

27th October, 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 Symbol: CIPLA |
|
(3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg | |

Sub: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2026

Dear Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., 27th October, 2026, has *inter-alia* approved the unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September, 2026.

In this regard, please find enclosed the following for the quarter and half year ended 30th September, 2026:

- Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards; and
- Limited review report (standalone and consolidated) issued by M/s B S R & Co. LLP, Statutory Auditors of the Company.

The Board meeting of the Company commenced today at 10:00 a.m. (IST) and is still in progress. The conclusion time of the meeting will be separately intimated to the Stock Exchanges upon completion of proceedings.

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

Kindly take the above information on record.

Yours faithfully,

For Cipla Limited

RAJENDRA
CHOPRA

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RAJENDRA CHOPRA
Date: 2026.10.27
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Rajendra Chopra

Company Secretary

Encl: As above

Prepared by: Neelam Padwad

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products (refer note 9)	7,368.15	7,077.02	7,447.42	14,445.17	14,284.46	27,711.69
b) Other operating revenue	35.78	42.26	142.02	78.04	262.45	450.90
Total revenue from operations	7,403.93	7,119.28	7,589.44	14,523.21	14,546.91	28,162.59
2. Other income	151.16	210.90	268.95	362.06	527.51	882.01
3. Total income (1+2)	7,555.09	7,330.18	7,858.39	14,885.27	15,074.42	29,044.60
4. Expenses						
a) Cost of materials consumed	1,523.74	1,356.93	1,528.16	2,880.67	2,997.51	5,841.62
b) Purchases of stock-in-trade	1,312.59	1,251.70	892.98	2,564.29	1,918.00	4,451.37
c) Changes in inventories of finished goods, work-in-progres and stock-in-trade	(202.59)	58.55	76.50	(144.04)	(247.16)	(743.88)
d) Employee benefits expense	1,474.61	1,497.41	1,314.80	2,972.02	2,627.10	5,366.33
e) Finance costs	16.74	17.03	13.18	33.77	27.23	54.39
f) Depreciation, impairment and amortisation expense	344.86	304.24	296.99	649.10	549.71	1,210.98
g) Impairment of investment in associates (refer note 7)	-	-	-	-	-	42.02
h) Other expenses (refer note 9)	1,907.80	1,762.39	1,882.25	3,670.19	3,578.57	7,322.23
Total expenses	6,377.75	6,248.25	6,004.86	12,626.00	11,450.96	23,545.06
5. Profit before exceptional items, tax and share of profit/(loss) from associates (3-4)	1,177.34	1,081.93	1,853.53	2,259.27	3,623.46	5,499.54
6. Exceptional item - (Loss) (refer note 4)	-	-	-	-	-	(275.91)
7. Profit before tax and share of profit/(loss) from associates (5+6)	1,177.34	1,081.93	1,853.53	2,259.27	3,623.46	5,223.63
8. Tax expense/ (credit) (net)						
a) Current tax	372.33	392.78	468.40	765.11	997.95	1,440.95
b) Deferred tax	(51.51)	(97.95)	32.06	(149.46)	(19.61)	(87.11)
Total tax expense (net)	320.82	294.83	500.46	615.65	978.34	1,353.84
9. Net profit after tax before share of profit/(loss) from associates (7-8)	856.52	787.10	1,353.07	1,643.62	2,645.12	3,869.79
10. Share of profit (+)/loss (-) of associates	(5.01)	(1.55)	0.30	(6.56)	(0.14)	(8.05)
11. Net profit for the period/year (9+10)	851.51	785.55	1,353.37	1,637.06	2,644.98	3,861.74
12. Profit for the period/year attributable to						
a) Owners of the parent	877.54	789.05	1,351.17	1,666.59	2,648.79	3,879.23
b) Non - controlling interest	(26.03)	(3.50)	2.20	(29.53)	(3.81)	(17.49)
13. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(1.98)	24.25	(0.02)	22.27	(8.56)	(188.93)
(ii) Income tax on items that will not be reclassified to profit or loss	0.51	(6.10)	0.01	(5.59)	2.16	2.07
b) (i) Items that will be reclassified to profit or loss	146.10	188.74	236.43	334.84	322.52	828.14
(ii) Income tax on items that will be reclassified to profit or loss	(10.33)	(12.83)	30.01	(23.16)	31.72	46.46
Total other comprehensive income/(loss) for the period/year	134.30	194.06	266.43	328.36	347.84	687.74
14. Total comprehensive income for the period/year (11+13)	985.81	979.61	1,619.80	1,965.42	2,992.82	4,549.48
15. Total comprehensive income/(loss) attributable to						
a) Owners of the parent	1,012.80	982.62	1,617.38	1,995.42	2,996.20	4,567.92
b) Non - controlling interest	(26.99)	(3.01)	2.42	(30.00)	(3.38)	(18.44)
16. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.57	161.57	161.55	161.57	161.55	161.56
17. Other equity						34,270.39
18. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*10.86	*9.77	*16.73	*20.63	*32.79	48.03
b) Diluted (₹)	*10.85	*9.76	*16.72	*20.62	*32.77	48.00
*Not Annualised						

Consolidated statement of assets and liabilities

(₹ in Crore)

Particulars	As at 30-09-2026	As at 31-03-2026
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	6,034.47	5,586.66
(b) Right-of-use assets	520.12	453.14
(c) Capital work-in-progress	1,711.40	1,586.28
(d) Goodwill	3,854.41	3,754.42
(e) Other intangible assets	2,648.86	2,640.14
(f) Intangible assets under development	603.49	455.94
(g) Investment in associates	105.90	111.75
(h) Financial assets		
(i) Investments	445.57	432.24
(ii) Loans	1.49	2.76
(iii) Other financial assets	187.34	1,194.10
(i) Non-current tax assets (net)	563.21	573.28
(j) Deferred tax assets (net)	966.57	901.02
(k) Other non-current assets	729.53	657.22
Total non-current assets	18,372.36	18,348.95
2. Current assets		
(a) Inventories	6,778.44	6,596.72
(b) Financial assets		
(i) Investments	6,134.14	7,679.42
(ii) Trade receivables	5,999.88	5,620.05
(iii) Cash and cash equivalents	1,659.17	1,018.22
(iv) Bank balances other than cash and cash equivalents	445.00	289.20
(v) Loans	27.20	23.12
(vi) Other financial assets	2,390.53	1,460.23
(c) Other current assets	1,626.44	1,458.90
Total current assets	25,060.80	24,145.86
3. Assets classified as held for sale	1.17	1.17
Total assets	43,434.33	42,495.98
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.57	161.56
(b) Other equity	35,233.93	34,270.39
Equity attributable to owners of the parent	35,395.50	34,431.95
Non-controlling interest	126.72	88.29
Total equity	35,522.22	34,520.24
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	131.13	117.47
(ii) Lease liabilities	338.23	264.48
(iii) Other financial liabilities	166.89	220.40
(b) Provisions	149.67	157.56
(c) Deferred tax liabilities (net)	96.40	153.27
(d) Other non-current liabilities	52.86	48.97
Total non-current liabilities	935.18	962.15
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	136.30	140.50
(ii) Lease liabilities	93.81	91.32
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	219.91	215.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,046.10	3,014.72
(iv) Other financial liabilities	899.46	986.77
(b) Other current liabilities	317.19	300.50
(c) Provisions	2,136.90	2,259.15
(d) Current tax liabilities (net)	127.26	5.45
Total current liabilities	6,976.93	7,013.59
Total liabilities	7,912.11	7,975.74
Total equity and liabilities	43,434.33	42,495.98

Consolidated statement of Cash Flows

(₹ in Crore)

Particulars	Half Year ended	
	30-09-2026	30-09-2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	2,259.27	3,623.46
Adjustments for :		
Depreciation, impairment and amortisation expense	649.10	549.71
Finance costs	33.77	27.23
Unrealised foreign exchange gain (net)	(49.62)	(27.59)
Share based payment expense	18.32	21.71
Allowances for credit loss (net)	5.16	10.83
Interest income on income tax refund	(0.04)	(0.07)
Interest income on bank deposits and others	(108.06)	(131.14)
Sundry balance written back (net)	(1.47)	(0.22)
Net gain on sale of current investments carried at fair value through profit or loss	(216.99)	(199.95)
Net fair value gain on financial instruments at fair value through profit or loss	(13.65)	(60.67)
Net gain on sale/disposal of property, plant and equipment and intangible asset	(1.96)	(30.16)
Rent income	(0.25)	(5.41)
Operating profit before working capital changes	2,573.58	3,777.73
Adjustments for working capital :		
Increase in inventories	(117.68)	(376.67)
Increase in trade receivables	(382.26)	(1,130.76)
Decrease/ (Increase) in other assets	19.22	(406.71)
(Decrease)/ Increase in trade payables	(6.00)	138.51
(Decrease)/ Increase in other payables and provisions	(238.91)	105.44
Cash generated from operations	1,847.95	2,107.54
Income taxes paid (net of refunds)	(629.28)	(762.20)
Net cash generated from operating activities (a)	1,218.67	1,345.34
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(916.64)	(665.03)
Purchase of intangible assets (including intangible asset under development)	(244.66)	(193.72)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	13.83	15.27
Proceeds from sale of intangible assets	-	44.05
Investment in associates	-	(15.63)
Purchase of non-current investments	(9.60)	(5.19)
Sale of current investments (net)	1,775.92	14.37
Change in other bank balance	(294.46)	860.54
Interest received	121.21	73.26
Proceeds from sale of assets classified as held for sale	-	26.08
Rent received	0.25	5.41
Net cash generated from investing activities (b)	445.85	159.41
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOss & ESARs)	0.01	0.03
Transaction with non-controlling interest (net)	71.86	15.78
(Repayment)/ Proceeds from current borrowings (net)	(8.65)	23.46
Proceeds from non-current borrowings	8.51	4.99
Principal payment of lease liabilities	(52.89)	(50.38)
Interest paid	(23.86)	(19.27)
Dividend paid	(1,050.20)	(1,292.40)
Net cash used in financing activities (c)	(1,055.22)	(1,317.79)
Net increase in cash and cash equivalents (a+b+c)	609.30	186.96
Cash and cash equivalents at the beginning of the period (Net of Bank overdraft)	1,015.39	542.65
Exchange difference on translation of foreign currency cash and cash equivalents	29.66	15.80
Cash and cash equivalents at the end of the period (Net of Bank overdraft)	1,654.35	745.41

Notes:

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

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 Crore 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) 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 has voluntarily deposited with the NPPA an additional amount of ₹ 27.07 Crore towards the principal 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 Crore with the principal of ₹ 863 Crore and interest of ₹ 1,148 Crore.

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 Crore), 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 by Okasa 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 ₹ 161.57 Crore (80,78,70,615 equity shares of face value ₹ 2 each) upon allotment of 19,350 (half year ended 30th September, 2026 - 74,253) equity shares and 5,949 (half year ended 30th September, 2026 - 13,731) equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September 2026.
4. Effective 21st November, 2025, The Government of India had consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Pursuant to the Group's assessment performed as at 31st December, 2025, the Group recognized an incremental gratuity liability arising from past service cost and an increase in leave liability aggregating ₹275.91 Crore, primarily due to the revised definition of "wages" applicable to employees and contract labour. Considering the materiality and non-recurring nature of this change, the Group has presented such incremental expenses under "Exceptional Item" in the financial results.
5. The unaudited standalone financial results for the quarter and half year ended 30th September, 2026 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. Operating segment information is presented in a manner consistent with the internal reporting reviewed by the Group's Chief Operating Decision Maker ("CODM") for the purpose of allocating resources and assessing performance. The CODM of the Group is the Chief Executive Officer, who is responsible for making strategic decisions.

During the year ended 31st March 2026, the Group reassessed its operating segments consequent to a change in the CODM. Based on this reassessment, the Group has determined that it operates as a single operating segment, namely Pharmaceutical and related products. Accordingly, the comparative information for the previous year has been restated, wherever necessary, to reflect the Group as operating under a single reportable segment, in accordance with Ind AS 108 - Operating Segments.

7. During the year ended 31st March 2026, the group has recorded an impairment of ₹ 42.02 Crore in the financial results in respect of associates, on account of change in certain business conditions and market dynamics.
8. The Board of Directors of the Company, at its meeting held on 19th March 2026, approved the Scheme of Amalgamation of Inzpera Healthsciences Limited, a wholly owned subsidiary of the Company (the "Transferor Company"), with Cipla Limited (the "Transferee Company" or the "Company"). The Scheme of Amalgamation is subject to the necessary approvals required under the Companies Act, 2013, including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. The Company has filed the Scheme with the Hon'ble NCLT and its approval is awaited.
9. Effective 1st April, 2026, the Group presents certain marketing and promotional expenditures as a reduction from Revenue from Operations. The Group believes that this presentation provides more relevant information on the Group's financial performance. In the comparative periods, these amounts were presented under Sales promotion expenses within Other Expenses and amounted to ₹ 131.27 Crore, ₹ 246.47 Crore and ₹ 528.29 Crore for the quarter ended 30th September, 2025, half year ended 30th September, 2025 and year ended 31st March, 2026, respectively. This change relates solely to presentation and has no impact on Profit for the period/year, Earnings per Share, Total Equity or Cash Flows
10. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 27th October, 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**

Achin Gupta
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by Achin Gupta
Date: 2026.10.27
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Mumbai
27th October, 2026

Achin Gupta
Managing Director and Global Chief Executive Officer
DIN: 09491674

Limited Review Report on unaudited consolidated financial results of Cipla Limited for the quarter ended 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (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 of Cipla Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associates for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associates for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 13 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group and its associates for the corresponding quarter ended 30 September 2025 were reviewed by the predecessor auditor whose report dated 30 October 2025 had expressed an unmodified conclusion.

Registered Office:

Limited Review Report (Continued)**Cipla Limited**

7. We did not review the interim financial information of Fourteen (14) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 13,146.96 Crore as at 30 September 2026, and total revenues (before consolidation adjustments) of Rs. 1,082.32 Crore and Rs. 1,961.19 Crore, total net profit after tax (before consolidation adjustments) of Rs. 36.20 Crore and Rs. 1.86 Crore and total comprehensive income/(loss) (before consolidation adjustments) of Rs. 38.43 and Rs. (5.32) Crore, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 138.52 Crore for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. The Statement also include the Group's share of total comprehensive income of Rs. 0.17 Crore and Rs. 0.40 Crore, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively as considered in the Statement, in respect of One (1) associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and associate are located outside India whose interim financial statements have been prepared in accordance with 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 Parent's management has converted the interim financial information of such subsidiaries and associate located outside India 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 Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Murlidhar
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Sudhir Murlidhar
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Date: 2026.10.27
13:08:00 +05'30'

Sudhir Soni

Partner

Mumbai

27 October 2026

Membership No.: 041870

UDIN:26041870BPZHKI7410

Limited Review Report (Continued)

Cipla Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entities	Relationship
1	Cipla Limited (India)	Parent Company
2	Meditab Specialities Limited, India	Subsidiary
3	Medispray Laboratories Private Limited, India	Subsidiary
4	Goldencross Pharma Limited, India	Subsidiary
5	Sitec Labs Limited, India	Subsidiary
6	Cipla Health Limited, India	Subsidiary
7	Cipla Pharma and Life Sciences Limited, India	Subsidiary
8	Cipla Pharmaceuticals Limited, India	Subsidiary
9	Inzpera Healthsciences Limited.,India (acquired w.e.f 4 December 2025), India	Subsidiary
10	Jay Precision Pharmaceuticals Private Limited, India	Subsidiary
11	Cipla Digital Health Limited, India	Subsidiary
12	Cipla Medpro South Africa (Pty) Limited, South Africa	Subsidiary
13	Cipla Medpro Manufacturing (Pty) Limited, South Africa	Subsidiary
14	Cipla-Medpro (Pty) Limited, South Africa	Subsidiary
15	Cipla-Medpro Distribution Centre (Pty) Limited, South Africa	Subsidiary
16	Cipla Medpro Botswana (Pty) Limited, Botswana	Subsidiary
17	Cipla Kenya Limited, Kenya	Subsidiary
18	Cipla Select (Pty) Limited, South Africa	Subsidiary

Limited Review Report (Continued)

Cipla Limited

19	Medpro Pharmaceutica (Pty) Limited, South Africa	Subsidiary	
20	Mirren (Pty) Limited, South Africa	Subsidiary	
21	The Cipla Empowerment Trust, South Africa	Subsidiary	
22	Actor Pharma (Pty) Limited, South Africa	Subsidiary	
23	InvaGen Pharmaceuticals Inc., USA	Subsidiary	
24	Exelan Pharmaceuticals Inc., USA	Subsidiary	
25	Cipla USA Inc., USA	Subsidiary	
26	Cipla Therapeutics Inc., USA	Subsidiary	
27	Aspergen Inc., USA	Subsidiary	
28	Cipla Holding B.V., Netherlands	Subsidiary	
29	Cipla (EU) Limited, United Kingdom	Subsidiary	
30	Cipla Australia Pty Limited, Australia	Subsidiary	
31	Meditab Holdings Limited, Mauritius	Subsidiary	
32	Cipla Malaysia Sdn. Bhd., Malaysia	Subsidiary	
33	Cipla Europe NV, Belgium	Subsidiary	
34	Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil	Subsidiary	
35	Cipla Algérie, Algeria	Subsidiary	
36	Breathe Free Lanka (Private) Limited, Sri Lanka	Subsidiary	
37	Cipla Maroc SA, Morocco	Subsidiary	
38	Cipla Gulf FZ-LLC, UAE	Subsidiary	
39	Cipla Colombia SAS, Colombia	Subsidiary	

Limited Review Report (Continued)

Cipla Limited

40	Cipla (China) Pharmaceutical Co., Ltd., China	Subsidiary	
41	Cipla (Jiangsu) Pharmaceutical Co., Ltd., China	Subsidiary	
42	Mexicip S.A. de C.V., Mexico	Subsidiary	
43	CiplaRna GmbH, Germany (incorporated w.e.f. 28 May 2025)	Subsidiary	
44	Cipla Middle East Company, Kingdom of Saudi Arabia (incorporated w.e.f. 1 March 2026)	Subsidiary	
45	Aspergen Limited, India (incorporated w.e.f. 5 May 2026)	Subsidiary	
46	Stempeutics Research Private Limited, India	Associate	
47	AMPIN Power Systems Private Limited (formerly known as AMPSOLAR Power Systems Private Limited), India	Associate	
48	AMPIN Energy Green Eleven Private Limited (formerly known as AMP Energy Green Eleven Private Limited), India	Associate	
49	Clean Max Auriga Power LLP, India	Associate	
50	GoApptiv Private Limited, India	Associate	
51	Iconphygital Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)	Associate	
52	MKC Biotherapeutics Inc., USA	Associate	
53	Pactiv Healthcare Private Limited, India (Wholly owned subsidiary of GoApptiv Private Limited)	Associate	
54	Achira Labs Pvt. Ltd, India	Associate	
55	Brandmed (Pty) Limited, South Africa	Associate	
56	AMPIN Energy C&I Eighteen Private Limited (formerly known as AMP Energy C&I Eighteen Private Limited), India (w.e.f. 28 May 2025)	Associate	

Limited Review Report (Continued)

Cipla Limited

	57	iCaltech Innovations (Private) Limited, India (w.e.f. 26 August 2025)	Associate	
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from Operations						
a) Revenue from sale of products	4,528.65	4,672.12	4,495.16	9,200.77	8,996.82	17,094.67
b) Other operating revenue	538.77	405.56	730.56	944.33	1,275.07	1,885.28
Total revenue from operations	5,067.42	5,077.68	5,225.72	10,145.10	10,271.89	18,979.95
2. Other income	147.56	242.75	254.66	390.31	525.73	1,122.65
3. Total income (1+2)	5,214.98	5,320.43	5,480.38	10,535.41	10,797.62	20,102.60
4. Expenses						
a) Cost of materials consumed	1,125.33	1,038.57	1,005.18	2,163.90	2,022.95	3,992.34
b) Purchases of stock-in-trade	636.72	651.15	530.39	1,287.87	1,077.82	2,587.97
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89.27)	21.54	23.89	(67.73)	(119.90)	(596.45)
d) Employee benefits expense	881.41	914.96	840.01	1,796.37	1,658.31	3,350.48
e) Finance costs	5.92	5.68	2.65	11.60	8.53	19.30
f) Depreciation, impairment and amortisation expense	189.29	169.39	141.30	358.68	286.99	658.43
g) Impairment of investment in associate (refer note 5)	-	-	-	-	-	31.00
h) Other expenses	1,403.15	1,365.52	1,303.62	2,768.67	2,485.63	5,179.22
Total expenses	4,152.55	4,166.81	3,847.04	8,319.36	7,420.33	15,222.29
5. Profit before exceptional items and tax (3-4)	1,062.43	1,153.62	1,633.34	2,216.05	3,377.29	4,880.31
6. Exceptional Item - (Loss) (refer note 4)	-	-	-	-	-	(244.37)
7. Profit before tax (5+6)	1,062.43	1,153.62	1,633.34	2,216.05	3,377.29	4,635.94
8. Tax expense /(credit) (net)						
a) Current tax	283.82	307.89	412.22	591.71	868.26	1,101.90
b) Deferred tax	(8.42)	(16.43)	10.59	(24.85)	(4.63)	18.86
Total tax expense (net)	275.40	291.46	422.81	566.86	863.63	1,120.76
9. Net profit after tax for the period/ year (7-8)	787.03	862.16	1,210.53	1,649.19	2,513.66	3,515.18
10. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(3.06)	25.15	0.12	22.09	(5.72)	(12.60)
(ii) Income tax on items that will not be reclassified to profit or loss	0.77	(6.33)	(0.03)	(5.56)	1.44	3.17
b) (i) Items that will be reclassified to profit or loss	37.82	64.76	(112.92)	102.58	(112.30)	(182.91)
(ii) Income tax on items that will be reclassified to profit or loss	(9.52)	(16.30)	28.42	(25.82)	28.26	46.04
Total other comprehensive income/(loss) for the period/year	26.01	67.28	(84.41)	93.29	(88.32)	(146.30)
11. Total comprehensive income for the period/year (9+10)	813.04	929.44	1,126.12	1,742.48	2,425.34	3,368.88
12. Paid-up equity share capital (face value of ₹ 2/- each) (refer note 3)	161.57	161.57	161.55	161.57	161.55	161.56
13. Other equity						34,039.55
14. Earnings per equity share (face value of ₹ 2/- each)						
a) Basic (₹)	*9.74	*10.67	*14.99	*20.42	*31.12	43.52
b) Diluted (₹)	*9.73	*10.67	*14.98	*20.40	*31.10	43.49
*Not Annualised						

Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30-09-2026	As at 31-03-2026
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,749.91	3,631.03
(b) Right-of-use assets	174.30	151.42
(c) Capital work-in-progress	886.80	720.23
(d) Investment property	1.46	1.51
(e) Intangible assets	1,451.69	1,409.85
(f) Intangible assets under development	279.31	257.36
(g) Financial assets		
(i) Investments	11,637.72	10,847.89
(ii) Loans	1,086.80	1,410.10
(iii) Other financial assets	165.90	1,174.84
(h) Non-current tax assets (net)	472.29	473.86
(i) Deferred tax assets (net)	43.70	50.23
(j) Other non-current assets	475.98	452.75
Total non-current assets	20,425.86	20,581.07
2. Current assets		
(a) Inventories	4,478.87	4,353.71
(b) Financial assets		
(i) Investments	5,079.93	6,768.44
(ii) Trade receivables	4,203.45	3,396.74
(iii) Cash and cash equivalents	329.25	248.80
(iv) Bank balances other than cash and cash equivalents	303.99	269.80
(v) Loans	856.63	426.88
(vi) Other financial assets	2,338.35	1,406.41
(c) Other current assets	1,061.24	1,041.24
Total current assets	18,651.71	17,912.02
Total assets	39,077.57	38,493.09
B. EQUITY and LIABILITIES		
1. Equity		
(a) Equity share capital	161.57	161.56
(b) Other equity	34,750.15	34,039.55
Total equity	34,911.72	34,201.11
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	103.55	78.88
(ii) Other financial liabilities	130.45	180.94
(b) Provisions	116.47	115.57
(c) Other non-current liabilities	50.73	44.81
Total non-current liabilities	401.20	420.20
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10.60
(ii) Lease liabilities	38.46	35.49
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	170.80	160.35
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,710.04	1,901.20
(iv) Other financial liabilities	618.80	696.61
(b) Other current liabilities	174.92	135.30
(c) Provisions	944.31	932.23
(d) Current tax liabilities (net)	107.32	-
Total current liabilities	3,764.65	3,871.78
Total liabilities	4,165.85	4,291.98
Total equity and liabilities	39,077.57	38,493.09

Cipla Ltd.

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Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	Half Year Ended	
	30-09-2026	30-09-2025
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax:	2,216.05	3,377.29
Adjustments for:		
Depreciation, impairment and amortisation expense	358.68	286.99
Finance costs	11.60	8.53
Unrealised foreign exchange gain (net)	(26.48)	(3.54)
Share based payment expense	18.06	12.22
Allowances for credit loss (net)	0.85	5.14
Interest income on income tax refund	-	(0.07)
Interest income on bank deposits and others	(149.70)	(144.41)
Dividend income	(19.01)	(9.65)
Sundry balance written (back) /off (net)	(0.01)	0.08
Net gain on sale of current investments carried at fair value through profit or loss	(188.73)	(183.36)
Net fair value gain on financial instruments at fair value through profit or loss	(1.64)	(60.81)
Net gain on sale/disposal of property, plant and equipment and intangible assets	(0.77)	(30.54)
Rent income	(0.84)	(6.01)
Operating profit before working capital changes	2,218.06	3,251.86
Adjustments for working capital:		
Increase in inventories	(125.16)	(355.38)
Increase in trade receivables	(866.93)	(1,356.84)
Decrease/(increase) in other assets	171.69	(241.23)
(Decrease)/increase in trade payables	(194.66)	163.36
Increase/ (decrease) in other payables and provisions	3.42	(88.54)
Cash generated from operations	1,206.42	1,373.23
Income taxes paid (net of refunds)	(482.82)	(565.20)
Net cash generated from operating activities (a)	723.60	808.03
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(528.99)	(322.43)
Purchase of intangible assets (including intangible asset under development)	(75.75)	(133.29)
Proceeds from sale of property, plant and equipment (refer note (ii) below)	3.91	4.79
Proceeds from sale of intangible assets	-	44.05
Proceeds from sale of assets classified as held for sale	-	26.08
Investments in associates	-	(5.01)
Investments in subsidiaries	(780.25)	(121.98)
Purchase of non-current investments	(9.60)	(5.19)
Sale of current investments (net)	1,878.88	241.24
Change in other bank balance	(165.40)	864.82
Loan given to subsidiaries	(120.00)	(353.62)
Proceeds from loan given to subsidiaries	57.00	212.23
Interest received	159.82	90.14
Dividend received	19.01	9.65
Rent received	0.84	5.95
Net cash generated from investing activities (b)	439.47	557.43
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs & ESARs)	0.01	0.03
(Repayment)/Proceeds from current borrowings (net)	(10.60)	0.97
Principal payment of lease liabilities	(13.78)	(11.74)
Interest paid	(7.79)	(7.95)
Dividend paid	(1,050.20)	(1,292.40)
Net cash used in financing activities (c)	(1,082.36)	(1,311.09)
Net increase in cash and cash equivalents (a+b+c)	80.71	54.37
Cash and cash equivalents at the beginning of the period	248.80	82.74
Exchange difference on translation of foreign currency cash and cash equivalents	(0.26)	0.34
Cash and cash equivalents at the end of the period	329.25	137.45

Notes:

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

Cipla Ltd.

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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 Crore 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) 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 has voluntarily deposited with the NPPA an additional amount of ₹ 27.07 Crore towards the principal 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 Crore with the principal of ₹ 863 Crore and interest of ₹ 1,148 Crore.

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 Crore), 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 by Okasa 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 ₹ 161.57 Crore (80,78,70,615 equity shares of face value ₹ 2 each) upon allotment of 19,350 (half year ended 30th September, 2026- 74,253) equity shares and 5,949 (half year ended 30th September 2026, - 13,731) equity shares of ₹ 2 each pursuant to "ESOS 2013-A" and "Cipla ESAR Scheme 2021" respectively during the quarter ended 30th September 2026.

4. Effective 21st November, 2025, The Government of India had consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Pursuant to the Company's assessment performed as at 31st December, 2025, the Company recognized an incremental gratuity liability arising from past service cost and an increase in leave liability aggregating ₹ 244.37 Crore, primarily due to the revised definition of "wages" applicable to employees and contract labour. Considering the materiality and non-recurring nature of this change, the Company has presented such incremental expenses under "Exceptional Item" in the financial results.
5. During the year ended 31st March, 2026, the Company has recorded an impairment of ₹ 31.00 Crore in the financial results in respect of an associate, on account of change in certain business conditions and market dynamics.
6. The Board of Directors of the Company, at its meeting held on 19th March 2026, approved the Scheme of Amalgamation of Inzpera Healthsciences Limited, a wholly owned subsidiary of the Company (the "Transferor Company"), with Cipla Limited (the "Transferee Company" or the "Company"). The Scheme of Amalgamation is subject to the necessary approvals required under the Companies Act, 2013, including the approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. The Company has filed the Scheme with the Hon'ble NCLT and its approval is awaited.
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 27th October, 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**

Achin Gupta
Digitally signed
by Achin Gupta
Date: 2026.10.27
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Mumbai
27th October, 2026

Achin Gupta
Managing Director and Global Chief Executive Officer
DIN: 09491674

Limited Review Report on unaudited standalone financial results of Cipla Limited for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of Cipla Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report 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 Standards on Auditing 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 stated in Paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Cipla Limited

5. The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 13 May 2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 30 October 2025 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sudhir
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Sudhir Murlidhar Soni
Date: 2026.10.27
13:09:28 +05'30'

Sudhir Soni

Partner

Mumbai

27 October 2026

Membership No.: 41870

UDIN:26041870VZQDVR7333