

27th October, 2023

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|---|--|
| <p>(1) BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500087</p> <p>(3) SOCIETE DE LA BOURSE DE
LUXEMBERG
Societe Anonyme
35A Boulevard Joseph II
L-1840 Luxembourg</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> |
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Sub: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2023

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., 27th October 2023, has *inter-alia* approved the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended 30th September 2023.

We are enclosing herewith as follows:

- (1) Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and half year ended 30th September 2023 and
- (2) Limited review report (standalone and consolidated) by Walker Chandiook & Co LLP, Statutory Auditor of the Company for the quarter and half year ended 30th September 2023.

The meeting of the Board of Directors of the Company commenced at 10:45 a.m. (IST) and concluded at 01:35 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.

Thanking you,
Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl.: as above

Prepared by: Pavankumar Yadav

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

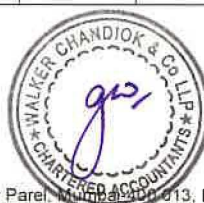
(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	6,589.22	6,269.38	5,759.28	12,858.60	11,077.15	22,473.18
b) Other operating revenue	88.93	59.51	69.26	148.44	126.58	279.94
Total revenue from operations	6,678.15	6,328.89	5,828.54	13,007.04	11,203.73	22,753.12
2. Other income	176.32	136.29	122.95	312.61	226.38	475.45
3. Total income (1+2)	6,854.47	6,465.18	5,951.49	13,319.65	11,430.11	23,228.57
4. Expenses						
a) Cost of materials consumed	1,472.66	1,298.98	1,433.08	2,771.64	2,956.13	5,519.62
b) Purchases of stock-in-trade	890.19	979.67	682.15	1,869.86	1,335.53	2,828.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.76)	(41.82)	44.95	(91.58)	(107.05)	(96.00)
d) Employee benefits expense	1,091.10	1,066.58	960.81	2,157.68	1,916.55	3,830.08
e) Finance costs	25.80	16.39	25.55	42.19	43.36	109.54
f) Depreciation, impairment and amortisation expense (refer note 9)	290.04	239.21	299.37	529.25	553.78	1,172.11
g) Other expenses	1,540.21	1,531.57	1,405.22	3,071.78	2,656.89	5,643.79
Total expenses	5,260.24	5,090.58	4,851.13	10,350.82	9,355.19	19,007.80
5. Profit before exceptional items and tax (3-4)	1,594.23	1,374.60	1,100.36	2,968.83	2,074.92	4,220.77
6. Exceptional items	-	-	-	-	-	(182.42)
7. Profit before tax (5+6)	1,594.23	1,374.60	1,100.36	2,968.83	2,074.92	4,038.35
8. Tax expense (net)						
a) Current tax	456.82	399.16	335.25	855.98	634.56	1,264.77
b) Deferred tax	(18.41)	(21.14)	(32.65)	(39.55)	(63.96)	(61.91)
Total tax expense	438.41	378.02	302.60	816.43	570.60	1,202.86
9. Net profit after tax before share of associates (7-8)	1,155.82	996.58	797.76	2,152.40	1,504.32	2,835.49
10. Share of profit (+)/loss (-) of associates	(0.45)	1.49	(0.35)	1.04	(0.77)	(2.60)
11. Net profit for the period/year (9+10)	1,155.37	998.07	797.41	2,153.44	1,503.55	2,832.89
12. Profit for the period/year attributable to						
a) Shareholders of the company	1,130.91	995.70	788.90	2,126.61	1,475.30	2,801.91
b) Non- controlling interest	24.46	2.37	8.51	26.83	28.25	30.98
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(15.94)	(18.47)	(5.56)	(34.41)	(10.73)	0.57
(ii) Income tax on items that will not be reclassified to profit or loss	4.66	4.66	1.40	9.32	2.70	2.07
b) (i) Items that will be reclassified to profit or loss	65.83	(83.60)	(46.95)	(17.77)	(49.42)	137.35
(ii) Income tax on items that will be reclassified to profit or loss	9.71	(10.36)	8.25	(0.65)	11.53	(2.36)
Total other comprehensive income/(loss) for the period/year	64.26	(107.77)	(42.86)	(43.51)	(45.92)	137.63
14. Total comprehensive income for the period/year (11+13)	1,219.63	890.30	754.55	2,109.93	1,457.63	2,970.52
15. Total comprehensive income/(loss) attributable to						
a) Shareholders of the company	1,197.94	882.74	744.90	2,080.68	1,428.28	2,930.48
b) Non - controlling interest	21.69	7.56	9.65	29.25	29.35	40.04
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.47	161.45	161.40	161.47	161.40	161.43
17. Other equity						23,246.35
18. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*14.01	*12.34	*9.78	*26.34	*18.28	34.72
b) Diluted (₹)	*14.00	*12.33	*9.77	*26.32	*18.26	34.69
*Not Annualised						

Cipla Ltd.

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Segment information

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenue:						
a) Pharmaceuticals	6,452.54	6,028.48	5,690.68	12,481.02	10,911.07	21,999.43
b) New ventures	263.77	354.45	278.14	618.22	471.88	1,054.84
Total segment revenue	6,716.31	6,382.93	5,968.82	13,099.24	11,382.95	23,054.27
Less : Inter segment revenue	38.16	54.04	140.28	92.20	179.22	301.15
Total revenue from operations	6,678.15	6,328.89	5,828.54	13,007.04	11,203.73	22,753.12
Segment result:						
Profit/(loss) before tax and interest from each segment						
a) Pharmaceuticals	1,645.90	1,381.80	1,102.32	3,027.70	2,112.31	4,383.14
b) New ventures	(25.87)	9.19	23.59	(16.68)	5.97	(52.83)
Total segment result	1,620.03	1,390.99	1,125.91	3,011.02	2,118.28	4,330.31
Less: Finance costs	25.80	16.39	25.55	42.19	43.36	109.54
Total profit before exceptional items and tax	1,594.23	1,374.60	1,100.36	2,968.83	2,074.92	4,220.77
Less : Exceptional items - Pharmaceuticals	-	-	-	-	-	182.42
Total profit before tax	1,594.23	1,374.60	1,100.36	2,968.83	2,074.92	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 Company had received in earlier periods, various demand notices from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 3,707.11 Crore.

Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Honourable Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Honourable Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Honourable Supreme Court of India. The Honourable Supreme Court in its judgment of 1st August, 2003 remanded the said writ petitions to the Honourable Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Honourable Supreme Court in its judgment. On the Union of India filing transfer petitions, the Honourable Supreme Court ordered transfer of the said petitions to the Honourable Bombay High Court to it for being heard with the appeal filed against the Honourable Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Honourable Supreme Court recalled its transfer order and remanded the petitions to Honourable Bombay High Court for hearing. While remanding the matter to Honourable Bombay High Court, the Honourable Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Honourable Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further demand notices in these cases post such transfer of cases to Honourable Bombay High Court. Meanwhile, the Honourable Supreme Court vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Honourable Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Honourable Bombay High Court.

The Honourable Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Honourable Supreme Court orders (on deposit 50% of amount demanded), re-scheduled the hearing for 5th June, 2019, but the same was not listed on that date. The Company had filed amendment applications before the Honourable Bombay High Court to incorporate the effect of a ruling by the Honourable Supreme Court to adjust trade margins of 16% from outstanding demands as not accrued to the manufacturers and to re-calculate interest from date of non-payment of demand within the time period stated in each demand. The

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said amendment also places certain additional grounds on record. The Honourable Bombay High Court issued notice to Union of India and NPPA on the amendment applications and set 25th January, 2021 for further hearing but the case was not listed due to the COVID-19 lockdown and the next date is awaited.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Honourable Supreme Court. Although, the decision of Honourable Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Honourable Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Honourable Bombay High Court, no provision is considered necessary in respect of the demand notices received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 3,281.31 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore except as stated below.

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 Crore 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 Honourable Courts.

In addition, Company had made provision of ₹ 140.37 Crore as of 30th September, 2023 for products not part of the referenced writ proceedings. There are no new recovery notices received by the Company in the quarter, thus not requiring any fresh cases to be filed by the Company in that regard.

3. The paid-up equity share capital stands increased to ₹ 161.47 Crore (80,73,25,429 equity shares of face value ₹ 2 each) upon allotment of 32,508 equity shares and 53,863 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September, 2023.
4. The figures of the previous year/period 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 September, 2023 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 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 has 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. The Holding Company after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period consolidated financial results at this stage. Pending outcome of the proceedings in this matter, the Holding Company will re-evaluate the adjustments to the financial results if needed at a future date as appropriate.
7. Pursuant to the execution of the Share Purchase Agreement dated 28th September, 2023 between the Company, Saba Investment Limited, UAE ("Saba") and Shibham Group Holding Limited, UAE, the Company has divested its 51% stake held in Saba for a consideration of ₹ 49.82 Crores (USD 6 million). Since Saba and its subsidiaries ceased to be subsidiary companies with effect from 29th September, 2023, the Group has de-recognised all assets and liabilities and non-controlling interest as per Ind AS 110 "Consolidated Financial Statements" and recognised ₹ 19.22 Crore as gain on aforementioned divestment.
8. On 13th March, 2023, the Company and its wholly owned subsidiaries, Cipla (EU) Limited and Meditab Holdings Limited, had entered into a Share Purchase Agreement ("SPA") for sale of 51.18% stake held in Cipla Quality Chemical Industries Limited (CQCIL), Uganda ("Disposal Group"), subject to all applicable regulatory approvals and other closing conditions. In terms of the agreement, upon necessary regulatory approvals and on the closing date, the aforesaid shares will be transferred to the purchasers and CQCIL will cease to be a subsidiary of the Group. Accordingly, assets and liabilities of CQCIL are classified as 'held for sale' as per provision of Ind AS 105- "Non-current Assets Held for Sale and Discontinued Operations".

Subsequent to quarter end, the Group has received approval from the Common Market for Eastern and Southern Africa ('COMESA') Competition commission and the transaction is expected to be completed by November 2023.



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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at	As at
	30-09-2023	31-03-2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,411.38	4,583.60
(b) Right-of-use assets	407.21	407.18
(c) Capital work-in-progress	791.35	689.17
(d) Investment properties	114.86	59.83
(e) Goodwill	2,965.84	2,983.86
(f) Other Intangible assets	1,110.56	1,126.01
(g) Intangible assets under development	387.39	404.13
(h) Investment in associates	90.95	90.90
(i) Financial assets		
(i) Investments	470.16	481.62
(ii) Loans	16.34	-
(iii) Others financial assets	307.27	99.32
(j) Income tax assets (net)	520.58	548.00
(k) Deferred tax assets (net)	487.67	456.54
(l) Other non-current assets	288.06	258.17
Total non-current assets	12,369.62	12,188.33
2. Current assets		
(a) Inventories	5,470.12	5,156.43
(b) Financial assets		
(i) Investments	3,710.78	3,089.86
(ii) Trade receivables	4,849.80	4,057.00
(iii) Cash and cash equivalents	799.84	627.63
(iv) Bank balances other than cash and cash equivalents	380.07	936.99
(v) Loans	0.30	7.59
(vi) Other financial assets	2,283.96	2,080.57
(c) Other current assets	973.25	848.99
Total current assets	18,468.12	16,805.06
3. Assets classified as held for sale/disposal group (refer note 8)	539.35	469.89
Total assets	31,377.09	29,463.28
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.47	161.43
(b) Other equity	24,663.93	23,246.35
Equity attributable to owner	24,825.40	23,407.78
Non-controlling interest	269.76	305.76
Total equity	25,095.16	23,713.54
2. Share application money pending allotment*	0.00	-
3. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	216.09	208.82
(ii) Other financial liabilities	106.89	113.70
(b) Provisions	111.54	102.16
(c) Deferred tax liabilities (net)	141.24	163.28
(d) Other non-current liabilities	57.69	52.11
Total non-current liabilities	633.45	640.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	673.79	520.36
(ii) Lease liabilities	71.01	73.94
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	257.93	225.91
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,417.42	2,231.14
(iv) Other financial liabilities	308.78	394.54
(b) Other current liabilities	299.17	284.13
(c) Provisions	1,356.16	1,286.67
(d) Income tax liabilities (net)	174.96	16.58
Total current liabilities	5,559.22	5,033.27
3. Liabilities directly associated with assets classified as held for sale/disposal group (refer note 8)	89.26	76.40
Total liabilities	6,281.93	5,749.74
Total equity and liabilities	31,377.09	29,463.28

* Share application money pending allotment as on 30th September, 2023: ₹ 800/-



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Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2023

(₹ in Crores)

Particulars	Half Year ended	
	30-09-2023	30-09-2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before exceptional items and tax	2,968.83	2,074.92
Adjustments for :		
Depreciation, impairment and amortisation expense	529.25	553.78
Finance costs	42.19	43.36
Unrealised foreign exchange (gain)/loss (net)	(31.96)	37.41
Share based payment expense	23.07	17.78
Allowances for credit loss (net)	10.29	(22.69)
Interest income on income tax refund	(0.74)	(12.90)
Interest income on bank deposit and others	(98.88)	(48.71)
Sundry balance written back (net)	(6.39)	(6.71)
Gain on divestment of subsidiaries (refer note 7)	(19.22)	-
Net gain on sale of current investment carried at fair value through profit or loss	(23.07)	(50.17)
Reversal of impairment of investment in associate	-	(24.06)
Net fair value gain on financial instruments at fair value through profit or loss	(101.92)	(2.16)
Net gain on sale/disposal of property, plant and equipment	(2.04)	(2.68)
Rent income	(6.17)	(3.93)
Operating profit before working capital changes	3,283.24	2,553.24
Adjustments for working capital :		
Increase in inventories	(300.54)	(89.75)
Increase in trade and other receivables	(858.07)	(620.97)
Increase/(decrease) in trade payables and other liabilities	226.28	(236.25)
Cash generated from operations	2,350.91	1,606.27
Income taxes paid (net of refunds)	(662.40)	(472.55)
Net cash flows from operating activities (a)	1,688.51	1,133.72
Cash flow from investing activities		
Purchase of property, plant and equipment {refer note (ii) below}	(485.53)	(392.38)
Purchase of intangible assets (including intangible asset under development)	(128.87)	(192.43)
Proceeds from sale of property, plant and equipment {refer note (ii) below}	7.70	2.68
Proceeds from sale of subsidiaries (refer note 7)	49.82	-
Investment in associates	-	(50.90)
Investment in non-current investments	(4.16)	-
Purchase of current investments (net)	(495.93)	(103.65)
Change in other bank balance and cash not available for immediate use	256.81	70.35
Loan given to associate	(9.38)	-
Interest received	61.52	42.57
Rent received	6.17	3.93
Net cash used in investing activities (b)	(741.85)	(619.83)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.04	0.04
Transaction with non-controlling interest (net)	(62.88)	(17.50)
Proceeds from current borrowings (net)	115.04	44.02
Repayment of non-current borrowings	-	(27.98)
Principal repayment of lease liabilities	(36.91)	(81.07)
Interest paid	(37.30)	(31.34)
Dividend paid	(686.17)	(403.50)
Net cash used in financing activities (c)	(708.18)	(517.33)
Net increase/(decrease) in cash and cash equivalents (a+b+c)	238.48	(3.44)
Cash and cash equivalents at the beginning of the year	561.33	658.11
Exchange difference on translation of foreign currency cash and cash equivalents	(0.71)	(27.54)
Cash and cash equivalents at the end of the year	799.10	627.13

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

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9. The Company has recognised an impairment charge of ₹ 43.12 Crore for one of its manufacturing plant on account of change in business plans. The impairment charge is included under 'Depreciation, impairment and amortisation expense'.
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 27th October, 2023. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

By order of the Board
For CIPLA LIMITED

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
27th October, 2023



Walker Chandiook & Co LLP

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

1. We have reviewed the accompanying statement of 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'), its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, 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.



Cipla Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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.
5. We did not review the interim financial results of 12 (twelve) subsidiaries included in the Statement, whose financial results reflects total assets of ₹ 2,749.64 crores as at 30 September 2023, and total revenues of ₹ 834.52 crores and ₹ 1,434.48 crores, total net profit after tax of ₹ 36.18 crores and ₹ 13.84 crores, total comprehensive income of ₹ 35.53 crores and ₹ 10.79 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ 91.67 crores year to date period ended 30 September 2023 for the period ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 0.45 crores and ₹ 0.71 crores for the quarter and year-to-date period ended on 30 September 2023, respectively, 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 reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these 12 (twelve) 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 countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. 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 report of 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 with respect to our reliance on the work done by and the reports of the other auditors.

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

Gautam Wadhera

Gautam Wadhera
Partner
Membership No:508835

UDIN:23508835BGXIIP8950

Place: Mumbai
Date: 27 October 2023

Page 2 of 4

Cipla Limited

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

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 (formerly known as Cipla BioTec Limited)
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 (formerly known as Cipla Life Sciences (Pty) Limited)
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 (formerly known as Cipla OLTP (Pty) Limited)
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. Cipla Quality Chemical Industries Limited, Uganda
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
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 (w.e.f. 30 August 2022)
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



Cipla Limited

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

Annexure 1 (Contd)

List of subsidiaries: (Contd)

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
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

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 (w.e.f. 17 August 2022)
10. Pactive Healthcare Private Limited
(Wholly owned subsidiary of GoApptiv Private Limited w.e.f. 26 July 2023)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in Crores)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing Operations :						
1. Revenue from operations						
a) Revenue from sale of products	4,166.74	3,857.73	3,746.06	8,024.47	7,491.95	14,518.79
b) Other operating revenue	497.98	460.46	405.21	958.44	505.46	1,271.81
Total revenue from operations	4,664.72	4,318.19	4,151.27	8,982.91	7,997.41	15,790.60
2. Other income	205.09	157.98	92.28	363.07	209.96	456.79
3. Total income (1+2)	4,869.81	4,476.17	4,243.55	9,345.98	8,207.37	16,247.39
4. Expenses						
a) Cost of materials consumed	1,001.21	887.06	997.51	1,888.27	1,991.17	3,502.77
b) Purchases of stock-in-trade	654.61	701.05	535.62	1,355.66	989.39	1,993.39
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(138.74)	(133.79)	(11.79)	(272.53)	(50.67)	205.26
d) Employee benefits expense	694.71	661.83	599.14	1,356.54	1,190.69	2,377.27
e) Finance costs	7.80	0.31	7.50	8.11	9.71	27.02
f) Depreciation, impairment and amortisation expense (refer note 8)	179.81	135.95	176.01	315.76	304.37	595.91
g) Other expenses	1,073.81	997.35	969.74	2,071.16	1,822.14	3,919.33
Total expenses	3,473.21	3,249.76	3,273.73	6,722.97	6,256.80	12,620.95
5. Profit before exceptional items and tax from continuing operations (3-4)	1,396.60	1,226.41	969.82	2,623.01	1,950.57	3,626.44
6. Exceptional items	-	-	-	-	-	(185.90)
7. Profit before tax from continuing operations (5+6)	1,396.60	1,226.41	969.82	2,623.01	1,950.57	3,440.54
8. Tax expense (net)						
a) Current tax	368.21	340.34	265.23	708.55	524.58	1,011.10
b) Deferred tax	(1.30)	(8.95)	(0.60)	(10.25)	(9.53)	(40.09)
Total tax expense	366.91	331.39	264.63	698.30	515.05	971.01
9. Net profit after tax for the period/year from continuing operations (7-8)	1,029.69	895.02	705.19	1,924.71	1,435.52	2,469.53
B. Discontinuing/Restructuring Operations: (refer note 6)						
10. Profit before tax from discontinuing/restructuring operations	-	-	20.20	-	58.73	58.73
11. Tax expense from discontinuing/restructuring operations	-	-	5.09	-	14.79	14.79
12. Net profit for the period/year from discontinuing/ restructuring operations (10-11)	-	-	15.11	-	43.94	43.94
13. Net profit for the period/year (9+12)	1,029.69	895.02	720.30	1,924.71	1,479.46	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	(0.12)	(15.46)	(5.09)	(15.58)	(10.07)	(13.47)
(ii) Income tax on items that will not be reclassified to profit or loss	0.03	3.89	1.28	3.92	2.54	3.41
b) (i) Items that will be reclassified to profit or loss	(37.63)	43.69	(31.64)	6.06	(59.15)	1.69
(ii) Income tax on items that will be reclassified to profit or loss	9.47	(11.00)	7.96	(1.53)	14.88	(0.43)
II. In respect of discontinuing/restructuring operations:						
a) (i) Items that will not be reclassified to profit or loss	-	-	-	-	(0.22)	(0.22)
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	-	-	0.05	0.05
Total other comprehensive income/(loss) for the period/year	(28.25)	21.12	(27.49)	(7.13)	(51.97)	(8.97)
15. Total comprehensive income for the period/year (13+14)	1,001.44	916.14	692.81	1,917.58	1,427.49	2,504.50
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.47	161.45	161.40	161.47	161.40	161.43
17. Other equity						24,476.66
18. Earnings per equity share (face value of ₹ 2/- each)						
(A) From continuing operations						
a) Basic (₹)	*12.76	*11.09	*8.74	*23.84	*17.79	30.61
b) Diluted (₹)	*12.75	*11.08	*8.73	*23.83	*17.78	30.58
(B) From discontinuing/restructuring operations						
a) Basic (₹)	-	-	*0.19	-	*0.54	0.54
b) Diluted (₹)	-	-	*0.19	-	*0.54	0.54
(C) From total operations						
a) Basic (₹)	*12.76	*11.09	*8.93	*23.84	*18.33	31.15
b) Diluted (₹)	*12.75	*11.08	*8.92	*23.83	*18.32	31.12
*Not Annualised						

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Cipla Ltd.

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1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The Company had received in earlier periods, various demand notices from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 3,707.11 Crore.

Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Honourable Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Honourable Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Honourable Supreme Court of India. The Honourable Supreme Court in its judgment of 1st August, 2003 remanded the said writ petitions to the Honourable Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Honourable Supreme Court in its judgment. On the Union of India filing transfer petitions, the Honourable Supreme Court ordered transfer of the said petitions to the Honourable Bombay High Court to it for being heard with the appeal filed against the Honourable Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Honourable Supreme Court recalled its transfer order and remanded the petitions to the Honourable Bombay High Court for hearing. While remanding the matter to Honourable Bombay High Court, the Honourable Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Honourable Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further demand notices in these cases post such transfer of cases to Honourable Bombay High Court. Meanwhile, the Honourable Supreme Court vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Honourable Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Honourable Bombay High Court.

The Honourable Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Honourable Supreme Court orders (on deposit 50% of amount demanded), re-scheduled the hearing for 5th June, 2019, but the same was not listed on that date.

The Company had filed amendment applications before the Honourable Bombay High Court to incorporate the effect of a ruling by the Honourable Supreme Court to adjust trade margins of 16% from outstanding demands as not accrued to the manufacturers and to re-calculate interest from date of non-payment of demand within the time period stated in each demand. The said amendment also places certain additional grounds on record. The Honourable Bombay High Court issued notice to Union of India and NPPA on the amendment applications and set 25th January, 2021 for further hearing but the case was not listed due to the COVID-19 lockdown and the next date is awaited.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Honourable Supreme Court. Although, the decision of Honourable Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Honourable Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Honourable Bombay High Court, no provision is considered necessary in respect of the demand notices received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 3,281.31 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore except as stated below.

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 Crore 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 Honourable Courts.

In addition, Company had made provision of ₹ 140.37 Crore as of 30th September, 2023 for products not part of the referenced writ proceedings. There are no new recovery notices received by the Company in the quarter, thus not requiring any fresh cases to be filed by the Company in that regard.

3. The paid-up equity share capital stands increased to ₹ 161.47 Crore (80,73,25,429 equity shares of face value ₹ 2 each) upon allotment of 32,508 equity shares and 53,863 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September, 2023.
4. Pursuant to the execution of the Share Purchase Agreement dated 28th September, 2023 between the Company, Saba Investment Limited, UAE ("Saba") and Shibham Group Holding Limited, UAE, the Company has divested its 51% stake held in Saba for a consideration of ₹ 49.82 Crore (USD 6 million). Accordingly, the Company has de-recognised its investments and recognised ₹ 4.93 Crore as gain on aforementioned divestment.

Cipla Ltd.

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Standalone statement of assets and liabilities :-

Particulars	(₹ in Crores)	
	As at 30-09-2023	As at 31-03-2023
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,265.66	3,449.67
(b) Right-of-use assets	94.63	98.16
(c) Capital work-in-progress	493.31	441.53
(d) Investment properties	116.74	61.72
(e) Intangible assets	239.40	199.45
(f) Intangible assets under development	70.55	62.72
(g) Financial assets		
(i) Investments	9,189.66	9,137.91
(ii) Loans	68.20	131.09
(iii) Others financial assets	292.37	55.54
(h) Income tax assets (net)	425.66	460.72
(i) Other non-current assets	132.25	126.83
Total non-current assets	14,388.43	14,225.34
2. Current asset		
(a) Inventories	3,764.71	3,277.36
(b) Financial assets		
(i) Investments	3,350.41	2,771.44
(ii) Trade receivables	3,149.15	2,888.49
(iii) Cash and cash equivalents	291.17	29.48
(iv) Bank balances other than cash and cash equivalents	380.07	936.98
(v) Loans	988.53	772.73
(vi) Other financial assets	2,300.36	2,065.14
(c) Other current assets	717.19	629.51
Total current assets	14,941.59	13,371.13
3. Assets classified as held for sale	50.45	-
Total assets	29,380.47	27,596.47
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity Share capital	161.47	161.43
(b) Other equity	25,720.70	24,476.66
Total equity	25,882.17	24,638.09
2. Share application money pending allotment*	0.00	-
3. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	30.74	35.53
(ii) Other financial liabilities	55.41	53.81
(b) Provisions	85.54	81.73
(c) Deferred tax liabilities (net)	23.49	36.13
(d) Other non-current liabilities	57.11	51.44
Total non-current liabilities	252.29	258.64
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	16.31	14.56
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	226.37	189.30
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,755.20	1,404.82
(iii) Other financial liabilities	177.76	238.34
(b) Other current liabilities	217.96	205.98
(c) Provisions	684.66	646.74
(d) Income tax liabilities (net)	167.75	-
Total current liabilities	3,246.01	2,699.74
Total liabilities	3,498.30	2,958.38
Total equity and liabilities	29,380.47	27,596.47

* Share application money pending allotment as on 30th September, 2023: ₹ 800/-

Cipla Ltd.

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'Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2023

Particulars	(₹ in Crores)	
	Half year ended	
	30-09-2023	30-09-2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before exceptional items and tax		
Continuing Operations	2,623.01	1,950.57
Discontinuing/Restructuring Operations (refer note 6)	-	58.73
Adjustments for :		
Depreciation, impairment and amortisation expense	315.76	304.37
Finance costs	8.11	9.71
Unrealised foreign exchange (gain)/ loss (net)	(40.46)	(13.67)
Share based payment expense	12.63	11.92
Allowances for credit loss (net)	3.20	(3.50)
Interest income on income tax refund	-	(12.84)
Interest income on bank deposits and others	(122.54)	(45.75)
Dividend income	(71.04)	(14.92)
Sundry balance written back (net)	(4.44)	(4.01)
Net gain on sale of current investments carried at fair value through profit or loss	(15.42)	(47.26)
Net fair value gain on financial instruments at fair value through profit or loss	(96.75)	(1.38)
Net gain on sale/disposal of property, plant and equipment	(1.71)	(9.53)
Gain on divestment of Subsidiaries (refer note 4)	(4.93)	-
Rent income	(6.76)	(4.55)
Operating profit before working capital changes	2,598.66	2,177.89
Adjustments for working capital:		
Increase in inventories	(487.37)	(47.79)
Increase in trade and other receivables	(405.03)	(990.14)
Increase in trade payables and other liabilities	363.09	84.63
Cash generated from operations	2,069.35	1,224.59
Income taxes paid (net of refunds)	(505.74)	(379.16)
Net cash flows generated from operating activities (a)	1,563.61	845.43
Cash flow from investing activities		
Purchase of property, plant and equipment {refer note (ii) below}	(253.32)	(259.65)
Purchase of intangible assets (including intangible asset under development)	(88.68)	(58.38)
Proceeds from sale of property, plant and equipment {refer note (ii) below}	7.35	22.08
Receipt from sale of assets held for sale	-	114.89
Loan given to subsidiaries	(205.49)	(186.82)
Proceeds from loan given to subsidiaries	62.89	-
Investment in associates	-	(50.90)
Investment in non- current investments	(4.16)	-
Investment in subsidiaries	(92.54)	(19.12)
Proceeds from sale of investments in subsidiaries (refer note 4)	49.82	-
Purchase of current investments (net)	(466.80)	(77.75)
Change in other bank balance and cash not available for immediate use	253.86	70.35
Interest received	54.16	39.62
Dividend received	71.04	14.92
Rent received	6.76	4.55
Net cash flow used in investing activities (b)	(605.11)	(386.21)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.04	0.04
Interest paid	(4.34)	(2.89)
Principal repayment of lease liabilities	(5.73)	(8.60)
Dividend paid	(686.17)	(403.50)
Net cash flow used in financing activities (c)	(696.20)	(414.95)
Net increase in cash and cash equivalents (a+b+c)	262.30	44.27
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	(0.61)	(0.89)
Cash and cash equivalents at the end of the period	291.17	220.67

Notes:

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

Cipla Ltd.

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- The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
- Pursuant to Board approval on 25th January, 2022, the Consumer Business Undertaking was restructured/transferred as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA") to Cipla Health Limited ("CHL"), a wholly owned subsidiary of the Company with the closing date of 31st August, 2022. 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's of Discontinuing/Restructuring operations:

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
Total revenue from operations	-	-	77.43	-	171.35	171.35
Total expenses	-	-	57.23	-	112.62	112.62
Profit before tax	-	-	20.20	-	58.73	58.73
Total tax expense	-	-	5.09	-	14.79	14.79
Net profit for the period/year	-	-	15.11	-	43.94	43.94

- 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 has 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. The Company after considering all available records, facts known to it and legal advice as of date, has not identified any adjustments to the current or prior period standalone financial results at this stage. Pending outcome of the proceedings in this matter, the Company will re-evaluate the adjustments to the financial results if needed at a future date as appropriate.
- The Company has recognised impairment charge of ₹ 43.12 Crore for one of its manufacturing plant on account of change in business plans. The impairment charge is included under 'Depreciation, impairment and amortisation expense'.
- 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 27th October, 2023. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

By order of the Board
For CIPLA LIMITED



Umang Vohra

Managing Director and Global Chief Executive Officer

Mumbai
27th October, 2023



Cipla Ltd.

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

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Cipla Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, 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.



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Cipla Limited

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

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

Gautam Wadhera

Gautam Wadhera

Partner

Membership No:508835

UDIN:23508835BGXII07575

Place: Mumbai

Date: 27 October 2023