

27th October, 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 27th October, 2026

Dear Sir / Madam,

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

Pursuant to the provisions of 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. 27th October, 2026, has *inter alia*, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2026.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2026;
- b. Limited Review Reports by the Statutory Auditors.

Further, we are arranging to publish 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 of Directors commenced at 5:30 pm and concluded at 8:30 pm.

You are requested to take the above information on record.

Yours truly,

For **Piramal Pharma Limited**

MANEESH
H
SHARMA
Digitally signed
by MANEESH
SHARMA
Date: 2026.10.27
20:38:01 +05'30'

Maneesh Sharma

Company Secretary & Compliance Officer

Encl.: a/a

PIRAMAL PHARMA LIMITED
Ananta Building, Piramal Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Corresponding Three months ended September 30, 2025	Year to date figures for the current period ended September 30, 2026	Year to date figures for the previous period ended September 30, 2025	For the year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,345.38	1,124.95	1,127.26	2,470.33	2,097.14	4,782.01
Other income (Net)	137.93	114.63	201.97	252.56	382.89	662.73
Total Income	1,483.31	1,239.58	1,329.23	2,722.89	2,480.03	5,444.74
Expenses						
Cost of materials consumed	353.51	649.70	350.95	1,003.21	760.71	1,342.70
Purchases of stock-in-trade	245.30	234.64	215.85	479.94	408.12	866.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.93	(390.29)	(110.17)	(384.36)	(286.04)	(138.98)
Employee benefits expense	218.16	216.34	188.52	434.50	390.47	744.82
Finance costs	17.27	16.36	20.38	33.63	43.61	79.95
Depreciation & amortisation expense and impairment charge	67.56	65.73	61.25	133.29	120.69	255.50
Other expenses (Net)	350.98	297.62	355.04	648.60	652.48	1,325.29
Total Expenses	1,258.71	1,090.10	1,081.82	2,348.81	2,090.04	4,475.46
Profit before exceptional items and tax	224.60	149.48	247.41	374.08	389.99	969.28
Exceptional items (Refer Note 5)	-	-	-	-	-	(92.51)
Profit before tax	224.60	149.48	247.41	374.08	389.99	876.77
Tax Expense						
Current tax (including prior year taxes)	39.33	24.93	32.55	64.26	52.18	114.68
Deferred tax (Net)	14.53	11.07	18.53	25.60	28.34	62.08
Total tax expenses	53.86	36.00	51.08	89.86	80.52	176.76
Net Profit after tax	170.74	113.48	196.33	284.22	309.47	700.01
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	(4.41)	(9.76)	0.14	(14.18)	(4.73)	(12.50)
Income tax impact on above	1.11	2.46	(0.04)	3.57	1.19	3.15
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	1.86	3.07	(36.79)	4.94	(35.55)	(35.25)
Income tax impact on above	(0.47)	(0.77)	9.26	(1.24)	8.95	8.87
Total Other Comprehensive Income/(Loss), net of tax expense	(1.91)	(5.00)	(27.43)	(6.91)	(30.14)	(35.73)
Total Comprehensive Income for the period	168.83	108.48	168.90	277.31	279.33	664.28
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,328.39	1,327.35	1,325.52	1,328.39	1,325.52	1,327.16
Other Equity						6,813.97
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.)	1.29	0.85	1.48	2.14	2.34	5.28
b) Diluted EPS for the period/year (Rs.)	1.28	0.85	1.47	2.13	2.32	5.25

See accompanying notes to the unaudited standalone financial results





Piramal Pharma Limited
CIN: L24297MH2020PLC338592

Registered Office: Ananta Building, Piramal Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070, Maharashtra, India
Tel No. +91 22 3802 3000 / 4000; Email Id: shareholders.ppl@piramal.com

www.piramalpharma.com

Notes:

1 Statement of unaudited Standalone Assets and Liabilities :

(Rs.in Crores)

Particulars	As at	
	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,984.75	2,021.50
(b) Capital Work in Progress	147.78	101.51
(c) Goodwill	160.55	160.55
(d) Intangible Assets	742.30	687.36
(e) Intangible Assets under development	56.37	119.60
(f) Right-of-use assets	192.71	166.45
(g) Financial Assets:		
(i) Investments	3,641.24	3,486.05
(ii) Loans	609.69	511.54
(iii) Other Financial Assets	35.79	35.40
(h) Income Tax Assets (Net)	3.64	26.41
(i) Other Non-Current Assets	47.14	38.80
Total Non-Current Assets	7,621.96	7,355.17
2. Current Assets		
(a) Inventories	2,051.07	1,873.39
(b) Financial Assets:		
(i) Investments	79.61	93.55
(ii) Trade Receivables	1,313.58	1,405.84
(iii) Cash & Cash equivalents	360.48	559.03
(iv) Bank balances other than (iii) above	15.11	15.29
(v) Loans	24.94	22.73
(vi) Other Financial Assets	66.28	56.07
(c) Other Current Assets	643.40	372.20
Total Current Assets	4,554.47	4,398.10
Total Assets	12,176.43	11,753.27
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,328.39	1,327.16
(b) Other Equity	7,122.53	6,813.97
Total Equity	8,450.92	8,141.13
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	237.88	420.86
(ii) Lease liabilities	85.85	61.35
(b) Provisions	115.87	94.31
(c) Deferred Tax Liabilities (Net)	288.98	269.34
Total Non-Current Liabilities	728.58	845.86
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	210.61	289.03
(ii) Lease liabilities	19.79	15.01
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	50.65	101.59
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,128.85	1,909.86
(iv) Other Financial Liabilities	108.56	100.06
	2,518.46	2,415.55
(b) Other Current Liabilities	427.50	304.65
(c) Provisions	48.85	42.21
(d) Current Tax Liabilities (Net)	2.12	3.87
Total Current Liabilities	2,996.93	2,766.28
Total Equity & Liabilities	12,176.43	11,753.27



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2 Statement of Standalone Cashflows for the six months ended September 30,2026 :

For the Period ended Sep 30, 2026 (Unaudited) Rs. in Crores	For the Period ended Sep 30, 2025 (Unaudited) Rs. in Crores
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A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	374.08	389.99
Adjustments for :		
Depreciation & amortisation expense and impairment charge	119.92	114.89
Amortisation of Right-of-use assets	13.37	5.80
Provision written back	(59.60)	(24.30)
Finance Costs	33.63	43.61
Interest Income on Financial assets	(82.13)	(67.74)
Dividend received	(46.45)	(40.18)
Government Grant Income	(2.62)	(3.49)
(Gain)/Loss on Measurement of financial assets at FVTPL	1.19	(1.30)
Interest Income on Income Tax Refund	-	(0.61)
(Profit)/Loss on Sale of Property Plant and Equipment	0.79	(1.36)
Write down/(back) of Inventories	14.89	(15.85)
Profit on Sale of Current Investment (Net)	(11.96)	(2.54)
Expected Credit Loss on Trade Receivables	2.86	2.55
Intangible asset under development write off	-	0.56
Employee Share Based Expenses	9.92	10.08
Unrealised foreign exchange (gain) / loss	27.89	(226.25)
Operating Cashflows Before Working Capital Changes	395.78	183.86

Adjustment for Changes in Working Capital

Adjustments for (Increase) / Decrease in operating assets		
- Trade receivables	36.23	269.64
- Other Current Assets	(268.39)	113.34
- Other Non Current Assets	8.71	2.67
- Other Financial Assets - Non Current	(0.39)	(1.34)
- Inventories	(192.57)	(263.08)
- Other Financial Assets - Current	7.77	28.01
Adjustments for Increase / (Decrease) in operating liabilities		
- Trade Payables	235.11	262.46
- Non - Current provisions	7.38	37.05
- Other Current Financial Liabilities	10.47	(42.58)
- Other Current Liabilities	122.85	220.02
- Current provisions	6.64	(25.81)

Cash Generated from Operations	369.59	784.24
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- Taxes Paid (Net of Refunds)	(40.30)	(36.34)
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Net Cash Generated from Operating Activities	329.29	747.90
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B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property,Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital advances)	(146.24)	(123.01)
Proceeds from Sale of Property,Plant and Equipment / Intangible Assets	0.16	9.53
Purchase of Current Investments:		
- in Mutual Funds	(985.35)	(715.43)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	1,010.06	507.93
Interest Received	5.14	22.48
Fixed deposits placed	(5.33)	(0.03)
Maturity of Deposits	5.48	-
Dividend received [Net of TDS of Rs 4.65 crores (September 25 : Rs 4.02 crores)]	41.81	36.16
Investment in equity shares of subsidiary	(76.26)	*
Investment in equity shares of body corporates	-	(0.32)
Loans to related parties (Net of repayments)	(76.57)	(5.11)
Net Cash used in Investing Activities	(227.10)	(267.80)



2 Statement of Standalone Cashflows for the six months ended September 30, 2026 :

For the
Period ended
Sep 30, 2026
(Unaudited)
Rs. in Crores

For the
Period ended
Sep 30, 2025
(Unaudited)
Rs. in Crores

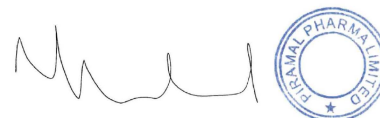
C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Non - Current Borrowings		
- Receipts	-	300.00
- Payments	(267.88)	(80.55)
Net Proceeds/ (Repayments) from Current Borrowings	8.20	(550.00)
Lease payments		
- Principal	(9.64)	(4.70)
- Interest	(4.65)	(1.26)
Proceeds from Issuance of Equity shares to subsidiary	2.11	3.50
Finance Costs Paid	(28.88)	(48.45)
Dividend Paid	(0.00)	(18.55)
Net Cash used in from Financing Activities	(300.74)	(400.01)
Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(198.55)	80.09
Opening Cash and Cash Equivalents	559.03	163.87
Add: Effect of exchange fluctuation on cash and cash equivalents	-	0.14
Closing Cash and Cash Equivalents	360.48	244.10
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.02	0.03
Balance with Scheduled Banks :		
- Current Accounts	294.78	238.56
- Deposit Accounts (original maturity less than 3 months)	0.00	-
Cheques on hand	-	5.51
Remittance in transit	65.68	-
Total	360.48	244.10

* Amounts below rounding off norms adopted by Company

Non cash transactions :

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

Piramal Pharma Limited

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- 3 The unaudited standalone financial results of the Company for the three & six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2026. The Statutory auditors of the Company have carried out a limited review of these results.
- 4 The unaudited standalone financial results of the Company for the three & six months ended September 30, 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 There were no exceptional items during the quarter & six months ended 30 September 2026. Exceptional items for the quarter and year ended 31 March 2026 aggregating Rs.92.51 crore comprised (i) impairment of an intangible asset under development of Rs.65.57 crore and (ii) incremental employee benefit cost of Rs.26.94 crore arising from the Company's assessment of the impact of the Labour Codes.
- 6 During the quarter, the Company (Piramal Pharma Limited, "PPL") completed the acquisition of an additional 40.67% stake in Yapan Bio Private Limited ("Yapan Bio"), a Hyderabad-based CDMO specializing in vaccines and biologics, for an aggregate cash consideration of ₹76.09 crore. Pursuant to the acquisition, the Company's shareholding in Yapan Bio increased from 33.33% to 74.00% of its equity share capital. Consequently, Yapan Bio ceased to be an associate of the Company and became its subsidiary with effect from the date of acquisition. Accordingly, in the standalone financial statements, the investment in Yapan Bio is accounted for as an investment in subsidiary and measured at cost from the date of acquisition.
- 7 The Company operates in only one segment and hence segment disclosure is not applicable.

For **PIRAMAL PHARMA LIMITED**

October 27, 2026, Mumbai



Nandini Piramal
Chairperson



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

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Mumbai – 400 093, India

T + 91 (22) 6108 5555

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509**Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the Quarter and Year-to-Date Period Ended 30 September 2026 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**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Piramal Pharma Limited** ("the Company") for the quarter and year-to-date period ended 30 September 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").
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 is free of material misstatement. 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 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 Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg No. 121750W/W100010
Santosh Maller
PartnerMembership No.: 143824
UDIN: 26143824 FSvVK62580
Place: Mumbai
Date: 27 October 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 SIX MONTHS ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Corresponding Three months ended September 30, 2025	Year to date figures for current period ended September 30, 2026	Year to date figures for previous period ended September 30, 2025	For the Previous year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,617.06	2,269.92	2,043.72	4,886.98	3,977.44	8,869.08
Other Income	35.93	89.41	65.60	125.34	124.00	213.30
Total Income	2,652.99	2,359.33	2,109.32	5,012.32	4,101.44	9,082.38
Expenses						
Cost of Materials Consumed	645.82	724.77	483.42	1,370.59	1,007.77	1,995.85
Purchase of Stock-in-Trade	335.37	420.24	374.83	755.61	717.66	1,430.53
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.01)	(292.74)	(155.75)	(367.75)	(328.88)	(187.84)
Employee benefits expense	714.32	675.63	611.46	1,389.95	1,230.05	2,415.92
Finance Costs	87.63	88.08	82.42	175.70	168.57	340.80
Depreciation, amortisation and impairment charge	233.15	223.55	202.84	456.70	400.12	831.24
Other Expenses (Net)	647.82	546.82	571.07	1,194.64	1,085.45	2,293.00
Total Expenses	2,589.10	2,386.35	2,170.29	4,975.44	4,280.74	9,119.50
Profit/(Loss) before share of net profit of associates, exceptional items and tax	63.89	(27.02)	(60.97)	36.88	(179.30)	(37.12)
Share of net profit of associates	17.74	19.56	14.79	37.30	33.36	57.20
Profit / (Loss) before exceptional items and tax	81.63	(7.46)	(46.18)	74.18	(145.94)	20.08
Exceptional items (Refer Note 6)	-	-	-	-	20.74	(196.14)
Profit/ (Loss) before tax	81.63	(7.46)	(46.18)	74.18	(125.20)	(176.06)
Tax Expense						
(1) Current Tax (including prior year taxes)	72.20	65.35	55.34	137.55	89.56	162.11
(2) Deferred Tax (net)	4.40	(3.42)	(2.30)	0.98	(33.84)	(12.23)
Total Tax Expense	76.60	61.93	53.04	138.53	55.72	149.88
Net Profit/ (Loss) after tax	5.03	(69.38)	(99.22)	(64.35)	(180.92)	(325.94)
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	(4.41)	(9.76)	0.14	(14.18)	(4.73)	(12.50)
Income Tax (expense)/ credit on above	1.11	2.46	(0.04)	3.57	1.19	3.15
B. Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	1.86	3.07	(36.79)	4.94	(35.55)	(34.95)
(b) Exchange differences on translation of foreign operations	50.63	(26.19)	110.55	24.44	175.29	425.88
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	-	-	-	-	(0.13)
Income Tax (expense)/ credit on above	(5.40)	(0.13)	(2.95)	(5.53)	(21.16)	(43.07)
Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense	43.79	(30.55)	70.91	13.24	115.04	338.37
Total Comprehensive Income/(Loss) for the period	48.82	(99.93)	(28.31)	(51.11)	(65.88)	12.43
Profit/ (Loss) for the period attributable to:						
-Owners of the company	5.58	(69.38)	(99.22)	(63.80)	(180.92)	(325.94)
-Non- Controlling Interest	(0.55)	-	-	(0.55)	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	43.79	(30.55)	70.91	13.24	115.04	338.37
-Non- Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	49.37	(99.93)	(28.31)	(50.56)	(65.88)	12.43
-Non- Controlling Interest	(0.55)	-	-	(0.55)	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,328.39	1,327.35	1,325.52	1,328.39	1,325.52	1,327.16
Other Equity						6,835.46
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	0.04	(0.52)	(0.75)	(0.48)	(1.37)	(2.46)
b) Diluted EPS for the period/year (Rs.)	0.04	(0.52)	(0.75)	(0.48)	(1.37)	(2.46)

See accompanying notes to the unaudited Consolidated financial results



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Notes:
1 Unaudited Statement of Consolidated Assets & Liabilities

		(Rs. in Crores)	
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment	4,496.14	4,450.71	
(b) Capital Work in Progress	965.88	799.17	
(c) Goodwill	1,405.28	1,257.43	
(d) Intangible Assets	2,848.30	2,583.85	
(e) Intangible Assets under development	305.51	300.62	
(f) Right of use asset	427.33	391.97	
(g) Financial Assets:			
(i) Investments			
- Investments accounted for using the equity method	109.55	244.24	
- Other Investments	62.67	60.77	
(ii) Other Financial Assets	51.96	40.33	
(h) Income Tax Assets (Net)	50.08	67.75	
(i) Deferred Tax Assets (Net)	493.97	514.73	
(j) Other Non Current Assets	66.89	61.81	
Total Non-Current Assets	11,283.56	10,773.38	
2. Current Assets			
(a) Inventories	3,294.82	3,064.44	
(b) Financial Assets:			
(i) Investments	261.44	131.78	
(ii) Trade Receivables	2,253.71	2,157.67	
(iii) Cash & Cash equivalents	545.02	1,199.88	
(iv) Bank balances other than (iii) above	23.56	23.76	
(v) Other Financial Assets	60.10	65.46	
(c) Other Current Assets	815.00	548.67	
Total Current Assets	7,253.65	7,191.66	
Total Assets	18,537.21	17,965.04	
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	1,328.39	1,327.16	
(b) Other Equity	6,813.85	6,835.46	
(c) Non-controlling interests	22.47	-	
Total Equity	8,164.71	8,162.62	
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	4,453.56	4,299.97	
(ii) Lease liabilities	160.03	135.43	
(b) Provisions	116.96	94.31	
(c) Deferred tax liabilities (Net)	351.12	358.18	
(d) Other Non-Current Liabilities	132.32	156.25	
Non-Current Liabilities	5,213.99	5,044.14	
3. Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	1,211.72	1,195.51	
(ii) Lease liabilities	47.54	43.68	
(iii) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises	50.65	101.57	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	2,684.18	2,377.54	
(iv) Other Current Financial Liabilities	382.60	394.01	
(b) Other Current Liabilities	725.42	593.21	
(c) Provisions	48.97	42.21	
(d) Current Tax Liabilities (Net)	7.43	10.55	
Current Liabilities	5,158.51	4,758.28	
Total Liabilities	10,372.50	9,802.42	
Total Equity & Liabilities	18,537.21	17,965.04	


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2. Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2026.
(Rs. In crores)

Particulars	For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before share of net profit of associates and Tax	36.88	(158.56)
Adjustments for :		
- Exceptional items	-	(20.74)
- Depreciation, amortisation and Impairment charge	426.91	379.21
- Amortisation of Right-of-use assets	29.79	20.91
- Provision written back	(60.05)	(24.30)
- Finance Costs	175.70	168.57
- Interest Income on Financial assets	(3.71)	(2.21)
- Government grant income	(2.62)	(3.49)
- (Gain)/Loss on measurement of financial assets at FVTPL	(3.76)	(0.23)
- (Gain)/Loss on Sale of Property Plant and Equipment	0.69	(3.27)
- Amortisation of grants & Other deferred income	(30.87)	(12.06)
- Write-down of Intangible asset	-	1.03
- Write-down/ (Write back) of Inventory provision	37.27	(13.17)
- Profit on Sale on Current Investment (Net)	(11.96)	(2.54)
- Expected Credit Loss on Trade Receivables	3.43	3.94
- Employee Share Based expenses	25.65	26.77
- Unrealised foreign exchange (gain) / loss	48.40	(27.40)
Operating Profit Before Working Capital Changes	671.75	332.46
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(44.29)	384.13
- Other Current Assets	(263.71)	106.13
- Other Non Current Assets	1.70	7.28
- Other Financial Assets - Non Current	(11.63)	(2.12)
- Inventories	(267.65)	(416.96)
- Other Financial Assets - Current	(9.44)	14.62
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	276.69	328.72
- Non - Current provisions	8.35	5.21
- Other Current Financial Liabilities	(11.90)	(51.77)
- Other Current Liabilities	155.59	253.71
- Current provisions	6.76	6.03
- Other Non-current Liabilities	(14.79)	12.68
Cash Generated from Operations	497.43	980.12
- Taxes Paid (Net of Refunds)	(106.52)	(90.36)
Net Cash Generated from Operating Activities	390.91	889.76




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2. Unaudited Consolidated Statement of Cash Flows for the period ended September 30, 2026.
(Rs. In crores)

Particulars	For the period ended September 30, 2026 (Unaudited)	For the period ended September 30, 2025 (Unaudited)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and	(858.69)	(433.22)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets and ROU asset	5.92	11.76
Purchase of Current Investments		
- Mutual Funds	(1,392.96)	(1,078.79)
Proceeds from Sale of Current Investments		
- Mutual Funds	1,274.07	879.70
Sale of Non Current Investments (Distribution received)	2.01	2.24
Purchase of Non Current Investment (Net of cash acquired)	(74.28)	(0.32)
Fixed Deposits placed	(5.33)	-
Maturity of Deposits	5.48	110.34
Interest Received	3.28	2.55
Dividend received (Net of TDS of Rs. 4.65 crores {Previous Year - Rs 4.02 crores})	41.81	37.46
Grant received	28.22	-
Net Cash Used in Investing Activities	(970.47)	(468.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	218.82	541.89
- Payments	(283.51)	(384.70)
Net Proceeds/ (Repayment) for Current Borrowings	149.66	(316.60)
Lease payments		
- Principal	(36.70)	(19.39)
- Interest	(8.66)	(4.26)
Proceeds from issuance of equity shares	1.22	1.17
Finance Costs Paid	(172.16)	(160.55)
Dividend Paid	-	(18.55)
Net Cash Used in Financing Activities	(131.34)	(360.99)
Net (Decrease)/ Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	(710.89)	60.49
Opening Cash and Cash Equivalents	976.26	182.32
Add: Effect of exchange fluctuation on cash and cash equivalents	24.79	(22.25)
Closing Cash and Cash Equivalents	290.16	220.56
Cash and Cash Equivalents Comprise of :		
Cash on Hand	4.64	2.55
Bank Overdraft	(256.96)	(278.88)
Balance with Scheduled Banks in Current Accounts	476.80	494.47
Cheques on hand	-	2.42
Remittance in transit	65.68	-
Total	290.16	220.56


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Notes:
3 Standalone Information:
(Rs. in Crores)

Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Corresponding Three months ended September 30, 2025	Year to date figures for current period ended September 30, 2026	Year to date figures for previous period ended September 30, 2025	For the Previous year ended March 31, 2026
1. Total Income	1,483.31	1,239.58	1,329.23	2,722.89	2,480.03	5,444.74
2. Profit before tax	224.60	149.48	247.41	374.08	389.99	876.77
3. Profit after tax	170.74	113.48	196.33	284.22	309.47	700.01

4 The unaudited consolidated financial results of the Group for the three months and six months ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2026. The Statutory auditors of the Company have carried out a limited review of these results.

5 The unaudited consolidated financial results of the Group for the three months and six ended September 30, 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 There were no exceptional items during the quarter and six months ended 30 September 2026. Exceptional items for the quarter and year ended 31 March 2026 aggregating Rs.196.14 crore (including foreign exchange impacts for overseas subsidiaries) comprised mainly :-

- (i) Impairment of an intangible asset under development of Rs.175.82 crore and
- (ii) Incremental employee benefit cost of Rs.26.94 crore arising from the Company's assessment of the impact of the Labour Codes.
- iii) One time settlement fees paid in quarter ended December 2025 for 14.81 crore
- iv) Recovery from insolvency proceedings of a vendor 21.43 crore in quarter ended June 30, 2025.

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

8 During the quarter, the Company (Piramal Pharma Limited, PPL), completed the acquisition of an incremental 40.67% stake in Yapan Bio Private Limited ("Yapan Bio"), a Hyderabad-based CDMO specializing in vaccines and biologics for an aggregate cash consideration of ₹76.09 crore. As a result of this transaction, PPL now owns 74% of Yapan Bio's equity, making Yapan Bio a subsidiary of PPL.

For the current quarter, as per the requirements of IND AS 103, the Group has availed the 'measurement period' exemption and calculated provisional goodwill, non-controlling interest, asset / liability values of Yapan Bio and remeasurement of PPL's previously held 33.33% equity interest. These are subject to the final fair valuation report and purchase price allocation. The Group expects the final calculation to be completed by year end.

For PIRAMAL PHARMA LIMITED



October 27, 2026, Mumbai

Nandini Piramal
Chairperson

Piramal Pharma Limited

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the Quarter and Year-to-Date Period Ended 30 September 2026 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**

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 net assets and of the profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and year-to-date period ended 30 September 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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 is free of material misstatement. 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 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.

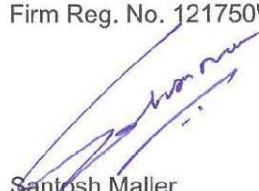
4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention 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 the 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 assets of Rs.12,985.32 Crores as at 30 September 2026, total revenue of Rs.1,516.15 Crores and Rs.2,880.55 Crores, total net profit/(loss) after tax of (Rs.99.57) Crores and (Rs.245.59) Crores, total other comprehensive income/(loss) of (Rs.55.79) Crores and (Rs.225.65) Crores for the quarter and year-to-date period ended 30 September 2026, respectively and net cash outflows of Rs.449.32 Crores for the year-to-date period ended 30 September 2026, 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 10 subsidiaries, which have not been reviewed or audited by their auditors, whose interim financial information / financial results reflect total assets of Rs.3,229.04 Crores (Rs.271.06 Crores net of inter-company eliminations) as at 30 September 2026, total revenue of Rs.42.71 Crores and Rs.92.56 Crores, total net profit/(loss) after tax of Rs.1.04 Crores and Rs.2.12 Crores, total other comprehensive income/(loss) of (Rs.9.96) Crores and (Rs.7.11) Crores for the quarter and year-to-date period ended 30 September 2026, respectively and net cash outflows of Rs.11.64 Crores for the year-to-date period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs.17.74 Crores and Rs.37.30 Crores and total comprehensive income/(loss) of Rs.17.74 Crores and Rs.37.30 Crores for the quarter and year-to-date period ended 30 September 2026, 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 information / financial results have been certified by the Company's Management and furnished to us, and our conclusion 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 information / financial results. 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.

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


Sanjosh Maller
Partner
Membership No.: 143824
UDIN: 26143824 TVAHGL4102
Place: Mumbai
Date: 27 October 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) Limited	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	Subsidiary (w.e.f. 18 August 2026) and Associate (upto 17 August 2026)
24.	Abbvie Therapeutics India Private Limited	Associate

