

23rd January 2026

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

Sub: Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 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., 23rd January 2026, has inter-alia approved the unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2025.

We are enclosing herewith as follows:

- (1) Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and nine months ended 31st December 2025; and
- (2) Limited review report (standalone and consolidated) issued by Walker Chandiok & Co. LLP, Statutory Auditor of the Company for the quarter and nine months ended 31st December 2025.

The Board meeting of the Company which commenced today at 11:00 a.m. (IST) and is still in progress.

The end time of the meeting will be separately intimated to the Stock Exchanges on conclusion.

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

Kindly take the above information on record.

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl: As above

Prepared by: PavanKumar Yadav

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	6,962.97	7,447.42	6,961.60	21,247.43	20,547.68	27,145.40
b) Other operating revenue	111.51	142.02	111.37	373.96	270.25	402.22
Total revenue from operations	7,074.48	7,589.44	7,072.97	21,621.39	20,817.93	27,547.62
2. Other income	206.34	268.95	221.61	733.85	572.41	861.87
3. Total income (1+2)	7,280.82	7,858.39	7,294.58	22,355.24	21,390.34	28,409.49
4. Expenses						
a) Cost of materials consumed	1,461.96	1,528.16	1,296.73	4,459.47	4,011.66	5,409.60
b) Purchases of stock-in-trade	1,248.64	892.98	913.23	3,166.64	2,827.81	3,851.49
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(78.52)	76.50	54.12	(325.68)	(99.50)	(332.10)
d) Employee benefits expense	1,324.98	1,314.80	1,197.62	3,952.08	3,599.73	4,832.83
e) Finance costs	14.03	13.18	14.64	41.26	47.99	62.01
f) Depreciation, impairment and amortisation expense	278.35	296.99	279.80	828.06	798.22	1,106.95
g) Other expenses	1,862.36	1,882.25	1,622.35	5,440.93	4,887.92	6,657.90
Total expenses	6,111.80	6,004.86	5,378.49	17,562.76	16,073.83	21,588.68
5. Profit before exceptional items, tax and share of associates (3-4)	1,169.02	1,853.53	1,916.09	4,792.48	5,316.51	6,820.81
6. Exceptional item - (Loss) (refer note 5)	(275.91)	-	-	(275.91)	-	-
7. Profit before tax and share of associates (5+6)	893.11	1,853.53	1,916.09	4,516.57	5,316.51	6,820.81
8. Tax expense/ (credit) (net)						
a) Current tax	160.83	468.40	337.69	1,158.78	1,227.96	1,708.35
b) Deferred tax	57.72	32.06	(5.32)	38.11	22.52	(178.59)
Total tax expense (net)	218.55	500.46	332.37	1,196.89	1,250.48	1,529.76
9. Net profit after tax before share of associates (7-8)	674.56	1,353.07	1,583.72	3,319.68	4,066.03	5,291.05
10. Share of profit (+)/loss (-) of associates	(0.31)	0.30	(9.13)	(0.45)	(10.97)	(21.85)
11. Net profit for the period/year (9+10)	674.25	1,353.37	1,574.59	3,319.23	4,055.06	5,269.20
12. Profit for the period/year attributable to						
a) Shareholders of the company	675.80	1,351.17	1,570.51	3,324.59	4,050.68	5,272.52
b) Non - controlling interest	(1.55)	2.20	4.08	(5.36)	4.38	(3.32)
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(2.41)	(0.02)	(1.60)	(10.97)	(13.86)	(66.11)
(ii) Income tax on items that will not be reclassified to profit or loss	0.60	0.01	0.42	2.76	3.45	9.94
b) (i) Items that will be reclassified to profit or loss	203.65	236.43	(31.81)	526.17	163.12	276.16
(ii) Income tax on items that will be reclassified to profit or loss	2.27	30.01	(4.72)	33.99	11.49	(1.33)
Total other comprehensive income/(loss) for the period/year	204.11	266.43	(37.71)	551.95	164.20	218.66
14. Total comprehensive income for the period/year (11+13)	878.36	1,619.80	1,536.88	3,871.18	4,219.26	5,487.86
15. Total comprehensive income/(loss) attributable to						
a) Shareholders of the company	879.65	1,617.38	1,533.17	3,875.85	4,214.71	5,489.46
b) Non - controlling interest	(1.29)	2.42	3.71	(4.67)	4.55	(1.60)
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.55	161.55	161.52	161.55	161.52	161.52
17. Other equity						31,031.93
18. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*8.37	*16.73	*19.45	*41.16	*50.16	65.29
b) Diluted (₹)	*8.36	*16.72	*19.43	*41.13	*50.12	65.24
*Not Annualised						



Consolidated Segment information

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenue:						
a) Pharmaceuticals	6,746.40	7,291.43	6,777.84	20,617.25	19,942.70	26,446.33
b) New ventures	381.48	350.68	341.30	1,175.86	1,014.88	1,303.36
Total segment revenue	7,127.88	7,642.11	7,119.14	21,793.11	20,957.58	27,749.69
Less : Inter segment revenue	53.40	52.67	46.17	171.72	139.65	202.07
Total revenue from operations	7,074.48	7,589.44	7,072.97	21,621.39	20,817.93	27,547.62
Segment result:						
Profit/(loss) before exceptional items, tax and interest from each segment						
a) Pharmaceuticals	1,122.26	1,825.49	1,888.86	4,674.97	5,300.23	6,872.29
b) New ventures	60.79	41.22	41.87	158.77	64.27	10.53
Total segment result	1,183.05	1,866.71	1,930.73	4,833.74	5,364.50	6,882.82
Less : Finance costs	14.03	13.18	14.64	41.26	47.99	62.01
Total profit before exceptional items, tax and share of associates	1,169.02	1,853.53	1,916.09	4,792.48	5,316.51	6,820.81
Less : Exceptional item (refer note 5)	275.91	-	-	275.91	-	-
Total profit before tax and share of associates	893.11	1,853.53	1,916.09	4,516.57	5,316.51	6,820.81

Segment assets and liabilities

As certain assets and liabilities are deployed interchangeably across segments, it is practically not possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed on 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) and 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. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15th 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 above demand notices do not include certain demand notices, jointly addressed to Okasa Pharma Private Limited or Okasa Limited (related parties and promoter group companies, collectively "Okasa"), and the Company. These pertain to products manufactured by Okasa and marketed by Cipla. The Company responded to these demand notices (amounting to ₹ 9.96 Crores), stating that it is not the manufacturer and therefore not liable. These demand notices are also subject matter under Business Transfer Agreement between Okasa and Cipla's subsidiary which excludes the DPCO liability as part of the business transferred to the subsidiary. Further, Okasa has independently challenged these demand notices before the Hon'ble Bombay HC.

The Company has been legally advised that it expects a favourable outcome in respect of these matters and therefore no provision is considered necessary in respect of the aforementioned demand notices received till date including demand notices addressed singly/jointly w.r.t transactions with Okasa.



3. The paid-up equity share capital stands increased to ₹ 161.55 Crores (80,77,71,798 equity shares of face value ₹ 2 each) upon allotment of 2,057 equity shares and 4,046 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st December, 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. Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 275.91 Crores primarily arising due to change in the definition of "wages" for employees and contract labours. Considering the materiality and non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional Item" in the consolidated financial results for the quarter and nine months ended 31st December, 2025.
6. The Company has entered into definitive agreement to acquire 100% stake in Inzpera Heathscience Limited ("Inzpera") for a purchase consideration of ₹110.65 Crores for acquisition of equity shares and non-convertible redeemable preference shares. The transaction has been completed on 4th December, 2025, upon fulfillment of all closing conditions. The fair value of assets and liabilities acquired have been provisionally determined by the Group and accounted for in accordance with Ind AS 103 "Business Combinations". The provisional values will be revised after a final determination of the fair value of assets and liabilities acquired.
7. During the quarter ended, 31st December, 2025, the Company has paid ₹ 1,107.28 Crores for acquiring perpetual rights to manufacture and market Galvus® and Galvus® combination brands, used in the treatment of type 2 diabetes with effect from 1st January, 2026 pursuant to the trademark license agreement with Novartis Pharma AG (Switzerland).
8. The unaudited standalone financial results for the quarter and nine months ended 31st December, 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.
9. 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 23rd January, 2026. 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
23rd January, 2026

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
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Maharashtra, India
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 1 April 2025 to 31 December 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 and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ₹ 858.86 crores and ₹ 2,547.75 crores, total net profit after tax of ₹ 30.76 crores and ₹ 40.87 crores and total comprehensive income of ₹ 24.43 crores and ₹ 25.19 crores, for the quarter and year-to-date period ended on 31 December 2025, respectively as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 0.30 crores and ₹ 0.32 crores, for the quarter and year-to-date period ended on 31 December 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840



UDIN: 26108840QWJPHB5376

Place: Mumbai

Date: 23 January 2026

Cipla Limited

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

Annexure 1

List of entities included in the Statement

List of subsidiaries:

1. Goldencross Pharma Limited, India
2. Meditab Specialities Limited, India
3. Cipla Pharma and Life Sciences Limited, India
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)
45. Inzpera Healthsciences Limited (acquired w.e.f. 4 December 2025)



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

List of associates:

1. Stempeutics Research Private Limited, India
2. AMPIN Power Systems Private Limited (formerly known as AMPSOLAR Power Systems Private Limited), India (share of loss/ profit not required to be considered)
3. AMPIN Energy Green Eleven Private Limited (formerly known as 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 (formerly known as AMP Energy C&I Eighteen Private Limited), India (w.e.f. 28 May 2025) (share of loss/ profit not required to be considered)
12. iCaltech Innovations (Private) Limited (w.e.f. 26 August 2025)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations						
a) Revenue from sale of products	4,256.93	4,495.16	4,134.87	13,253.75	11,856.98	16,111.45
b) Other operating revenue	241.15	730.56	836.01	1,516.22	2,389.98	2,933.40
Total revenue from operations	4,498.08	5,225.72	4,970.88	14,769.97	14,246.96	19,044.85
2. Other income (refer note 4)	416.70	254.66	188.69	942.43	691.35	984.72
3. Total income (1+2)	4,914.78	5,480.38	5,159.57	15,712.40	14,938.31	20,029.57
4. Expenses						
a) Cost of materials consumed	1,003.81	1,005.18	940.73	3,026.76	2,719.24	3,642.84
b) Purchases of stock-in-trade	746.64	530.39	475.64	1,824.46	1,591.99	2,056.75
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(123.68)	23.89	(44.56)	(243.58)	(223.12)	(229.87)
d) Employee benefits expense	822.93	840.01	761.45	2,481.24	2,269.94	3,054.87
e) Finance costs	4.03	2.65	3.55	12.56	11.62	15.11
f) Depreciation, impairment and amortisation expense	153.33	141.30	142.62	440.32	426.19	573.89
g) Other expenses	1,327.18	1,303.62	1,175.79	3,812.81	3,429.18	4,741.82
Total expenses	3,934.24	3,847.04	3,455.22	11,354.57	10,225.04	13,855.41
5. Profit before exceptional items and tax (3-4)	980.54	1,633.34	1,704.35	4,357.83	4,713.27	6,174.16
6. Exceptional item - (Loss)/Gain (refer note 5 & 6)	(244.37)	-	-	(244.37)	-	294.66
7. Profit before tax (5+6)	736.17	1,633.34	1,704.35	4,113.46	4,713.27	6,468.82
8. Tax expense /(credit) (net)						
a) Current tax	113.87	412.22	262.96	982.13	1,027.61	1,360.32
b) Deferred tax	5.42	10.59	3.24	0.79	13.41	(49.15)
Total tax expense (net)	119.29	422.81	266.20	982.92	1,041.02	1,311.17
9. Net profit after tax for the period/ year (7-8)	616.88	1,210.53	1,438.15	3,130.54	3,672.25	5,157.65
10. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(3.79)	0.12	(1.74)	(9.51)	(10.39)	(16.82)
(ii) Income tax on items that will not be reclassified to profit or loss	0.95	(0.03)	0.43	2.39	2.61	4.24
b) (i) Items that will be reclassified to profit or loss	0.31	(112.92)	(12.69)	(111.99)	(55.55)	3.47
(ii) Income tax on items that will be reclassified to profit or loss	(0.07)	28.42	3.19	28.19	13.98	(0.87)
Total other comprehensive income/(loss) for the period/year	(2.60)	(84.41)	(10.81)	(90.92)	(49.35)	(9.98)
11. Total comprehensive income for the period/year (9+10)	614.28	1,126.12	1,427.34	3,039.62	3,622.90	5,147.67
12. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.55	161.55	161.52	161.55	161.52	161.52
13. Other equity						31,937.72
14. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*7.64	*14.99	*17.81	*38.76	*45.47	63.87
b) Diluted (₹)	*7.63	*14.98	*17.79	*38.73	*45.44	63.82
*Not Annualised						



Cipla Ltd.

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1. The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The 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) and 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. Without prejudice to the Company's position of no amount being due towards the alleged overcharge (principal) or consequential interest, on 15th 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 above demand notices do not include certain demand notices, jointly addressed to Okasa Pharma Private Limited or Okasa Limited (related parties and promoter group companies, collectively "Okasa"), and the Company. These pertain to products manufactured by Okasa and marketed by Cipla. The Company responded to these demand notices (amounting to ₹ 9.96 Crores), stating that it is not the manufacturer and therefore not liable. These demand notices are also subject matter under Business Transfer Agreement between Okasa and Cipla's subsidiary which excludes the DPCO liability as part of the business transferred to the subsidiary. Further, Okasa has independently challenged these demand notices before the Hon'ble Bombay HC.

The Company has been legally advised that it expects a favourable outcome in respect of these matters and therefore no provision is considered necessary in respect of the aforementioned demand notices received till date including demand notices addressed singly/ jointly w.r.t transactions with Okasa.

3. The paid-up equity share capital stands increased to ₹ 161.55 Crores (80,77,71,798 equity shares of face value ₹ 2 each) upon allotment of 2,057 equity shares and 4,046 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 31st December, 2025.
4. Other income for the quarter ended 31st December, 2025 includes ₹ 200.01 Crores, dividend received from a subsidiary company.
5. Exceptional items for the 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.



6. Effective 21st November, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 244.37 Crores primarily arising due to change in definition of "wages" for employees and contract labours. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Item" in the standalone financial results for the quarter and nine months ended 31st December, 2025.
7. The Company has entered into definitive agreements to acquire 100% stake in Inzpera Heath Science Limited ("Inzpera") for a purchase consideration of ₹ 110.65 Crores for acquisition of equity shares and non-convertible redeemable preference shares. The transaction has been completed on 4th December, 2025, upon fulfillment of all closing conditions. Accordingly, the investment has been accounted as "Investment in wholly owned subsidiary".
8. During the quarter ended, 31st December, 2025, the Company has paid ₹ 1,107.28 Crores for acquiring perpetual rights to manufacture and market Galvus® and Galvus® combination brands, used in the treatment of type 2 diabetes with effect from 1st January, 2026 pursuant to the trademark license agreement with Novartis Pharma AG (Switzerland).
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 23rd January, 2026. These results have been subjected to limited review by statutory auditors who have expressed an unmodified review conclusion.



Mumbai
23rd January, 2026



For and on behalf of the Board
For CIPLA LIMITED


Umang Vohra
Managing Director and Global Chief Executive Officer

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 31 December 2025 and the year to date results for the period 1 April 2025 to 31 December 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.



Cipla Limited

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 26108840RGJUDT9382

Place: Mumbai

Date: 23 January 2026

