

26th October, 2021

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|--|---|
| <p>(1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001</p> | <p>(2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051</p> |
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Scrip Code: 500087

Scrip Code: CIPLA

- (3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Sub: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2021

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- i. Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and half year ended 30th September, 2021 as approved by the Board at its meeting held on 26th October, 2021;
- ii. 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, 2021.

The meeting of the Board of Directors of the Company commenced at 02.30 p.m. and concluded at 06.15 p.m.

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

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: as above
Prepared by: Pratiksha Mangaonkar

Cipla Ltd.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	5,485.84	5,470.72	4,972.58	10,956.56	9,249.47	18,988.52
b) Other operating revenue	33.96	33.63	65.71	67.59	134.98	171.07
Total revenue from operations	5,519.80	5,504.35	5,038.29	11,024.15	9,384.45	19,159.59
2. Other income	60.67	64.93	53.47	125.60	118.92	265.99
3. Total income (1+2)	5,580.47	5,569.28	5,091.76	11,149.75	9,503.37	19,425.58
4. Expenses						
a) Cost of materials consumed	1,382.71	1,413.74	1,300.52	2,796.45	2,354.51	4,886.43
b) Purchases of stock-in-trade	875.51	1,347.98	790.12	2,223.49	1,522.81	2,658.17
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(121.53)	(692.88)	(144.10)	(814.41)	(341.33)	(192.71)
d) Employee benefits expense	877.78	887.29	820.87	1,765.07	1,592.75	3,251.83
e) Finance costs	38.00	29.57	39.33	67.57	85.33	160.70
f) Depreciation, impairment and amortisation expense	253.06	261.11	265.06	514.17	534.04	1,067.66
g) Other expenses	1,279.13	1,202.33	1,094.31	2,481.46	2,030.40	4,303.44
Total expenses	4,584.66	4,449.14	4,166.11	9,033.80	7,778.51	16,135.52
5. Profit (+)/loss (-) before exceptional items and tax (3-4)	995.81	1,120.14	925.65	2,115.95	1,724.86	3,290.06
6. Exceptional items	-	(124.62)	-	(124.62)	-	-
7. Profit (+)/loss (-) before tax (5-6)	995.81	995.52	925.65	1,991.33	1,724.86	3,290.06
8. Tax expense (net)						
a) Current tax	276.37	322.19	332.84	598.56	605.84	1,052.72
b) Deferred tax	7.44	(38.47)	(69.04)	(31.03)	(114.26)	(163.96)
Total tax expense	283.81	283.72	263.80	567.53	491.58	888.76
9. Net profit (+)/loss (-) after tax before share of associates (7-8)	712.00	711.80	661.85	1,423.80	1,233.28	2,401.30
10. Share of profit (+)/ loss (-) of associates	(2.85)	(1.88)	(2.50)	(4.73)	(7.89)	(12.79)
11. Net profit (+)/ loss (-) for the period/year (9+10)	709.15	709.92	659.35	1,419.07	1,225.39	2,388.51
12. Profit for the period/year attributable to						
a) Shareholders of the company	711.36	714.72	665.43	1,426.08	1,243.34	2,404.87
b) Non- controlling interest	(2.21)	(4.80)	(6.08)	(7.01)	(17.95)	(16.36)
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(2.25)	5.38	6.75	3.13	14.98	(38.41)
(ii) Income tax on items that will not be reclassified to profit or loss	0.57	(1.36)	(1.69)	(0.79)	(3.76)	0.95
b) (i) Items that will be reclassified to profit or loss	(83.84)	176.98	(16.83)	93.14	49.71	203.18
(ii) Income tax on items that will be reclassified to profit or loss	(12.28)	(0.02)	(13.12)	(12.30)	(16.39)	(4.23)
Other comprehensive income/(loss) for the period/year	(97.80)	180.98	(24.89)	83.18	44.54	161.49
14. Total comprehensive income/(loss) for the period/year (11+13)	611.35	890.90	634.46	1,502.25	1,269.93	2,550.00
15. Total comprehensive income attributable to						
a) Shareholders of the company	614.34	888.34	643.67	1,502.68	1,303.63	2,579.96
b) Non - controlling interest	(2.99)	2.56	(9.21)	(0.43)	(33.70)	(29.96)
16. Paid-up equity share capital (face value ₹ 2/- each) (Refer note 5)	161.33	161.32	161.27	161.33	161.27	161.29
17. Other equity						18,165.24
18. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*8.82	*8.86	*8.25	*17.68	*15.42	29.82
b) Diluted (₹)	*8.80	*8.85	*8.24	*17.66	*15.40	29.79
*Not Annualised						

Segment information		(₹ in Crores)					
		Quarter ended			Half year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment wise revenue and results							
Segment revenue:							
a) Pharmaceuticals	5,413.82	5,384.22	4,966.43	10,798.04	9,232.52	18,878.24	
b) New ventures	139.13	154.70	99.57	293.83	216.42	401.27	
Total segment revenue	5,552.95	5,538.92	5,066.00	11,091.87	9,448.94	19,279.51	
Less : Inter segment revenue	33.15	34.57	27.71	67.72	64.49	119.92	
Total revenue from operations	5,519.80	5,504.35	5,038.29	11,024.15	9,384.45	19,159.59	
Segment result:							
Profit/(loss) before tax and interest from each segment							
a) Pharmaceuticals	1,064.55	1,193.89	1,031.38	2,258.44	1,889.63	3,633.71	
b) New ventures	(30.74)	(44.18)	(66.40)	(74.92)	(79.44)	(182.95)	
Total segment result	1,033.81	1,149.71	964.98	2,183.52	1,810.19	3,450.76	
Less: Finance costs	38.00	29.57	39.33	67.57	85.33	160.70	
Total Profit (+)/loss (-) before exceptional items and tax	995.81	1,120.14	925.65	2,115.95	1,724.86	3,290.06	
Less : Exceptional items - New ventures	-	124.62	-	124.62	-	-	
Total Profit (+)/loss (-) before tax	995.81	995.52	925.65	1,991.33	1,724.86	3,290.06	

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.

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The Company had received various notices of demand 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 ₹ 3,703.40 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 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 notices of demand 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.

In addition, Company had made provision of ₹ 114.59 Crore as of 30th September, 2021 for products not part of the referenced writ proceedings. Further, no new recovery notices were received by the Company in the quarter, thus not requiring any fresh cases to be filed by the Company in that regard. Due to COVID-19, courts are hearing only urgent cases, hence the writs that are pending will be heard in due course.

3. Consolidated statement of assets and liabilities :
(₹ in Crores)

Particulars	As at	As at
	30-09-2021	31-03-2021
	Unaudited	Audited
A. ASSETS		
1. Non-Current assets		
(a) Property, plant and equipment	4,802.84	4,618.14
(b) Right-of-use assets	345.31	338.13
(c) Capital work-in-progress	353.98	570.84
(d) Investment properties	120.46	121.75
(e) Goodwill	3,031.38	3,007.29
(f) Intangible assets	1,321.00	1,430.21
(g) Intangible assets under development	426.54	398.05
(h) Investment in associates	100.72	228.38
(i) Financial assets		
(i) Investments	197.45	195.30
(ii) Loans	0.05	0.04
(iii) Others financial assets	92.85	95.83
(j) Income tax assets (net)	527.84	468.16
(k) Deferred tax assets (net)	351.64	314.69
(l) Other non-current assets	179.84	155.57
Total non-current assets	11,851.90	11,942.38
2. Current asset		
(a) Inventories	5,549.96	4,669.18
(b) Financial assets		
(i) Investments	2,111.96	2,286.37
(ii) Trade receivables	3,504.95	3,445.68
(iii) Cash and cash equivalents	528.58	793.29
(iv) Bank balances other than cash and cash equivalents	928.12	607.94
(v) Loans	0.45	1.00
(vi) Other financial assets	702.07	483.24
(c) Other current assets	1,043.66	894.33
Total current assets	14,369.75	13,181.03
3. Assets classified as held-for-sale	16.58	28.48
Total assets	26,238.23	25,151.89
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	161.33	161.29
(b) Other equity	19,270.90	18,165.24
Equity attributable to owner	19,432.23	18,326.53
Non-controlling interest	240.38	259.06
Total equity	19,672.61	18,585.59
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	401.54	1,202.75
(ii) Lease liabilities	176.37	197.89
(iii) Other financial liabilities	101.18	97.72
(b) Provisions	122.49	116.17
(c) Deferred tax liabilities (net)	310.10	296.61
(d) Other non-current liabilities	54.74	63.61
Total non-current liabilities	1,166.42	1,974.75
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	698.03	552.81
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	151.91	69.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,597.21	1,997.49
(iii) Lease liabilities	74.43	60.96
(iv) Other financial liabilities	298.23	454.95
(b) Other current liabilities	280.17	359.22
(c) Provisions	1,113.28	1,078.32
(d) Income tax liabilities (net)	185.40	18.06
Total current liabilities	5,398.66	4,591.14
3. Liabilities directly associated with assets classified as held for sale	0.54	0.41
Total liabilities	6,565.62	6,566.30
Total equity and liabilities	26,238.23	25,151.89

Cipla Ltd.

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4. 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, 2021

(₹ in Crores)

Particulars	Half year ended	
	30-09-2021	30-09-2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before exceptional items and tax	2,115.95	1,724.86
Adjustments for :		
Depreciation, impairment and amortisation expense	514.17	534.04
Interest expense	67.57	85.33
Unrealised foreign exchange (gain)/loss (net)	(26.42)	32.78
Share based payment expense	8.55	9.71
Allowances for credit loss (net)	(0.31)	29.93
Interest on income tax refund	(2.15)	-
Interest income	(23.00)	(27.58)
Sundry balance written off	0.46	1.66
Net gain on sale of current investment carried at fair value through profit or loss	(42.95)	(14.64)
Loss on liquidation of subsidiaries (net)	-	2.91
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.25	(14.49)
Net (gain)on sale/disposal of property, plant and equipment	(7.16)	(0.31)
Rent income	(7.31)	(7.39)
Operating profit before working capital changes	2,597.65	2,356.81
Adjustments for working capital :		
Increase in inventories	(867.35)	(586.01)
Increase in trade and other receivables	(228.28)	(17.33)
Increase in trade payables and other liabilities	529.77	221.47
Cash generated from operations	2,031.79	1,974.94
Income taxes paid (net of refunds)	(488.21)	(387.50)
Net cash flows from operating activities (a)	1,543.58	1,587.44
Cash flow from investing activities		
Purchase of property, plant and equipment {refer note (ii) below}	(292.33)	(224.10)
Purchase of intangible assets (including intangible asset under development)	(86.17)	(92.33)
Proceeds from sale of property, plant and equipment	7.65	10.42
Proceeds from sale of intangible assets	0.37	-
Proceeds from sale/liquidation of investments in subsidiaries	-	2.60
Investment in associates	(3.78)	(7.98)
Investment in non-current investments	(0.05)	-
Sale/(Purchase) of current investments (net)	217.11	(1,554.16)
Receipt from sale of assets held for sale	14.98	-
Change in other bank balance and cash not available for immediate use	(491.68)	(135.89)
Interest received	19.16	30.36
Rent received	7.31	7.39
Net cash used in investing activities (b)	(607.43)	(1,963.69)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs)	0.04	0.02
Transaction with non-controlling interest (net)	(19.75)	(5.36)
Consideration paid to buy ESOP rights relating to subsidiary	(2.18)	-
Proceeds from current borrowings (net)	351.55	384.09
Payment of lease liabilities	(55.32)	(41.71)
Repayment of non-current borrowings	(1,029.60)	-
Interest paid	(47.77)	(63.00)
Dividend paid	(403.32)	-
Net cash (used in)/ generated from financing activities (c)	(1,206.35)	274.04
Net decrease in cash and cash equivalents (a+b+c)	(270.20)	(102.21)
Cash and cash equivalents at the beginning of the year	793.29	742.38
Exchange difference on translation of foreign currency cash and cash equivalents	5.49	(2.53)
Cash and cash equivalents at the end of the year	528.58	637.64

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 of property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital work in progress, capital advances, capital creditors and investment properties during the period.

Cipla Ltd.

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5. The paid-up equity share capital stands increased to ₹ 161.33 Crore (80,66,53,624 equity shares of ₹ 2 each) upon allotment of 56,871 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2021.

6. The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and half year ended 30th September, 2021.

7. The Board in its meeting held on 29th January, 2021 had approved a draft scheme of arrangement (Scheme) which entails demerger of the India based US business undertaking (Demerged Undertaking 1) of Cipla Limited (Demerged Company) into its wholly-owned subsidiary, Cipla BioTec Limited (CBL /Resulting Company 1) and consumer business undertaking (Demerged Undertaking 2) of Cipla Limited into its wholly-owned subsidiary, Cipla Health Limited (CHL/Resulting Company 2) pursuant to Sections 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had received requisite approvals from National Stock Exchange of India Limited (NSE) and BSE Limited for filing the Scheme with National Company Law Tribunal (NCLT). The Board continues to believe that the proposed transfer of the India based US business undertaking in favour of CBL and the proposed transfer of the Consumer business undertaking in favour of CHL will simplify the structure, maximize efficiencies and has potential to unlock value for the stakeholders of the Company. However, the Board, having been informed that certain changes have made it feasible for these to be done efficiently through an alternate option and without the need for a Scheme of arrangement, has at its meeting held on 26th October, 2021, inter alia, approved, (i) not to proceed ahead with the Scheme and (ii) to examine transfer of its India based US business undertaking to CBL and its Consumer Business Undertaking to CHL by way of a more efficient option.

8. The unaudited standalone financial results for the quarter and half year ended 30th September, 2021 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.

9. The figures of the previous year/period 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 26th October, 2021. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review report.

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

Mumbai
26th October, 2021

Umang Vohra
Managing Director and Global Chief Executive Officer

Cipla Ltd.

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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') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

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 13 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,867.46 crore as at 30 September 2021 and total revenues of ₹ 882.95 crore and ₹ 1,627.08 crore, total net profit after tax of ₹ 45.81 crore and ₹ 89.88 crore, total comprehensive income of ₹ 50.43 crore and ₹ 96.45 crore for the quarter and six-month period ended on 30 September 2021, respectively, and cash flows (net) of ₹ 0.53 crore for the six-month period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 1.28 crore and ₹ 1.27 crore for the quarter and six-month ended on 30 September 2021, 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 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 subsidiaries and 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 financial results of such subsidiaries and 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 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 matter with respect to our reliance on the work done by and the reports of the other auditors.

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


Ashish Gupta
Partner
Membership No. 504662



UDIN: 21504662AAAAIK2877

Place: New Delhi
Date: 26 October 2021

Annexure 1

List of entities included in the Statement

I) Subsidiaries:

1. Meditab Specialities Limited, India
2. Goldencross Pharma Limited, India
3. Cipla BioTec 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 Medpro South Africa (Pty) Limited, South Africa
9. Cipla Holding B.V., Netherlands
10. Cipla (EU) Limited, United Kingdom
11. Saba Investment Limited, United Arab Emirates
12. Cipla (UK) Limited, United Kingdom, (liquidated w.e.f. 5 March 2021)
13. Cipla Australia Pty Limited, Australia
14. Cipla USA Inc., United States of America
15. Meditab Holdings Limited, Mauritius
16. Cipla Kenya Limited, Kenya
17. Cipla Malaysia Sdn. Bhd., Malaysia
18. Cipla Europe NV, Belgium
19. Cipla Quality Chemical Industries Limited, Uganda
20. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
21. Inyanga Trading 386 (Pty) Limited, South Africa (under liquidation)
22. Cipla Medpro Holdings (Pty) Limited, South Africa (under liquidation)
23. Cape to Cairo Exports (Pty) Limited, South Africa (Deregistered w.e.f. 27 August 2020)
24. Cipla Dibcare (Pty) Limited, South Africa (under liquidation)
25. Cipla Life Sciences (Pty) Limited, South Africa
26. Cipla-Medpro (Pty) Limited, South Africa
27. Cipla-Medpro Distribution Centre (Pty) Limited, South Africa
28. Cipla Medpro Botswana (Pty) Limited, South Africa
29. Cipla Algérie, Algeria
30. Cipla Biotec South Africa (Pty) Limited, South Africa
31. Cipla Select (Pty) Limited, South Africa (formerly known as Cipla OLTP (Pty) Limited)
32. Medpro Pharmaceutica (Pty) Limited, South Africa
33. Cipla Medica Pharmaceutical and Chemical Industries Limited, Yemen (formerly known as Medica Pharmaceutical Industries Company Limited, (Yemen)
34. Cipla (Mauritius) Limited, Mauritius (liquidated w.e.f. 17 May 2020)
35. Breathe Free Lanka (Private) Limited, Sri Lanka
36. Cipla Pharma Lanka (Private) Limited, Sri Lanka (amalgamated with Breathe Free Lanka (Private) Limited with effect from 1 May 2020 vide order of amalgamation dated 21 July 2020 and therefore, ceased to exist)
37. Cipla Maroc SA, Morocco
38. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates
39. Quality Chemicals Limited, Uganda (ceased to be a subsidiary from 19 August 2020)
40. Cipla Philippines Inc., Philippines
41. InvaGen Pharmaceuticals Inc., United States of America
42. Exelan Pharmaceuticals, Inc., United States of America
43. Anmaraté (Pty) Limited, South Africa (ceased to be a subsidiary from 19 August 2020)
44. Cipla Technologies LLC, United States of America
45. Cipla Gulf FZ-LLC, United Arab Emirates
46. Mirren (Pty) Ltd, South Africa
47. Madison Pharmaceuticals Inc. United States of America
48. Cipla Colombia SAS, Colombia



Annexure 1 (contd.)

49. Cipla (China) Pharmaceutical Co., Ltd., China
50. Cipla Health Employees Stock Option Trust, India
51. Cipla Employee Stock Option Trust, India
52. Cipla (Jiangsu) Pharmaceutical Co., Ltd.
53. Cipla Pharmaceuticals Limited, India
54. Cipla Therapeutics Inc, United States of America

II) Associates:

1. Stempeutics Research Private Limited, India
2. Avenue Therapeutics Inc., United States of America
3. Brandmed (Pty) Limited, South Africa
4. AMPSolar Power Systems Private Limited – (Share of loss/profit not required to be considered)
5. GoApptiv Private Limited
6. Iconphygital Private Limited (Wholly owned subsidiary of GoApptiv Private Limited)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	3,858.82	3,948.33	3,711.03	7,807.15	6,746.75	13,610.02
b) Other operating revenue	76.21	69.08	96.86	145.29	189.16	290.56
Total revenue from operations	3,935.03	4,017.41	3,807.89	7,952.44	6,935.91	13,900.58
2. Other income (Refer note 6)	197.73	79.66	39.17	277.39	84.83	230.28
3. Total income (1+2)	4,132.76	4,097.07	3,847.06	8,229.83	7,020.74	14,130.86
4. Expenses						
a) Cost of materials consumed	1,061.64	990.38	917.99	2,052.02	1,676.78	3,262.29
b) Purchases of stock-in-trade	643.66	1,101.85	601.98	1,745.51	1,063.55	1,847.85
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(176.78)	(599.21)	(119.39)	(775.99)	(314.94)	(9.93)
d) Employee benefits expense	538.20	530.27	512.87	1,068.47	982.34	2,038.88
e) Finance costs	7.60	8.00	11.69	15.60	25.90	45.07
f) Depreciation, impairment and amortisation expense	138.97	136.98	140.80	275.95	284.53	556.11
g) Other expenses	885.49	848.63	763.47	1,734.12	1,452.47	3,039.93
Total expenses	3,098.78	3,016.90	2,829.41	6,115.68	5,170.63	10,780.20
5. Profit (+)/loss (-) before tax (3-4)	1,033.98	1,080.17	1,017.65	2,114.15	1,850.11	3,350.66
6. Tax expense (net)						
a) Current tax	248.59	303.15	281.66	551.74	520.10	904.38
b) Deferred tax	3.02	(14.75)	(9.65)	(11.73)	(25.93)	(22.00)
Total tax expense	251.61	288.40	272.01	540.01	494.17	882.38
7. Net profit (+)/loss (-) after tax for the period/year (5-6)	782.37	791.77	745.64	1,574.14	1,355.94	2,468.28
8. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(0.85)	4.47	6.36	3.62	14.20	18.32
(ii) Income tax on items that will not be reclassified to profit or loss	0.22	(1.13)	(1.60)	(0.91)	(3.57)	(4.61)
b) (i) Items that will be reclassified to profit or loss	28.37	(3.65)	50.19	24.72	83.13	37.08
(ii) Income tax on items that will be reclassified to profit or loss	(7.14)	0.92	(12.82)	(6.22)	(21.11)	(9.33)
Other comprehensive income/(loss) for the period/year	20.60	0.61	42.13	21.21	72.65	41.46
9. Total comprehensive income/(loss) for the period/year (7+8)	802.97	792.38	787.77	1,595.35	1,428.59	2,509.74
10. Paid-up equity share capital (face value ₹ 2/- each) (Refer note 3)	161.33	161.32	161.27	161.33	161.27	161.29
11. Other equity						19,766.27
12. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*9.70	*9.82	*9.25	*19.52	*16.82	30.61
b) Diluted (₹)	*9.68	*9.80	*9.23	*19.49	*16.80	30.57
*Not Annualised						

Standalone statement of assets and liabilities :-

Particulars	(₹ in Crores)	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,563.97	3,569.27
(b) Right-of-use assets	83.06	103.88
(c) Capital work-in-progress	170.20	275.04
(d) Investment properties	122.45	123.79
(e) Intangible assets	251.72	269.51
(f) Intangible assets under development	73.41	80.07
(g) Financial assets		
(i) Investments	8,803.28	7,720.99
(ii) Others financial assets	47.26	83.57
(h) Income tax assets (net)	403.78	401.31
(i) Other non-current assets	140.24	144.13
Total non-current assets	13,659.37	12,771.56
2. Current asset		
(a) Inventories	3,874.97	3,085.81
(b) Financial assets		
(i) Investments	1,742.76	2,004.84
(ii) Trade receivables	2,992.24	3,035.37
(iii) Cash and cash equivalents	54.70	294.72
(iv) Bank balances other than cash and cash equivalents	920.08	580.08
(v) Loans	0.38	0.96
(vi) Other financial assets	645.75	475.04
(c) Other current assets	801.74	713.93
Total current assets	11,032.62	10,190.75
3. Assets classified as held-for-sale*	0.00	1.43
Total assets	24,691.99	22,963.74
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	161.33	161.29
(b) Other equity	20,968.65	19,766.27
Total equity	21,129.98	19,927.56
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liability	18.44	29.46
(ii) Other financial liabilities	56.03	56.01
(b) Provisions	101.14	95.97
(c) Deferred tax liabilities (net)	100.32	104.91
(d) Other non-current liabilities	49.58	57.89
Total non-current liabilities	325.51	344.24
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	133.27	49.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,906.62	1,446.32
(ii) Lease liability	13.72	22.66
(iii) Other financial liabilities	182.22	236.15
(b) Other current liabilities	228.91	312.51
(c) Provisions	606.33	620.56
(d) Income tax liabilities (net)	165.43	4.57
Total current liabilities	3,236.50	2,691.94
Total liabilities	3,562.01	3,036.18
Total equity and liabilities	24,691.99	22,963.74

*Represents ₹ 37,355 as at 30th September, 2021

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, 2021

Particulars	(₹ in Crores)	
	Half year ended	
	30-09-2021	30-09-2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	2,114.15	1,850.11
Adjustments for :		
Depreciation, impairment and amortisation expense	275.95	284.53
Interest expense	15.60	25.90
Unrealised foreign exchange (gain)/loss (net)	(17.71)	(17.92)
Share based payment expense	10.35	7.75
Allowances for credit loss (net)	5.32	12.19
Provision for diminution in value of investment	-	10.88
Interest income	(21.03)	(25.26)
Dividend income (refer note 6)	(164.91)	-
Sundry balance written off/back	10.53	-
Corporate guarantee commission	(1.72)	(5.50)
Net gain on sale of current investments carried at fair value through profit or loss	(38.07)	(12.77)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	0.71	(12.87)
Net (gain)/loss on sale/disposal of property, plant and equipment	(1.11)	(0.16)
Rent income	(7.93)	(7.92)
Operating profit before working capital changes	2,180.13	2,108.96
Adjustments for working capital:		
Increase in inventories	(789.15)	(475.60)
(Increase)/Decrease in trade and other receivables	(2.61)	181.03
Increase in trade payables and other liabilities	397.63	204.72
Cash generated from operations	1,786.00	2,019.11
Income taxes paid (including tax deducted at source)	(393.36)	(345.24)
Net cash flows generated from operating activities (a)	1,392.64	1,673.87
Cash flow from investing activities		
Purchase of property, plant and equipment {Refer note (ii) below}	(131.90)	(142.46)
Purchase of intangible assets (including intangible asset under development)	(15.18)	(80.75)
Proceeds from sale of property, plant and equipment	6.60	1.43
Receipt from sale of assets held for sale	0.72	-
Investment in associates	(1.18)	(5.80)
Investment in non current investments	(0.05)	-
Investment in subsidiaries	(1,049.42)	(177.10)
Sale/(purchase) of current investments (net)	299.44	(1,526.97)
Change in other bank balance and cash not available for immediate use	(510.79)	(124.57)
Interest received	15.68	28.10
Dividend received from subsidiaries	164.91	-
Rent received	7.93	7.92
Net cash flow used in investing activities (b)	(1,213.24)	(2,020.20)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs)	0.04	0.02
Proceeds from current borrowings (net)	-	293.94
Interest paid	(4.91)	(16.28)
Payment of lease liabilities	(10.74)	(16.91)
Dividend paid	(403.32)	-
Net cash flow generated (used in)/from financing activities (c)	(418.93)	260.77
Net decrease in cash and cash equivalents (a+b+c)	(239.53)	(85.56)
Cash and cash equivalents at the beginning of the year	294.72	261.54
Exchange difference on translation of foreign currency cash and cash equivalents	(0.49)	(0.88)
Cash and cash equivalents at the end of the period	54.70	175.10

Notes:

- i. 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.
- ii. Purchase of property, plant and equipment represents additions to property, plant and equipment, adjusted for movement of capital work in progress, capital advances, capital creditors and investment properties during the period.

1. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.

2. The Company had received various notices of demand 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 ₹ 3,703.40 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 notices in these cases post such transfer of cases to Honourable Bombay High Court. Meanwhile, the Honourable Supreme Court of India 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 of India 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 adjourned 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 notices of demand 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.

In addition, Company had made provision of ₹ 114.59 Crore as of 30th September, 2021 for products not part of the referenced writ proceedings. Further, no new recovery notices were received by the Company in the quarter, thus not requiring any fresh cases to be filed by the Company in that regard. Due to COVID-19, courts are hearing only urgent cases, hence the writs that are pending will be heard in due course.

3. The paid-up equity share capital stands increased to ₹ 161.33 Crore (80,66,53,624 equity shares of ₹ 2 each) upon allotment of 56,871 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2021.

4. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it has impacted and will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and half year ended 30th September, 2021.

5. The Board in its meeting held on 29th January, 2021 had approved a draft scheme of arrangement (Scheme) which entails demerger of the India based US business undertaking (Demerged Undertaking 1) of Cipla Limited (Demerged Company) into its wholly-owned subsidiary, Cipla BioTec Limited (CBL /Resulting Company 1) and consumer business undertaking (Demerged Undertaking 2) of Cipla Limited into its wholly-owned subsidiary, Cipla Health Limited (CHL/Resulting Company 2) pursuant to Sections 230 to 232 and the other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had received requisite approvals from National Stock Exchange of India Limited (NSE) and BSE Limited for filing the Scheme with National Company Law Tribunal (NCLT). The Board continues to believe that the proposed transfer of the India based US business undertaking in favour of CBL and the proposed transfer of the Consumer business undertaking in favour of CHL will simplify the structure, maximize efficiencies and has potential to unlock value for the stakeholders of the Company. However, the Board, having been informed that certain changes have made it feasible for these to be done efficiently through an alternate option and without the need for a Scheme of arrangement, has at its meeting held on 26th October, 2021, inter alia, approved, (i) not to proceed ahead with the Scheme and (ii) to examine transfer of its India based US business undertaking to CBL and its Consumer Business Undertaking to CHL by way of a more efficient option.

6. Other income for the half year ended 30th September, 2021 includes ₹ 164.91 Crore, dividend received from subsidiary companies.

7. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

8. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 26th October, 2021. These results have been subjected to Limited review by Statutory auditors who have expressed an unmodified review report.

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

Mumbai
26th October, 2021

Umang Vohra
Managing Director and Global Chief Executive Officer

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
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India

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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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Walker Chandiook & Co LLP

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



Ashish Gupta

Partner

Membership No. 504662



UDIN: 21504662AAAAIJ1926

Place: New Delhi

Date: 26 October 2021