

28th January, 2026

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Outcome of Board Meeting of Piramal Pharma Limited ('Company') held on 28th January, 2026

Dear Sir / Madam,

Kindly refer to our letter dated 16th January, 2026 on the subject.

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 28th January, 2026, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2025.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2025;
- b. Limited Review Reports by the Statutory Auditor.

Further, we are arranging to publish details of the above-mentioned financial results in newspapers as per Regulation 47 of the SEBI Listing Regulations.

The above information is also available on the website of the Company at www.piramalpharma.com.

The meeting of the Board commenced at 5:30 pm and concluded at 10.00 pm.

You are requested to kindly take the above information on record.

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

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

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PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2025

(Rs. in Crores)

| Particulars | Three months ended December 31, 2025 | Three months ended September 30, 2025 | Corresponding Three months ended December 31, 2024 | Year to date figures for the current period ended December 31, 2025 | Year to date figures for the previous period ended December 31, 2024 | For the year ended March 31, 2025 |
|---|--------------------------------------|---------------------------------------|--|---|--|-----------------------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 1,195.81 | 1,127.26 | 1,248.32 | 3,292.95 | 3,595.91 | 5,285.71 |
| Other income (Net) | 96.15 | 201.97 | 24.70 | 479.04 | 167.84 | 207.35 |
| Total Income | 1,291.96 | 1,329.23 | 1,273.02 | 3,771.99 | 3,763.75 | 5,493.06 |
| Expenses | | | | | | |
| Cost of materials consumed | 347.06 | 350.95 | 474.23 | 1,107.77 | 1,260.21 | 1,596.93 |
| Purchases of stock-in-trade | 264.03 | 215.85 | 174.42 | 672.15 | 583.67 | 733.60 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (78.19) | (110.17) | (117.13) | (364.23) | (320.89) | (84.57) |
| Employee benefits expense | 187.80 | 188.52 | 173.55 | 578.27 | 537.23 | 736.19 |
| Finance costs | 16.84 | 20.38 | 29.17 | 60.45 | 84.00 | 114.56 |
| Depreciation and amortisation expense | 64.69 | 61.25 | 55.46 | 185.38 | 160.92 | 222.09 |
| Other expenses (Net) | 307.86 | 355.04 | 323.91 | 960.34 | 911.83 | 1,263.12 |
| Total Expenses | 1,110.09 | 1,081.82 | 1,113.61 | 3,200.13 | 3,216.97 | 4,581.92 |
| Profit before exceptional items and tax | 181.87 | 247.41 | 159.41 | 571.86 | 546.78 | 911.14 |
| Exceptional items - Impact of New Labour Codes (Refer Note 4) | (26.94) | - | | (26.94) | | - |
| Profit before tax | 154.93 | 247.41 | 159.41 | 544.92 | 546.78 | 911.14 |
| Tax Expense | | | | | | |
| Current tax-(including prior year taxes) | 19.39 | 32.55 | 40.83 | 71.57 | 129.89 | 199.44 |
| Deferred tax (Net) | 6.63 | 18.53 | (0.22) | 34.97 | 2.76 | 20.30 |
| Total tax expenses | 26.02 | 51.08 | 40.61 | 106.54 | 132.65 | 219.74 |
| Net Profit after tax | 128.91 | 196.33 | 118.80 | 438.38 | 414.13 | 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 | 2.42 | 0.14 | (1.05) | (2.31) | (6.54) | (8.24) |
| Income tax impact on above | (0.61) | (0.04) | 0.27 | 0.58 | 1.65 | 2.07 |
| B. Items that will be subsequently reclassified to profit or loss | | | | | | |
| Deferred gains/(loss) on cash flow hedge | 3.65 | (36.79) | (3.68) | (31.90) | (4.06) | 15.60 |
| Income tax impact on above | (0.92) | 9.26 | 0.93 | 8.03 | 1.02 | (3.93) |
| Total Other Comprehensive Income/(Loss), net of tax expense | 4.54 | (27.43) | (3.53) | (25.60) | (7.93) | 5.50 |
| Total Comprehensive Income for the period | 133.45 | 168.90 | 115.27 | 412.78 | 406.20 | 696.90 |
| Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1,325.83 | 1,325.52 | 1,323.58 | 1,325.83 | 1,323.58 | 1,324.35 |
| Other Equity | | | | | | 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.) | 0.97 | 1.48 | 0.90 | 3.31 | 3.13 | 5.22 |
| b) Diluted EPS for the period/year (Rs.) | 0.97 | 1.47 | 0.90 | 3.29 | 3.11 | 5.20 |

See accompanying notes to the unaudited standalone financial results



 Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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Notes:

- 1 The unaudited standalone financial results of the Company for the three and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2026. The Statutory auditors of the Company have carried out a limited review of these results.
- 2 The unaudited standalone financial results of the Company for the three and nine months ended December 31, 2025 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.
- 3 The Company operates in only one segment and hence segment disclosure is not applicable.
- 4 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 quarter and nine months ended December 31, 2025. The incremental impact resulting from these changes is Rs. 26.94 crores. 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.

For **PIRAMAL PHARMA LIMITED**




Nandini Piramal
Chairperson

January 28, 2026, Mumbai



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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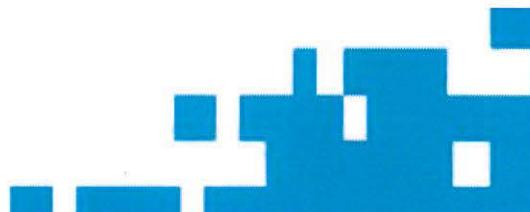
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Piramal Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Piramal Pharma Limited** ("the Company"), for the quarter and nine months ended 31 December 2025 (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").
2. This Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, 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 Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information is limited primarily to 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 specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

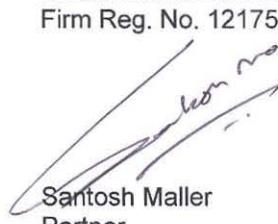


Other Matter

5. We draw attention to the fact that figures for the corresponding quarter and nine months ended 31 December 2024 and previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited/audited financial information that were reviewed/audited by the predecessor auditor who had expressed unmodified conclusion thereon as per their limited review reports dated 28 January 2025 and audit report dated 14 May 2025 respectively.

Our conclusion on the Statement is not modified in respect of above matter.

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



Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824KRGUFI3996
Place: Mumbai
Date: 28 January 2026



PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2025

| Particulars | Three months ended December 31, 2025 | Three months ended September 30, 2025 | Corresponding Three months ended December 31, 2024 | Year to date figures for current period ended December 31, 2025 | Year to date figures for previous period ended December 31, 2024 | (Rs. in Crores) |
|--|--------------------------------------|---------------------------------------|--|---|--|-----------------|
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 2,139.87 | 2,043.72 | 2,204.22 | 6,117.31 | 6,397.11 | 9,151.18 |
| Other Income (Net) | 43.24 | 65.60 | 12.13 | 167.24 | 92.78 | 134.81 |
| Total Income | 2,183.11 | 2,109.32 | 2,216.35 | 6,284.55 | 6,489.89 | 9,285.99 |
| Expenses | | | | | | |
| Cost of Materials Consumed | 505.48 | 483.42 | 805.44 | 1,513.25 | 1,852.06 | 2,055.74 |
| Purchase of Stock-in-Trade | 376.84 | 374.83 | 161.06 | 1,094.50 | 870.60 | 1,417.32 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (96.01) | (155.75) | (160.67) | (424.89) | (445.99) | (241.41) |
| Employee benefits expense | 599.85 | 611.46 | 556.24 | 1,829.90 | 1,695.46 | 2,307.47 |
| Finance Costs | 89.24 | 82.42 | 103.31 | 257.81 | 317.91 | 421.59 |
| Depreciation, amortisation and impairment charge | 212.74 | 202.84 | 196.81 | 612.86 | 573.58 | 816.34 |
| Other Expenses (Net) | 557.98 | 571.07 | 504.41 | 1,643.43 | 1,541.14 | 2,167.23 |
| Total Expenses | 2,246.12 | 2,170.29 | 2,166.60 | 6,526.86 | 6,404.76 | 8,944.28 |
| Profit/(Loss) before share of net profit of associates, exceptional items and tax | (63.01) | (60.97) | 49.75 | (242.31) | 85.13 | 341.71 |
| Share of net profit of associates | 10.26 | 14.79 | 17.05 | 43.62 | 56.71 | 72.93 |
| Profit/(Loss) after share of net profit of associates before exceptional items and tax | (52.75) | (46.18) | 66.80 | (198.69) | 141.84 | 414.64 |
| Exceptional items (Refer Note 4) | (41.11) | - | - | (20.37) | - | - |
| Profit/(Loss) after share of net profit of associates and before tax | (93.86) | (46.18) | 66.80 | (219.06) | 141.84 | 414.64 |
| Tax Expense | | | | | | |
| (1) Current Tax (including prior year taxes) | 46.85 | 55.34 | 71.98 | 136.41 | 216.31 | 310.12 |
| (2) Deferred Tax (net) | (4.52) | (2.30) | (8.86) | (38.36) | (12.10) | 13.39 |
| Total Tax Expense | 42.33 | 53.04 | 63.12 | 98.05 | 204.21 | 323.51 |
| Net Profit/ (Loss) after tax | (136.19) | (99.22) | 3.68 | (317.11) | (62.37) | 91.13 |
| Other Comprehensive Income/(Loss) (OCI), net of tax expense | | | | | | |
| A. Items that will not be subsequently reclassified to profit or loss | | | | | | |
| (a) Remeasurement of Post Employment Benefit Plans | 2.42 | 0.14 | (1.05) | (2.31) | (6.54) | (8.24) |
| Income Tax (expense)/ credit on above | (0.61) | (0.04) | 0.27 | 0.58 | 1.65 | 2.07 |
| B. Items that will be subsequently reclassified to profit or loss | | | | | | |
| (a) Deferred gains / (losses) on cash flow hedge | 3.66 | (36.79) | (3.68) | (31.89) | (4.06) | 15.60 |
| (b) Exchange differences on translation of foreign operations | 57.79 | 110.55 | 9.09 | 233.08 | 66.91 | 74.35 |
| (c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method | - | - | - | - | - | (0.02) |
| Income Tax (expense)/ credit on above | (3.21) | (2.95) | 10.44 | (24.37) | 7.92 | (3.93) |
| Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense | 60.05 | 70.91 | 15.07 | 175.09 | 65.88 | 79.83 |
| Total Comprehensive Income/(Loss) for the period | (76.14) | (28.31) | 18.75 | (142.02) | 3.51 | 170.96 |
| Profit/ (Loss) for the period attributable to: | | | | | | |
| -Owners of the company | (136.19) | (99.22) | 3.68 | (317.11) | (62.37) | 91.13 |
| -Non- Controlling Interest | - | - | - | - | - | - |
| Other Comprehensive Income/ (Loss) for the period attributable to: | | | | | | |
| -Owners of the company | 60.05 | 70.91 | 15.07 | 175.09 | 65.88 | 79.83 |
| -Non- Controlling Interest | - | - | - | - | - | - |
| Total Comprehensive Income/ (Loss) for the period attributable to: | | | | | | |
| -Owners of the company | (76.14) | (28.31) | 18.75 | (142.02) | 3.51 | 170.96 |
| -Non- Controlling Interest | - | - | - | - | - | - |
| Paid-up Equity Share Capital (Face Value of Rs. 10/- each) | 1,325.83 | 1,325.52 | 1,323.58 | 1,325.83 | 1,323.58 | 1,324.35 |
| Other Equity | | | | | | 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.) | (1.03) | (0.75) | 0.03 | (2.39) | (0.47) | 0.69 |
| (b) Diluted EPS for the period/year (Rs.) | (1.03) | (0.75) | 0.03 | (2.39) | (0.47) | 0.68 |

See accompanying notes to the unaudited Consolidated financial results



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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piramalpharma.com

Notes:
1 Standalone Information:

| Particulars | Three months ended December 31, 2025 | Three months ended September 30, 2025 | Corresponding Three months ended December 31, 2024 | Year to date figures for current period ended December 31, 2025 | Year to date figures for previous period ended December 31, 2024 | (Rs. in Crores) |
|----------------------|--------------------------------------|---------------------------------------|--|---|--|--|
| | | | | | | For the Previous year ended March 31, 2025 |
| 1. Total Income | 1,291.96 | 1,329.23 | 1,273.02 | 3,771.99 | 3,763.75 | 5,493.06 |
| 2. Profit before tax | 154.93 | 247.41 | 159.41 | 544.92 | 546.78 | 911.14 |
| 3. Profit after tax | 128.91 | 196.33 | 118.80 | 438.38 | 414.13 | 691.40 |

2 The unaudited consolidated financial results for the three months and nine months ended December 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2026. The Statutory auditors of the Company have carried out a limited review of these results.

3 The unaudited consolidated financial results of the group for the three months and nine months ended December 31, 2025 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.

4(a) 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 quarter and nine months ended December 31, 2025. The incremental impact resulting from these changes is Rs. 26.94 crores. 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.

(b) 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.14.60 crores) 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.

(c) 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 USD 2.42 million received as full and final settlement, as a result Rs. 21.17 crores (including exchange difference of Rs. 0.43 crores) for the Nine months ended has been shown as an exceptional item.

5 Subsequent to the quarter end, a step-down wholly-owned subsidiary ("Piramal Critical Care B.V. / PCC BV) of Piramal Pharma Limited ("the Company") has entered into an agreement to acquire Kenalog® from Bristol-Myers Squibb in an all-cash deal for upfront consideration of USD 35 million (Rs. 314.58 crores) and contingent consideration upto an amount not exceeding USD 65 million (Rs. 584.22 crores) payable on agreed operational and financial milestones. The transaction closing is subject to the fulfilment of certain substantive closing conditions. This transaction will be accounted for as a non-adjusting subsequent event under Ind AS 10.

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

January 28, 2026, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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LLP Identity No. AAB-7509

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

**To The Board of Directors of
Piramal Pharma Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 quarter and nine months ended 31 December 2025 (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) Regulation, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information is limited primarily to 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 specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



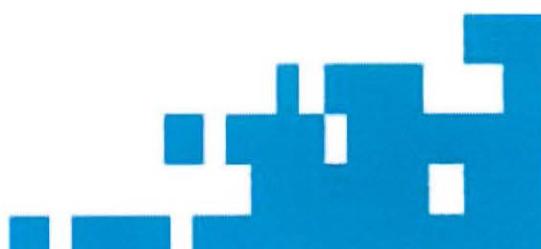
Other Matters

6. We did not review the interim financial information / financial results of 11 subsidiaries included in the statement, whose interim financial information / financial results reflects total revenue of Rs.1,197.34 Crores and Rs.3,562.74 Crores, total net profit/(loss) after tax of (Rs.212.84) Crores and (Rs.426.16) Crores and total other comprehensive income/(loss) of (Rs.161.26) Crores and (Rs.220.33) Crores for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. The interim financial information / financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.
7. The Statement includes the interim financial information / financial results of 9 subsidiaries, which have not been reviewed or audited by their auditors, whose interim financial information / financial results reflect total revenues of Rs.41.54 Crores and Rs.112.72 Crores, total net profit after tax of Rs.2.14 Crores and Rs.3.14 Crores and total other comprehensive income/(loss) of (Rs.8.27) Crores and (Rs.38.64) Crores for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs.10.26 Crores and Rs.43.62 Crores and total comprehensive income of Rs.10.26 Crores and Rs.43.62 Crores for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement, in respect of 2 associates, based on their interim financial information / financial results have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information / financial results in respect of these subsidiaries and associates is not material to the Group.
8. We draw attention to the fact that figures for the corresponding quarter and nine months ended 31 December 2024 and previous year ended 31 March 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited/audited financial information that were reviewed/audited by the predecessor auditor who had expressed unmodified conclusion thereon as per their limited review reports dated 28 January 2025 and audit report dated 14 May 2025 respectively.

Our conclusion on the Statement is not modified in respect of matters 6,7 and 8 above.

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

Santosh Maller
Partner
Membership No.: 143824
UDIN: 26143824WQFQOG6083
Place: Mumbai
Date: 28 January 2026



Annexure 1 to the Independent Auditors' Review Report

(Referred to paragraph 4 under Independent Auditors' Review Report of even date)

| 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 |

