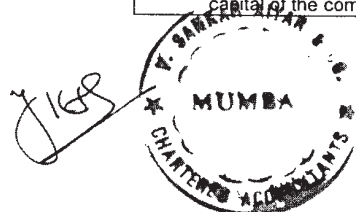


**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013**

(*₹ in crore*)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2253.20	2302.86	2039.59	6840.76	6115.08	8015.37
b) Other Operating Income	28.38	44.58	39.79	252.14	126.57	187.05
Total income from operations (net)	2281.58	2347.44	2079.38	7092.90	6241.65	8202.42
2. Expenses						
a) Cost of materials consumed	860.43	798.19	737.42	2331.52	1939.30	2646.83
b) Purchases of stock-in-trade	217.67	213.60	277.77	569.50	613.43	706.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(153.00)	(94.18)	(220.24)	(115.40)	(241.26)	(290.75)
d) Employee benefits expense	326.34	318.65	258.60	951.95	714.21	969.28
e) Depreciation and amortisation expense	82.08	81.65	78.00	242.61	224.78	303.03
f) Other expenses	627.20	558.25	532.94	1724.09	1506.28	2051.03
Total expenses	1960.72	1876.16	1664.49	5704.27	4756.74	6386.31
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	320.86	471.28	414.89	1388.63	1484.91	1816.11
4. Other Income	53.08	64.52	53.48	186.74	170.68	229.13
5. Profit (+)/Loss (-) before finance costs (3+4)	373.94	535.80	468.37	1575.37	1655.59	2045.24
6. Finance costs	28.30	33.61	9.30	102.67	15.75	33.38
7. Profit (+)/Loss (-) before tax (5-6)	345.64	502.19	459.07	1472.70	1639.84	2011.86
8. Tax expense	84.87	126.16	120.29	361.00	400.29	504.75
9. Net Profit (+)/Loss (-) after tax (7-8)	260.77	376.03	338.78	1111.70	1239.55	1507.11
10. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						8699.97
12. Earnings per share (₹)						
- Basic	*3.25	*4.68	*4.22	*13.85	*15.44	18.77
- Diluted	*3.24	*4.68	*4.22	*13.83	*15.44	18.77
*Not Annualised						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	498311105	499123493	502473341	498311105	502473341	500983877
- Percentage of shareholding	62.06	62.16	62.58	62.06	62.58	62.40
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of shares	295485978	295485978	295485978	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80	36.80



Particulars	Quarter Ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

Notes:

1. The Company is essentially in the pharmaceutical business segment.
2. In 2003, the Company received notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drug Price Control Order. This was contested before the jurisdictional High Courts in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already restrained the Government from taking any coercive action against the Company. The Company has been legally advised that on the basis of these orders there is no probability of demand crystallising. Hence no provision is considered necessary in respect of notice of demand aggregating to ₹ 1654.92 crore (inclusive of principal amount for the period July 1995 to April 2009 and interest up to January 2012).
3. During the quarter ended 31st December, 2013, in accordance with Employee Stock Option Scheme dated 31st October, 2013 ("ESOS 2013 - A"), the Company has granted 14,17,625 stock options to employees at an exercise price equal to face value of the share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
4. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
5. The above standalone financial results for the quarter ended 31st December, 2013 have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2014.

By order of the Board
For CIPLA LIMITED

J. K. Hamied

Dr. Y.K. Hamied
Chairman

Mumbai
12th February, 2014



R. G. N. Price & Co.
Chartered Accountants
204, Parekh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071.

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

Board of Directors
Cipla Ltd.
Mumbai Central,
Mumbai - 400 008.

Dear Sirs,

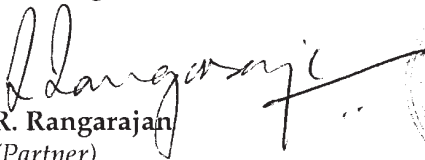
Re : Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended and nine months ended December 31, 2013

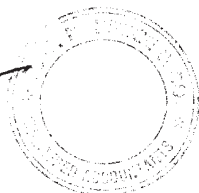
We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Cipla Limited** ('the Company') for the quarter ended and nine months ended December 31, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared for the quarter ended and nine months ended December 31, 2013 in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 002785S


R. Rangarajan
(Partner)
Membership No. 41883



For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W


V. Mohan
(Partner)
Membership No. 17748

Place : Mumbai
Date : February 12th, 2014



**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from operations	2552.63	2463.18	2070.53	7323.52	6169.83	8086.82
a) Net Sales/Income from Operations (Net of excise duty)						
b) Other Operating Income	28.15	49.21	40.24	257.35	130.86	192.51
Total income from operations (net)	2580.78	2512.39	2110.77	7580.87	6300.69	8279.33
2. Expenses						
a) Cost of materials consumed	895.91	838.26	788.56	2426.95	2029.60	2728.92
b) Purchases of stock-in-trade	244.06	154.58	206.57	500.98	446.42	514.30
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(140.90)	(46.29)	(213.22)	(56.64)	(233.18)	(290.60)
d) Employee benefits expense	402.82	382.94	275.08	1115.03	761.40	1036.26
e) Depreciation and amortisation expense	91.17	91.43	84.91	267.63	245.39	330.48
f) Other expenses	711.62	618.74	533.18	1870.78	1524.38	2092.60
Total expenses	2204.68	2039.66	1675.08	6124.73	4774.01	6411.96
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	376.10	472.73	435.69	1456.14	1526.68	1867.37
4. Other Income	52.39	68.34	50.88	187.85	165.58	222.14
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	428.49	541.07	486.57	1643.99	1692.26	2089.51
6. Finance costs	33.26	37.68	7.87	111.63	15.13	33.91
7. Profit (+)/Loss (-) before exceptional Items and tax (5-6)	395.23	503.39	478.70	1532.36	1677.13	2055.60
8. Exceptional Item	-	-	-	-	39.77	39.77
9. Profit(+)/Loss(-) before tax (7+8)	395.23	503.39	478.70	1532.36	1716.90	2095.37
10. Tax expense	98.70	135.76	127.00	388.08	441.59	544.31
11. Net Profit (+)/Loss (-) after tax (9-10)	296.53	367.63	351.70	1144.28	1275.31	1551.06
12. Share of Profit (+) / Loss (-) of associates	(6.11)	(8.34)	(11.39)	(9.22)	(6.95)	(6.21)
13. Minority Interest	6.11	1.23	-	7.34	-	-
14. Net Profit (+) / Loss (-) for the period (11+12-13)	284.31	358.06	340.31	1127.72	1268.36	1544.85
15. Paid-up equity share capital (Face Value ₹2 per share)	160.58	160.58	160.58	160.58	160.58	160.58
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						8849.13
17. Earnings per share (₹)						
- Basic	*3.54	*4.46	*4.24	*14.05	* 15.80	19.24
- Diluted	*3.54	*4.46	*4.24	*14.03	* 15.80	19.24
*Not Annualised						



A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	498311105	499123493	502473341	498311105	502473341	500983877
- Percentage of shareholding	62.06	62.16	62.58	62.06	62.58	62.40
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered						
- Number of shares	295485978	295485978	295485978	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80	36.80

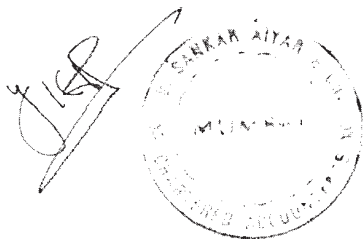
Particulars	Quarter Ended 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Disposed of during the quarter	18
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The consolidated accounts have been prepared in accordance with the principles set out in Accounting Standard 21 - Consolidated Financial Statements, Accounting Standard 23 - Accounting for Investments in Associates and Accounting Standard 27 - Financial Reporting in Joint Ventures in Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules, 2006.
- In 2003, the Company received notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drug Price Control Order. This was contested before the jurisdictional High Courts in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already restrained the Government from taking any coercive action against the Company. The Company has been legally advised that on the basis of these orders there is no probability of demand crystallising. Hence no provision is considered necessary in respect of notice of demand aggregating to ₹1654.92 crore (inclusive of principal amount for the period July 1995 to April 2009 and interest up to January 2012).
- Pursuant to acquisition of 14.5% additional stake in Quality Chemical Industries Ltd ("QCIL"), a pharmaceutical company, incorporated in Uganda (hitherto an Associate) became a subsidiary of the Company on 20th November, 2013. Accordingly, the above results for the current periods includes the relevant results of QCIL from the date QCIL became subsidiary of the Company and therefore the corresponding figures for the previous period are not comparable.
- The Unaudited Standalone financial results for the quarter and nine months ended 31st December, 2013 is available on the Company's website i.e. www.cipla.com and on the Stock Exchange's website: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

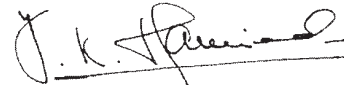
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited			Unaudited		Audited
Total income from operations (net)	2281.58	2347.44	2079.38	7092.90	6241.64	8202.42
Profit before tax	345.64	502.19	459.07	1472.70	1639.84	2011.86
Profit after tax	260.77	376.03	338.78	1111.70	1239.55	1507.11

(₹ in crore)



6. During the quarter ended 31st December, 2013, in accordance with Employee Stock Option Scheme dated 31st October, 2013 ("ESOS 2013 - A"), the Company has granted 14,17,625 stock options to employees at an exercise price equal to face value of the share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
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 consolidated financial results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2014. The Company has opted for submission of consolidated financial results under clause 41(l)(e)(i) of the listing agreement with effect from quarter ended 30th June, 2013. The comparable consolidated financial results for the quarter and nine months ended 31st December, 2012 are based on management accounts.

By order of the Board
For CIPLA LIMITED



Dr. Y. K. Hamied
Chairman

Mumbai
12th February, 2014



R. G. N. Price & Co.
Chartered Accountants
204, Parekh Building,
N. G. Acharya Marg,
Chembur,
Mumbai - 400 071.

V. Sankar Aiyar & Co.
Chartered Accountants
2-C, Court Chambers,
35, New Marine Lines
Mumbai - 400 020.

Board of Directors
Cipla Ltd.
Mumbai Central,
Mumbai - 400 008.

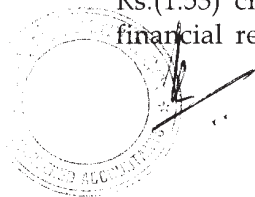
Dear Sirs,

Re : Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended and nine months ended December 31, 2013.

We have reviewed the accompanying Unaudited Consolidated Financial Results ('the Statement') of **M/s. Cipla Limited** ('the Company'), its subsidiaries, associates and Joint venture (collectively known as "the Group") for the quarter ended and nine months ended December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. 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 these financial statements based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The financial results of 4 Subsidiaries whose financial results reflects total revenue of Rs. 83.26 crores and Rs. 267.81 crores for the quarter ended and nine months ended December 31, 2013 respectively and the net profit / (loss) after tax of Rs. 0.35 crores and Rs. 25.12 crores for the quarter ended and nine months ended December 31, 2013 respectively have been reviewed by one of us. The financial results of 15 Subsidiaries whose financial results reflect total revenue of Rs. 66.98 crores and Rs.148.93 crores for the quarter ended and nine months ended December 31, 2013 respectively and the net profit / (loss) after tax of Rs.(1.53) crores and Rs.(0.78) crores respectively and 1 Joint Venture Company whose financial results reflect total revenue of Rs NIL crores and RsNIL crores for the quarter



ended and nine months ended December 31, 2013 respectively and the net profit / (loss) after tax of Rs.(0.006) crores and Rs. (0.012) crores for the quarter and nine months ended December 31, 2013 respectively, have not been reviewed by their auditors. These financial results have been certified by the Company's management and furnished to us, and our review, in so far as it relates to the amount included in respect of those 15 Subsidiaries and 1 joint venture company, are based solely on the certified financial results.

Further, the financial results of 31 Subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries (Local GAAP) have been reviewed by other auditors, duly qualified to act as auditor in those countries, whose financial results reflects total revenue of Rs. 458.39 crores and Rs. 794.60 crores respectively for the quarter ended and for the period from date of acquisition of the subsidiaries during the year upto December 31, 2013 respectively and the net profit / (loss) after tax and minority interest of Rs. 42.14 crores and Rs. 55.78 crores for the quarter ended and for the period from date of acquisition of the subsidiaries during the year upto December 31, 2013 respectively. The aforesaid local GAAP financial results have been restated by the management so that they conform to the generally accepted accounting principles in India. Our review on the Statement, insofar as it relates to these entities, is based on the aforesaid review reports of those other Auditors.

Further, the financial results of 3 Associates whose share of loss of Rs 4.58 crores and Rs. 7.77 crores respectively for the quarter ended and nine months ended December 31, 2013 respectively have not been reviewed by their auditors. These financial results have been certified by the Company's management and furnished to us, and our review, in so far as it relates to the amount included in respect of the 3 Associates are based solely on these certified financial results.

Further, the financial results of 1 Associate whose share of loss of Rs. 3.06 crores and Rs. 4.80 crores for the quarter ended and nine months ended December 31, 2013 respectively have been reviewed by other auditors. Our review on the Statement, insofar as it relates to these entities, is based on the aforesaid review reports of those other Auditors.

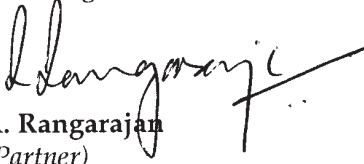
Further, the financial results of 1 Associate whose share of profit of Rs. 1.53 crores and Rs. 3.36 crores for the quarter ended and for the period April 1, 2013 upto November 20, 2013, the date of conversion from Associate to Subsidiary respectively have been reviewed by other auditors. The aforesaid local GAAP financial results have been restated by the management so that they conform to the generally accepted accounting principles in India. Our review on the Statement, insofar as it relates to these entities, is based on the aforesaid review report of the other Auditors.

The Comparable figures pertaining to the unaudited consolidated financial results for the quarter ended and nine months ended December 31, 2012 are as certified by the Company's Management and the same have not been reviewed by us.




Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards of India and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R.G.N. Price & Co.
Chartered Accountants
Firm Registration No. 002785S


R. Rangarajan
(Partner)
Membership No. 41883



For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Registration No. 109208W


V. Mohan
(Partner)
Membership No. 17748

Place : Mumbai
Date : February 12th, 2014

