

25<sup>th</sup> July, 2025

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

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> July, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company at its meeting held today i.e., 25<sup>th</sup> July, 2025, has inter-alia approved the unaudited financial results (standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2025.

We are enclosing herewith as follows:

- (1) Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter ended 30<sup>th</sup> June, 2025; and
- (2) Limited review report (standalone and consolidated) issued by Walker Chandiook & Co. LLP, Statutory Auditor of the Company for the quarter ended 30<sup>th</sup> June, 2025.

The Board meeting of the Company which commenced today at 09:30 a.m. (IST) has concluded at 01:15 p.m. (IST).

The above-mentioned documents will also be available on the Company's website [www.cipla.com](http://www.cipla.com) in the Investors Section.

Kindly take the above information on record.

Yours faithfully,  
For **Cipla Limited**

**Rajendra Chopra**  
**Company Secretary**

Encl: As above

Prepared by: Chirag Hotchandani

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>1. Revenue from operations</b>				
a) Revenue from sale of products	6,837.04	6,597.72	6,624.86	27,145.40
b) Other operating revenue	120.43	131.97	69.08	402.22
<b>Total revenue from operations</b>	<b>6,957.47</b>	<b>6,729.69</b>	<b>6,693.94</b>	<b>27,547.62</b>
<b>2. Other income</b>	<b>258.56</b>	<b>289.46</b>	<b>160.19</b>	<b>861.87</b>
<b>3. Total income (1+2)</b>	<b>7,216.03</b>	<b>7,019.15</b>	<b>6,854.13</b>	<b>28,409.49</b>
<b>4. Expenses</b>				
a) Cost of materials consumed	1,469.35	1,397.94	1,240.90	5,409.60
b) Purchases of stock-in-trade	1,025.02	1,023.68	1,099.99	3,851.49
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(323.66)	(232.60)	(148.01)	(332.10)
d) Employee benefits expense	1,312.30	1,233.10	1,194.23	4,832.83
e) Finance costs	14.05	14.02	17.95	62.01
f) Depreciation, impairment and amortisation expense	252.72	308.73	246.68	1,106.95
g) Other expenses	1,696.32	1,769.98	1,591.03	6,657.90
<b>Total expenses</b>	<b>5,446.10</b>	<b>5,514.85</b>	<b>5,242.77</b>	<b>21,588.68</b>
<b>5. Profit before tax and share of associates (3-4)</b>	<b>1,769.93</b>	<b>1,504.30</b>	<b>1,611.36</b>	<b>6,820.81</b>
<b>6. Tax expense/ (credit) (net)</b>				
a) Current tax	529.55	480.39	431.27	1,708.35
b) Deferred tax	(51.67)	(201.11)	3.80	(178.59)
<b>Total tax expense (net)</b>	<b>477.88</b>	<b>279.28</b>	<b>435.07</b>	<b>1,529.76</b>
<b>7. Net profit after tax before share of associates (5-6)</b>	<b>1,292.05</b>	<b>1,225.02</b>	<b>1,176.29</b>	<b>5,291.05</b>
<b>8. Share of profit (+)/loss (-) of associates</b>	<b>(0.44)</b>	<b>(10.88)</b>	<b>(0.83)</b>	<b>(21.85)</b>
<b>9. Net profit for the period/year (7+8)</b>	<b>1,291.61</b>	<b>1,214.14</b>	<b>1,175.46</b>	<b>5,269.20</b>
<b>10. Profit for the period/year attributable to</b>				
a) Shareholders of the company	1,297.62	1,221.84	1,177.64	5,272.52
b) Non - controlling interest	(6.01)	(7.70)	(2.18)	(3.32)
<b>11. Other comprehensive income/(loss) for the period/year</b>				
a) (i) Items that will not be reclassified to profit or loss	(8.54)	(52.25)	(6.24)	(66.11)
(ii) Income tax on items that will not be reclassified to profit or loss	2.15	6.49	1.50	9.94
b) (i) Items that will be reclassified to profit or loss	86.09	113.04	72.43	276.16
(ii) Income tax on items that will be reclassified to profit or loss	1.71	(12.82)	3.05	(1.33)
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>81.41</b>	<b>54.46</b>	<b>70.74</b>	<b>218.66</b>
<b>12. Total comprehensive income for the period/year (9+11)</b>	<b>1,373.02</b>	<b>1,268.60</b>	<b>1,246.20</b>	<b>5,487.86</b>
<b>13. Total comprehensive income/(loss) attributable to</b>				
a) Shareholders of the company	1,378.82	1,274.75	1,248.58	5,489.46
b) Non - controlling interest	(5.80)	(6.15)	(2.38)	(1.60)
<b>14. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)</b>	<b>161.55</b>	<b>161.52</b>	<b>161.50</b>	<b>161.52</b>
<b>15. Other equity</b>				<b>31,031.93</b>
<b>16. Earnings per equity share (face value of ₹ 2/- each)</b>				
a) Basic (₹)	*16.07	*15.13	*14.58	65.29
b) Diluted (₹)	*16.06	*15.12	*14.57	65.24

\*Not Annualised

Cipla Ltd.

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

P +91 22 24826000 F +91 22 24826120 W [www.cipla.com](http://www.cipla.com) E-mail [contactus@cipla.com](mailto:contactus@cipla.com) Corporate Identity Number L24239MH1935PLC002380

## Segment information

(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
<b>Segment wise revenue and results</b>				
<b>Segment revenue:</b>				
a) Pharmaceuticals	6,579.42	6,503.63	6,389.30	26,446.33
b) New ventures	443.70	288.48	353.98	1,303.36
<b>Total segment revenue</b>	<b>7,023.12</b>	<b>6,792.11</b>	<b>6,743.28</b>	<b>27,749.69</b>
Less : Inter segment revenue	65.65	62.42	49.34	202.07
<b>Total revenue from operations</b>	<b>6,957.47</b>	<b>6,729.69</b>	<b>6,693.94</b>	<b>27,547.62</b>
<b>Segment result:</b>				
Profit/(loss) before exceptional items, tax and interest from each segment				
a) Pharmaceuticals	1,727.22	1,572.06	1,630.64	6,872.29
b) New ventures	56.76	(53.74)	(1.33)	10.53
<b>Total segment result</b>	<b>1,783.98</b>	<b>1,518.32</b>	<b>1,629.31</b>	<b>6,882.82</b>
Less : Finance costs	14.05	14.02	17.95	62.01
<b>Total profit before tax and share of associates</b>	<b>1,769.93</b>	<b>1,504.30</b>	<b>1,611.36</b>	<b>6,820.81</b>

### 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 31<sup>st</sup> 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 1<sup>st</sup> 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 23<sup>rd</sup> 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 19<sup>th</sup> April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15<sup>th</sup> July 2025 the Company voluntarily deposited an additional ₹ 27.07 Crores with the NPPA against certain demand notices.

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.

Cipla Ltd.

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P +91 22 24826000 F +91 22 24826120 W [www.cipla.com](http://www.cipla.com) E-mail [contactus@cipla.com](mailto:contactus@cipla.com) Corporate Identity Number: L14239MH1935PLC002380



*Mang*

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 ₹ 161.55 Crores (80,77,51,221 equity shares of face value ₹ 2 each) upon allotment of 1,04,948 equity shares and 29,153 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2025 are available on the Company's website i.e. [www.cipla.com](http://www.cipla.com) under Investor Information section and on the stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
6. The figures for the quarter ended 31<sup>st</sup> March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
7. The 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 25<sup>th</sup> July, 2025. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

For and on behalf of the Board  
For **CIPLA LIMITED**



**Umang Vohra**

Managing Director and Global Chief Executive Officer

Mumbai  
25<sup>th</sup> July, 2025

## Walker ChandioK & Co LLP

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**Walker ChandioK & Co LLP**

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One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

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

#### **To the Board of Directors of Cipla Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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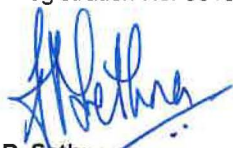
5. We did not review the interim financial results / consolidated financial results of 12 subsidiaries included in the Statement, whose financial information (prior to consolidation adjustments) reflects total revenues of ₹ 724.79 crores, total net loss after tax of ₹ 32.43 crores, total comprehensive loss of ₹ 37.47 crores, for the quarter ended on 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 0.40 crores, for the quarter ended on 30 June 2025, 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 / consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries and an associate are located outside India, whose interim financial results / consolidated financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and an associate from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries and an associate is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

6. Attention is drawn to Note 6 to the statement regarding the consolidated figures for the quarter ended 31 March 2025, which are 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 previous financial year, on which we had carried out a limited review.

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



**Adi P. Sethna**  
Partner  
Membership No. 108840

**UDIN: 25108840BMNTXQ8323**

**Place: Mumbai**  
**Date: 25 July 2025**

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

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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
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. Cipla Holding B.V., Netherlands
30. Cipla (EU) Limited, United Kingdom
31. Cipla Australia Pty Limited, Australia
32. Meditab Holdings Limited, Mauritius
33. Cipla Malaysia Sdn. Bhd., Malaysia
34. Cipla Europe NV, Belgium
35. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
36. Cipla Algérie, Algeria
37. Breathe Free Lanka (Private) Limited, Sri Lanka
38. Cipla Maroc SA, Morocco
39. Cipla Gulf FZ-LLC, United Arab Emirates
40. Cipla Colombia SAS, Colombia
41. Cipla (China) Pharmaceutical Co., Ltd., China
42. Cipla (Jiangsu) Pharmaceutical Co., Ltd., China
43. Mexicip S.A. de C.V, Mexico
44. CiplaRna GmbH (incorporated w.e.f. 28 May 2025)



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

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**List of associates:**

1. Stempeutics Research Private Limited, India
2. AMP Solar 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
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
11. AMPIN Energy C&I Eighteen Private Limited (w.e.f. 28 May 2025)



(₹ in Crores)

Particulars	Quarter ended			Year ended
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
	Unaudited	Audited (Refer note 4)	Unaudited	Audited
<b>1. Revenue from operations</b>				
a) Revenue from sale of products	4,501.66	4,254.47	3,752.25	16,111.45
b) Other operating revenue	544.51	543.42	748.80	2,933.40
<b>Total revenue from operations</b>	<b>5,046.17</b>	<b>4,797.89</b>	<b>4,501.05</b>	<b>19,044.85</b>
<b>2. Other income</b>	<b>271.07</b>	<b>293.37</b>	<b>213.52</b>	<b>984.72</b>
<b>3. Total income (1+2)</b>	<b>5,317.24</b>	<b>5,091.26</b>	<b>4,714.57</b>	<b>20,029.57</b>
<b>4. Expenses</b>				
a) Cost of materials consumed	1,017.77	923.60	803.59	3,642.84
b) Purchases of stock-in-trade	547.43	464.76	572.08	2,056.75
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.79)	(6.75)	(78.11)	(229.87)
d) Employee benefits expense	818.30	784.93	763.91	3,054.87
e) Finance costs	5.88	3.49	5.07	15.11
f) Depreciation, impairment and amortisation expense	145.69	147.70	137.86	573.89
g) Other expenses	1,182.01	1,312.64	1,079.72	4,741.82
<b>Total expenses</b>	<b>3,573.29</b>	<b>3,630.37</b>	<b>3,284.12</b>	<b>13,855.41</b>
<b>5. Profit before exceptional items and tax (3-4)</b>	<b>1,743.95</b>	<b>1,460.89</b>	<b>1,430.45</b>	<b>6,174.16</b>
<b>6. Exceptional item (refer note 6)</b>	-	294.66	-	294.66
<b>7. Profit before tax (5+6)</b>	<b>1,743.95</b>	<b>1,755.55</b>	<b>1,430.45</b>	<b>6,468.82</b>
<b>8. Tax expense /(credit) (net)</b>				
a) Current tax	456.04	332.71	357.92	1,360.32
b) Deferred tax	(15.22)	(62.56)	16.59	(49.15)
<b>Total tax expense (net)</b>	<b>440.82</b>	<b>270.15</b>	<b>374.51</b>	<b>1,311.17</b>
<b>9. Net profit after tax for the period/year (7-8)</b>	<b>1,303.13</b>	<b>1,485.40</b>	<b>1,055.94</b>	<b>5,157.65</b>
<b>10. Other comprehensive income/(loss) for the period/year</b>				
a) (i) Items that will not be reclassified to profit or loss	(5.84)	(6.43)	(3.33)	(16.82)
(ii) Income tax on items that will not be reclassified to profit or loss	1.47	1.63	0.84	4.24
b) (i) Items that will be reclassified to profit or loss	0.62	59.02	(5.69)	3.47
(ii) Income tax on items that will be reclassified to profit or loss	(0.16)	(14.85)	1.44	(0.87)
<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(3.91)</b>	<b>39.37</b>	<b>(6.74)</b>	<b>(9.98)</b>
<b>11. Total comprehensive income for the period/year (9+10)</b>	<b>1,299.22</b>	<b>1,524.77</b>	<b>1,049.20</b>	<b>5,147.67</b>
<b>12. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)</b>	<b>161.55</b>	<b>161.52</b>	<b>161.50</b>	<b>161.52</b>
<b>13. Other equity</b>				<b>31,937.72</b>
<b>14. Earnings per equity share (face value of ₹ 2/- each)</b>				
a) Basic (₹)	*16.13	*18.39	*13.08	63.87
b) Diluted (₹)	*16.12	*18.38	*13.07	63.82
*Not Annualised				



Cipla Ltd.

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P +91 22 24826000 F +91 22 24826120 W [www.cipla.com](http://www.cipla.com) E-mail [contactus@cipla.com](mailto:contactus@cipla.com) Corporate Identity Number L24239MH1935PLC002380

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 31<sup>st</sup> 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 1<sup>st</sup> 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 23<sup>rd</sup> 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 19<sup>th</sup> April, 2024, the SC was pleased to issue notice and the matter is pending to be heard further. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15<sup>th</sup> July 2025 the Company voluntarily deposited an additional ₹ 27.07 Crores with the NPPA against certain demand notices.

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 ₹ 161.55 Crores (80,77,51,221 equity shares of face value ₹ 2 each) upon allotment of 1,04,948 equity shares and 29,153 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30<sup>th</sup> June, 2025.

4. The figures for the quarter ended 31<sup>st</sup> March, 2025 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. The figures of the previous year/periods have been regrouped/recast to render them comparable with the figures of the current period.

6. Exceptional items for the quarter and year ended 31<sup>st</sup> 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.



*[Handwritten signature]*

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7. 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 25<sup>th</sup> July, 2025. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.

Mumbai  
25<sup>th</sup> July, 2025



For and on behalf of the Board  
For **CIPLA LIMITED**

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

**Umang Vohra**  
Managing Director and Global Chief Executive Officer

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

**To the Board of Directors of Cipla Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Cipla Limited ('the Company') for the quarter ended 30 June 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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5. Attention is drawn to Note 4 to the Statement regarding the Standalone figures for the quarter ended 31 March 2025, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to third quarter of the previous financial year, on which we had carried out a limited review.

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



**Adi P. Sethna**  
Partner  
Membership No. 108840

**UDIN: 25108840BMNTP2875**

**Place:** Mumbai  
**Date:** 25 July 2025