

29th October, 2024

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| <p>(1) BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500087</p> | <p>(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: CIPLA</p> |
| <p>(3) SOCIETE DE LA BOURSE DE
LUXEMBERG
Societe Anonyme
35A Boulevard Joseph II
L-1840 Luxembourg</p> | |

Sub: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company at its meeting held today i.e., 29th October, 2024, has inter-alia approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2024.

We are enclosing herewith as follows:

- (1) Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and half year ended 30th September, 2024; and
- (2) Limited review report (standalone and consolidated) by Walker Chandio & Co. LLP, Statutory Auditor of the Company for the quarter and half year ended 30th September, 2024.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. (IST) and is still in progress.

The end time of the meeting will be separately intimated to the Stock Exchanges on conclusion.

The above-mentioned documents will also be available on the Company's website www.cipla.com in the Investors Section.

Kindly take the above information on record.

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: As above
Prepared by: Pavankumar Yadav

Cipla Ltd.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	6,961.22	6,624.86	6,589.22	13,586.08	12,858.60	25,446.63
b) Other operating revenue	89.80	69.08	88.93	158.88	148.44	327.46
Total revenue from operations	7,051.02	6,693.94	6,678.15	13,744.96	13,007.04	25,774.09
2. Other income	190.61	160.19	176.32	350.80	312.61	746.57
3. Total Income (1+2)	7,241.63	6,854.13	6,854.47	14,095.76	13,319.65	26,520.66
4. Expenses						
a) Cost of materials consumed	1,474.03	1,240.90	1,472.66	2,714.93	2,771.64	5,220.51
b) Purchases of stock-in-trade	814.59	1,099.99	890.19	1,914.58	1,869.86	3,536.03
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.61)	(148.01)	(49.76)	(153.62)	(91.58)	63.03
d) Employee benefits expense	1,207.88	1,194.23	1,091.10	2,402.11	2,157.68	4,310.04
e) Finance costs	15.40	17.95	25.80	33.35	42.19	89.88
f) Depreciation, impairment and amortisation expense	271.74	246.68	290.04	518.42	529.25	1,051.02
g) Other expenses	1,674.54	1,591.03	1,540.21	3,265.57	3,071.78	6,353.43
Total expenses	5,452.57	5,242.77	5,260.24	10,695.34	10,350.82	20,623.94
5. Profit before exceptional items and tax (3-4)	1,789.06	1,611.36	1,594.23	3,400.42	2,968.83	5,896.72
6. Exceptional item (refer note 6)	-	-	-	-	-	(194.82)
7. Profit before tax (5+6)	1,789.06	1,611.36	1,594.23	3,400.42	2,968.83	5,701.90
8. Tax expense/(credit) (net)						
a) Current tax	459.00	431.27	456.82	890.27	855.98	1,696.84
b) Deferred tax	24.04	3.80	(18.41)	27.84	(39.55)	(150.25)
Total tax expense (net)	483.04	435.07	438.41	918.11	816.43	1,546.59
9. Net profit after tax before share of associates (7-8)	1,306.02	1,176.29	1,155.82	2,482.31	2,152.40	4,155.31
10. Share of profit (+)/loss (-) of associates	(1.01)	(0.83)	(0.45)	(1.84)	1.04	(1.59)
11. Net profit for the period/year (9+10)	1,305.01	1,175.46	1,155.37	2,480.47	2,153.44	4,153.72
12. Profit for the period/year attributable to						
a) Shareholders of the company	1,302.53	1,177.64	1,130.91	2,480.17	2,126.61	4,121.55
b) Non - controlling interest	2.48	(2.18)	24.46	0.30	26.83	32.17
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(6.02)	(6.24)	(15.94)	(12.26)	(34.41)	(88.61)
(ii) Income tax on items that will not be reclassified to profit or loss	1.53	1.50	4.66	3.03	9.32	27.68
b) (i) Items that will be reclassified to profit or loss	122.50	72.43	65.83	194.93	(17.77)	(58.59)
(ii) Income tax on items that will be reclassified to profit or loss	13.16	3.05	9.71	16.21	(0.65)	(1.06)
Total other comprehensive income/(loss) for the period/year	131.17	70.74	64.26	201.91	(43.51)	(120.58)
14. Total comprehensive income for the period/year (11+13)	1,436.18	1,246.20	1,219.63	2,682.38	2,109.93	4,033.14
15. Total comprehensive income/(loss) attributable to						
a) Shareholders of the company	1,432.96	1,248.58	1,197.94	2,681.54	2,080.68	3,997.71
b) Non - controlling interest	3.22	(2.38)	21.69	0.84	29.25	35.43
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.51	161.50	161.47	161.51	161.47	161.47
17. Other equity						26,544.96
18. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*16.13	*14.58	*14.01	*30.71	*26.34	51.05
b) Diluted (₹)	*16.12	*14.57	*14.00	*30.69	*26.32	51.01
*Not Annualised						

Cipla Ltd.

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Consolidated Segment Information

Particulars	Quarter ended			Half year ended		(₹ in Crores)
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenue:						
a) Pharmaceuticals	6,775.56	6,389.30	6,452.54	13,164.86	12,481.02	24,842.46
b) New ventures	319.60	353.98	263.77	673.58	618.22	1,111.72
Total segment revenue	7,095.16	6,743.28	6,716.31	13,838.44	13,099.24	25,954.18
Less : Inter segment revenue	44.14	49.34	38.16	93.48	92.20	180.09
Total revenue from operations	7,051.02	6,693.94	6,678.15	13,744.96	13,007.04	25,774.09
Segment result:						
Profit/(loss) before exceptional items, tax and interest from each segment						
a) Pharmaceuticals	1,780.73	1,630.64	1,645.90	3,411.37	3,027.70	6,055.74
b) New ventures	23.73	(1.33)	(25.87)	22.40	(16.68)	(69.14)
Total segment result	1,804.46	1,629.31	1,620.03	3,433.77	3,011.02	5,986.60
Less : Finance costs	15.40	17.95	25.80	33.35	42.19	89.88
Total profit before exceptional items and tax	1,789.06	1,611.36	1,594.23	3,400.42	2,968.83	5,896.72
Less : Exceptional items - New Ventures (refer note 6)	-	-	-	-	-	194.82
Total profit before tax	1,789.06	1,611.36	1,594.23	3,400.42	2,968.83	5,701.90

Segment assets and liabilities

As certain 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 assets and liabilities have not been disclosed in the above table.

- The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- The National Pharmaceutical Pricing Authority ("NPPA") issued several demand notices to the Company commencing from the year 1998 seeking recovery of alleged overcharge regarding scheduled drugs under the Drugs (Prices Control) Orders-1995 ("DPCO").

In 1999 and 2000, the Company filed writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of certain drugs under DPCO and challenging the demand notices issued by NPPA demanding payment of alleged overcharged amounts. On 31st August, 2001, by way of its common judgment, the Bombay HC decided the writ petitions in favor of the Company, thereby holding that these drugs do not fall within the purview of DPCO and also quashed the demand notices raised by NPPA. The NPPA appealed the order to the Hon'ble Supreme Court ("SC").

On 1st August, 2003, SC set aside the Bombay HC judgment and remanded the matter to the Bombay HC for being considered afresh by it. Further, the SC stayed recovery of 50% of the alleged overcharged amounts subject to payment of the remaining 50% of the alleged overcharged amounts pending fresh determination by the Bombay HC. Accordingly, in terms of SC's Judgment the Company deposited an amount of ₹ 175.08 Crores with NPPA, representing 50% of the alleged overcharged amounts in respect of demand notices raised till 2003.

Post 2003, the company continued to receive demands ("Subsequent demands") alleging overcharging. These demands included several duplicate demands. In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) subsequent demands (ii) to take on record the NPPA/Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of these drugs under the DPCO (iii) deduction of trade margin of 16% from outstanding demands (as having not accrued to the Company, as manufacturer) basis the Allahabad HC's TC Healthcare judgment (iv) re-calculation of interest from the due date of demand notice and (v) duplication of several demands.

The Bombay HC vide order dated 23rd February, 2024 allowed the amendment conditional upon the Company depositing 50% of the subsequent demands raised. The Company appealed the Bombay HC order in a special leave petition before the SC. On 19th April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further.

The Company has reviewed all the notices/communications received which are attributable to the Company and are under litigation. After removing duplications as indicated above, the amount covered by the notices/communications aggregates to ₹ 2,011 Crores with the principal of ₹ 863 Crores and interest of ₹ 1,148 Crores.

The Company has been legally advised that it expects a favourable outcome in respect of this matter and therefore no provision is considered necessary in respect of the demand notices received till date.

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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,711.70	4,641.94
(b) Right-of-use assets	407.76	427.03
(c) Capital work-in-progress	1,097.12	864.32
(d) Investment properties	112.37	113.61
(e) Goodwill	3,250.99	3,112.04
(f) Other intangible assets	1,570.46	1,312.60
(g) Intangible assets under development	289.18	288.40
(h) Investment in associates	145.78	130.05
(i) Financial assets		
(i) Investments	530.28	512.16
(ii) Loans	48.02	16.98
(iii) Other financial assets	430.35	508.56
(j) Income tax assets (net)	284.34	463.67
(k) Deferred tax assets (net)	576.55	587.80
(l) Other non-current assets	255.17	297.25
Total non-current assets	13,710.07	13,276.41
2. Current assets		
(a) Inventories	5,572.86	5,237.95
(b) Financial assets		
(i) Investments	4,318.94	4,807.01
(ii) Trade receivables	5,587.56	4,770.66
(iii) Cash and cash equivalents	797.80	640.07
(iv) Bank balances other than cash and cash equivalents	123.64	234.90
(v) Loans	0.20	0.24
(vi) Other financial assets	3,467.82	2,801.52
(c) Other current assets	1,037.20	900.10
Total current assets	20,906.02	19,392.45
3. Assets of disposal group classified as held for sale	39.19	48.96
Total assets	34,655.28	32,717.82
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.51	161.47
(b) Other equity	28,200.59	26,544.96
Equity attributable to owners	28,362.10	26,706.43
Non-controlling interest	93.68	95.90
Total equity	28,455.78	26,802.33
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10.18	-
(ii) Lease liabilities	207.73	225.42
(iii) Other financial liabilities	133.00	67.81
(b) Provisions	142.83	129.26
(c) Deferred tax liabilities (net)	192.73	185.29
(d) Other non-current liabilities	58.23	61.94
Total non-current liabilities	744.70	669.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	152.01	247.02
(ii) Lease liabilities	91.46	86.97
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	274.18	253.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,401.15	2,220.44
(iv) Other financial liabilities	639.76	492.14
(b) Other current liabilities	253.15	311.87
(c) Provisions	1,496.42	1,611.76
(d) Income tax liabilities (net)	146.67	22.03
Total current liabilities	5,454.80	5,245.77
Total liabilities	6,199.50	5,915.49
Total equity and liabilities	34,655.28	32,717.82

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Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2024

(₹ in Crores)

Particulars	Half Year ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before exceptional items and tax	3,400.42	2,968.83
Adjustments for :		
Depreciation, impairment and amortisation expense	518.42	529.25
Finance costs	33.35	42.19
Unrealised foreign exchange (gain)/loss (net)	(22.75)	(31.96)
Share based payment expense	23.92	23.07
Allowances for credit loss (net)	4.52	10.29
Interest income on income tax refund	(8.90)	(0.74)
Interest income on bank deposits and others	(125.04)	(98.88)
Sundry balance written back (net)	(4.65)	(6.39)
Net gain on sale of current investment carried at fair value through profit or loss	(77.30)	(23.07)
Net fair value gain on financial instruments at fair value through profit or loss	(113.02)	(101.92)
Net gain on sale/disposal of property, plant and equipment	(1.06)	(2.04)
Gain on divestment of subsidiaries	-	(19.22)
Rent income	(7.11)	(6.17)
Operating profit before working capital changes	3,620.80	3,283.24
Adjustments for working capital :		
Increase in inventories	(245.83)	(300.54)
Increase in trade and other receivables	(935.80)	(858.07)
Increase in trade payables and other liabilities	194.24	226.28
Cash generated from operations	2,633.41	2,350.91
Income taxes paid (net of refunds)	(577.97)	(662.40)
Net cash generated from operating activities (a)	2,055.44	1,688.51
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(625.87)	(485.53)
Purchase of intangible assets (including intangible asset under development)	(188.04)	(128.87)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	8.22	7.70
Proceeds from sale of subsidiaries	-	49.82
Purchase consideration for acquisition of business	(130.00)	-
Investment in associates	(15.31)	-
Investment in non-current investments	(15.88)	(4.16)
Sale/(Purchase) of current investments (net)	675.25	(495.93)
Change in other bank balance and cash not available for immediate use	(474.42)	256.81
Interest received	75.44	61.52
Loan given to associate and others	(26.81)	(9.38)
Rent received	7.11	6.17
Net cash used in investing activities (b)	(710.31)	(741.85)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs & ESARs)	0.04	0.04
Transaction with non-controlling interest (net)	(1.09)	(62.88)
(Repayment)/Proceeds from current borrowings (net)	(85.84)	115.04
Proceeds from Non-Current borrowings	10.18	-
Principal payment of lease liabilities	(39.58)	(36.91)
Interest paid	(16.68)	(37.30)
Dividend paid	(1,049.83)	(686.17)
Net cash used in financing activities (c)	(1,182.80)	(708.18)
Net increase in cash and cash equivalents (a+b+c)	162.33	238.48
Cash and cash equivalents at the beginning of the year	512.34	561.33
Exchange difference on translation of foreign currency cash and cash equivalents	15.24	(0.71)
Cash and cash equivalents at the end of the year (Net of Bank overdraft)	689.91	799.10

Notes:

- The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the period.

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3. The paid-up equity share capital stands increased to ₹ 161.51 Crores (80,75,66,979 equity shares of face value ₹ 2 each) upon allotment of 18,358 equity shares and 30,622 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September, 2024.
4. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
5. The unaudited standalone financial results for the quarter and half year ended 30th September, 2024 are 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.
6. Exceptional items included impairment charge for intangible assets and wind-down cost (net) amounting to ₹ 194.82 Crores for Pulmazole in consolidated financial results for the year ended 31st March, 2024.
7. During the quarter, Cipla (EU) Limited, a wholly owned subsidiary, entered into a definitive agreement for the purchase of the entire 6.91% equity interest in Cipla (Jiangsu) Pharmaceuticals Co, Ltd ('Cipla Jiangsu') from its non-controlling interest. Accordingly, Cipla Jiangsu became wholly owned step-down subsidiary of the Company.
8. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th October, 2024. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

By order of the Board
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer

Mumbai
29th October, 2024



Cipla Ltd.

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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Cipla Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended **30 September 2024** and consolidated year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Cipla Limited

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We did not review the interim financial results of 12 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,184.60 crores as at 30 September 2024, and total revenues of ₹ 812.73 crores and ₹ 1,454.08 crores, total net profit after tax of ₹ 29.60 crores and ₹ 19.10 crores and total comprehensive profit of ₹ 19.31 crores and ₹ 4.43 crores, for the quarter and year-to-date period ended on 30 September 2024, respectively and cash flows (net) of ₹12.50 crores year-to-date period ended 30 September 2024, as considered in the statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 0.41 crores and ₹ 0.58 crores for the quarter and year-to-date period ended on 30 September 2024, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries and an associate, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by the other auditors under International Standards on Review Engagements (ISRE). The Holding Company's management has converted the financial results of such subsidiaries and an associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries and an associate is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDTF3766

Place: Mumbai

Date: 29 October 2024

Cipla Limited

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

List of subsidiaries:

1. Goldencross Pharma Limited, India
2. Meditab Specialities Limited, India
3. Cipla Pharma and Life Sciences Limited, India
4. Jay Precision Pharmaceuticals Private Limited, India
5. Cipla Health Limited, India
6. Medispray Laboratories Private Limited, India
7. Sitec Labs Limited, India
8. Cipla Pharmaceuticals Limited, India
9. Cipla Health Employees Stock Option Trust, India
10. Cipla Digital Health Limited, India
11. Cipla Employee Stock Option Trust, India (Deregistered)
12. Cipla Medpro South Africa (Pty) Limited, South Africa
13. Cipla Dibcare (Pty) Limited, South Africa (Dissolved w.e.f. 26 June 2024)
14. Cipla Medpro Manufacturing (Pty) Limited, South Africa
15. Cipla-Medpro (Pty) Limited, South Africa
16. Cipla-Medpro Distribution Centre (Pty) Limited, South Africa
17. Cipla Medpro Botswana (Pty) Limited, Botswana
18. Cipla Kenya Limited, Kenya
19. Cipla Select (Pty) Limited, South Africa
20. Medpro Pharmaceutica (Pty) Limited, South Africa
21. Mirren (Pty) Limited, South Africa
22. The Cipla Empowerment Trust, South Africa
23. Actor Pharma (Pty) Limited, South Africa (w.e.f. 7 February 2024)
24. Cipla Quality Chemical Industries Limited, Uganda (ceased to be a subsidiary w.e.f. 14 November 2023)
25. InvaGen Pharmaceuticals Inc., United States of America
26. Exelan Pharmaceuticals Inc., United States of America
27. Cipla USA Inc., United States of America
28. Cipla Technologies LLC, United States of America (Entity has been merged with Cipla USA Inc. w.e.f. 31 March 2024)
29. Madison Pharmaceuticals Inc., United States of America (Dissolved w.e.f. 28 April 2023)
30. Cipla Therapeutics Inc., United States of America
31. Aspergen Inc., United States of America
32. Cipla Medica Pharmaceutical and Chemical Industries Limited, Yemen (ceased to be a subsidiary w.e.f. 29 September 2023)
33. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates (ceased to be a subsidiary w.e.f. 29 September 2023)
34. Saba Investment Limited, United Arab Emirates (ceased to be a subsidiary w.e.f. 29 September 2023)
35. Cipla Holding B.V., Netherlands
36. Cipla (EU) Limited, United Kingdom
37. Cipla Australia Pty Limited, Australia
38. Meditab Holdings Limited, Mauritius
39. Cipla Malaysia Sdn. Bhd., Malaysia
40. Cipla Europe NV, Belgium
41. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
42. Cipla Algérie, Algeria
43. Breathe Free Lanka (Private) Limited, Sri Lanka
44. Cipla Maroc SA, Morocco
45. Cipla Philippines Inc., Philippines (Dissolved with retrospective effect from 31 March 2024)
46. Cipla Gulf FZ-LLC, United Arab Emirates
47. Cipla Colombia SAS, Colombia
48. Cipla (China) Pharmaceutical Co., Ltd., China
49. Cipla (Jiangsu) Pharmaceutical Co., Ltd., China
50. Mexicip S.A. de C.V, Mexico (w.e.f. 22 January 2024)



Cipla Limited

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of Associates:

1. Stempeutics Research Private Limited, India
2. Brandmed (Pty) Limited, South Africa
3. AMPSolar Power Systems Private Limited, India (share of loss/ profit not required to be considered)
4. AMP Energy Green Eleven Private Limited, India (share of loss/ profit not required to be considered)
5. Clean Max Auriga Power LLP, India (share of loss/ profit not required to be considered)
6. GoApptiv Private Limited, India
7. Iconphygital Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)
8. Achira Labs Private Limited, India
9. Pactiv Healthcare Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)
10. MKC Biotherapeutics Inc., United States of America (w.e.f. 27 February 2024)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores)

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing Operations :						
1. Revenue from Operations						
a) Revenue from sale of products	3,969.86	3,752.25	3,736.46	7,722.11	7,197.90	14,441.14
b) Other operating revenue	805.17	748.80	497.98	1,553.97	958.44	2,133.20
Total revenue from operations	4,775.03	4,501.05	4,234.44	9,276.08	8,156.34	16,574.34
2. Other Income	289.14	213.52	205.09	502.66	363.07	1,070.66
3. Total income (1+2)	5,064.17	4,714.57	4,439.53	9,778.74	8,519.41	17,645.00
4. Expenses						
a) Cost of materials consumed	974.92	803.59	799.36	1,778.51	1,422.23	2,617.21
b) Purchases of stock-in-trade	544.27	572.08	654.61	1,116.35	1,355.66	2,360.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100.45)	(78.11)	(150.04)	(178.56)	(222.73)	104.57
d) Employee benefits expense	744.58	763.91	683.35	1,508.49	1,333.84	2,644.21
e) Finance costs	3.00	5.07	6.61	8.07	6.92	20.25
f) Depreciation, impairment and amortisation expense	145.71	137.86	179.81	283.57	315.76	587.59
g) Other expenses	1,173.67	1,079.72	1,021.78	2,253.39	1,965.75	4,363.79
Total expenses	3,485.70	3,284.12	3,195.48	6,769.82	6,177.43	12,698.03
5. Profit before tax from continuing operations (3-4)	1,578.47	1,430.45	1,244.05	3,008.92	2,341.98	4,946.97
6. Tax expense / (credit) (net)						
a) Current tax	406.73	357.92	329.81	764.65	637.81	1,226.69
b) Deferred tax	(6.42)	16.59	(1.30)	10.17	(10.25)	6.09
Total tax expense (net)	400.31	374.51	328.51	774.82	627.56	1,232.78
7. Net profit after tax for the period/year from continuing operations (5-6)	1,178.16	1,055.94	915.54	2,234.10	1,714.42	3,714.19
B. Discontinuing (Restructuring) Operations: (refer note 4)						
8. Profit before tax from discontinuing (restructuring) operations	-	-	152.55	-	281.03	485.17
9. Tax expense from discontinuing (restructuring) operations	-	-	38.40	-	70.74	122.11
10. Net profit for the period/year from discontinuing (restructuring) operations (8-9)	-	-	114.15	-	210.29	363.06
11. Net profit for the period/year (7+10)	1,178.16	1,055.94	1,029.69	2,234.10	1,924.71	4,077.25
12. Other comprehensive income/(loss) for the period/year						
I. In respect of continuing operations:						
a) (i) Items that will not be reclassified to profit or loss	(5.32)	(3.33)	(0.12)	(8.65)	(15.47)	(109.37)
(ii) Income tax on items that will not be reclassified to profit or loss	1.34	0.84	0.03	2.18	3.89	27.52
b) (i) Items that will be reclassified to profit or loss	(37.17)	(5.69)	(37.63)	(42.86)	6.06	2.80
(ii) Income tax on items that will be reclassified to profit or loss	9.35	1.44	9.47	10.79	(1.53)	(0.71)
II. In respect of discontinuing (restructuring) operations:^a						
a) (i) Items that will not be reclassified to profit or loss	-	-	(0.00)	-	(0.11)	(0.80)
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	0.00	-	0.03	0.20
Total other comprehensive income/(loss) for the period/year	(31.80)	(6.74)	(28.25)	(38.54)	(7.13)	(80.36)
13. Total comprehensive income for the period/year (11+12)	1,146.36	1,049.20	1,001.44	2,195.56	1,917.58	3,996.89
14. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.51	161.50	161.47	161.51	161.47	161.47
15. Other equity						27,812.45
16. Earnings per equity share (face value of ₹ 2/- each)						
(A) From continuing operations						
a) Basic (₹)	*14.59	*13.08	*11.35	*27.67	*21.24	46.01
b) Diluted (₹)	*14.58	*13.07	*11.34	*27.64	*21.23	45.97
(B) From discontinuing (restructuring) operations						
a) Basic (₹)	-	-	*1.41	-	*2.60	4.50
b) Diluted (₹)	-	-	*1.41	-	*2.60	4.49
(C) From total operations						
a) Basic (₹)	*14.59	*13.08	*12.76	*27.67	*23.84	50.51
b) Diluted (₹)	*14.58	*13.07	*12.75	*27.64	*23.83	50.46

^a Amount less than ₹ 50,000/- is presented as ₹ 0.00 crores.

Cipla Ltd.

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1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. The National Pharmaceutical Pricing Authority ("NPPA") issued several demand notices to the Company commencing from the year 1998 seeking recovery of alleged overcharge regarding scheduled drugs under the Drugs (Prices Control) Orders-1995 ("DPCO").

In 1999 and 2000, the Company filed writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of certain drugs under DPCO and challenging the demand notices issued by NPPA demanding payment of alleged overcharged amounts. On 31st August, 2001, by way of its common judgment, the Bombay HC decided the writ petitions in favor of the Company, thereby holding that these drugs do not fall within the purview of DPCO and also quashed the demand notices raised by NPPA. The NPPA appealed the order to the Hon'ble Supreme Court ("SC").

On 1st August, 2003, SC set aside the Bombay HC judgment and remanded the matter to the Bombay HC for being considered afresh by it. Further, the SC stayed recovery of 50% of the alleged overcharged amounts subject to payment of the remaining 50% of the alleged overcharged amounts pending fresh determination by the Bombay HC. Accordingly, in terms of SC's Judgment the Company deposited an amount of ₹ 175.08 Crores with NPPA, representing 50% of the alleged overcharged amounts in respect of demand notices raised till 2003.

Post 2003, the company continued to receive demands ("Subsequent demands") alleging overcharging. These demands included several duplicate demands. In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) subsequent demands (ii) to take on record the NPPA/Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of these drugs under the DPCO (iii) deduction of trade margin of 16% from outstanding demands (as having not accrued to the Company, as manufacturer) basis the Allahabad HC's TC Healthcare judgment (iv) re-calculation of interest from the due date of demand notice and (v) duplication of several demands.

The Bombay HC vide order dated 23rd February, 2024 allowed the amendment conditional upon the Company depositing 50% of the subsequent demands raised. The Company appealed the Bombay HC order in a special leave petition before the SC. On 19th April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further.

The Company has reviewed all the notices/communications received which are attributable to the Company and are under litigation. After removing duplications as indicated above, the amount covered by the notices/communications aggregates to ₹ 2,011 Crores with the principal of ₹ 863 Crores and interest of ₹ 1,148 Crores.

The Company has been legally advised that it expects a favourable outcome in respect of this matter and therefore no provision is considered necessary in respect of the demand notices received till date.

3. The paid-up equity share capital stands increased to ₹ 161.51 Crores (80,75,66,979 equity shares of face value ₹ 2 each) upon allotment of 18,358 equity shares and 30,622 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September, 2024.

4. The Board in its meeting held on 6th November, 2023 had approved the transfer of Generics Business Undertaking as a going concern on a slump sale basis to Cipla Pharma and Life Sciences Limited (CPLS), a wholly owned subsidiary of the Company. The business transfer was completed as agreed under Business Transfer Agreement with closing date of 29th February, 2024.

Accordingly, disclosures as required under Indian Accounting Standard (Ind AS) 105 "Non-Current Assets Held for Sale and Discontinued Operations", in the standalone financial results for all the periods have been suitably presented.

Key financial information of Discontinuing (Restructuring) operations:

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Total revenue from operations	-	-	430.28	-	826.57	1,483.06
Total expenses	-	-	277.73	-	545.54	997.89
Profit before tax	-	-	152.55	-	281.03	485.17
Total tax expense	-	-	38.40	-	70.74	122.11
Net profit for the period/year	-	-	114.15	-	210.29	363.06

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Standalone statement of assets and liabilities:

Particulars	(₹ in Crores)	
	As at	As at
	30-09-2024	31-03-2024
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,287.87	3,278.31
(b) Right-of-use assets	88.75	92.08
(c) Capital work-in-progress	578.93	580.90
(d) Investment properties	114.04	115.49
(e) Intangible assets	263.84	232.75
(f) Intangible assets under development	107.45	89.37
(g) Financial assets		
(i) Investments	9,691.56	9,410.17
(ii) Loans	1,122.33	1,379.62
(iii) Other financial assets	413.77	492.59
(h) Income tax assets (net)	172.47	353.70
(i) Other non-current assets	119.16	121.45
Total non-current assets	15,960.17	16,146.43
2. Current asset		
(a) Inventories	3,623.87	3,254.28
(b) Financial assets		
(i) Investments	4,041.76	4,383.59
(ii) Trade receivables	3,516.83	2,681.75
(iii) Cash and cash equivalents	343.66	164.52
(iv) Bank balances other than cash and cash equivalents	46.58	168.68
(v) Loans	829.80	784.25
(vi) Other financial assets	3,432.93	2,766.69
(c) Other current assets	756.61	654.08
Total current assets	16,592.04	14,857.84
3. Assets classified as held for sale	39.19	48.96
Total assets	32,591.40	31,053.23
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity Share capital	161.51	161.47
(b) Other equity	28,972.20	27,812.45
Total equity	29,133.71	27,973.92
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	28.55	29.55
(ii) Other financial liabilities	122.14	6.89
(b) Provisions	104.55	94.24
(c) Deferred tax liabilities (net)	29.84	32.64
(d) Other non-current liabilities	51.44	53.74
Total non-current liabilities	336.52	217.06
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	14.46	16.00
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	216.07	201.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,723.47	1,483.39
(iii) Other financial liabilities	218.32	221.16
(b) Other current liabilities	158.21	185.92
(c) Provisions	645.40	747.24
(d) Income tax liabilities (net)	145.24	7.29
Total current liabilities	3,121.17	2,862.25
Total liabilities	3,457.69	3,079.31
Total equity and liabilities	32,591.40	31,053.23

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Disclosure of standalone statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2024

Particulars	Half Year Ended	
	30-09-2024	30-09-2023
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before exceptional items and tax:		
Continuing Operations	3,008.92	2,341.98
Discontinuing (Restructuring) Operations (refer note 4)	-	281.03
Adjustments for :		
Depreciation, impairment and amortisation expense	283.57	315.76
Finance costs (including on discontinuing operations)	8.07	8.11
Unrealised foreign exchange (gain)/ loss (net)	(5.93)	(40.46)
Share based payment expense	13.92	12.63
Allowances for credit loss (net)	(1.04)	3.20
Interest income on Income tax refund	(8.67)	-
Interest income on bank deposits and others	(203.58)	(122.54)
Dividend income	(99.26)	(71.04)
Sundry balance written back (net)	(0.64)	(4.44)
Net gain on sale of current investments carried at fair value through profit or loss	(55.35)	(15.42)
Net fair value gain on financial instruments at fair value through profit or loss	(117.93)	(96.75)
Net gain on sale/disposal of property, plant and equipment	(1.06)	(1.71)
Gain on divestment of Subsidiaries	-	(4.93)
Rent income	(7.51)	(6.76)
Operating profit before working capital changes	2,813.51	2,598.66
Adjustments for working capital:		
Increase in inventories	(369.57)	(487.37)
Increase in trade and other receivables	(851.08)	(405.03)
Increase in trade payables and other liabilities	81.17	363.09
Cash generated from operations	1,674.03	2,069.35
Income taxes paid (net of refunds)	(436.80)	(505.74)
Net cash generated from operating activities (a)	1,237.23	1,563.61
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(265.45)	(253.32)
Purchase of intangible assets (including intangible asset under development)	(101.39)	(88.68)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	6.79	7.35
Loan given to subsidiaries	(93.00)	(205.49)
Proceeds from loan given to subsidiaries	418.37	62.89
Investment in associates	(6.00)	-
Investment in non-current investments	(15.88)	(4.16)
Investment in subsidiaries	(259.56)	(92.54)
Proceeds from sale of investments in subsidiaries	-	49.82
Sale/(Purchase) of current investments (net)	515.11	(466.80)
Change in other bank balance and cash not available for immediate use	(470.37)	253.86
Interest received	167.30	54.16
Dividend received	99.26	71.04
Rent received	7.51	6.76
Net cash flow generated from/(used in) investing activities (b)	2.69	(605.11)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs & ESARs)	0.04	0.04
Interest paid	(4.50)	(4.34)
Principal repayment of lease liabilities	(6.99)	(5.73)
Dividend paid	(1,049.83)	(686.17)
Net cash used in financing activities (c)	(1,061.28)	(696.20)
Net increase in cash and cash equivalents (a+b+c)	178.64	262.30
Cash and cash equivalents at the beginning of the year	164.52	29.48
Exchange difference on translation of foreign currency cash and cash equivalents	0.50	(0.61)
Cash and cash equivalents at the end of the year	343.66	291.17

Notes:

- The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment and investment properties adjusted for movement of capital work in progress, capital advances, capital creditors during the period.

Cipla Ltd.

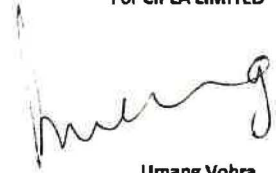
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5. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
6. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 29th October, 2024. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

By order of the Board
For CIPLA LIMITED



Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
29th October, 2024



Cipla Ltd.

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Cipla Limited** ('the Company') for the quarter ended **30 September 2024** and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Cipla Limited

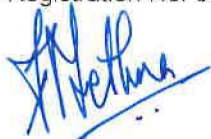
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDTE2223

Place: Mumbai

Date: 29 October 2024