PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF AUDITED STANDALONE 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 8)	(Unaudited)	(Refer note 8)	(Audited)	(Audited)
Revenue from operations	1,489.06	1,195.81	1,689.80	4,782.01	5,285.71
Other income (Net) (Refer Note 5)	183.69	96.15	39.51	662.73	207.35
Total Income	**1,672.75**	**1,291.96**	**1,729.31**	**5,444.74**	**5,493.06**
Expenses					
Cost of materials consumed	234.93	347.06	336.72	1,342.70	1,596.93
Purchases of stock-in-trade	194.03	264.03	149.93	866.18	733.60
Changes in inventories of finished goods, stock-in-trade and work-in-progress	225.25	(78.19)	236.32	(138.98)	(84.57)
Employee benefits expense	166.55	187.80	198.96	744.82	736.19
Finance costs	19.50	16.84	30.56	79.95	114.56
Depreciation and amortisation expense	70.12	64.69	61.17	255.50	222.09
Other expenses (Net)	364.95	307.86	351.29	1,325.29	1,263.12
Total Expenses	**1,275.33**	**1,110.09**	**1,364.95**	**4,475.46**	**4,581.92**
Profit before exceptional items and tax	**397.42**	**181.87**	**364.36**	**969.28**	**911.14**
Exceptional items (Refer note 6)	(65.57)	(26.94)	-	(92.51)	-
Profit before tax	**331.85**	**154.93**	**364.36**	**876.77**	**911.14**
Tax Expense					
Current tax-(including prior year taxes)	43.11	19.39	69.55	114.68	199.44
Deferred tax (Net)	27.11	6.63	17.54	62.08	20.30
Total tax expenses	**70.22**	**26.02**	**87.09**	**176.76**	**219.74**
Profit after tax	**261.63**	**128.91**	**277.27**	**700.01**	**691.40**
Other Comprehensive Income / (Loss) (OCI), net of tax expense					
A. Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit plans	(10.19)	2.42	(1.70)	(12.50)	(8.24)
Income tax impact on above	2.56	(0.61)	0.42	3.15	2.07
B. Items that will be reclassified to profit or loss					
Deferred gains/(loss) on cash flow hedge	(3.35)	3.65	19.66	(35.25)	15.60
Income tax impact on above	0.84	(0.92)	(4.95)	8.87	(3.93)
Total Other Comprehensive Income/(Loss), net of tax expense	**(10.14)**	**4.54**	**13.43**	**(35.73)**	**5.50**
Total Comprehensive Income for the period	**251.49**	**133.45**	**290.70**	**664.28**	**696.90**
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,327.16	1,325.83	1,324.35	1,327.16	1,324.35
Other Equity				6,813.97	6,128.19
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (restated, not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	1.97	0.97	2.09	5.28	5.22
b) Diluted EPS for the period/year (Rs.)	1.96	0.97	2.09	5.25	5.20

See accompanying notes to the audited standalone financial results

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

PIRAMAL PHARMA LIMITED

Piramal Pharma Limited

Notes:

1 The audited standalone financial results 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 Statement of audited Standalone Assets and Liabilities :

(Rs.in Crores)

	Particulars	As at	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
	ASSETS		
1.	**Non-Current Assets**		
(a)	Property, Plant & Equipment	2,021.50	2,010.75
(b)	Capital Work in Progress	101.51	77.68
(c)	Goodwill	160.55	160.55
(d)	Intangible Assets	687.36	604.91
(e)	Intangible Assets under development	119.60	249.62
(f)	Right-of-use assets	166.45	118.07
(g)	Financial Assets:		
	(i) Investments	3,486.05	3,105.31
	(ii) Loans	511.54	456.57
	(iii) Other Financial Assets	35.40	19.54
(h)	Income Tax Assets (Net)	26.41	21.33
(i)	Other Non-Current Assets	38.80	31.62
	Total Non-Current Assets	**7,355.17**	**6,855.95**
2.	**Current Assets**		
(a)	Inventories	1,873.39	1,205.35
(b)	Financial Assets:		
	(i) Investments	93.55	-
	(ii) Trade Receivables	1,405.84	1,666.69
	(iii) Cash & Cash equivalents	559.03	163.87
	(iv) Bank balances other than (iii) above	15.29	13.97
	(v) Loans	22.73	12.52
	(vi) Other Financial Assets	56.07	81.63
(c)	Other Current Assets	372.20	391.85
	Total Current Assets	**4,398.10**	**3,535.88**
	Total Assets	**11,753.27**	**10,391.83**
	EQUITY AND LIABILITIES		
1.	**Equity**		
(a)	Equity Share capital	1,327.16	1,324.35
(b)	Other Equity	6,813.97	6,128.19
	Total Equity	**8,141.13**	**7,452.54**
2.	**Liabilities**		
	Non-Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	420.86	356.84
	(ii) Lease liabilities	61.35	14.27
(b)	Deferred Tax Liabilities (Net)	269.34	213.13
(c)	Provisions	94.31	48.56
	Total Non-Current Liabilities	**845.86**	**632.80**
	Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	289.03	865.09
	(ii) Lease liabilities	15.01	6.98
	(iii) Trade Payables		
	(a) Total outstanding dues of Micro enterprises and small enterprises	101.59	41.98
	(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,909.86	1,142.78
	(iv) Other Financial Liabilities	100.06	128.27
		2,415.55	**2,185.10**
(b)	Other Current Liabilities	304.65	78.54
(c)	Provisions	42.21	42.85
(d)	Current Tax Liabilities (Net)	3.87	-
	Total Current Liabilities	**2,766.28**	**2,306.49**
	Total Equity & Liabilities	**11,753.27**	**10,391.83**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

PIRAMAL PHARMA LIMITED

Piramal Pharma Limited

3 **Statement of Standalone Cash Flows for the year ended March 31, 2026**

		For the year ended March 31, 2026 (Audited) Rs. in Crores	For the year ended March 31, 2025 (Audited) Rs. in Crores
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	876.77	911.14
	Adjustments for :		
	Depreciation and amortisation expense	239.78	212.58
	Amortisation of Right-of-use assets	15.71	9.51
	Provision written back	(55.71)	(18.26)
	Finance Costs	79.95	114.56
	Interest Income on Financial assets	(136.19)	(112.44)
	Dividend received	(40.18)	(51.45)
	Government Grant Income	(6.11)	(5.51)
	(Gain)/Loss on Measurement of financial assets at FVTPL	(1.57)	0.17
	Interest Income on Income Tax Refund	(1.90)	-
	(Profit)/Loss on Sale of Property Plant and Equipment	(1.02)	0.13
	Write down/(back) of Inventories	(7.60)	44.85
	Profit on Sale of Current Investment (Net)	(6.92)	(1.93)
	Expected Credit Loss on Trade Receivables	5.07	15.67
	Intangible asset under development write off	-	25.94
	Employee Share Based Expenses	18.91	18.41
	Unrealised foreign exchange (gain) / loss	(343.29)	12.28
	Exceptional Items (Refer Note 6)	92.51	-
	Operating Cashflows Before Working Capital Changes	**728.21**	**1,175.65**
	Adjustment for Changes in Working Capital		
	Adjustments for (Increase) / Decrease in operating assets		
	- Trade receivables	310.04	(350.98)
	- Other Current Assets	25.76	14.45
	- Other Non Current Assets	0.58	0.74
	- Other Financial Assets - Non Current	(15.86)	0.07
	- Inventories	(660.44)	(97.16)
	- Other Financial Assets - Current	38.28	12.37
	Adjustments for Increase / (Decrease) in operating liabilities		
	- Trade Payables	849.33	89.81
	- Non - Current provisions	33.25	8.09
	- Other Current Financial Liabilities	(60.78)	24.49
	- Other Current Liabilities	226.11	(93.75)
	- Current provisions	(27.58)	(0.72)
	Cash Generated from Operations	**1,446.89**	**783.06**
	- Taxes Paid (Net of Refunds)	(118.77)	(234.29)
	Net Cash Generated from Operating Activities	**1,328.12**	**548.77**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property,Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital advances)	(297.55)	(282.78)
	Proceeds from Sale of Property,Plant and Equipment / Intangible Assets	9.63	0.90
	Purchase of Current Investments:		
	- in Mutual Funds	(1,191.02)	(729.06)
	Proceeds from Sale of Current Investments:		
	- in Mutual Funds	1,105.96	792.10
	Interest Received	25.47	105.47
	Fixed deposits placed	-	(4.02)
	Maturity of Deposits	-	3.00
	Dividend received [Net of TDS of Rs 4.02 crores (March 25 : Rs 5.15 crores)]	36.16	46.31
	Investment in equity shares of subsidiary	*	*
	Investment in equity shares of body corporates	(1.68)	(1.27)
	Loans to related parties (Net of repayments)	(4.80)	(480.63)
	Net Cash used in Investing Activities	**(317.83)**	**(549.98)**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

PIRAMAL PHARMA LIMITED

Piramal Pharma Limited

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

	For the year ended March 31, 2026 (Audited) Rs. in Crores	For the year ended March 31, 2025 (Audited) Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	535.78	200.00
- Payments	(393.23)	(233.33)
Proceeds/ (Repayments) from Current Borrowings	(650.00)	120.00
Lease payments		
- Principal	(11.68)	(8.07)
- Interest	(4.40)	(2.06)
Proceeds from Issuance of Equity shares to subsidiary	3.49	2.80
Finance Costs Paid	(76.55)	(126.61)
Dividend Paid	(18.54)	(14.47)
Net Cash Generated/(used in) from Financing Activities	**(615.13)**	**(61.74)**
Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	395.16	(62.94)
Opening Cash and Cash Equivalents	**163.87**	**228.80**
Add: Effect of exchange fluctuation on cash and cash equivalents	-	(1.98)
Closing Cash and Cash Equivalents	**559.03**	**163.87**
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.03	0.04
Balance with Scheduled Banks :		
- Current Accounts	197.46	159.22
- Deposit Accounts (original maturity less than 3 months)	225.00	-
Cheques on hand	6.27	4.61
Remittance in transit	130.27	-
Total	**559.03**	**163.87**

* Amounts below rounding off norms adopted by Company

Non cash transactions :

1 During the year, Company has converted instrument currency of Redeemable preference shares issued by its wholly owned subsidiary, Piramal Dutch Holdings BV from EURO to USD.

2 During the previous year, Company has converted loan of ₹ 1,306.56 crores given to its wholly owned subsidiary, Piramal Dutch Holdings NV into Redeemable preference shares.

3 During the previous year, Company has also converted loan of ₹ 120.60 crores (including accrued interest) given to its subsidiary, Piramal Pharma II Private Limited into Optionally fully convertible debenture.

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PIRAMAL PHARMA LIMITED

Piramal Pharma Limited
CIN: L24297MH2020PLC338592
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

4. The Standalone Financial Results of the Company for the three months and year ended March 31, 2026 have 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.
5. In the Standalone Financial Results, 'Other Income (Net)' includes Foreign Exchange Gain of Rs. 381.82 crs for the year ended March 31, 2026.
6. In the Standalone Financial Results, 'Exceptional items' in current year includes:
   a. During the year and quarter ended March 31, 2026, as part of annual assessment an impairment charge of Rs.65.57 cr was recognized in accordance with principles of IND AS 36 Impairment of Assets, with respect to a certain intangible asset under development in the Company. The amount has been disclosed under Exceptional Items due to its materiality.
   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 finalization 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.
7. The Company operates in only one segment and hence segment disclosure is not applicable.
8. 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**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

PIRAMAL PHARMA LIMITED

Nandini Piramal
Chairperson

April 28, 2026, Mumbai

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Independent Auditor's Report on Annual Standalone Financial Results Pursuant to the 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 standalone annual financial results of **Piramal Pharma Limited** ("the Company") for the year ended 31 March 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b) 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 net profit and other comprehensive income and other financial information of the Company 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 Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Statement 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 Code of Ethics. We believe that the audit evidence we have obtained 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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone 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 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 standalone financial statements in place and operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and reasonableness of accounting and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

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.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

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

Other Matters

a) The Statement includes the standalone 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.

b) The comparative financial information of the Company 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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824RKWLHH8116
Place: Mumbai
Date: 28 April 2026