

10th May, 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 March, 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,

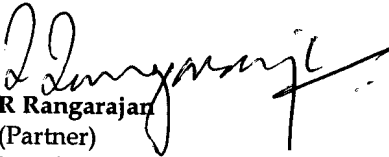
**Re : Limited Review Report On The Unaudited Financial Results for the Period ended
March 31, 2012**

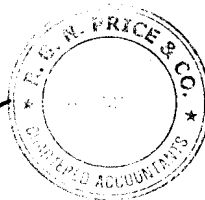
We have reviewed the accompanying statement of unaudited financial results of **M/s. Cipla Limited** (stand alone) for the period ended March 31, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made 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.

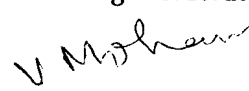
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information 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


V. Mohan
(Partner)
Membership No. 17748

Place : Mumbai
Date : 10th May, 2012



**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012**

(Rupees in crores)

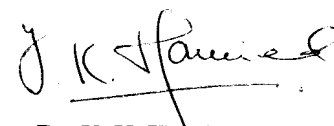
Particulars	Quarter Ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited			Unaudited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	1814.05	1711.47	1608.39	6807.68	6116.23
b) Other Operating Income	51.52	48.04	59.35	169.82	214.86
Total income from operations (net)	1865.57	1759.51	1667.74	6977.50	6331.09
2. Expenses					
a) Cost of materials consumed	623.15	611.01	663.98	2334.57	2343.15
b) Purchases of stock-in-trade	117.43	135.53	198.31	534.80	671.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.90	(31.26)	(62.49)	(1.73)	(125.74)
d) Employee benefits expense	182.02	187.47	130.75	728.21	540.33
e) Depreciation and amortisation expense	70.46	75.74	69.65	282.07	248.03
f) Other expenses	512.29	463.80	446.94	1799.79	1581.52
Total expenses	1537.25	1442.29	1447.14	5677.71	5258.42
3. Profit (+)/Loss (-) from operations before other income and finance costs (1-2)	328.32	317.22	220.60	1299.79	1072.67
4. Other Income	38.95	32.77	32.21	148.30	91.20
5. Profit (+)/Loss (-) before finance costs (3+4)	367.27	349.99	252.81	1448.09	1163.87
6. Finance costs	2.25	7.36	1.81	26.63	12.48
7. Profit (+)/Loss (-) before tax (5-6)	365.02	342.63	251.00	1421.46	1151.39
8. *Tax expense	73.28	72.72	37.00	297.50	191.00
9. Net Profit (+)/Loss (-) after tax (7-8)	291.74	269.91	214.00	1123.96	960.39
10. Paid-up equity share capital (Face Value Rs.2 per share)	160.58	160.58	160.58	160.58	160.58
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					6443.40
12. Basic and Diluted Earnings per share (Rs.) **Not Annualised	**3.63	**3.36	**2.67	14.00	11.96
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	506720722	506720722	503606049	506720722	503606049
- Percentage of shareholding	63.11	63.11	62.72	63.11	62.72
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of shares	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
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 31.03.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	9
Disposed of during the quarter	9
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 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.1654.92 crores (inclusive of interest) for the period July 1995 to April 2009.
3. The figures of the previous year have been regrouped/recast to render them comparable with the figures of the current year.
4. *Tax expense is inclusive of current tax and deferred tax.
5. The results for the quarter ended 31st March, 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 10th May, 2012.

By order of the Board
For **CIPLA LIMITED**



Dr. Y. K. Hamied
Chairman & Managing Director

Mumbai
10th May, 2012