

10th May 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: Outcome of Board Meeting held on 10th May 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today i.e., 10th May 2024, has inter-alia:

1. Approved the audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March 2024 ('audited financial results') and took on record the Auditor's report with unmodified opinion on the audited financial results.

A copy of audited financial results, Auditor's report with unmodified opinion on the audited financial results and declaration from the Global Chief Financial Officer confirming the unmodified opinion of the statutory auditors on the audited financial results is enclosed.

2. Recommended payment of final dividend of Rs. 13 per equity share (face value of Rs. 2 per equity share) for the financial year ended 31st March 2024. The dividend, upon approval by the shareholders, will be paid within 30 days from the date of the Annual General Meeting. The record date for the purpose of payment of final dividend, if declared, shall be 2nd August 2024.
3. Decided to hold the 88th Annual General Meeting ('AGM') of the Company on Tuesday, 20th August 2024.
4. Noted that Mr. S. Radhakrishnan (DIN: 02313000), Non-Executive Director is not seeking re-appointment and will retire upon conclusion of the 88th AGM of the Company.

Cipla Ltd.

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5. Approved the appointment of Mr. Sanjay Varughese Joseph, Vice President and Head – API Business as Senior Management Personnel with effect from 1st June 2024. Details required under the SEBI Listing Regulations, read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 ('SEBI Circular') have been provided in Annexure A to this letter.
6. Approved the appointment of M/s Joshi Apte & Associates, Cost Accountants (Firm Registration no. 000240) as Cost Auditors of the Company for FY 2024-25. Details required under the SEBI Listing Regulations, read with the SEBI Circular have been provided in Annexure B to this letter.
7. Approved the grant of stock options and employee stock appreciation rights (ESARs) in terms of the Cipla Employee Stock Option Scheme 2013-A and the Cipla Employee Stock Appreciation Rights Scheme 2021. Details required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been provided in Annexure C to this letter.

The Board meeting of the Company which commenced today at 10:45 a.m. (IST) has concluded at 02:15 p.m. (IST).

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: Mandar Kurghode

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1. Revenue from operations					
a) Revenue from sale of products	6,082.37	6,505.66	5,665.95	25,446.63	22,473.18
b) Other operating revenue	80.87	98.15	73.35	327.46	279.94
Total revenue from operations	6,163.24	6,603.81	5,739.30	25,774.09	22,753.12
2. Other income	249.33	184.63	134.63	746.57	475.45
3. Total income (1+2)	6,412.57	6,788.44	5,873.93	26,520.66	23,228.57
4. Expenses					
a) Cost of materials consumed	1,252.69	1,196.18	1,264.45	5,220.51	5,519.62
b) Purchases of stock-in-trade	738.96	927.21	781.55	3,536.03	2,828.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.47	96.14	17.37	63.03	(96.00)
d) Employee benefits expense	1,084.23	1,068.13	964.84	4,310.04	3,830.08
e) Finance costs	17.59	30.10	34.36	89.88	109.54
f) Depreciation, impairment and amortisation expense	288.34	233.43	346.22	1,051.02	1,172.11
g) Other expenses	1,713.03	1,568.62	1,537.35	6,353.43	5,643.79
Total expenses	5,153.31	5,119.81	4,946.14	20,623.94	19,007.80
5. Profit before exceptional items and tax (3-4)	1,259.26	1,668.63	927.79	5,896.72	4,220.77
6. Exceptional items	-	(194.82)	(182.42)	(194.82)	(182.42)
7. Profit before tax (5+6)	1,259.26	1,473.81	745.37	5,701.90	4,038.35
8. Tax expense (net)					
a) Current tax	511.13	329.73	317.33	1,696.84	1,264.77
b) Deferred tax	(186.27)	75.57	(95.08)	(150.25)	(61.91)
Total tax expense	324.86	405.30	222.25	1,546.59	1,202.86
9. Net profit after tax before share of associates (7-8)	934.40	1,068.51	523.12	4,155.31	2,835.49
10. Share of profit (+)/loss (-) of associates	(2.53)	(0.10)	(1.61)	(1.59)	(2.60)
11. Net profit for the period/year (9+10)	931.87	1,068.41	521.51	4,153.72	2,832.89
12. Profit for the period/year attributable to					
a) Shareholders of the company	939.04	1,055.90	525.65	4,121.55	2,801.91
b) Non- controlling interest	(7.17)	12.51	(4.14)	32.17	30.98
13. Other comprehensive income/(loss) for the period/year					
a) (i) Items that will not be reclassified to profit or loss	(52.72)	(1.48)	13.78	(88.61)	0.57
(ii) Income tax on items that will not be reclassified to profit or loss	17.99	0.37	(1.26)	27.68	2.07
b) (i) Items that will be reclassified to profit or loss	(43.28)	2.46	(66.20)	(58.59)	137.35
(ii) Income tax on items that will be reclassified to profit or loss	(1.47)	1.06	(15.27)	(1.06)	(2.36)
Total other comprehensive income/(loss) for the period/year	(79.48)	2.41	(68.95)	(120.58)	137.63
14. Total comprehensive income for the period/year (11+13)	852.39	1,070.82	452.56	4,033.14	2,970.52
15. Total comprehensive income/(loss) attributable to					
a) Shareholders of the company	860.04	1,056.99	460.05	3,997.71	2,930.48
b) Non - controlling interest	(7.65)	13.83	(7.49)	35.43	40.04
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.47	161.47	161.43	161.47	161.43
17. Other equity				26,544.96	23,246.35
18. Earnings per equity share (face value of ₹ 2/- each)					
a) Basic (₹)	*11.63	*13.08	*6.51	51.05	34.72
b) Diluted (₹)	*11.62	*13.07	*6.51	51.01	34.69
*Not Annualised					



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Segment information

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
Segment wise revenue and results					
Segment revenue:					
a) Pharmaceuticals	5,996.38	6,365.06	5,536.36	24,842.46	21,999.43
b) New ventures	212.99	280.51	233.83	1,111.72	1,054.84
Total segment revenue	6,209.37	6,645.57	5,770.19	25,954.18	23,054.27
Less : Inter segment revenue	46.13	41.76	30.89	180.09	301.15
Total revenue from operations	6,163.24	6,603.81	5,739.30	25,774.09	22,753.12
Segment result:					
Profit/(loss) before tax and interest from each segment					
a) Pharmaceuticals	1,322.45	1,705.59	1,014.57	6,055.74	4,383.14
b) New ventures	(45.60)	(6.86)	(52.42)	(69.14)	(52.83)
Total segment result	1,276.85	1,698.73	962.15	5,986.60	4,330.31
Less : Finance costs	17.59	30.10	34.36	89.88	109.54
Total profit before exceptional items and tax	1,259.26	1,668.63	927.79	5,896.72	4,220.77
Less : Exceptional items - Pharmaceuticals	-	-	182.42	-	182.42
Less : Exceptional items - New Venture	-	194.82	-	194.82	-
Total profit before tax	1,259.26	1,473.81	745.37	5,701.90	4,038.35

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 on the Company - alleging overcharging regarding scheduled drugs under the Drugs (Prices Control) Orders - 1995 & 2013. The NPPA in its public disclosure has stated the total demand amount against the Company to be ₹ 3,707 Crores.

The above includes demand notices raised by the NPPA under the matter filed by the Company challenging inclusion of its 4 bulk drugs viz. Salbutamol, Theophylline, Ciprofloxacin and Norfloxacin ("Subject Drugs") in the First Schedule of Drugs (Prices Control) Order, 1995 ("1995 DPCO"). During the years 1999 and 2000, the Company filed 3 writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of Subject Drugs in the First Schedule of 1995 DPCO and also challenging the demand notices issued by NPPA demanding payment of purported overcharged amounts. It is the Company's case that the Subject Drugs have been included in the First Schedule of the 1995 DPCO not in conformity with the criteria for inclusion stipulated in the 1994 Drug Policy.

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 the Subject Drugs do not fall within the purview of DPCO 1995 and also quashed the demand notices raised by NPPA. The said order allowing the writ petitions, was subsequently set aside by Hon'ble Supreme Court ("SC") on 1st August, 2003 and the writ petitions were restored for being considered afresh by the Bombay HC. Pertinently, the SC, inter alia, imposed the burden on the Company to make out its challenge by furnishing all the relevant material within its reach and knowledge. Further, the SC stayed recovery of 50% of the "overcharged" amounts subject to payment of the remaining 50% of the "overcharged" amounts pending fresh determination by the Bombay HC.

Accordingly, in terms of SC's Judgment the Company paid to the NPPA an amount of ₹ 175.08 Crores, representing 50% of the alleged overcharged amounts in respect of the Subject Drugs against demand notices raised till 2003. Meanwhile, in compliance of directions of SC in the Judgment dated 1st August 2003, the Company also attempted to gather and collect requisite data as directed and sought to place on record the facts and material in relation to such efforts by amending the respective writ petitions through the amendment applications. The proposed amendments also sought to put on record before the Bombay HC demand notices issued subsequent to the Judgment dated 1st August, 2003, and levied challenges on various grounds including inter alia the fact that the quantum of the entire set of demand notices were erroneous, arbitrary and contrary to law.

Further, the Company has received certain communications, relating to few of these cases from the NPPA informing of true-up of alleged overcharge and interest amounting to ₹ 371.21 Crores for the residual periods between the date of the earlier notices till date determined by the NPPA, not being later than the commencement of the new DPCO, 2013. These matters are already sub-judice and subject to the stays issued by the Hon'ble Courts. In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) demand notices received by it, after deposit of ₹ 175.08 Crores ("the Subsequent Demands") (ii) 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 (iii) to take on record the Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of the Four Drugs under DPCO, 1995 price control and (iv) re calculation of interest from date of non-payment of demand as stated in each demand.

The Bombay HC vide order dated 23rd February, 2024 directed that the Company may amend the pleadings as stated above, upon it depositing 50% of the Subsequent Demands. The Company appealed the Bombay HC order in a special leave petition before the SC and on 19th April, 2024 the SC was pleased to issue notice in the said matter. The Company has been legally advised that it has a substantially strong case on the merits of the matter and therefore no provision is considered necessary in respect of the demand notices received till date concerning the said matter.

Further, the Company carries provision of ₹ 145.73 Crores as at 31st March, 2024 for provisions not part of the referenced writ proceedings.

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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	31-03-2024	31-03-2023
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,641.94	4,583.60
(b) Right-of-use assets	427.03	407.18
(c) Capital work-in-progress	864.32	689.17
(d) Investment properties	113.61	59.83
(e) Goodwill (refer note 9)	3,112.04	2,983.86
(f) Other intangible assets	1,312.60	1,126.01
(g) Intangible assets under development	288.40	404.13
(h) Investment in associates	130.05	90.90
(i) Financial assets		
(i) Investments	512.16	481.62
(ii) Loans	16.98	-
(iii) Other financial assets	508.56	99.32
(j) Income tax assets (net)	463.67	548.00
(k) Deferred tax assets (net)	587.80	456.54
(l) Other non-current assets	297.25	258.17
Total non-current assets	13,276.41	12,188.33
2. Current assets		
(a) Inventories	5,237.95	5,156.43
(b) Financial assets		
(i) Investments	4,807.01	3,089.86
(ii) Trade receivables	4,770.66	4,057.00
(iii) Cash and cash equivalents	640.07	627.63
(iv) Bank balances other than cash and cash equivalents	234.90	936.99
(v) Loans	0.24	7.59
(vi) Other financial assets	2,801.52	2,080.57
(c) Other current assets	900.10	848.99
Total current assets	19,392.45	16,805.06
3. Assets of disposal group classified as held for sale	48.96	469.89
Total assets	32,717.82	29,463.28
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.47	161.43
(b) Other equity	26,544.96	23,246.35
Equity attributable to owners	26,706.43	23,407.78
Non-controlling interest	95.90	305.76
Total equity	26,802.33	23,713.54
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	225.42	208.82
(ii) Other financial liabilities	67.81	113.70
(b) Provisions	129.26	102.16
(c) Deferred tax liabilities (net)	185.29	163.28
(d) Other non-current liabilities	61.94	52.11
Total non-current liabilities	669.72	640.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	247.02	520.36
(ii) Lease liabilities	86.97	73.94
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	253.54	225.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,220.44	2,308.61
(iv) Other financial liabilities	492.14	317.07
(b) Other current liabilities	311.87	284.13
(c) Provisions	1,611.76	1,286.67
(d) Income tax liabilities (net)	22.03	16.58
Total current liabilities	5,245.77	5,033.27
3. Liabilities of disposal group classified as held for sale	-	76.40
Total liabilities	5,915.49	5,749.74
Total equity and liabilities	32,717.82	29,463.28



Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024

(₹ in Crores)

Particulars	Year ended	
	31-03-2024	31-03-2023
	Audited	Audited
Cash flow from operating activities		
Profit before exceptional items and tax	5,896.72	4,220.77
Adjustments for :		
Depreciation, impairment and amortisation expense	1,051.02	1,172.11
Finance costs	89.88	109.54
Unrealised foreign exchange (gain)/loss (net)	(22.81)	(56.20)
Share based payment expense	46.16	39.04
Allowances for credit loss (net)	23.51	(36.68)
Interest income on income tax refund	(11.29)	(28.62)
Interest income on bank deposits and others	(208.30)	(133.62)
Sundry balance written back (net)	(18.83)	(9.08)
Net gain on sale of current investment carried at fair value through profit or loss	(69.22)	(122.39)
Net fair value gain on financial instruments at fair value through profit or loss	(221.96)	(20.68)
Net gain on sale/disposal of property, plant and equipment	(3.49)	(1.58)
Reversal of impairment of investment in associate	-	(25.77)
Gain on divestment of subsidiaries	(0.93)	-
Rent income	(12.97)	(7.88)
Operating profit before working capital changes	6,537.49	5,098.96
Adjustments for working capital :		
(Increase)/decrease in inventories	(61.86)	110.77
Increase in trade and other receivables	(906.95)	(651.98)
Increase/(decrease) in trade payables and other liabilities	162.71	(18.21)
Cash generated from operations	5,731.39	4,539.54
Income taxes paid (net of refunds)	(1,597.48)	(1,301.89)
Net cash flows from operating activities (a)	4,133.91	3,237.65
Cash flow from investing activities		
Purchase of property, plant and equipment {refer note (ii) below}	(1,098.25)	(840.53)
Purchase of intangible assets (including intangible asset under development)	(251.05)	(342.36)
Proceeds from sale of property, plant and equipment {refer note (ii) below}	34.17	28.52
Proceeds from sale of intangible assets	-	18.86
Proceeds from sale of associate	-	25.77
Receipt of asset-related government grant	33.63	-
Proceeds from sale of investments in subsidiaries (net of cash disposed off)	120.40	-
Purchase consideration for acquisition of subsidiary (net of cash acquired)	(300.89)	-
Investment in associates	(42.00)	(50.90)
Purchase of non-current investments	(6.03)	(136.03)
Proceeds from sale of non-current investments	0.60	-
Purchase of current investments (net)	(1,425.97)	(751.83)
Receipt from sale of assets held for sale	-	1.06
Change in bank balances other than cash and cash equivalents	(265.10)	(462.96)
Interest received	208.23	114.01
Loan given to associate	(8.74)	-
Rent received	12.97	7.88
Net cash used in investing activities (b)	(2,988.03)	(2,388.51)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs & ESARs)	0.04	0.07
Transaction with non-controlling interest (net)	(71.99)	(4.27)
Repayment of current borrowings (net)	(300.46)	(308.00)
Repayment of non-current borrowings	-	(43.90)
Principal payment of lease liabilities	(77.02)	(133.69)
Interest paid	(64.83)	(65.00)
Dividend paid	(686.17)	(403.50)
Net cash used in financing activities (c)	(1,200.43)	(958.29)
Net decrease in cash and cash equivalents (a+b+c)	(54.55)	(109.15)
Cash and cash equivalents (C&CE) at the beginning of the year	561.33	658.11
Exchange difference on translation of foreign currency cash and cash equivalents	5.56	12.37
Cash and cash equivalents at the end of the year (C&CE less Bank overdraft)	512.34	561.33

- 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 year.



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3. The paid-up equity share capital stands increased to ₹ 161.47 Crores (80,73,67,062 equity shares of face value ₹ 2 each) upon allotment of 9,910 equity shares and 6,754 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 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 31st March, 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 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
7. 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 Holding Company. The Holding Company and CPLS have successfully completed business transfer as agreed under Business Transfer Agreement with closing date of 29th February, 2024. Since the transactions are with parties under common control, there is no impact on the consolidated financial results for the quarter and year ended 31st March, 2024.
8. Pursuant to approval by the Board on 22nd March, 2024, Cipla Technologies LLC ("CipTec") a wholly owned step down subsidiary of the Holding Company was approved to get merged into Cipla USA Inc., ("Cipla USA"), another wholly owned step down subsidiary of the Holding Company with effect from 31st March, 2024 for which regulatory approval was received on 25th March, 2024 at a NIL consideration. As a result, CipTec will cease to be in existence from the aforesaid date. Since the transaction is with parties under common control, there is no impact on the consolidated financial results for the quarter and year ended 31st March, 2024.
9. On 4th September, 2023, Cipla Medpro South Africa (Pty) Ltd., a wholly owned subsidiary of the Company, signed a binding term sheet with Actor Holdings (Pty) Ltd. for the acquisition of a 100% equity stake in Actor Pharma (Pty) Ltd. ("Actor Pharma"). The acquisition transaction has now been completed, upon fulfillment of all closing conditions on 7th February, 2024. Total consideration has been allocated based on purchase price allocation carried out by external valuer as under:

Particulars	₹ in Crores
Consideration transferred (a)	393.30
Net identifiable assets acquired (b)	(245.93)
Goodwill (a-b)	147.37

10. The Income Tax Department ("the Department") had conducted a Survey & Search under Section 132 of the Income Tax Act ("the Search") on the Holding Company in February 2023. The Holding Company at the time of search and subsequently had co-operated with the department and responded to the clarifications, data and details sought by the Department. No assets of the Holding Company were seized by the Department as part of the Search. During the quarter ended 31st March, 2024, the Holding Company has received notices under section 148 of the Income Tax Act for Assessment Years 2015-16 to 2019-20 and accordingly returns have been filed for all those years with no additions. The Holding Company has not identified any adjustments to the current or prior period consolidated financial results.
11. The Board of Directors of the Company at its meeting held on 10th May, 2024 has recommended a final dividend of ₹ 13/- per equity share (face value of ₹ 2 each) for the financial year ended 31st March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.
12. 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 10th May, 2024. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.

By order of the Board
For CIPLA LIMITED



Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
10th May, 2024

Cipla Ltd.

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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2024.



Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors / management of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.



Cipla Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statement / financial information of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Cipla Limited

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9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ financial information of 37 subsidiaries included in the Statement, whose financial information (prior to consolidation adjustments) reflects total assets of ₹ 11,403.28 crores as at 31 March 2024, total revenues of ₹ 3,952.57 crores, total net loss after tax of ₹ 79.93 crores, total comprehensive income of ₹ 99.71 crores, and net cash outflows of ₹ 177.98 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ (2.75) crores for the year ended 31 March 2024, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements / financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 8 above.

Further, of these subsidiaries and associates, 34 subsidiaries and an associate are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting principles applicable in their respective countries. The Holding Company's management has converted the financial statement/ financial information of such subsidiaries and an associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.



Cipla Limited

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13. The Statement also includes the Group's share of net profit (including other comprehensive income after tax) of ₹1.16 crores for the year ended 31 March 2024, in respect of 5 associates, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associates, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information reviewed by the Board of Directors and certified by the Holding Company's management.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Gautam Wadhwa

Partner

Membership No:508835

UDIN:24508835BKFFCN8331

Place: Mumbai

Date: 10 May 2024

Cipla Limited

Independent Auditor's Report on Consolidated Annual 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 Medpro Holdings (Pty) Limited, South Africa (Dissolved w.e.f. 25 August 2022)
14. Cipla Dibcare (Pty) Limited, South Africa (under liquidation)
15. Cipla Medpro Manufacturing (Pty) Limited, South Africa
16. Cipla-Medpro (Pty) Limited, South Africa
17. Cipla-Medpro Distribution Centre (Pty) Limited, South Africa
18. Cipla Medpro Botswana (Pty) Limited, Botswana
19. Cipla Kenya Limited, Kenya
20. Cipla Select (Pty) Limited, South Africa
21. Medpro Pharmaceutica (Pty) Limited, South Africa
22. Mirren (Pty) Limited, South Africa
23. The Cipla Empowerment Trust, South Africa (w.e.f. 30 June 2022)
24. Actor Pharma (Pty) Limited, South Africa (w.e.f. 7 February 2024)
25. Cipla Quality Chemical Industries Limited, Uganda (ceased to be a subsidiary w.e.f. 14 November 2023)
26. InvaGen Pharmaceuticals Inc., United States of America
27. Exelan Pharmaceuticals Inc., United States of America
28. Cipla USA Inc., United States of America
29. Cipla Technologies LLC, United States of America (Entity has been merged with Cipla USA Inc. w.e.f. 31 March 2024)
30. Madison Pharmaceuticals Inc., United States of America (Dissolved w.e.f. 28 April 2023)
31. Cipla Therapeutics Inc., United States of America
32. Aspergen Inc., United States of America (w.e.f. 30 August 2022)
33. Cipla Medica Pharmaceutical and Chemical Industries Limited, Yemen (ceased to be a subsidiary w.e.f. 29 September 2023)
34. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates (ceased to be a subsidiary w.e.f. 29 September 2023)



Cipla Limited

Independent Auditor's Report on Consolidated Annual 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 (Contd)

List of subsidiaries:

35. Saba Investment Limited, United Arab Emirates (ceased to be a subsidiary w.e.f. 29 September 2023)
36. Cipla Holding B.V., Netherlands
37. Cipla (EU) Limited, United Kingdom
38. Cipla Australia Pty Limited, Australia
39. Meditab Holdings Limited, Mauritius
40. Cipla Malaysia Sdn. Bhd., Malaysia
41. Cipla Europe NV, Belgium
42. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
43. Cipla Algérie, Algeria
44. Breathe Free Lanka (Private) Limited, Sri Lanka
45. Cipla Maroc SA, Morocco
46. Cipla Philippines Inc., Philippines (under liquidation)
47. Cipla Gulf FZ-LLC, United Arab Emirates
48. Cipla Colombia SAS, Colombia
49. Cipla (China) Pharmaceutical Co., Ltd, China
50. Cipla (Jiangsu) Pharmaceutical Co., Ltd., China
51. Mexicip S.A. de C.V, Mexico (w.e.f. 22 January 2024)

List of Associates:

1. Stempeutics Research Private Limited, India
2. Avenue Therapeutics Inc., United States of America (ceased to be an associate w.e.f. 11 October 2022)
3. Brandmed (Pty) Limited, South Africa
4. AMPSolar Power Systems Private Limited, India (share of loss/ profit not required to be considered)
5. AMP Energy Green Eleven Private Limited, India (share of loss/ profit not required to be considered)
6. Clean Max Auriga Power LLP, India (share of loss/ profit not required to be considered)
7. GoApptiv Private Limited, India
8. Iconphygital Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)
9. Achira Labs Private Limited, India (w.e.f. 17 August 2022)
10. Pactiv Healthcare Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited w.e.f. 26 July 2023)
11. MKC Biotherapeutics Inc., United States of America (w.e.f. 27 February 2024)



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ in Crores)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
A. Continuing Operations :					
1. Revenue from Operations					
a) Revenue from sale of products	3,444.92	3,798.31	3,157.82	14,441.14	13,073.53
b) Other operating revenue	591.74	583.02	408.06	2,133.20	1,271.81
Total revenue from operations	4,036.66	4,381.33	3,565.88	16,574.34	14,345.34
2. Other income (refer note 8)	538.61	168.98	119.71	1,070.66	456.79
3. Total income (1+2)	4,575.27	4,550.31	3,685.59	17,645.00	14,802.13
4. Expenses					
a) Cost of materials consumed	517.24	677.74	578.24	2,617.21	2,746.50
b) Purchases of stock-in-trade	467.43	537.32	451.92	2,360.41	1,993.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	176.94	150.36	209.79	104.57	194.32
d) Employee benefits expense	662.15	648.22	584.53	2,644.21	2,335.69
e) Finance costs	5.45	9.06	9.27	20.25	22.27
f) Depreciation, impairment and amortisation expense	136.81	135.02	161.58	587.59	595.91
g) Other expenses	1,385.01	1,011.83	1,029.91	4,363.79	3,722.55
Total expenses	3,351.03	3,169.55	3,025.24	12,698.03	11,610.63
5. Profit before exceptional items and tax from continuing operations (3-4)	1,224.24	1,380.76	660.35	4,946.97	3,191.50
6. Exceptional items	-	-	(185.90)	-	(185.90)
7. Profit before tax from continuing operations (5+6)	1,224.24	1,380.76	474.45	4,946.97	3,005.60
8. Tax expense (net)					
a) Current tax	240.18	348.69	222.72	1,226.69	901.63
b) Deferred tax	2.03	14.31	(38.58)	6.09	(40.09)
Total tax expense	242.21	363.00	184.14	1,232.78	861.54
9. Net profit after tax for the period/year from continuing operations (7-8)	982.03	1,017.76	290.31	3,714.19	2,144.06
B. Discontinuing (Restructuring) Operations: (refer note 5)					
10. Profit before tax from discontinuing (restructuring) operations	75.33	128.80	87.10	485.17	493.67
11. Tax expense from discontinuing (restructuring) operations	18.96	32.42	21.92	122.11	124.26
12. Net profit for the period/year from discontinuing (restructuring) operations (10-11)	56.37	96.38	65.18	363.06	369.41
13. Net profit for the period/year (9+12)	1,038.40	1,114.14	355.49	4,077.25	2,513.47
14. 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	(92.42)	(1.48)	(0.41)	(109.37)	(13.37)
(ii) Income tax on items that will not be reclassified to profit or loss	23.26	0.37	0.12	27.52	3.39
b) (i) Items that will be reclassified to profit or loss	5.39	(8.65)	58.81	2.80	1.69
(ii) Income tax on items that will be reclassified to profit or loss	(1.36)	2.18	(14.80)	(0.71)	(0.43)
II . In respect of discontinuing (restructuring) operations:					
a) (i) Items that will not be reclassified to profit or loss	(0.68)	(0.01)	0.00	(0.80)	(0.32)
(ii) Income tax on items that will not be reclassified to profit or loss	0.17	0.00	0.00	0.20	0.07
Total other comprehensive income/(loss) for the period/year	(65.64)	(7.59)	43.72	(80.36)	(8.97)
15. Total comprehensive income for the period/year (13+14)	972.76	1,106.55	399.21	3,996.89	2,504.50
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.47	161.47	161.43	161.47	161.43
17. Other equity				27,812.45	24,476.66
18. Earnings per equity share (face value of ₹ 2/- each)					
(A) From continuing operations					
a) Basic (₹)	*12.16	*12.61	*3.59	46.01	26.57
b) Diluted (₹)	*12.15	*12.60	*3.59	45.97	26.55
(B) From discontinuing/restructuring operations					
a) Basic (₹)	*0.70	*1.19	*0.81	4.50	4.58
b) Diluted (₹)	*0.70	*1.19	*0.81	4.49	4.57
(C) From total operations					
a) Basic (₹)	*12.86	*13.80	*4.40	50.51	31.15
b) Diluted (₹)	*12.85	*13.79	*4.40	50.46	31.12
*Not Annualised					



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 on the Company - alleging overcharging regarding scheduled drugs under the Drugs (Prices Control) Orders – 1995 & 2013. The NPPA in its public disclosure has stated the total demand amount against the Company to be ₹ 3,707 Crores.

The above includes demand notices raised by the NPPA under the matter filed by the Company challenging inclusion of its 4 bulk drugs viz. Salbutamol, Theophylline, Ciprofloxacin and Norfloxacin ("Subject Drugs") in the First Schedule of Drugs (Prices Control) Order, 1995 ("1995 DPCO"). During the years 1999 and 2000, the Company filed 3 writ petitions before the Hon'ble Bombay High Court ("Bombay HC") challenging inclusion of Subject Drugs in the First Schedule of 1995 DPCO and also challenging the demand notices issued by NPPA demanding payment of purported overcharged amounts. It is the Company's case that the Subject Drugs have been included in the First Schedule of the 1995 DPCO not in conformity with the criteria for inclusion stipulated in the 1994 Drug Policy.

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 the Subject Drugs do not fall within the purview of DPCO 1995 and also quashed the demand notices raised by NPPA. The said order allowing the writ petitions, was subsequently set aside by Hon'ble Supreme Court ("SC") on 1st August, 2003 and the writ petitions were restored for being considered afresh by the Bombay HC. Pertinently, the SC, inter alia, imposed the burden on the Company to make out its challenge by furnishing all the relevant material within its reach and knowledge. Further, the SC stayed recovery of 50% of the "overcharged" amounts subject to payment of the remaining 50% of the "overcharged" amounts pending fresh determination by the Bombay HC.

Accordingly, in terms of SC's Judgment the Company paid to the NPPA an amount of ₹ 175.08 Crores, representing 50% of the alleged overcharged amounts in respect of the Subject Drugs against demand notices raised till 2003.

Meanwhile, in compliance of directions of SC in the Judgment dated 1st August 2003, the Company also attempted to gather and collect requisite data as directed and sought to place on record the facts and material in relation to such efforts by amending the respective writ petitions through the amendment applications. The proposed amendments also sought to put on record before the Bombay HC demand notices issued subsequent to the Judgment dated 1st August, 2003, and levied challenges on various grounds including inter alia the fact that the quantum of the entire set of demand notices were erroneous, arbitrary and contrary to law.

Further, the Company has received certain communications, relating to few of these cases from the NPPA informing of true-up of alleged overcharge and interest amounting to ₹ 371.21 Crores for the residual periods between the date of the earlier notices till date determined by the NPPA, not being later than the commencement of the new DPCO, 2013. These matters are already sub-judice and subject to the stays issued by the Hon'ble Courts.

In 2019, the Company applied to the Bombay HC to amend its pleadings to include: (i) demand notices received by it, after deposit of ₹ 175.08 Crores ("the Subsequent Demands") (ii) 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 (iii) to take on record the Government of India's RTI response on unavailability of any records pertinent to and what should have been the basis for inclusion of the Four Drugs under DPCO, 1995 price control and (iv) re-calculation of interest from date of non-payment of demand as stated in each demand.

The Bombay HC vide order dated 23rd February, 2024 directed that the Company may amend the pleadings as stated above, upon it depositing 50% of the Subsequent Demands. The Company appealed the Bombay HC order in a special leave petition before the SC and on 19th April, 2024 the SC was pleased to issue notice in the said matter.

The Company has been legally advised that it has a substantially strong case on the merits of the matter and therefore no provision is considered necessary in respect of the demand notices received till date concerning the said matter.

Further, the Company carries provision of ₹ 80.78 Crores as at 31st March, 2024 for products not part of the referenced writ proceedings.

3. The paid-up equity share capital stands increased to ₹ 161.47 Crores (80,73,67,062 equity shares of face value ₹ 2 each) upon allotment of 9,910 equity shares and 6,754 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 2024.
4. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.



Standalone statement of assets and liabilities

Particulars	(₹ in Crores)	
	As at 31-03-2024	As at 31-03-2023
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,278.31	3,449.67
(b) Right-of-use assets	92.08	98.16
(c) Capital work-in-progress	580.90	441.53
(d) Investment properties	115.49	61.72
(e) Intangible assets	232.75	199.45
(f) Intangible assets under development	89.37	62.72
(g) Financial assets		
(i) Investments	9,410.17	9,137.91
(ii) Loans	1,379.62	131.09
(iii) Other financial assets	492.59	55.54
(h) Income tax assets (net)	353.70	460.72
(i) Other non-current assets	121.45	126.83
Total non-current assets	16,146.43	14,225.34
2. Current asset		
(a) Inventories	3,254.28	3,277.36
(b) Financial assets		
(i) Investments	4,383.59	2,771.44
(ii) Trade receivables	2,681.75	2,888.49
(iii) Cash and cash equivalents	164.52	29.48
(iv) Bank balances other than cash and cash equivalents	168.68	936.98
(v) Loans	784.25	772.73
(vi) Other financial assets	2,766.69	2,065.14
(c) Other current assets	654.08	629.51
Total current assets	14,857.84	13,371.13
3. Assets classified as held for sale	48.96	-
Total assets	31,053.23	27,596.47
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity Share capital	161.47	161.43
(b) Other equity	27,812.45	24,476.66
Total equity	27,973.92	24,638.09
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	29.55	35.53
(ii) Other financial liabilities	6.89	53.81
(b) Provisions	94.24	81.73
(c) Deferred tax liabilities (net)	32.64	36.13
(d) Other non-current liabilities	53.74	51.44
Total non-current liabilities	217.06	258.64
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	16.00	14.56
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	201.25	189.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,483.39	1,449.62
(iii) Other financial liabilities	221.16	193.54
(b) Other current liabilities	185.92	205.98
(c) Provisions	747.24	646.74
(d) Income tax liabilities (net)	7.29	-
Total current liabilities	2,862.25	2,699.74
Total liabilities	3,079.31	2,958.38
Total equity and liabilities	31,053.23	27,596.47



Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2024

(₹ in Crores)

Particulars	Year ended	
	31-03-2024	31-03-2023
	Audited	Audited
Cash flow from operating activities		
Profit before exceptional items and tax:		
Continuing Operations	4,946.97	3,191.50
Discontinuing (Restructuring) Operations (refer note 5)	485.17	493.67
Adjustments for :		
Depreciation, impairment and amortisation expense	587.59	595.91
Finance costs (including on discontinuing operations)	24.60	27.02
Unrealised foreign exchange (gain)/ loss (net)	(22.78)	(43.69)
Share based payment expense	25.07	23.47
Allowances for credit loss (net)	9.22	(7.78)
Interest income on income tax refund	(10.33)	(25.24)
Interest income on bank deposits and others	(283.49)	(133.50)
Dividend income	(380.69)	(14.92)
Sundry balance written (back)/off (net)	(7.03)	0.45
Net gain on sale of current investments carried at fair value through profit or loss	(43.47)	(118.13)
Net fair value gain on financial instruments at fair value through profit or loss	(215.01)	(13.89)
Net gain on sale/disposal of property, plant and equipment	(7.50)	(11.02)
Gain on divestment of subsidiaries	(4.93)	-
Rent income	(14.16)	(9.11)
Operating profit before working capital changes	5,089.23	3,954.74
Adjustments for working capital:		
(Increase)/decrease in inventories	(196.80)	185.18
Increase in trade and other receivables	(152.94)	(51.56)
Increase in trade payables and other liabilities	211.44	30.95
Cash generated from operations	4,950.93	4,119.31
Income taxes paid (net of refunds)	(1,224.16)	(1,084.26)
Net cash flows from operating activities (a)	3,726.77	3,035.05
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(550.49)	(586.40)
Purchase of intangible assets (including intangible asset under development)	(132.22)	(97.75)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	29.94	29.93
Investment in associates	(42.00)	(50.90)
Investment in subsidiaries	(279.86)	(337.77)
Purchase of non- current investments	(6.03)	-
Proceeds from sale of investments in subsidiaries	49.82	-
Purchase of current investments (net)	(1,353.67)	(600.63)
Change in bank balance other than cash and cash equivalents	(197.94)	(463.63)
Long term loan given to subsidiaries	(1,140.71)	(71.20)
Short term loan given to subsidiaries	-	(772.40)
Proceeds from loan given to subsidiaries	77.89	55.00
Interest received	267.60	113.77
Dividend received	380.69	14.92
Rent received	14.16	9.11
Net cash used in investing activities (b)	(2,882.82)	(2,757.95)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs & ESARs)	0.04	0.07
Principal payment of lease liabilities	(12.51)	(13.54)
Interest paid	(10.19)	(7.80)
Dividend paid	(686.17)	(403.50)
Net cash used in financing activities (c)	(708.83)	(424.77)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	135.12	(147.67)
Cash and cash equivalents at the beginning of the year	29.48	177.29
Exchange difference on translation of foreign currency cash and cash equivalents	(0.08)	(0.14)
Cash and cash equivalents at the end of the year	164.52	29.48

- 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 year.

Cipla Ltd.

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5. 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 is complete 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:

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
Total revenue from operations	246.24	410.26	327.86	1,483.06	1,616.61
Total expenses	170.91	281.46	240.76	997.89	1,122.94
Profit before tax	75.33	128.80	87.10	485.17	493.67
Total tax expense	18.96	32.42	21.92	122.11	124.26
Net profit for the period/year	56.37	96.38	65.18	363.06	369.41

6. The Income Tax Department ("the Department") had conducted a Survey & Search under Section 132 of the Income Tax Act ("the Search") on the Company in February 2023. The Company at the time of search and subsequently had co-operated with the department and responded to the clarifications, data and details sought by the Department. No assets of the Company were seized by the Department as part of the Search. During the quarter ended 31st March 2024, the Company has received notices under section 148 of the Income Tax Act for Assessment Years 2015-16 to 2019-20 and accordingly returns have been filed for all those years with no additions. The Company has not identified any adjustments to the current or prior period standalone financial results.
7. The Board of Directors of the Company at its meeting held on 10th May, 2024 has recommended a final dividend of ₹ 13/- per equity share (face value of ₹ 2 each) for the financial year ended 31st March, 2024. The dividend is subject to approval at the ensuing annual general meeting of the Company.
8. Other income for the quarter ended 31st March, 2024 includes ₹ 309.65 Crores, dividend received from subsidiary companies.
9. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
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 10th May, 2024. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.

By order of the Board
For CIPLA LIMITED

Umang Vohra
Managing Director and Global Chief Executive Officer



Mumbai

10th May, 2024

Cipla Ltd.

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Maharashtra, India
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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Cipla Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Cipla Limited

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;



Cipla Limited

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Gautam Wadhwa
Partner
Membership No:508835

UDIN:24508835BKFFCM3472

Place: Mumbai
Date: 10 May 2024

10th May 2024

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

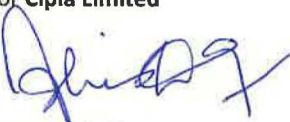
Dear Sir/Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandio & Co LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the year ended 31st March 2024 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cipla Limited


Ashish Adukia
Global Chief Financial Officer

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Cipla Ltd.

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Annexure A

Details as per the SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Name	Mr. Sanjay Varughese Joseph
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Sanjay Varughese Joseph, Vice President and Head – API Business as Senior Management Personnel of the Company w.e.f. 1 st June 2024.
Date of Appointment/cessation and terms of appointment	1 st June 2024 Terms of appointment: Full-time employment
Brief Profile (in case of appointment)	<p>Mr. Sanjay Varughese Joseph is an accomplished leader with more than 25 years of rich experience in the Pharmaceutical and Healthcare industry, managing global markets, large B2B complex sales operations and strategic partner alliance. Prior to joining Cipla, Mr. Sanjay was the Global head of API Sales & Marketing at Biocon Ltd. Other positions included roles at ACG (Associated Capsules Ltd), Piramal Enterprises, Boots Pharmaceutical (now Reckitt & Benckiser) & Roussel India (Now Sanofi). Mr. Sanjay holds an MBA degree in Marketing from Newport University, California and bachelor's degree in commerce from Mumbai University.</p> <p>At Cipla, Mr. Sanjay has envisioned and implemented business strategy to achieve growth and profitability for the API business. He has formulated new alliances across geographies, which played a pivotal role in enhancing business development initiatives that have been important for business momentum in dynamic API business landscape. This has resulted in significant traction in new business development across key accounts, innovator business and important geographies. He has driven product portfolio selection & internal process efficiencies for the API Business and pioneered tools like CRM, Chat Bot, API cockpit in synchronisation with Cipla's digital advancements.</p>
Disclosure of relationship between directors	Not applicable.

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Annexure B

Details as per the SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Name	M/s Joshi Apte & Associates, Cost Accountants (Firm Registration no. 000240)
Reason for change viz.—appointment, resignation, removal, death or otherwise	Appointment as Cost Auditors FY 2024-25 w.e.f. 10 th May, 2024
Date of Appointment/cessation and terms of appointment	
Brief Profile (in case of appointment)	M/s Joshi Apte and Associates is a leading Cost Accounting Firm in India. It has offices in Mumbai, Pune, Surat, Indore and Delhi. M/s Joshi Apte and Associates has a total of 9 partners and employs more than 35 employees including trainees and associates. They have varied experience in cost audit, costing system implementation, income tax certifications, stock audits, ERP implementation and reimplementation including popular ERPs like SAP. M/s Joshi Apte and Associates has more than 100 clients across the country. They have a track record of integrity and independence and provide valuable insights to clients with their team of professionals.
Disclosure of relationship between directors	Not applicable.

Annexure C

Grants made in terms of the Employee Stock Option Scheme 2013-A (“ESOS 2013-A”) and the Cipla Employee Stock Appreciation Rights Scheme 2021 (“ESAR 2021”) under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

S. N.	Scheme	Type of Option	No. of options / ESARs granted	Vesting period / date	Exercise period
1	ESOS 2013-A	Stock options*	89,110	2 years from the grant date	5 years from vesting date
			16,584	1 year from the grant date	Within same calendar year of vesting
			16,584	31 st March 2026	Within same calendar year of vesting
2	ESAR 2021	Employee Stock Appreciation Rights (ESARs)**	2,93,393	3 years graded vesting	5 years from vesting date
			63,746	1 year from the grant date	
			50,659	31 st March 2026	

* Exercise price Rs. 2 per stock option

** Exercise price Rs. 2 per equity share