

5th November, 2012

(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

Dear Sirs,

Sub: Limited Review Certificate

Pursuant to Clause 41 of the Listing Agreement, we are hereby enclosing Limited Review Certificate signed by joint statutory auditors of the Company M/s. V. Sankar Aiyar & Co. and M/s. R.G.N. Price & Co. for the period ended 30th September, 2012.

Kindly acknowledge receipt.

Thank you

Yours faithfully
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl: as above

R. G. N. Price & Co.
Chartered Accountants
204, Parikh 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,

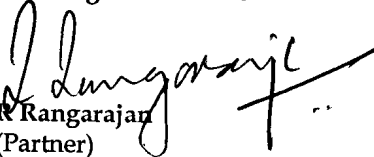
**Re : Limited Review Report On The Unaudited Financial Results for the Period ended
September 30, 2012**

We have reviewed the accompanying statement of unaudited financial results of **M/s. Cipla Limited** (stand alone) for the period ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter 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.

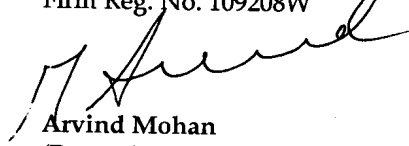
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provides 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 financial results prepared 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 Reg. No. 002785S


R. Rangarajan
(Partner)
Membership No. 41883

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


Arvind Mohan
(Partner)
Membership No. 124082

Place : Mumbai
Date : 5th November, 2012



**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER 2012**

(₹ in crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Unaudited			Unaudited		Audited
1. Income from operations						
a) Net Sales/Income from Operations (Net of excise duty)	2145.87	1917.38	1731.83	4063.25	3282.16	6807.68
b) Other Operating Income	45.97	40.81	37.83	86.78	70.25	169.82
Total income from operations (net)	2191.84	1958.19	1769.66	4150.03	3352.41	6977.50
2. Expenses						
a) Cost of materials consumed	655.68	550.70	559.36	1206.38	1100.40	2300.85
b) Purchases of stock-in-trade	183.81	151.85	133.44	335.66	281.85	555.55
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.89)	29.87	18.85	(21.02)	(2.37)	11.24
d) Employee benefits expense	242.61	213.00	187.49	455.61	358.72	728.21
e) Depreciation and amortisation expense	73.96	72.82	65.62	146.78	135.87	282.07
f) Other expenses	483.68	472.92	441.27	956.60	823.69	1799.79
Total expenses	1588.85	1491.16	1406.03	3080.01	2698.16	5677.71
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	602.99	467.03	363.63	1070.02	654.25	1299.79
4. Other Income	64.14	53.06	32.67	117.20	73.90	148.30
5. Profit (+)/Loss (-) before finance costs (3+4)	667.13	520.09	396.30	1187.22	728.15	1448.09
6. Finance costs	5.36	1.09	2.38	6.45	14.34	26.63
7. Profit (+)/Loss (-) before tax (5-6)	661.77	519.00	393.92	1180.77	713.81	1421.46
8. *Tax expense	161.76	118.24	84.95	280.00	151.50	297.50
9. Net Profit (+)/Loss (-) after tax (7-8)	500.01	400.76	308.97	900.77	562.31	1123.96
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						7380.73
12. Basic and Diluted Earnings per share (₹) **Not Annualised	**6.23	**4.99	**3.85	**11.22	**7.00	14.00
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	505024288	505565473	506208722	505024288	506208722	506720722
- Percentage of shareholding	62.90	62.97	63.05	62.90	63.05	63.11
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 30.09.2012
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.
- 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 wherein it was held in favour of the Company. The orders were challenged before the Hon'ble Supreme Court by the Government. The Hon'ble Supreme Court by a separate order restored the matter to the jurisdictional High Court for interpreting the Drug Policy on the basis of directions and principles laid down by them and also 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 upto January 2012).
- The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
- *Tax expense is inclusive of current tax and deferred tax.
- The Statement of Assets and Liabilities is as under:

Particulars	(₹ in crores)	
	As At 30.09.2012 Unaudited	As At 31.03.2012 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.58	160.58
(b) Reserves and surplus	8290.47	7389.70
Shareholders' fund	8451.05	7550.28
2. Non-current liabilities		
(a) Long-term borrowings	2.20	2.20
(b) Deferred tax liabilities (net)	247.45	232.45
(c) Long-term provisions	39.74	29.12
Non-current liabilities	289.39	263.77
3. Current liabilities		
(a) Short-term borrowings	15.34	10.00
(b) Trade payables	673.93	600.39
(c) Other current liabilities	392.61	357.94
(d) Short-term provisions	40.39	211.41
Current liabilities	1122.27	1179.74
Total	9862.71	8993.79
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	2974.17	3002.66
(b) Capital Work-in-Progress	363.70	343.45
(c) Non-current investments	461.83	461.83
(d) Long-term loans and advances	359.14	385.65
(e) Other non-current assets	0.24	0.24
Non-current assets	4159.08	4193.83
2. Current assets		
(a) Current investments	1404.50	573.22
(b) Inventories	1857.51	1824.50
(c) Trade receivables	1685.21	1519.31
(d) Cash and cash equivalents	91.29	55.06
(e) Short-term loans and advances	647.32	773.79
(f) Other current assets	17.80	53.98
Current assets	5703.63	4799.66
Total	9862.71	8993.79

- The results for the quarter ended 30th September, 2012 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 5th November, 2012.

By order of the Board
For CIPLA LIMITED



Dr. Y. K. Hamied
Chairman & Managing Director