

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)					
Particulars	Three months ended March 31, 2026	Three months ended December 31, 2025	Corresponding Three months ended March 31, 2025	For the year ended March 31, 2026	For the Previous year ended March 31, 2025
	(Refer Note 9)	(Unaudited)	(Refer Note 9)	(Audited)	(Audited)
Revenue from operations	2,751.77	2,139.87	2,754.07	8,869.08	9,151.18
Other Income	46.06	43.24	42.03	213.30	134.81
Total Income	2,797.83	2,183.11	2,796.10	9,082.38	9,285.99
Expenses					
Cost of Materials Consumed	482.59	505.48	203.68	1,995.85	2,055.74
Purchase of Stock-in-Trade	336.03	376.84	546.72	1,430.53	1,417.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	237.05	(96.01)	204.58	(187.84)	(241.41)
Employee benefits expense	586.02	599.85	612.01	2,415.92	2,307.47
Finance Costs	82.99	89.24	103.68	340.80	421.59
Depreciation, amortisation and impairment charge	218.38	212.74	242.76	831.24	816.34
Other Expenses (Net)	649.57	557.98	626.09	2,293.00	2,167.23
Total Expenses	2,592.63	2,246.13	2,539.52	9,119.50	8,944.28
Profit/(Loss) before share of net profit of associates, exceptional items and tax	205.20	(63.02)	256.58	(37.12)	341.71
Share of net profit of associates	13.58	10.26	16.22	57.20	72.93
Profit / (Loss) before exceptional items and tax	218.78	(52.76)	272.80	20.08	414.64
Exceptional items (Refer Note 6)	(175.77)	(41.11)	-	(196.14)	-
Profit/ (Loss) before tax	43.00	(93.87)	272.80	(176.06)	414.64
Tax Expense					
(1) Current Tax (including prior year taxes)	25.70	46.85	93.81	162.11	310.12
(2) Deferred Tax (net)	26.13	(4.52)	25.49	(12.23)	13.39
Total Tax Expense	51.83	42.33	119.30	149.88	323.51
Net Profit/ (Loss) after tax	(8.82)	(136.20)	153.50	(325.94)	91.13
Other Comprehensive Income/(Loss) (OCI), net of tax expense					
A. Items that will not be reclassified to profit or loss					
(a) Remeasurement of Post Employment Benefit Plans	(10.19)	2.42	(1.70)	(12.50)	(8.24)
Income Tax (expense)/ credit on above	2.56	(0.61)	0.42	3.15	2.07
B. Items that will be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(3.06)	3.66	19.66	(34.95)	15.60
(b) Exchange differences on translation of foreign operations	192.80	57.79	7.44	425.88	74.35
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	(0.13)	-	(0.02)	(0.13)	(0.02)
Income Tax (expense)/ credit on above	(18.70)	(3.21)	(11.85)	(43.07)	(3.93)
Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense	163.28	60.04	13.95	338.37	79.83
Total Comprehensive Income/(Loss) for the period	154.47	(76.16)	167.45	12.43	170.96
Profit/ (Loss) for the period attributable to:					
-Owners of the company	(8.82)	(136.20)	153.50	(325.94)	91.13
-Non- Controlling Interest	-	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:					
-Owners of the company	163.29	60.04	13.95	338.37	79.83
-Non- Controlling Interest	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:					
-Owners of the company	154.47	(76.16)	167.45	12.43	170.96
-Non- Controlling Interest	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,327.16	1,325.83	1,323.58	1,327.16	1,324.35
Other Equity				6,835.46	6,801.12
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	(0.07)	(1.03)	1.16	(2.46)	0.69
b) Diluted EPS for the period/year (Rs.)	(0.07)	(1.03)	1.16	(2.46)	0.68

See accompanying notes to the audited Consolidated financial results




Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Notes:

1 The audited consolidated financial results of Piramal Pharma Limited ("the Company") for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on April 28, 2026. The Statutory auditors of the Company have carried out audit of these results.

2 Audited Statement of Consolidated Assets & Liabilities

		(Rs. in Crores)	
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment	4,450.71	4,175.98	
(b) Capital Work in Progress	799.17	489.12	
(c) Goodwill	1,257.43	1,148.21	
(d) Intangible Assets	2,583.85	2,450.85	
(e) Intangible Assets under development	300.62	487.78	
(f) Right of use asset	391.97	358.39	
(g) Financial Assets:			
(i) Investments			
- Investments accounted for using the equity method	244.24	226.79	
- Other Investments	60.77	44.30	
(ii) Other Financial Assets	40.33	20.70	
(h) Income Tax Assets (Net)	67.75	23.09	
(i) Deferred Tax Assets (Net)	514.73	393.13	
(j) Other Non Current Assets	61.81	62.26	
Total Non-Current Assets	10,773.38	9,880.60	
2. Current Assets			
(a) Inventories	3,064.44	2,312.70	
(b) Financial Assets:			
(i) Investments	131.78	19.56	
(ii) Trade Receivables	2,157.67	2,349.52	
(iii) Cash & Cash equivalents	1,199.88	368.98	
(iv) Bank balances other than (iii) above	23.76	132.48	
(v) Other Financial Assets	65.46	55.59	
(c) Income Tax Assets (Net)	0.00	6.36	
(d) Other Current Assets	548.67	551.80	
Total Current Assets	7,191.66	5,796.99	
Total Assets	17,965.04	15,677.59	
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	1,327.16	1,324.35	
(b) Other Equity	6,835.46	6,801.12	
Total Equity	8,162.62	8,125.47	
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	4,299.97	3,214.07	
(ii) Lease liabilities	135.43	99.16	
(b) Provisions	94.31	48.66	
(c) Deferred tax liabilities (Net)	358.18	248.35	
(d) Other Non-Current Liabilities	156.25	175.61	
Non-Current Liabilities	5,044.14	3,785.85	
3. Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	1,195.51	1,506.20	
(ii) Lease liabilities	43.68	37.04	
(iii) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises	101.57	41.98	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,377.54	1,491.79	
(iv) Other Current Financial Liabilities	394.01	362.93	
(b) Other Current Liabilities	593.21	273.87	
(c) Provisions	42.21	42.85	
(d) Current Tax Liabilities (Net)	10.55	9.61	
Current Liabilities	4,758.28	3,766.27	
Total Liabilities	9,802.42	7,552.12	
Total Equity & Liabilities	17,965.04	15,677.59	



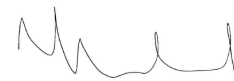
Piramal Pharma Limited

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Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070 India T +91 22 3802 3000 / 4000; Email: shareholders.ppl@piramal.com
piramalpharma.com

3. Consolidated Statement of Cash Flows for the year ended March 31, 2026.

Particulars	(Rs. In crores)	
	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before share of net profit of associates and tax	(233.26)	341.71
Adjustments for :		
- Exceptional items	196.14	-
- Depreciation, amortisation and Impairment charge	784.46	775.52
- Amortisation of Right-of-use assets	46.78	40.82
- Provision written back	(55.72)	(18.26)
- Finance Costs	340.80	421.59
- Interest Income on Financial assets	(5.17)	(10.38)
- Government grant income	(3.49)	(5.51)
- (Gain)/Loss on measurement of financial assets at FVTPL	(12.24)	(7.12)
- (Gain)/Loss on Sale of Property Plant and Equipment	(2.23)	(1.44)
- Amortisation of grants & Other deferred income	(22.38)	(37.64)
- Write-down of Intangible asset	6.20	50.15
- Write-down/ (Write back) of Inventory provision	46.36	60.30
- Profit on Sale on Current Investment (Net)	(6.92)	(1.93)
- Expected Credit Loss on Trade Receivables	30.86	26.96
- Employee Share Based expenses	41.72	48.00
- Unrealised foreign exchange (gain) / loss	184.28	31.60
Operating Profit Before Working Capital Changes	1,336.19	1,714.37
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	217.19	(233.45)
- Other Current Assets	6.62	(36.51)
- Other Non Current Assets	13.80	(7.23)
- Other Financial Assets - Non Current	(19.63)	0.12
- Inventories	(798.09)	(197.12)
- Other Financial Assets - Current	(22.68)	(26.35)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	778.02	18.24
- Non - Current provisions	33.03	8.07
- Other Current Financial Liabilities	12.38	74.76
- Other Current Liabilities	314.42	(108.31)
- Current provisions	(0.64)	(0.72)
- Other Non-current Liabilities	(7.86)	20.78
Cash Generated from Operations	1,862.74	1,226.66
- Taxes Paid (Net of Refunds)	(210.15)	(334.36)
Net Cash Generated from Operating Activities	1,652.59	892.30



Piramal Pharma Limited

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3. Consolidated Statement of Cash Flows for the year ended March 31, 2026.

Particulars	(Rs. In crores)	
	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital Advance)	(890.02)	(664.38)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets and ROU asset	13.44	5.25
Purchase of Current Investments		
- Mutual Funds	(991.68)	(1,872.42)
Proceeds from Sale of Current Investments		
- Mutual Funds	887.94	1,999.49
Sale of Non Current Investments (Distribution received)	2.24	-
Purchase of Non Current Investment	-	(1.27)
Fixed Deposits placed	-	(11.34)
Maturity of Deposits	108.73	4.60
Interest Received	5.59	
Interest on income tax refund		
Dividend received (Net of TDS of Rs. 4.02 crores {Previous Year - Rs 5.15 crores})	37.73	46.31
Other grants received		16.30
Net Cash Used in Investing Activities	(826.03)	(477.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	902.64	254.63
- Payments	(1,566.99)	(1,064.51)
Net Proceeds/ (Repayment) for Current Borrowings	984.75	858.59
Lease payments		
- Principal	(37.44)	(27.70)
- Interest	(9.85)	(8.98)
Proceeds from issuance of equity shares	2.81	-
Finance Costs Paid	(296.35)	(438.40)
Dividend Paid	(18.55)	(14.47)
Net Cash Used in Financing Activities	(38.98)	(440.83)
Net (Decrease)/ Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	787.59	(25.99)
Opening Cash and Cash Equivalents	182.32	219.19
Add: Effect of exchange fluctuation on cash and cash equivalents	6.35	(10.88)
Closing Cash and Cash Equivalents	976.26	182.32
Cash and Cash Equivalents Comprise of :		
Cash on Hand	132.74	1.99
Bank Overdraft	(223.62)	(186.66)
Balance with Scheduled Banks in Current Accounts	842.11	343.70
Cheques on hand	-	4.61
Fixed Deposit with maturity in less than 3 months	225.03	
Remittance in transit	-	18.68
Total	976.26	182.32


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4 Standalone Information:

(Rs. in Crores)					
Particulars	Three months ended March 31, 2026	Three months ended December 31, 2025	Corresponding Three months ended March 31, 2025	For the year ended March 31, 2026	For the Previous year ended March 31, 2025
1. Total Income	1,672.75	1,291.96	1,729.31	5,444.74	5,493.06
2. Profit before tax	331.85	154.93	364.36	876.77	911.14
3. Profit after tax	261.63	128.91	277.27	700.01	691.40

5 The consolidated financial results of the group for the three months and year ended March 31, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

6 In the Consolidated Financial Results, 'Exceptional items' in current year includes:

- (a) During the year and quarter ended March 31, 2026, During the year and quarter ended March 31, 2026, as part of annual assessment an impairment charge of Rs.175.82 cr was recognised in accordance with principles of IND AS 36 Impairment of Assets, with respect to a certain intangible asset under development in the Company.
- (b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has also published draft Central Rules and FAQs.

The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of state-wise rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the financial results for the previous quarter ended December 31, 2025 and year ended March 31, 2026. The incremental impact resulting from these changes is Rs. 26.94 crore for the previous quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

- (c) During the quarter ended December 31, 2025, a step down wholly owned subsidiary (Piramal Healthcare UK/ PHUK) of Piramal Pharma Limited ("the company") has agreed to pay a one- time settlement of GBP 1,250,000 (Rs.14.81 cr) to close a prior development proposal term sheet, with a customer, on mutually agreed terms. This payment is non-recurring and has been disclosed as an Exceptional Item in accordance with applicable accounting standards.
- (d) During the quarter ended December 31, 2023, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc" / "PCCI") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of its pharmaceutical products. PCCI provided multiple opportunities to the supplier to pay for the recalled/ unsold products along with other associated costs. Since the supplier did not pay for the same, a formal insolvency proceeding was initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

Owing to the above matter, PCCI had created a provision towards claims against the supplier amounting to Rs. 32.27 Crores which was classified as an exceptional item during the quarter ended December 31, 2023.

During the quarter ended June 30, 2025, the proceedings under section 30 & 31 of Insolvency and Bankruptcy Code (IBC), 2016 were completed and the resolution plan was approved for the full and final settlement. Accordingly PCCI has been reimbursed for the claim made by it on a pro-rata basis, along with other creditors. Consequently, the claim amount of Rs 21.43 crores received as full and final settlement has been shown as an exceptional item.

7 Subsequent to the reporting period, Piramal Critical Care B.V. ("PCC BV"), a step down wholly owned subsidiary of Piramal Pharma Limited, completed on 1 April 2026 the acquisition of Kenalog® and its associated brands from Bristol Myers Squibb Company, pursuant to a definitive agreement dated 28 January 2026. The transaction involved an upfront consideration of USD 35 million and a contingent consideration of up to USD 65 million based on agreed operational and financial milestones. The completion of this transaction constitutes a non adjusting event after the reporting period in terms of Ind AS 10.

8 The group operates in only one segment and hence segment disclosure is not applicable.

9 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

April 28, 2026, Mumbai

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

To
The Board of Directors of Piramal Pharma Limited

Opinion

We have audited the accompanying consolidated annual financial results of **Piramal Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of profit/(loss) after tax and total comprehensive income/(loss) of its associates for the year ended 31 March 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of other auditors on separate audited financial statements / financial information of the subsidiaries as referred to in the Other Matters paragraph below, the Statement:

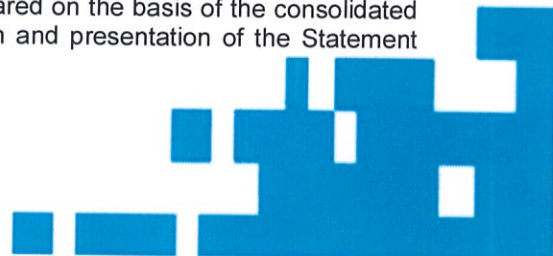
- a) includes the results of the entities listed in Annexure 1.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant Rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and consolidated total comprehensive income/(loss) and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in *Other Matters* section below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement is the responsibility of the Holding Company's Management and Board of Directors and has been approved by them for the issuance. The Statement has been prepared on the basis of the consolidated annual financial statements. This responsibility includes the preparation and presentation of the Statement



that give a true and fair view of the consolidated net profit/loss and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

The respective Board of Directors / Trustees of the companies / entities included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors / Trustees of the companies / entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors / Trustees either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

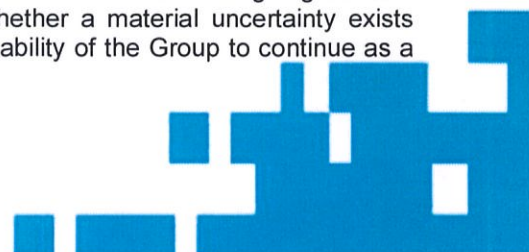
The respective Board of Directors / Trustees of the companies / entities included in the Group are responsible for overseeing the financial reporting process of each company / entity.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a



going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

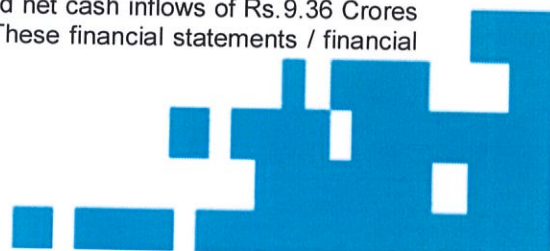
We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

- a) We did not audit the financial statements/ financial information of 11 subsidiaries included in the Statement, whose financial statements/ financial information reflect total assets of Rs.12,808.51 crores as at 31 March 2026 and total revenues of Rs.1,476.98 crores and Rs.5,039.72 crores for the quarter and year ended 31 March 2026 respectively, total net profit/(loss) after tax of Rs.(145.08) crores and Rs.(571.23) crores for the quarter and year ended 31 March 2026 respectively and total comprehensive/(loss) of Rs.7.13 crores and Rs.(213.20) crores for the quarter and year ended 31 March 2026 respectively and net cash inflows of Rs.428.49 crores for the year ended 31 March 2026, as considered in the Statement. These financial statements/ financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- b) The Statement includes the interim financial information/ financial results of 9 subsidiaries, which have not been audited by their auditor, whose interim financial information/ financial results reflect total assets of Rs.3,076.52 Crores (Rs.296.32 Crores net of intra group eliminations) as of 31 March 2026, total revenues of Rs.45.81 Crores and Rs.158.53 Crores for the quarter and year ended 31 March 2026, total net profit/(loss) after tax of Rs.9.12 Crores and Rs.12.26 Crores respectively for the quarter and year ended 31 March 2026, total other comprehensive income/(loss) of Rs.(38.37) Crores and Rs.(77.01) Crores respectively for the quarter and year ended 31 March 2026 and net cash inflows of Rs.9.36 Crores for the year ended 31 March 2026 as considered in the Statement. These financial statements / financial

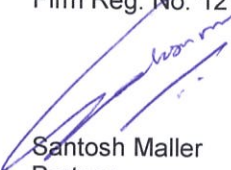


information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

- c) The Statement also includes the Group's share of profit/(loss) after tax of Rs.13.58 crores and Rs.57.20 crores for the quarter and year ended 31 March 2026 respectively and Total comprehensive income/(loss) of Rs.13.58 crores and Rs.57.20 crores for the quarter and year ended 31 March 2026 respectively, as considered in the Statement, in respect of two associates, whose financial statements /financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.
- d) The Statement includes the consolidated financial results for the quarter ended 31 March 2026 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2026 and the published year to date figures up to 31 December 2025 which were subjected to limited review by us.
- e) The comparative financial information for the quarter and year ended 31 March 2025 included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated 14 May 2025 expressed an unmodified conclusion/opinion.

Our opinion on the Statement is not modified in respect of above matters.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W/W100010


Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824TKKTDY1703
Place: Mumbai
Date: 28 April 2026



Annexure 1 to the Independent Auditors' Report on Annual Consolidated Financial Results
(Referred to in paragraph (a) of Opinion section)

Sr. No.	Name of the Entity	Relationship
1.	Piramal Pharma Limited	Holding Company
2.	Piramal Dutch Holdings B.V. (Formerly: Piramal Dutch Holdings N.V.)	Subsidiary
3.	Piramal Critical Care Italia, S.P.A.	Subsidiary
4.	Piramal Critical Care Deutschland GmbH	Subsidiary
5.	Piramal Healthcare (Canada) Limited	Subsidiary
6.	Piramal Healthcare UK Limited	Subsidiary
7.	Piramal Critical Care B.V.	Subsidiary
8.	Piramal Pharma Solutions (Dutch) B.V.	Subsidiary
9.	Piramal Healthcare Inc.	Subsidiary
10.	Piramal Critical Care Single Member PC	Subsidiary
11.	Piramal Critical Care Limited	Subsidiary
12.	Piramal Pharma Inc.	Subsidiary
13.	Piramal Pharma Solutions Inc.	Subsidiary
14.	PPL Healthcare LLC	Subsidiary
15.	PPL Pharma Solutions Riverview LLC	Subsidiary
16.	Piramal Critical Care Pty. Ltd.	Subsidiary
17.	Piramal Critical Care South Africa (Pty) Ltd	Subsidiary
18.	Piramal Healthcare Pension Trustees Limited	Subsidiary
19.	Piramal Critical Care, Inc.	Subsidiary
20.	PPL Pharma Inc.	Subsidiary
21.	Piramal Pharma II Private Limited	Subsidiary
22.	Piramal Pharma Limited Employees Welfare trust	Subsidiary
23.	Yapan Bio Private Limited	Associate
24.	Abbvie Therapeutics India Private Limited	Associate

