

13th February, 2012

(1) Bombay Stock Exchange 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,

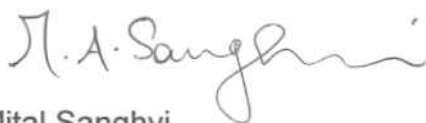
Sub: Limited Review Certificate

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 31st December, 2011.

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,

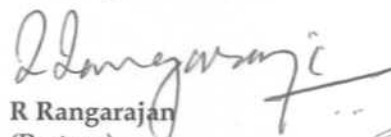
Re : Limited Review Report On The Unaudited Financial Results for the Period ended
December 31, 2011

We have reviewed the accompanying statement of unaudited financial results of M/s. Cipla Limited (stand alone) for the period ended December 31, 2011 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

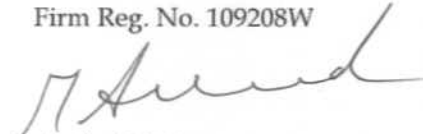

R Rangarajan
(Partner)

Membership No. 41883

Place : Mumbai
Date : 13th February, 2011



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


Arvind Mohan
(Partner)

Membership No. 124082



**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31st DECEMBER, 2011**

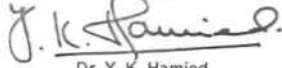
(Rupees in crores)

Particulars	Unaudited					Audited
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1. a) Gross Sales	1734.50	1758.09	1515.75	5066.40	4545.37	6183.87
Less: Excise Duty	23.03	26.26	14.39	72.77	36.75	48.71
Net Sales	1711.47	1731.83	1501.36	4993.63	4508.62	6135.16
b) Other Operating Income	46.53	46.19	55.71	133.81	148.84	207.00
Total Operating Income (a+b)	1758.00	1778.02	1557.07	5127.44	4657.46	6342.16
2. Expenditure						
a) (Increase)/decrease in Stock-in-trade and work in progress	(31.26)	18.85	(66.35)	(33.63)	(5.77)	(125.74)
b) Consumption of Materials	611.01	559.36	574.26	1711.41	1635.14	2343.15
c) Purchase of Traded Goods	135.53	133.44	187.93	417.38	485.40	671.13
d) Employee Cost	187.47	187.49	135.09	546.19	410.23	540.33
e) Depreciation	75.74	65.62	65.25	211.61	183.98	248.03
f) Other Expenditure	463.80	441.27	407.96	1287.49	1097.12	1600.45
g) Total	1442.29	1406.03	1304.14	4140.45	3806.10	5277.35
3. Profit (+)/Loss (-) from Operations before Other Income and Interest (1-2)	315.71	371.99	252.93	986.99	851.36	1064.81
4. Other Income	30.16	24.31	25.69	79.32	59.08	91.72
5. Profit (+)/Loss (-) before Interest (3+4)	345.87	396.30	278.62	1066.31	910.44	1156.53
6. Interest	3.24	2.38	2.93	9.87	3.32	5.14
7. Profit (+)/Loss (-) before Tax (5-6)	342.63	393.92	275.69	1056.44	907.12	1151.39
8. *Tax Expense	72.72	84.95	43.00	224.22	154.00	191.00
9. Net Profit (+)/Loss (-) after Tax (7-8)	269.91	308.97	232.69	832.22	753.12	960.39
10. Paid-up Equity Share Capital (Face Value Rs.2/- per share)	160.58	160.58	160.58	160.58	160.58	160.58
11. Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						6443.40
12. Basic and Diluted Earnings per Share (Rs.)	**3.37	**3.85	**2.90	**10.37	**9.38	11.96
** Not Annualised						
13. Public Shareholding						
- Number of Shares	506720722	506208722	502598674	506720722	502598674	503606049
- Percentage of Shareholding	63.11	63.05	62.60	63.11	62.60	62.72
14. 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

Notes:

- The Company is essentially in the pharmaceutical business segment.
- No investor grievances were pending at the beginning of the quarter. During the quarter ended 31st December, 2011, fourteen investor grievances were received. As of 31st December, 2011 all grievances have been suitably replied to.
- 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 separate orders 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 Rs.1230.28 crores (inclusive of interest) for the period July 1995 to April 2009.
- 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, deferred tax and Minimum Alternate Tax (MAT) credit.
- The results for the quarter ended 31st December, 2011 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 13th February, 2012.

By order of the Board
For CIPLA LIMITED


Dr. Y. K. Hamied
Chairman & Managing Director