.46</b>

## Segment assets and liabilities

As certain 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 financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016.
- After applicability of Goods and Services Tax (GST) w.e.f. 1<sup>st</sup> July, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of income from operations for the year ended 31<sup>st</sup> March, 2019 are not comparable with the corresponding previous period.
- Effective 1<sup>st</sup> April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method. The effect on adoption of Ind AS 115 was insignificant on the financial results.
- The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,655.09 Crore.

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

The Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Hon'ble Supreme Court orders (on deposit of 50% of amount demanded) re-scheduled the hearing on 8<sup>th</sup> April, 2019; but as all the connected matters were not listed on this date, the case has now been listed on 5<sup>th</sup> June, 2019.

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

For the balance demand (pertaining to set of products not part of the above mentioned writ proceedings in the Hon'ble Bombay High Court), basis the facts and legal advice, the Company carries total provision of ₹ 98.49 Crore as of 31<sup>st</sup> March, 2019.

- Depreciation, impairment and amortisation expense includes the impact of the impairment of certain product related intangible assets of US generics business amounting to ₹ 206.95 Crore (net of tax ₹ 153.14 Crore) for the quarter and year ended 31<sup>st</sup> March, 2019 arising out of increased competitive headwinds and adverse regulatory developments.

## 6. Consolidated statement of assets and liabilities :

(₹ in Crores)

Particulars	As at 31-03-2019	As at 31-03-2018
	Audited	Audited
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, plant and equipment	5,114.35	5,315.35
(b) Capital work-in-progress	331.05	512.35
(c) Investment property	61.85	1.03
(d) Goodwill	2,869.14	2,814.74
(e) Other intangible assets	1,563.02	1,819.05
(f) Intangible assets under development	345.13	468.98
(g) Investment in associates	234.49	9.62
(h) Financial assets		
(i) Investments	193.86	147.01
(ii) Loans	49.42	41.66
(iii) Others financial assets	93.21	159.14
(i) Tax assets (net)	345.59	388.60
(j) Deferred tax assets (net)	201.41	187.65
(k) Other non-current assets	134.17	181.27
<b>Total non-current assets</b>	<b>11,536.69</b>	<b>12,046.45</b>
<b>2. Current asset</b>		
(a) Inventories	3,964.83	4,044.70
(b) Financial assets		
(i) Investments	2,125.79	1,102.21
(ii) Trade receivables	4,150.72	3,102.45
(iii) Cash and cash equivalents	508.36	853.46
(iv) Bank balances other than cash and cash equivalents	110.45	112.15
(v) Loans	6.28	19.91
(vi) Other financial assets	497.87	574.82
(c) Other current assets	1,060.33	1,004.40
<b>Total current assets</b>	<b>12,424.63</b>	<b>10,814.10</b>
<b>3. Assets classified as held for sale</b>	<b>2.00</b>	<b>-</b>
<b>Total assets</b>	<b>23,963.32</b>	<b>22,860.55</b>
<b>B. EQUITY and LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	161.14	161.02
(b) Other equity	14,851.14	14,068.17
<b>Equity attributable to owner</b>	<b>15,012.28</b>	<b>14,229.19</b>
Non-controlling interest	331.97	352.44
<b>Total equity</b>	<b>15,344.25</b>	<b>14,581.63</b>
<b>2. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,830.07	3,662.11
(ii) Other financial liabilities	387.45	50.11
(b) Provisions	121.41	137.92
(c) Deferred tax liabilities (net)	425.32	503.31
(d) Other non-current liabilities	83.31	93.25
<b>Total non-current liabilities</b>	<b>4,847.56</b>	<b>4,446.70</b>
<b>3. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	486.16	435.87
(ii) Trade payables		
-total outstanding dues to micro enterprises and small enterprises	28.69	18.38
-total outstanding dues of creditors other than micro enterprises and small enterprises	1,919.30	2,100.74
(iii) Other financial liabilities	398.43	420.19
(b) Other current liabilities	143.43	226.85
(c) Provisions	736.76	627.11
(d) Tax liabilities (net)	58.74	3.08
<b>Total current liabilities</b>	<b>3,771.51</b>	<b>3,832.22</b>
<b>Total equity and liabilities</b>	<b>23,963.32</b>	<b>22,860.55</b>

## 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

7. On 8th February, 2019, Invagen Pharmaceuticals Inc. ("Invagen") a step down subsidiary of the company have completed the first stage closing and acquired 33.3% stake for ₹ 242.04 Crore (\$35 million) of Avenue Therapeutics, Inc., a Delaware corporation ("Avenue") on a fully diluted basis. Invagen also has an option to acquire the remaining issued and outstanding capital stock of Avenue for \$180 million, subject to the satisfaction or waiver of the conditions set forth therein. As of 31<sup>st</sup> March, 2019, the investment in Avenue is accounted as Investment in Associate as per Ind AS 28 - Investments in Associates and Joint Ventures and Ind AS 112 - Disclosure of Interests in Other Entities. The Company has reported the investments based on initial determination of the net fair values of investee's assets and liabilities.

8. On 8th March 2019, Goldencross Pharma Private Limited, a wholly owned subsidiary of the Company acquired 11.71% stake for a consideration of ₹ 10.50 Crore in Wellthy Therapeutics Private Limited ("Wellthy") pursuant to the Amended and Restated Share subscription and Shareholders Agreement dated 18<sup>th</sup> February, 2019. As of 31<sup>st</sup> March, 2019, the investment in Wellthy is accounted as fair value through other comprehensive income (FVTOCI) as per Ind AS 109 – Financial Instruments.

9. The paid-up equity share capital stands increased to ₹ 161.14 Crore (805,701,266 equity shares of ₹ 2 each) upon allotment of 33,757 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 31<sup>st</sup> March, 2019.

10. The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> May, 2019 has recommended a final dividend of ₹ 3 per equity share (face value of ₹ 2 each) for the financial year ended 31<sup>st</sup> March, 2019. The dividend is subject to approval at the ensuing annual general meeting of the Company.

11. The Audited Standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2019 are available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information is as under:

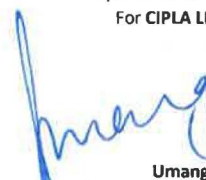
Particulars	Quarter ended			Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
	Audited (Refer note 13)	Unaudited	Audited (Refer note 13)	Audited	Audited
Total revenue from operations	3,456.53	2,835.20	2,725.34	12,374.01	11,444.81
Profit before tax	832.96	411.51	271.67	2,492.83	1,911.40
Profit after tax	634.07	295.32	224.81	1,888.41	1,468.52

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

13. The figures for the quarter ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

14. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee, which were approved by the Board of Directors at its meeting held on 22<sup>nd</sup> May, 2019.

By order of the Board  
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer

Mumbai  
22<sup>nd</sup> May, 2019

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**Walker Chandiok & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
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Maharashtra, 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') and its associates for the year ended 31 March 2019, 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 13 to the consolidated financial results regarding the figures for the quarter ended 31 March 2019 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 2019 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 2019 and our review of consolidated financial results for the nine months period ended 31 December 2018.
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.





## Cipla Limited

### 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

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 associates, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2019, of the entities mentioned in Annexure A;
  - (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 2019.
4. We did not audit the financial statements of 45 subsidiaries, whose financial statements reflect total assets of ₹3,059.41 crore and net assets of ₹464.47 crore as at 31 March 2019, and total revenues of ₹3,170.59 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 ₹2.67 crore for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. Those financial statements have been audited by other auditors whose reports has 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.

Further, of these subsidiaries and associates, 41 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 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, 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.



## Cipla Limited

### 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

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5. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹14.50 crore for the period 08 February 2019 to 31 March 2019, as considered in the consolidated financial statements, in respect of an associate, located outside India whose financial information have not been audited by us. Those financial information is unaudited and 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 this associate, 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 associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, the aforementioned financial information is not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gupta**

Partner

Membership No. 504662

Place: New Delhi

Date: 22 May 2019



## Cipla Limited

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

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### Annexure A

1. Goldencross Pharma Private Limited, India
2. Meditab Specialities Private Limited, India
3. Cipla BioTec Private Limited, India
4. Jay Precision Pharmaceuticals Private Limited, India
5. Cipla Health Limited, India
6. Medispray Laboratories Private Limited, India
7. Sitec Labs Private Limited, India
8. Cipla Medpro South Africa (Proprietary) Limited, South Africa
9. Cipla Holding B.V., Netherlands
10. Cipla (EU) Limited, United Kingdom
11. Saba Investment Limited, United Arab Emirates
12. Cipla (UK) Limited, United Kingdom
13. Cipla Australia Pty. Limited, Australia
14. Meditab Holdings Limited, Mauritius
15. Cipla Ilac Ticaret Anonim Sirketi, Turkey
16. Cipla USA, Inc., United States of America
17. Cipla Kenya Limited, Kenya
18. Cipla Malaysia Sdn. Bhd., Malaysia
19. Cipla Europe NV, Belgium
20. Cipla Quality Chemical Industries Limited, Uganda
21. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
22. Galilee Marketing Proprietary Limited, South Africa (liquidated on 11 October 2018)
23. Inyanga Trading 386 Proprietary Limited, South Africa
24. Xeragen Laboratories Proprietary Limited, South Africa (liquidated on 7 September 2018)
25. Cipla Medpro Holdings Proprietary Limited, South Africa
26. Cape to Cairo Exports Proprietary Limited, South Africa
27. Cipla Dibcare Proprietary Limited, South Africa
28. Cipla Life Sciences Proprietary Limited, South Africa
29. Cipla-Medpro Proprietary Limited, South Africa
30. Cipla-Medpro Distribution Centre Proprietary Limited, South Africa
31. Cipla Medpro Botswana Proprietary Limited, South Africa
32. Cipla Algerie, Algeria
33. Cipla Biotec South Africa (Pty) Limited, South Africa
34. Cipla Nutrition Proprietary Limited, South Africa
35. Medpro Pharmaceutica Proprietary Limited, South Africa
36. Med Man Care Proprietary Limited, South Africa (liquidated on 15 October 2018)
37. Breathe Free Lanka (Private) Limited, Sri Lanka
38. Medica Pharmaceutical Industries Company Limited, Yemen
39. Cipla (Mauritius) Limited, Mauritius
40. Cipla FZE, United Arab Emirates (liquidated on 11 February 2019)
41. Cipla Pharma Lanka (Private) Limited, Sri Lanka
42. Cipla Maroc SA, Morocco
43. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates
44. Quality Chemicals Limited, Uganda



## **Cipla Limited**

**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**

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### **Annexure A (Contd)**

45. Cipla Philippines, Inc., Philippines
46. InvaGen Pharmaceuticals, Inc., United States of America
47. Exelan Pharmaceuticals, Inc., United States of America
48. Anmarate Proprietary Limited, South Africa
49. Cipla Technologies, LLC, United States of America
50. Cipla Gulf FZ-LLC, United Arab Emirates (incorporated on 10 October 2018)
51. Mirren (Pty) Ltd, South Africa (acquired on 22 October 2018)
52. Madison Pharmaceuticals Inc. (incorporated on 26 October 2018)
53. Cipla Employee Stock Option Trust, India
54. Cipla Health Employees Stock Option Trust, India

### **List of associates as at 31 March 2019**

1. Stempeutics Research Private Limited, India
2. Avenue Therapeutics Inc. (acquired 33.3% stake on 8 February 2019)





22<sup>nd</sup> May, 2019

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

(2) National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5<sup>th</sup> 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 Sir/ Madam,

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandio & Co LLP, Chartered Accountants, have issued the audit report on Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 with unmodified opinion.

Thanking you,

Yours faithfully,  
For **Cipla Limited**



**Kedar Upadhye**  
**Global Chief Financial Officer**

