

13th May, 2025

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|---|---|
| (1) BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500087 | (2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5 th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code: CIPLA EQ |
| (3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg | |

Sub: Audited financial results and recommendation of final dividend

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI Listing Regulations') the Board of Directors of the Company at its meeting held today i.e., 13th May, 2025, has *inter-alia* approved the audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2025.

We are enclosing herewith as follows:

- (1) Audited financial results (standalone and consolidated) for the quarter and financial year ended 31st March, 2025;
- (2) Auditor's report with unmodified opinion on the audited financial results (standalone and consolidated) for the financial year ended 31st March, 2025; and
- (3) Declaration from the Global Chief Financial Officer under Regulation 33(3)(d) of the SEBI Listing Regulations confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) for the financial year ended 31st March, 2025.

The Board of Directors of the Company also recommended a final dividend of INR 13/- per equity share for the financial year ended 31st March, 2025 and a special dividend of INR 3/- per equity share on the occasion of completing 90 years of the Company, taking the total dividend to INR 16/- per equity share (face value INR 2 each). The dividend, upon approval by the shareholders, will be paid to shareholders within 30 days from the date of the Annual General Meeting. The record date for the purpose of payment of final dividend, if declared, shall be 27th June, 2025.

The Board meeting of the Company which commenced today at 1100 hrs (IST) has concluded at 1335 hrs (IST).

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

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For **Cipla Limited**

RAJENDRA
KUMAR
CHOPRA

Digitally signed by
RAJENDRA KUMAR
CHOPRA
Date: 2025.05.13 13:36:05
+05'30'

Rajendra Chopra
Company Secretary

Encl: As above

Prepared by: Pavankumar Yadav

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1. Revenue from operations					
a) Revenue from sale of products	6,597.72	6,961.60	6,082.37	27,145.40	25,446.63
b) Other operating revenue	131.97	111.37	80.87	402.22	327.46
Total revenue from operations	6,729.69	7,072.97	6,163.24	27,547.62	25,774.09
2. Other income	289.46	221.61	249.33	861.87	746.57
3. Total income (1+2)	7,019.15	7,294.58	6,412.57	28,409.49	26,520.66
4. Expenses					
a) Cost of materials consumed	1,397.94	1,296.73	1,252.69	5,409.60	5,220.51
b) Purchases of stock-in-trade	1,023.68	913.23	738.96	3,851.49	3,536.03
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.60)	54.12	58.47	(332.10)	63.03
d) Employee benefits expense	1,233.10	1,197.62	1,084.23	4,832.83	4,310.04
e) Finance costs	14.02	14.64	17.59	62.01	89.88
f) Depreciation, impairment and amortisation expense	308.73	279.80	288.34	1,106.95	1,051.02
g) Other expenses	1,769.98	1,622.35	1,713.03	6,657.90	6,353.43
Total expenses	5,514.85	5,378.49	5,153.31	21,588.68	20,623.94
5. Profit before exceptional item, tax and share of associates (3-4)	1,504.30	1,916.09	1,259.26	6,820.81	5,896.72
6. Exceptional item (refer note 7)	-	-	-	-	(194.82)
7. Profit before tax and share of associates (5+6)	1,504.30	1,916.09	1,259.26	6,820.81	5,701.90
8. Tax expense/ (credit) (net)					
a) Current tax (refer note 8)	480.39	337.69	511.13	1,708.35	1,696.84
b) Deferred tax	(201.11)	(5.32)	(186.27)	(178.59)	(150.25)
Total tax expense (net)	279.28	332.37	324.86	1,529.76	1,546.59
9. Net profit after tax before share of associates (7-8)	1,225.02	1,583.72	934.40	5,291.05	4,155.31
10. Share of profit (+)/loss (-) of associates	(10.88)	(9.13)	(2.53)	(21.85)	(1.59)
11. Net profit for the period/year (9+10)	1,214.14	1,574.59	931.87	5,269.20	4,153.72
12. Profit for the period/year attributable to					
a) Shareholders of the company	1,221.84	1,570.51	939.04	5,272.52	4,121.55
b) Non - controlling interest	(7.70)	4.08	(7.17)	(3.32)	32.17
13. Other comprehensive income/(loss) for the period/year					
a) (i) Items that will not be reclassified to profit or loss	(52.25)	(1.60)	(52.72)	(66.11)	(88.61)
(ii) Income tax on items that will not be reclassified to profit or loss	6.49	0.42	17.99	9.94	27.68
b) (i) Items that will be reclassified to profit or loss	113.04	(31.81)	(43.28)	276.16	(58.59)
(ii) Income tax on items that will be reclassified to profit or loss	(12.82)	(4.72)	(1.47)	(1.33)	(1.06)
Total other comprehensive income/(loss) for the period/year	54.46	(37.71)	(79.48)	218.66	(120.58)
14. Total comprehensive income for the period/year (11+13)	1,268.60	1,536.88	852.39	5,487.86	4,033.14
15. Total comprehensive income/(loss) attributable to					
a) Shareholders of the company	1,274.75	1,533.17	860.04	5,489.46	3,997.71
b) Non - controlling interest	(6.15)	3.71	(7.65)	(1.60)	35.43
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.52	161.52	161.47	161.52	161.47
17. Other equity				31,031.93	26,544.96
18. Earnings per equity share (face value of ₹ 2/- each)					
a) Basic (₹)	*15.13	*19.45	*11.63	65.29	51.05
b) Diluted (₹)	*15.12	*19.43	*11.62	65.24	51.01
*Not Annualised					

Cipla Ltd.

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Segment information

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
Segment wise revenue and results					
Segment revenue:					
a) Pharmaceuticals	6,503.63	6,777.84	5,996.38	26,446.33	24,842.46
b) New ventures	288.48	341.30	212.99	1,303.36	1,111.72
Total segment revenue	6,792.11	7,119.14	6,209.37	27,749.69	25,954.18
Less : Inter segment revenue	62.42	46.17	46.13	202.07	180.09
Total revenue from operations	6,729.69	7,072.97	6,163.24	27,547.62	25,774.09
Segment result:					
Profit/(loss) before exceptional items, tax and interest from each segment					
a) Pharmaceuticals	1,572.06	1,888.86	1,322.45	6,872.29	6,055.74
b) New ventures	(53.74)	41.87	(45.60)	10.53	(69.14)
Total segment result	1,518.32	1,930.73	1,276.85	6,882.82	5,986.60
Less : Finance costs	14.02	14.64	17.59	62.01	89.88
Total profit before exceptional items and tax	1,504.30	1,916.09	1,259.26	6,820.81	5,896.72
Less : Exceptional items - New Ventures (refer note 7)	-	-	-	-	194.82
Total profit before tax	1,504.30	1,916.09	1,259.26	6,820.81	5,701.90

Segment assets and liabilities

As certain assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

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

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

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

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

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

The Company has reviewed all the notices/communications received which are attributable to the Company and are under litigation. After removing duplications as indicated above, the amount covered by the notices/communications aggregates to ₹ 2,011 Crores with the principal of ₹ 863 Crores and interest of ₹ 1,148 Crores. The Company has been legally advised that it expects a favourable outcome in respect of this matter and therefore no provision is considered necessary in respect of the demand notices received till date.

Cipla Ltd.

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Consolidated statement of assets and liabilities

(₹ in Crores)

Particulars	As at 31-03-2025	As at 31-03-2024
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,813.88	4,641.94
(b) Right-of-use assets	448.38	427.03
(c) Capital work-in-progress	1,212.76	864.32
(d) Investment properties	111.25	113.61
(e) Goodwill	3,270.27	3,112.04
(f) Other intangible assets	1,362.61	1,312.60
(g) Intangible assets under development	353.51	288.40
(h) Investment in associates	140.47	130.05
(i) Financial assets		
(i) Investments	499.07	512.16
(ii) Loans	32.54	16.98
(iii) Other financial assets	283.46	508.56
(j) Income tax assets (net)	487.86	463.67
(k) Deferred tax assets (net)	644.87	587.80
(l) Other non-current assets	437.59	297.25
Total non-current assets	14,098.52	13,276.41
2. Current assets		
(a) Inventories	5,642.11	5,237.95
(b) Financial assets		
(i) Investments	7,293.23	4,807.01
(ii) Trade receivables	5,506.37	4,770.66
(iii) Cash and cash equivalents	588.69	640.07
(iv) Bank balances other than cash and cash equivalents	211.15	234.90
(v) Loans	15.64	0.24
(vi) Other financial assets	2,936.90	2,801.52
(c) Other current assets	1,054.88	900.10
Total current assets	23,248.97	19,392.45
3. Assets of disposal group classified as held for sale	39.55	48.96
Total assets	37,387.04	32,717.82
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.52	161.47
(b) Other equity	31,031.93	26,544.96
Equity attributable to owners	31,193.45	26,706.43
Non-controlling interest	95.80	95.90
Total equity	31,289.25	26,802.33
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	11.98	-
(ii) Lease liabilities	240.49	225.42
(iii) Other financial liabilities	102.39	67.81
(b) Provisions	148.69	129.26
(c) Deferred tax liabilities (net)	53.53	185.29
(d) Other non-current liabilities	56.75	61.94
Total non-current liabilities	613.83	669.72
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	80.12	247.02
(ii) Lease liabilities	105.60	86.97
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	278.60	253.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,558.89	2,220.44
(iv) Other financial liabilities	374.54	492.14
(b) Other current liabilities	292.85	311.87
(c) Provisions	1,716.61	1,611.76
(d) Income tax liabilities (net)	76.75	22.03
Total current liabilities	5,483.96	5,245.77
Total liabilities	6,097.79	5,915.49
Total equity and liabilities	37,387.04	32,717.82

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Consolidated statement of Cash Flows:

(₹ in Crores)

Particulars	Year ended	
	31-03-2025	31-03-2024
	Audited	Audited
Cash flow from operating activities		
Profit before exceptional items and tax	6,820.81	5,896.72
Adjustments for :		
Depreciation, impairment and amortisation expense	1,106.95	1,051.02
Finance costs	62.01	89.88
Unrealised foreign exchange (gain) (net)	(13.85)	(22.81)
Share based payment expense	47.34	46.16
Allowances for credit loss (net)	8.93	23.51
Interest income on income tax refund	(9.98)	(11.29)
Interest income on bank deposits and others	(254.42)	(208.30)
Sundry balance written back (net)	(10.94)	(18.83)
Net gain on sale of current investment carried at fair value through profit or loss	(174.27)	(69.22)
Net fair value gain on financial instruments at fair value through profit or loss	(234.55)	(221.96)
Net loss /(gain) on sale/disposal of property, plant and equipment and intangible assets	5.06	(3.49)
Gain on divestment of subsidiaries	-	(0.93)
Rent income	(14.54)	(12.97)
Operating profit before working capital changes	7,338.55	6,537.49
Adjustments for working capital :		
Increase in inventories	(322.54)	(61.86)
Increase in trade and other receivables	(801.87)	(906.95)
Increase in trade payables and other liabilities	458.94	162.71
Cash generated from operations	6,673.08	5,731.39
Income taxes paid (net of refunds)	(1,668.10)	(1,597.48)
Net cash generated from operating activities (a)	5,004.98	4,133.91
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(1,162.16)	(1,098.25)
Purchase of intangible assets (including intangible asset under development)	(386.04)	(251.05)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	24.85	34.17
Proceeds from sale of Intangible assets	8.55	-
Purchase consideration for acquisition of business	(130.00)	-
Receipt of asset-related government grant	-	33.63
Proceeds from sale of investments in subsidiaries (net of cash disposed off)	-	120.40
Deferred /Purchase consideration for acquisition of subsidiary (net of cash acquired)	(75.09)	(300.89)
Investment in associates	(30.63)	(42.00)
Purchase of non current investments	(17.83)	(6.03)
Proceeds from sale of non-current investments	-	0.60
Purchase of current investments (net)	(2,077.40)	(1,425.97)
Change in other bank balance and cash not available for immediate use	(104.41)	(265.10)
Interest received	260.20	208.23
Loan given to associate and others	(26.81)	(8.74)
Advance received against assets held for sale	11.09	-
Rent received	14.54	12.97
Net cash used in investing activities (b)	(3,691.14)	(2,988.03)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.05	0.04
Transaction with non-controlling interest (net)	2.79	(71.99)
Consideration paid for settlement of option liability	(43.14)	-
Repayment of current borrowings (net)	(98.01)	(300.46)
Proceeds from Non-Current borrowings	11.96	-
Principal payment of lease liabilities	(80.23)	(77.02)
Interest paid	(36.38)	(64.83)
Dividend paid	(1,049.83)	(686.17)
Net cash used in financing activities (c)	(1,292.79)	(1,200.43)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	21.05	(54.55)
Cash and cash equivalents at the beginning of the year	512.34	561.33
Exchange difference on translation of foreign currency cash and cash equivalents	9.26	5.56
Cash and cash equivalents at the end of the year (Net of Bank overdraft)	542.65	512.34

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

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3. The paid-up equity share capital stands increased to ₹ 161.52 Crores (80,76,17,120 equity shares of face value ₹ 2 each) upon allotment of 1,793 equity shares and 1,287 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 2025.
4. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
5. The unaudited standalone financial results for the quarter ended 31st March, 2025 are available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.
6. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
7. Exceptional items for the year ended 31st March, 2024, included impairment charge for intangible assets and wind-down cost (net) amounting to ₹ 194.82 Crores for Pulmazole in consolidated financial results.
8. Current tax expense for the quarter ended 31st December, 2024 and year ended 31st March, 2025, is net of reversal of tax provision amounting to ₹ 155.61 Crores, as an outcome of favourable ITAT order and completion of assessment for past years of the company.
9. The Board of Directors of the Company at its meeting held on 13th May, 2025 has recommended a final dividend of ₹ 13/- per equity share for the financial year ended 31st March, 2025 and a special dividend of ₹ 3/- per equity share on the occasion of completing 90 years of the Company, taking the total dividend to ₹ 16/- per equity share (face value ₹ 2 each). The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
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 13th May, 2025. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.

For and on behalf of the Board
For CIPLA LIMITED



A handwritten signature in blue ink.

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
13th May, 2025

Walker Chandiook & Co LLP

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

To the Board of Directors of Cipla Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial information of the subsidiaries and associates as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2025.

Basis for Opinion

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



Chartered Accountants
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements / consolidated financial statements/ financial information of 30 subsidiaries included in the Statement whose financial information (prior to consolidation adjustments) reflects total assets of ₹ 11,770.79 crores as at 31 March 2025, total revenues of ₹ 4,271.35 crores, total net profit after tax of ₹ 41.33 crores, total comprehensive income of ₹ 51.05 crores, and net cash inflows of ₹ 55.46 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax including other comprehensive loss of ₹ (2.79) crores for the year ended 31 March 2025, in respect of 2 associates, whose annual financial statements have not been audited by us. These annual financial statements/ financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and associates, 27 subsidiaries and an associate are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information of such subsidiaries and an associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have



Cipla Limited

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

audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associates, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement also includes the Group's share of net loss (including other comprehensive income after tax) of ₹ (19.07) crores for the year ended 31 March 2025, in respect of 5 associates, based on their annual financial information, which has not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associates, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840



UDIN: 25108840BMNTWR9943

Place: Mumbai

Date: 13 May 2025

Cipla Limited

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Annexure 1

List of entities included in the Statement

List of subsidiaries:

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



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49. Mexicip S.A. de C.V, Mexico (w.e.f. 22 January 2024)

List of Associates:

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crores)

Particulars	Quarter Ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
A. Continuing Operations :					
1. Revenue from Operations					
a) Revenue from sale of products	4,254.47	4,134.87	3,444.92	16,111.45	14,441.14
b) Other operating revenue	543.42	836.01	591.74	2,933.40	2,133.20
Total revenue from operations	4,797.89	4,970.88	4,036.66	19,044.85	16,574.34
2. Other income	293.37	188.69	538.61	984.72	1,070.66
3. Total income (1+2)	5,091.26	5,159.57	4,575.27	20,029.57	17,645.00
4. Expenses					
a) Cost of materials consumed	923.60	940.73	517.24	3,642.84	2,617.21
b) Purchases of stock-in-trade	464.76	475.64	467.43	2,056.75	2,360.41
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.75)	(44.56)	176.94	(229.87)	104.57
d) Employee benefits expense	784.93	761.45	662.15	3,054.87	2,644.21
e) Finance costs	3.49	3.55	5.45	15.11	20.25
f) Depreciation, impairment and amortisation expense	147.70	142.62	136.81	573.89	587.59
g) Other expenses	1,312.64	1,175.79	1,385.01	4,741.82	4,363.79
Total expenses	3,630.37	3,455.22	3,351.03	13,855.41	12,698.03
5. Profit before exceptional items and tax from continuing operations (3-4)	1,460.89	1,704.35	1,224.24	6,174.16	4,946.97
6. Exceptional item (refer note 5)	294.66	-	-	294.66	-
7. Profit before tax from continuing operations (5+6)	1,755.55	1,704.35	1,224.24	6,468.82	4,946.97
8. Tax expense /(credit) (net)					
a) Current tax (refer note 7)	332.71	262.96	240.18	1,360.32	1,226.69
b) Deferred tax	(62.56)	3.24	2.03	(49.15)	6.09
Total tax expense (net)	270.15	266.20	242.21	1,311.17	1,232.78
9. Net profit after tax for the period/year from continuing operations (7-8)	1,485.40	1,438.15	982.03	5,157.65	3,714.19
B. Discontinuing (Restructuring) Operations: (refer note 6)					
10. Profit before tax from discontinuing (restructuring) operations	-	-	75.33	-	485.17
11. Tax expense from discontinuing (restructuring) operations	-	-	18.96	-	122.11
12. Net profit for the period/year from discontinuing (restructuring) operations (10-11)	-	-	56.37	-	363.06
13. Net profit for the period/year (9+12)	1,485.40	1,438.15	1,038.40	5,157.65	4,077.25
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	(6.43)	(1.74)	(92.42)	(16.82)	(109.37)
(ii) Income tax on items that will not be reclassified to profit or loss	1.63	0.43	23.26	4.24	27.52
b) (i) Items that will be reclassified to profit or loss	59.02	(12.69)	5.39	3.47	2.80
(ii) Income tax on items that will be reclassified to profit or loss	(14.85)	3.19	(1.36)	(0.87)	(0.71)
II . In respect of discontinuing (restructuring) operations:					
a) (i) Items that will not be reclassified to profit or loss	-	-	(0.68)	-	(0.80)
(ii) Income tax on items that will not be reclassified to profit or loss	-	-	0.17	-	0.20
Total other comprehensive income/(loss) for the period/year	39.37	(10.81)	(65.64)	(9.98)	(80.36)
15. Total comprehensive income for the period/year (13+14)	1,524.77	1,427.34	972.76	5,147.67	3,996.89
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.52	161.52	161.47	161.52	161.47
17. Other equity				31,937.72	27,812.45
18. Earnings per equity share (face value of ₹ 2/- each)					
(A) From continuing operations					
a) Basic (₹)	*18.39	*17.81	*12.16	63.87	46.01
b) Diluted (₹)	*18.38	*17.79	*12.15	63.82	45.97
(B) From discontinuing (restructuring) operations					
a) Basic (₹)	-	-	*0.70	-	4.50
b) Diluted (₹)	-	-	*0.70	-	4.49
(C) From total operations					
a) Basic (₹)	*18.39	*17.81	*12.86	63.87	50.51
b) Diluted (₹)	*18.38	*17.79	*12.85	63.82	50.46
*Not Annualised					

Cipla Ltd.

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Corporate Identity Number L24239MH1935PLC02380



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

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

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

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

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

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

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

3. The paid-up equity share capital stands increased to ₹ 161.52 Crores (80,76,17,120 equity shares of face value ₹ 2 each) upon allotment of 1,793 equity shares and 1,287 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st March, 2025.
4. The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
5. Exceptional items for the quarter and year ended 31st March, 2025, represents ₹ 294.66 Crores with respect to reversal of impairment loss recognized in earlier years for the investment in the wholly owned subsidiary, Cipla Pharma and Life Sciences Limited.



Standalone statement of assets and liabilities:

(₹ in Crores)

Particulars	As at 31-03-2025	As at 31-03-2024
	Audited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,347.53	3,278.31
(b) Right-of-use assets	160.11	92.08
(c) Capital work-in-progress	523.11	580.90
(d) Investment properties	112.87	115.49
(e) Intangible assets	257.12	232.75
(f) Intangible assets under development	115.29	89.37
(g) Financial assets		
(i) Investments	10,501.68	9,410.17
(ii) Loans	975.54	1,379.62
(iii) Other financial assets	375.97	492.59
(h) Income tax assets (net)	408.89	353.70
(i) Deferred tax assets (net)	19.88	-
(j) Other non-current assets	358.96	121.45
Total non-current assets	17,156.95	16,146.43
2. Current asset		
(a) Inventories	3,607.12	3,254.28
(b) Financial assets		
(i) Investments	6,849.31	4,383.59
(ii) Trade receivables	3,859.99	2,681.75
(iii) Cash and cash equivalents	82.74	164.52
(iv) Bank balances other than cash and cash equivalents	195.71	168.68
(v) Loans	213.87	784.25
(vi) Other financial assets	2,885.37	2,766.69
(c) Other current assets	675.11	654.08
Total current assets	18,369.22	14,857.84
3. Assets classified as held for sale	39.55	48.96
Total assets	35,565.72	31,053.23
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity Share capital	161.52	161.47
(b) Other equity	31,937.72	27,812.45
Total equity	32,099.24	27,973.92
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	86.18	29.55
(ii) Other financial liabilities	35.53	6.89
(b) Provisions	109.12	94.24
(c) Deferred tax liabilities (net)	-	32.64
(d) Other non-current liabilities	52.23	53.74
Total non-current liabilities	283.06	217.06
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	31.20	16.00
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	218.40	201.25
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,665.31	1,483.39
(iii) Other financial liabilities	235.11	221.16
(b) Other current liabilities	200.54	185.92
(c) Provisions	777.25	747.24
(d) Income tax liabilities (net)	55.61	7.29
Total current liabilities	3,183.42	2,862.25
Total liabilities	3,466.48	3,079.31
Total equity and liabilities	35,565.72	31,053.23

Cipla Ltd.

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Standalone statement of Cash Flows:

(₹ in Crores)

Particulars	Year Ended	
	31-03-2025	31-03-2024
	Audited	Audited
Cash flow from operating activities		
Profit before exceptional items and tax:		
Continuing Operations	6,174.16	4,946.97
Discontinuing (Restructuring) Operations (refer note 6)	-	485.17
Adjustments for :		
Depreciation, impairment and amortisation expense	573.89	587.59
Finance costs (including on discontinuing operations)	15.11	24.60
Unrealised foreign exchange gain (net)	(1.46)	(22.78)
Share based payment expense	27.15	25.07
Allowances for credit loss (net)	(1.89)	9.22
Interest income on income tax refund	(8.83)	(10.33)
Interest income on bank deposits and others	(390.82)	(283.49)
Dividend income	(99.27)	(380.69)
Sundry balance written back (net)	(5.50)	(7.03)
Net gain on sale of current investments carried at fair value through profit or loss	(143.13)	(43.47)
Net fair value gain on financial instruments at fair value through profit or loss	(237.02)	(215.01)
Net loss/(gain) on sale/disposal of property, plant and equipment	1.85	(7.50)
Gain on divestment of Subsidiaries	-	(4.93)
Rent income	(15.73)	(14.16)
Operating profit before working capital changes	5,888.51	5,089.23
Adjustments for working capital:		
Increase in inventories	(352.85)	(196.80)
Increase in trade and other receivables	(1,124.39)	(152.94)
Increase in trade payables and other liabilities	248.08	211.44
Cash generated from operations	4,659.35	4,950.93
Income taxes paid (net of refunds)	(1,358.36)	(1,224.16)
Net cash generated from operating activities (a)	3,300.99	3,726.77
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(571.06)	(550.49)
Purchase of intangible assets (including intangible asset under development)	(157.62)	(132.22)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	23.72	29.94
Advance received against assets held for sale	11.09	-
Investment in associates	(6.00)	(42.00)
Investment in subsidiaries	(882.80)	(279.86)
Purchase of Non-current investments	(17.83)	(6.03)
Proceeds from sale of investments in subsidiaries	-	49.82
Purchase of current investments (net)	(2,085.57)	(1,353.67)
Change in other bank balance and cash not available for immediate use	(158.38)	(197.94)
Long term loan given to subsidiaries	(493.37)	(1,140.71)
Proceeds from loan given to subsidiaries	1,500.27	77.89
Interest received	415.13	267.60
Dividend received	99.27	380.69
Rent received	14.62	14.16
Net cash flow used in investing activities (b)	(2,308.53)	(2,882.82)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs & ESARs)	0.05	0.04
Interest paid	(9.39)	(10.19)
Principal payment of lease liabilities	(14.76)	(12.51)
Dividend paid	(1,049.83)	(686.17)
Net cash used in financing activities (c)	(1,073.93)	(708.83)
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(81.47)	135.12
Cash and cash equivalents at the beginning of the year	164.52	29.48
Exchange difference on translation of foreign currency cash and cash equivalents	(0.31)	(0.08)
Cash and cash equivalents at the end of the year	82.74	164.52



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

Cipla Ltd.

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

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

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

Key financial information of Discontinuing (Restructuring) operations:

Particulars	Quarter ended			Year ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Total revenue from operations	-	-	246.24	-	1,483.06
Total expenses	-	-	170.91	-	997.89
Profit before tax	-	-	75.33	-	485.17
Total tax expense	-	-	18.96	-	122.11
Net profit for the period/year	-	-	56.37	-	363.06

7. Current tax expense for the quarter ended 31st December, 2024 and year ended 31st March, 2025, is net of reversal of tax provision amounting to ₹ 155.61 Crores, as an outcome of favourable ITAT order and completion of assessment for past years of the Company.
8. The Board of Directors of the Company at its meeting held on 13th May, 2025 has recommended a final dividend of ₹ 13/- per equity share for the financial year ended 31st March, 2025 and a special dividend of ₹ 3/- per equity share on the occasion of completing 90 years of the Company, taking the total dividend to ₹ 16/- per equity share (face value ₹ 2 each). The dividend is subject to approval of the shareholders at the ensuing annual general meeting of the Company.
9. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.
10. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 13th May, 2025. These results have been subjected to audit by statutory auditors who have expressed an unqualified opinion.



For and on behalf of the Board
For CIPLA LIMITED

Umang Vohra
Managing Director and Global Chief Executive Officer

Mumbai
13th May, 2025

Cipla Ltd.

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

To the Board of Directors of Cipla Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Cipla Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified



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

under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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



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

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840



UDIN: 25108840BMNTWQ4962

Place: Mumbai

Date: 13 May 2025

13th May, 2025

- | | |
|---|---|
| (1) BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500087 | (2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5 th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code: CIPLA EQ |
| (3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg | |

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

Dear Sir/Madam,

We, hereby confirm and declare that the Statutory Auditors of the Company i.e. Walker Chandiok & Co LLP, Chartered Accountants, have issued the audit report on the financial results (standalone and consolidated) of the Company for the year ended 31st March, 2025 with unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Cipla Limited

Ashish Adukia
Global Chief Financial Officer

Cipla Ltd.

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