

26th July 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 ended 30th June 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., 26th July 2024, has inter-alia approved the Unaudited Financial Results (standalone and consolidated) for the quarter ended 30th June 2024.

We are enclosing herewith as follows:

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

The meeting of the Board of Directors of the Company commenced at 11.15 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 Investor Section.

Kindly take the above information on record.

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: As above

Prepared by: Mandar Kurghode

Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
1. Revenue from operations				
a) Revenue from sale of products	6,624.86	6,082.37	6,269.38	25,446.63
b) Other operating revenue	69.08	80.87	59.51	327.46
Total revenue from operations	6,693.94	6,163.24	6,328.89	25,774.09
2. Other income	160.19	249.33	136.29	746.57
3. Total income (1+2)	6,854.13	6,412.57	6,465.18	26,520.66
4. Expenses				
a) Cost of materials consumed	1,240.90	1,252.69	1,298.98	5,220.51
b) Purchases of stock-in-trade	1,099.99	738.96	979.67	3,536.03
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148.01)	58.47	(41.82)	63.03
d) Employee benefits expense	1,194.23	1,084.23	1,066.58	4,310.04
e) Finance costs	17.95	17.59	16.39	89.88
f) Depreciation, impairment and amortisation expense	246.68	288.34	239.21	1,051.02
g) Other expenses	1,591.03	1,713.03	1,531.57	6,353.43
Total expenses	5,242.77	5,153.31	5,090.58	20,623.94
5. Profit before exceptional items and tax (3-4)	1,611.36	1,259.26	1,374.60	5,896.72
6. Exceptional item (refer note 9)	-	-	-	(194.82)
7. Profit before tax (5+6)	1,611.36	1,259.26	1,374.60	5,701.90
8. Tax expense/(credit) (net)				
a) Current tax	431.27	511.13	399.16	1,696.84
b) Deferred tax	3.80	(186.27)	(21.14)	(150.25)
Total tax expense (net)	435.07	324.86	378.02	1,546.59
9. Net profit after tax before share of associates (7-8)	1,176.29	934.40	996.58	4,155.31
10. Share of profit (+)/loss (-) of associates	(0.83)	(2.53)	1.49	(1.59)
11. Net profit for the period/year (9+10)	1,175.46	931.87	998.07	4,153.72
12. Profit for the period/year attributable to				
a) Shareholders of the company	1,177.64	939.04	995.70	4,121.55
b) Non - controlling interest	(2.18)	(7.17)	2.37	32.17
13. Other comprehensive income/(loss) for the period/year				
a) (i) Items that will not be reclassified to profit or loss	(6.24)	(52.72)	(18.47)	(88.61)
(ii) Income tax on items that will not be reclassified to profit or loss	1.50	17.99	4.66	27.68
b) (i) Items that will be reclassified to profit or loss	72.43	(43.28)	(83.60)	(58.59)
(ii) Income tax on items that will be reclassified to profit or loss	3.05	(1.47)	(10.36)	(1.06)
Total other comprehensive income/(loss) for the period/year	70.74	(79.48)	(107.77)	(120.58)
14. Total comprehensive income for the period/year (11+13)	1,246.20	852.39	890.30	4,033.14
15. Total comprehensive income/(loss) attributable to				
a) Shareholders of the company	1,248.58	860.04	882.74	3,997.71
b) Non - controlling interest	(2.38)	(7.65)	7.56	35.43
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.50	161.47	161.45	161.47
17. Other equity				26,544.96
18. Earnings per equity share (face value of ₹ 2/- each)				
a) Basic (₹)	*14.58	*11.63	*12.34	51.05
b) Diluted (₹)	*14.57	*11.62	*12.33	51.01

*Not Annualised



Cipla Ltd.

Regd. Office - Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, India

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Segment information

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
Segment wise revenue and results				
Segment revenue:				
a) Pharmaceuticals	6,389.30	5,996.38	6,028.48	24,842.46
b) New ventures	353.98	212.99	354.45	1,111.72
Total segment revenue	6,743.28	6,209.37	6,382.93	25,954.18
Less : Inter segment revenue	49.34	46.13	54.04	180.09
Total revenue from operations	6,693.94	6,163.24	6,328.89	25,774.09
Segment result:				
Profit/(loss) before exceptional items, tax and interest from each segment				
a) Pharmaceuticals	1,630.64	1,322.45	1,381.80	6,055.74
b) New ventures	(1.33)	(45.60)	9.19	(69.14)
Total segment result	1,629.31	1,276.85	1,390.99	5,986.60
Less : Finance costs	17.95	17.59	16.39	89.88
Total profit before exceptional items and tax	1,611.36	1,259.26	1,374.60	5,896.72
Less : Exceptional items - New Ventures (refer note 9)	-	-	-	194.82
Total profit before tax	1,611.36	1,259.26	1,374.60	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.



3. The paid-up equity share capital stands increased to ₹ 161.50 Crores (80,75,17,999 equity shares of face value ₹ 2 each) upon allotment of 94,531 equity shares and 56,406 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th June, 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 ended 30th June, 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. The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
7. Pursuant to the Survey & Search under Section 132 of the Income Tax Act on the Holding Company in February 2023, re-assessments of A.Y. 2015-16 to 2019-20 have been completed. Income Tax authorities have further completed assessments for A.Y. 2020-21 to 2022-23. The Holding Company has received orders dated 12th July, 2024 raising demands aggregating to ₹ 773.44 Crores on account of various disallowances for the aforesaid assessment years. The Holding Company believes that the demands under the above referred Orders are not tenable and it has adequate factual and legal grounds to substantiate its position in the appeals against the said orders and has not identified any adjustments that may be required to the current or prior period consolidated financial results based on the tax positions taken by the Holding Company.
8. On 15th April, 2024, Cipla Health Limited, a wholly owned subsidiary of the Company has signed a business transfer agreement for purchase of the distribution and marketing business undertaking of cosmetics and personal care business from Ivia Beaute Private Limited, through a slump sale arrangement on a going concern basis for an upfront purchase consideration of ₹ 130 Crores and a deferred consideration upto a maximum of ₹ 110 Crores payable in next 3 years based on certain milestone achievement. Currently, the purchase consideration has been allocated on a provisional basis based on management's estimates. The subsidiary is in the process of making a final determination of the fair value of assets and liabilities acquired.
9. 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.
10. 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 26th July, 2024. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.



Mumbai
26th July, 2024

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

Umang Vohra
Managing Director and Global Chief Executive Officer

Walker ChandioK & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 June 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 Consolidated Unaudited Quarterly Financial 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 revenues of ₹ 641.35 crores, total net loss after tax of ₹ 10.50 crores and total comprehensive loss of ₹ 14.88 crores for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 0.17 crores for the quarter ended on 30 June 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.

6. Attention is drawn to Note 6 to the statement regarding the consolidated figures for the quarter ended 31 March 2024, which are balancing figures between audited consolidated figures in respect of the full financial year and published unaudited year- to- date consolidated figures up to the third quarter of previous financial year, which were subjected to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFD RS6300

Place: Mumbai

Date: 26 July 2024

Cipla Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 Consolidated Unaudited Quarterly Financial 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 ENDED 30TH JUNE, 2024

Particulars	(₹ in Crores)			
	Quarter Ended			Year Ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
A. Continuing Operations :				
1. Revenue from Operations				
a) Revenue from sale of products	3,752.25	3,444.92	3,461.44	14,441.14
b) Other operating revenue	748.80	591.74	460.46	2,133.20
Total revenue from operations	4,501.05	4,036.66	3,921.90	16,574.34
2. Other income	213.52	538.61	157.98	1,070.66
3. Total income (1+2)	4,714.57	4,575.27	4,079.88	17,645.00
4. Expenses				
a) Cost of materials consumed	803.59	517.24	622.87	2,617.21
b) Purchases of stock-in-trade	572.08	467.43	701.05	2,360.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(78.11)	176.94	(72.69)	104.57
d) Employee benefits expense	763.91	662.15	650.49	2,644.21
e) Finance costs	5.07	5.45	0.31	20.25
f) Depreciation, impairment and amortisation expense	137.86	136.81	135.95	587.59
g) Other expenses	1,079.72	1,385.01	943.97	4,363.79
Total expenses	3,284.12	3,351.03	2,981.95	12,698.03
5. Profit before tax from continuing operations (3-4)	1,430.45	1,224.24	1,097.93	4,946.97
6. Tax expense /(credit) (net)				
a) Current tax	357.92	240.18	308.00	1,226.69
b) Deferred tax	16.59	2.03	(8.95)	6.09
Total tax expense (net)	374.51	242.21	299.05	1,232.78
7. Net profit after tax for the period/year from continuing operations (5-6)	1,055.94	982.03	798.88	3,714.19
B. Discontinuing (Restructuring) Operations: (refer note 5)				
8. Profit before tax from discontinuing (restructuring) operations	-	75.33	128.48	485.17
9. Tax expense from discontinuing (restructuring) operations	-	18.96	32.34	122.11
10. Net profit for the period/year from discontinuing (restructuring) operations (8-9)	-	56.37	96.14	363.06
11. Net profit for the period/year (7+10)	1,055.94	1,038.40	895.02	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	(3.33)	(92.42)	(15.35)	(109.37)
(ii) Income tax on items that will not be reclassified to profit or loss	0.84	23.26	3.86	27.52
b) (i) Items that will be reclassified to profit or loss	(5.69)	5.39	43.69	2.80
(ii) Income tax on items that will be reclassified to profit or loss	1.44	(1.36)	(11.00)	(0.71)
II . In respect of discontinuing (restructuring) operations:				
a) (i) Items that will not be reclassified to profit or loss	-	(0.68)	(0.11)	(0.80)
(ii) Income tax on items that will not be reclassified to profit or loss	-	0.17	0.03	0.20
Total other comprehensive income/(loss) for the period/year	(6.74)	(65.64)	21.12	(80.36)
13. Total comprehensive income for the period/year (11+12)	1,049.20	972.76	916.14	3,996.89
14. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.50	161.47	161.45	161.47
15. Other equity				27,812.45
16. Earnings per equity share (face value of ₹ 2/- each)				
(A) From continuing operations				
a) Basic (₹)	*13.08	*12.16	*9.90	46.01
b) Diluted (₹)	*13.07	*12.15	*9.89	45.97
(B) From discontinuing (restructuring) operations				
a) Basic (₹)	-	*0.70	*1.19	4.50
b) Diluted (₹)	-	*0.70	*1.19	4.49
(C) From total operations				
a) Basic (₹)	*13.08	*12.86	*11.09	50.51
b) Diluted (₹)	*13.07	*12.85	*11.08	50.46
*Not Annualised				



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- 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.

- The paid-up equity share capital stands increased to ₹ 161.50 Crores (80,75,17,999 equity shares of face value ₹ 2 each) upon allotment of 94,531 equity shares and 56,406 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th June, 2024.
- The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 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	(₹ in Crores)			
	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
Total revenue from operations	-	246.24	396.29	1,483.06
Total expenses	-	170.91	267.81	997.89
Profit before tax	-	75.33	128.48	485.17
Total tax expense	-	18.96	32.34	122.11
Net profit for the period/year	-	56.37	96.14	363.06



Cipla Ltd.

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6. Pursuant to the Survey & Search under Section 132 of the Income Tax Act on the Company in February 2023, re-assessments of A.Y. 2015-16 to 2019-20 have been completed. Income Tax authorities have further completed assessments for A.Y. 2020-21 to 2022-23. The Company has received orders dated 12th July, 2024 raising demands aggregating to ₹ 773.44 Crores on account of various disallowances for the aforesaid assessment years. The Company believes that the demands under the above referred Orders are not tenable and it has adequate factual and legal grounds to substantiate its position in the appeals against the said orders and has not identified any adjustments that may be required to the current or prior period standalone financial results based on the tax positions taken by the Company.
7. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
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 26th July, 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

A handwritten signature in blue ink, appearing to read "Umang Vohra".

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
26th July, 2024

Managing Director and Global Chief Executive Officer

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 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.
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.



Cipla Limited

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

5. Attention is drawn to Note 4 to the Statement regarding the Standalone figures for the quarter ended 31 March 2024, which are balancing figures between audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDRT6951

Place: Mumbai

Date: 26 July 2024