

8th February 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,

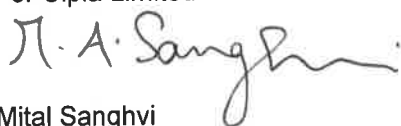
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2016, approved at the meeting of the Board of Directors of the Company held today i.e. 8th February 2017.

The meeting of the Board of Directors of the Company commenced at 1 p.m. and concluded at 4.20 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 31st December 2016.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl.: as above

- cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- (2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations						
a) Net Sales/Income from Operations (Inclusive of excise duty)	2587.75	2738.61	2637.70	8028.59	9106.10	11828.74
b) Other Operating Income	87.25	75.38	75.84	250.86	228.84	288.98
Total Income from operations	2675.00	2813.99	2713.54	8279.45	9334.94	12117.72
2. Expenses						
a) Cost of materials consumed	726.18	758.38	890.15	2154.88	2878.80	3633.34
b) Purchases of stock-in-trade	267.97	272.55	264.79	812.27	729.49	1037.56
c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(35.69)	52.72	32.06	191.71	(34.84)	228.35
d) Employee benefits expense	420.59	452.40	437.87	1334.52	1320.08	1778.56
e) Depreciation, amortisation and impairment expense	134.91	128.94	110.83	374.81	323.63	437.56
f) Other expenses	763.97	826.14	756.35	2381.89	2496.67	3386.48
Total expenses	2277.93	2491.13	2492.05	7250.08	7713.83	10501.85
3. Profit / (Loss) from operations before Other Income, finance costs and exceptional items (1-2)	397.07	322.86	221.49	1029.37	1621.11	1615.87
4. Other Income	44.68	32.77	68.86	108.66	219.93	280.30
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	441.75	355.63	290.35	1138.03	1841.04	1896.17
6. Finance costs	15.31	6.80	21.80	35.18	117.68	147.07
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	426.44	348.83	268.55	1102.85	1723.36	1749.10
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	426.44	348.83	268.55	1102.85	1723.36	1749.10
10. Tax expense	85.21	19.59	42.30	153.73	270.24	284.89
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	341.23	329.24	226.25	949.12	1453.12	1464.21
12. Other Comprehensive Income / (Loss), net of tax	(0.27)	(2.23)	(1.75)	0.70	(5.25)	(7.00)
13. Total Comprehensive Income / (Loss) for the period (11+12)	340.96	327.01	224.50	949.82	1447.87	1457.21
14. Paid-up equity share capital (Face Value ₹2 per equity share)	160.88	160.84	160.65	160.88	160.65	160.68
15. Earnings per share (₹)						
- Basic	*4.25	*4.10	*2.82	*11.81	*18.10	18.23
- Diluted	*4.24	*4.09	*2.80	*11.79	*18.03	18.18
*Not Annualised						

Notes:

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

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

(₹ in crore)

Particulars	Profit reconciliation		
	Quarter Ended	Nine Months ended	Year Ended
	31.12.2015	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit / (Loss) as per Previous GAAP	265.98	1363.41	1398.03
Deferment of revenue recognition on customer contracts	1.78	(11.67)	(9.90)
Impact on account of measuring intercompany loans at amortised cost	4.16	12.48	16.65
Others	(5.07)	(1.10)	2.83
Impact on deferred taxes	(40.60)	90.00	56.60
Net Profit / (Loss) before OCI as per IND AS	226.25	1453.12	1464.21

3. The Company had received notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Order, 1995 ("DPCO, 1995"). These notices have been subject to challenge by the Company on the question of fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995 and also if some of the specified drugs be subjected to price control, based on the parameters contained in the Drug Policy, 1994. The Company challenged these notices in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and in the Hon'ble Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in Appeal by the Government to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India in August 2003 remanded the question of inclusion of certain drugs under price control to the Hon'ble Bombay High Court, after interpreting some of the criteria laid down in the Drug policy for inclusion/exclusion of drugs under price control.

In February 2013, the Hon'ble Supreme Court of India transferred the Hon'ble Bombay High Court Petitions, also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Bombay High Court vide Order dated 20th July 2016, along with directions that 50% of the demands raised as mentioned in its earlier Order dated August 2003 be deposited by the Petitioners in the Bombay Petitions, within six (6) weeks. Accordingly, the Company deposited a sum of ₹175.08 Crores on 22nd August 2016.

The Hon'ble Supreme Court of India vide its Order and Judgment dated 21st October 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Hon'ble Allahabad High Court regarding fixation of retail prices. Further, the said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. The grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Hon'ble Bombay High Court. The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Hon'ble Supreme Court of India. Although, the recent decision of Hon'ble Supreme Court dated 21st October 2016 referred above was in favour of the Government, basis the facts and legal advice on the matter sub-judice with the Hon'ble Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹1768.51 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2567.53 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1768.51 crore.

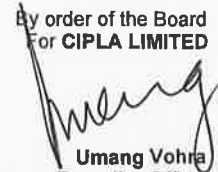
4. During the quarter ended 31st December 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 5,87,970 stock options have been granted to employees of the Company and its subsidiary company at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
5. The paid-up equity share capital stands increased to ₹160.88 crore (80,43,94,380 equity shares of ₹2 each) upon allotment of 1,83,909 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st December 2016.
6. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

-3-

7. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 8th February 2017. The results for the quarter and nine months ended 31st December 2016 has been reviewed by the Statutory Auditors. The results for the quarter and nine months ended 31st December 2015, prepared under the erstwhile accounting standards have been reviewed by the previous Joint Statutory Auditors and differences in the accounting principles adopted by the Company on transition to Ind AS have been reviewed by the Statutory Auditors. The results for year ended 31st March 2016, prepared under the erstwhile accounting standards have been audited by the previous Joint Statutory Auditors and differences in accounting principles adopted by the Company on transition to Ind AS are reviewed by Statutory Auditors.

Mumbai
8th February 2017

By order of the Board
For CIPLA LIMITED



Umang Vohra
Managing Director and Global Chief Executive Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Cipla Limited ("the Company") for the quarter ended 31 December 2016 and year to date result for the period 1 April 2016 to December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. The audit of standalone financial results for the year ended 31 March 2016 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified audit report dated 24 May 2016, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
5. The review of unaudited standalone financial results for the three months and nine months ended 31 December 2015 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 10 February 2016, whose review report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
6. The review of unaudited standalone financial results for the three months period ended 30 June 2016 included in the Statement was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 12 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker 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: 8 February 2017

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016**

(₹ in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from operations						
a) Net Sales/Income from Operations (Inclusive of excise duty)	3550.02	3671.88	3069.89	10778.02	10241.34	13494.20
b) Other Operating Income	97.19	79.14	81.07	270.24	234.25	295.90
Total income from operations	3647.21	3751.02	3150.96	11048.26	10475.59	13790.10
2. Expenses						
a) Cost of materials consumed	1055.87	1044.01	994.29	3029.13	3197.08	4178.12
b) Purchases of stock-in-trade	190.48	297.59	175.96	750.22	560.21	848.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	54.78	(11.54)	56.63	222.29	(78.34)	63.55
d) Employee benefits expense	633.06	675.28	578.79	1994.91	1777.93	2434.01
e) Depreciation, amortisation and impairment expense	257.74	229.18	176.71	690.74	484.51	743.84
f) Other expenses	1035.37	1064.97	882.27	3082.13	2715.17	3789.29
Total expenses	3227.30	3299.49	2864.65	9769.42	8656.56	12057.00
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	419.91	451.53	286.31	1278.84	1819.03	1733.10
4. Other Income	153.49	27.23	67.53	205.91	148.81	207.22
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	573.40	478.76	353.84	1484.75	1967.84	1940.32
6. Finance costs	59.33	35.16	31.40	125.98	158.89	206.63
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items and tax (5-6)	514.07	443.60	322.44	1358.77	1808.95	1733.69
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7+8)	514.07	443.60	322.44	1358.77	1808.95	1733.69
10. Tax expense	128.27	71.90	50.34	255.45	332.17	314.74
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	385.80	371.70	272.10	1103.32	1476.78	1418.95
12. Share of Profit / (Loss) of associates, net of tax	(0.88)	(2.06)	(3.50)	(5.06)	(6.65)	(12.02)
13. Minority Interest	10.09	15.30	8.03	30.03	17.32	25.32
14. Net Profit / (Loss) after minority interest and share of profit/loss of associates (11+12-13)	374.83	354.34	260.57	1068.23	1452.81	1381.61
15. Other Comprehensive Income / (Loss), net of tax	88.44	88.97	(170.31)	208.48	(346.80)	(237.82)
16. Total Comprehensive Income/(Loss) for the period (14+15)	463.27	443.31	90.26	1276.71	1106.01	1143.79
17. Paid-up equity share capital (Face Value ₹2 per equity share)	160.88	160.84	160.65	160.88	160.65	160.68
18. Earnings per share (₹)						
- Basic	*4.66	*4.41	*3.24	*13.29	*18.08	17.32
- Diluted	*4.65	*4.40	*3.24	*13.26	*18.04	17.27
*Not Annualised						

Segment Information

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment wise revenue and results						
	Segment revenues:						
	a) Pharmaceuticals	3622.52	3729.76	3135.26	10983.02	10438.85	13739.94
	b) New Ventures	25.15	21.92	15.70	66.97	36.74	50.38
	Total	3647.67	3751.68	3150.96	11049.99	10475.59	13790.32
	Less : Inter segment revenue	0.46	0.66	-	1.73	-	0.22
	Total Income from Operations	3647.21	3751.02	3150.96	11048.26	10475.59	13790.10
2	Segment results:						
	Profit / (Loss) before tax and interest from each segment						
	a) Pharmaceuticals	518.55	525.71	397.87	1510.04	2039.27	2060.99
	b) New Ventures	54.85	(46.95)	(44.03)	(25.29)	(71.43)	(120.67)
	Total	573.40	478.76	353.84	1484.75	1967.84	1940.32
	Less:						
	i) Finance Cost	59.33	35.16	31.40	125.98	158.89	206.63
	ii) Other net un-allocable expenditure / (income)	-	-	-	-	-	-
	Total Profit / (Loss) before Tax	514.07	443.60	322.44	1358.77	1808.95	1733.69

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 capital employed have not been disclosed in the above table.

Notes:

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

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

(₹ in crore)

	Profit reconciliation		
	Quarter Ended	Period Ended	Year Ended
	31.12.2015	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited
Net Profit as per Previous GAAP	343.30	1425.05	1505.92
Deferment of revenue recognition on customer contracts	1.78	(11.67)	(9.90)
Acquisition related costs expensed	(3.02)	(7.54)	(62.81)
Net increase in depreciation/amortisation on account of retrospective application of accounting for Business Combination	(20.30)	(57.22)	(117.13)
Intangible Assets written off- not eligible for recognition under previous GAAP	(14.81)	(17.37)	(80.25)
Others	(13.90)	(8.70)	(3.18)
Impact on Deferred Taxes	(38.37)	111.32	124.85
Impact on Minority Interest	5.89	18.94	24.11
Net profit for the period as per IND AS	260.57	1452.81	1381.61

3. The result for the current period includes gain on sale of investment in Chase Pharmaceuticals Corporation, USA of ₹121.30 crore and disclosed under other income.

4. The Company had received notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Order, 1995 ("DPCO, 1995"). These notices have been subject to challenge by the Company on the question of fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995 and also if some of the specified drugs be subjected to price control, based on the parameters contained in the Drug Policy, 1994. The Company challenged these notices in the Hon'ble Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and in the Hon'ble Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in Appeal by the Government to the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India in August 2003 remanded the question of inclusion of certain drugs under price control to the Hon'ble Bombay High Court, after interpreting some of the criteria laid down in the Drug policy for inclusion/exclusion of drugs under price control.

In February 2013, the Hon'ble Supreme Court of India transferred the Hon'ble Bombay High Court Petitions, also before itself for a final hearing on both the matters. These Petitions were thereafter transferred back to Bombay High Court vide Order dated 20th July 2016, along with directions that 50% of the demands raised as mentioned in its earlier Order dated August 2003 be deposited by the Petitioners in the Bombay Petitions, within six (6) weeks. Accordingly, the Company deposited a sum of ₹175.08 crore on 22nd August 2016.

The Hon'ble Supreme Court of India vide its Order and Judgment dated 21st October 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Hon'ble Allahabad High Court regarding fixation of retail prices. Further, the said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. The grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Hon'ble Bombay High Court. The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Hon'ble Supreme Court of India. Although, the recent decision of Hon'ble Supreme Court dated 21st October 2016 referred above was in favour of the Government, basis the facts and legal advice on the matter sub-judice with the Hon'ble Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹1768.51 crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company to be ₹2567.53 crore, however, the Company has not received any further notices beyond an aggregate amount of ₹1768.51 crore.

Further, one of the subsidiaries of the Company has received a demand notice from NPPA aggregating to ₹60.45 crore including interest. The Subsidiary of the Company has responded to the notice refuting the claims on factual grounds.

5. During the quarter ended 31st December 2016, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 5,87,970 stock options have been granted to employees of the Company and its subsidiary company at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
6. The paid-up equity share capital stands increased to ₹160.88 crore (80,43,94,380 equity shares of ₹2 each) upon allotment of 1,83,909 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st December 2016.
7. In accordance with Ind AS 103, during the measurement period, the Company has recognised adjustments to the provisional amounts relating to acquisitions, as if the accounting for the business combination had been completed at the acquisition date. Accordingly, the Company has revised following comparative information for prior periods presented in financial results in completing the initial accounting:

	(₹ in crore)
	31.03.2016
Net Profit as reported earlier	1380.38
Others	(9.56)
Impact on deferred taxes	10.79
Net Restated profit	1381.61

8. The Unaudited Standalone financial results for the quarter and nine months ended 31st December 2016 is available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

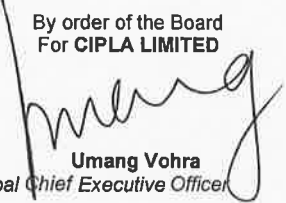
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total income from operations	2675.00	2813.99	2713.54	8279.45	9334.94	12117.72
Profit before tax	426.44	348.83	268.55	1102.85	1723.36	1749.10
Profit after tax	341.23	329.24	226.25	949.12	1453.12	1464.21

9. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period. Other comprehensive income as of 30th September, 2016 was disclosed as change in the period, now adjusted to render it comparable with the figures of the current period.

- 4 -

10. The above results have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 8th February 2017. The results for the quarter and nine months ended 31st December 2016 has been reviewed by the Statutory Auditors. The results for the quarter and nine months ended 31st December 2015, prepared under the erstwhile accounting standards have been reviewed by the previous Joint Statutory Auditors and differences in the accounting principles adopted by the Company on transition to Ind AS have been reviewed by the Statutory Auditors. The results for year ended 31st March 2016, prepared under the erstwhile accounting standards have been audited by the previous Joint Statutory Auditors and differences in accounting principles adopted by the Company on transition to Ind AS are reviewed by Statutory Auditors.

Mumbai
8th February 2017

By order of the Board
For CIPLA LIMITED

Umang Vohra
Managing Director and Global Chief Executive Officer

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of Cipla Limited ("the Company"), its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as "the Group"), for the quarter ended 31 December 2016 and year to date results for the period 1 April 2016 to 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiok & Co LLP

4. We did not review the interim financial results of certain subsidiaries, included in the Statement, whose interim financial result reflect total revenues (before eliminating intra-group transactions) of Rs. 493.55 crores and Rs. 1,354.71 crores for the quarter and the nine months ended 31 December 2016, respectively, net profit after tax (before eliminating intra-group transactions) of Rs. 53.76 crores and Rs. 110.53 crores for the quarter and the nine months ended 31 December 2016 respectively and total assets of Rs. 1,538.2 crores as at 31 December 2016. These interim financial results has been reviewed by another auditor whose review report has been furnished to us and our report in respect thereof is based solely on the review report of such another auditor. Our review report is not qualified in respect of this matter.
5. The audit of consolidated financial results for the year ended 31 March 2016 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified audit report dated 24 May 2016, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
6. The review of unaudited consolidated financial results for the three months and nine months ended 31 December 2015 prepared under erstwhile accounting principles generally accepted in India, was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 10 February 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter. Differences in the accounting principles adopted by the Company on transition to the Ind AS, in the aforementioned results, have been reviewed by us.
7. The review of unaudited consolidated financial results for the three months period ended 30 June 2016 included in the Statement was carried out and reported by R. G. N. Price & Co and V. Sankar Aiyar & Co, vide their unqualified review report dated 12 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**
Chartered Accountants

Firm Registration No: 001076N/N500013


per **Ashish Gupta**
Partner

Membership No. 504662

Place: Mumbai

Date: 8 February 2017