

14th May, 2025

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 14th May 2025

Dear Sir / Madam,

Kindly refer to our letter dated 29th April, 2025 on the subject. We hereby inform that the Board of Directors of the Company ('Board'), at its meeting held today, i.e. 14th May 2025, has inter alia, transacted the following business:

1. Audited Financial Results

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 Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 and the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March, 2025 were approved.

In this regard, please find enclosed the following:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2025;
- b. Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated);
- c. Declaration in respect of Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;

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

2. Dividend

The Board of Directors has recommended a final dividend of Rs. 0.14/- per Equity Share of Rs. 10/- each for the financial year ended 31st March 2025, which will be paid / dispatched after the 5th Annual General Meeting, subject to the approval of shareholders of the Company.

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

3. Resignation of Mr. Neeraj Bharadwaj (DIN: 01314963) as Non-Executive, Non-Independent Director of the Company

Pursuant to Regulation 30, read with Para A of Part A of Schedule III of the SEBI Listing Regulations, the Board noted the resignation tendered by Mr. Neeraj Bharadwaj, [who represented CA Alchemy Investments ('Carlyle') on the Board], from the position of Non-Executive, Non-Independent Director of the Company with immediate effect, on account of personal commitments.

The resignation letter as received from Mr. Neeraj Bharadwaj is enclosed as **Annexure A**.

4. Appointment of Mr. Amit Jain (DIN: 06917608) as an Additional Director (Non-Executive, Non-Independent) of the Company

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board has approved the appointment of Mr. Amit Jain, bearing DIN: 06917608 (representative of Carlyle), as an Additional Director of the Company with effect from 14th May, 2025, to hold office as a Non- Executive, Non- Independent Director of the Company, liable to retire by rotation, subject to the approval of the shareholders.

Mr. Jain is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm, based on the declaration received from Mr. Jain, that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

A brief profile of Mr. Jain is enclosed herewith as **Annexure B**.

5. Re-appointment of Mr. Jairaj Purandare (DIN: 00159886) as Non-Executive, Independent Director for a second term of five consecutive years w.e.f. 9th February, 2026

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations, and based on the recommendation of the NRC, the Board has approved the re-appointment of Mr. Jairaj Purandare bearing DIN: 00159886 as a Non-Executive, Independent Director of the Company for a second term of 5 (Five) consecutive years with effect from 9th February, 2026, subject to the approval of the shareholders.

Mr. Purandare is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm, based on the declaration received from Mr. Purandare, that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

A brief profile of Mr. Purandare is enclosed herewith as **Annexure C**.

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 7:30 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
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, 2025

(Rs. in Crores)

Particulars	Three months ended March 31, 2025	Three months ended December 31, 2024	Corresponding Three months ended March 31, 2024	For the year ended March 31, 2025	For the previous year ended March 31, 2024
	(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	(Audited)
Revenue from operations	1,689.80	1,248.32	1,525.30	5,285.71	4,390.11
Other income (Net)	39.51	24.70	53.19	207.35	202.06
Total Income	1,729.31	1,273.02	1,578.49	5,493.06	4,592.17
Expenses					
Cost of materials consumed	336.72	474.23	417.52	1,596.93	1,545.55
Purchases of stock-in-trade	149.93	174.42	145.86	733.60	624.91
Changes in inventories of finished goods, work-in-progress and stock-in-trade	236.32	(117.13)	135.74	(84.57)	(61.62)
Employee benefits expense	198.96	173.55	152.88	736.19	613.93
Finance costs	30.56	29.17	27.66	114.56	107.10
Depreciation and amortisation expense	61.17	55.46	52.50	222.09	205.26
Other expenses (Net)	351.29	323.91	283.66	1,263.12	1,049.42
Total Expenses	1,364.95	1,113.61	1,215.82	4,581.92	4,084.55
Profit before tax	364.36	159.41	362.67	911.14	507.62
Tax Expense					
Current tax-(including prior year taxes)	69.55	40.83	87.24	199.44	112.48
Deferred tax (Net)	17.54	(0.22)	2.35	20.30	3.92
Total tax expenses	87.09	40.61	89.59	219.74	116.40
Net Profit after tax	277.27	118.80	273.08	691.40	391.22
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	(1.70)	(1.05)	0.90	(8.24)	(5.05)
Income tax impact on above	0.42	0.27	(0.23)	2.07	1.27
B. Items that will be subsequently reclassified to profit or loss					
Deferred gains/(loss) on cash flow hedge	19.66	(3.68)	(3.68)	15.60	(0.64)
Income tax impact on above	(4.95)	0.93	0.93	(3.93)	0.16
Total Other Comprehensive Income/(Loss), net of tax expense	13.43	(3.53)	(2.08)	5.50	(4.26)
Total Comprehensive Income for the period	290.70	115.27	271.00	696.90	386.96
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,324.35	1,323.58	1,322.95	1,324.35	1,322.95
Other Equity				6,128.19	5,389.12
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.)	2.09	0.90	2.06	5.22	3.05
b) Diluted EPS for the period/year (Rs.)	2.09	0.90	2.06	5.20	3.05



See accompanying notes to the audited standalone financial results

Notes:

- The audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 14, 2025. The Statutory auditors of the Company have carried out audit of these results.

2 Statement of audited Standalone Assets and Liabilities :

Particulars	(Rs.in Crores)	
	As at	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	2,010.75	1,727.28
(b) Capital Work in Progress	77.68	232.40
(c) Intangible Assets	604.91	601.03
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	249.62	300.84
(f) Right-of-use assets	118.07	123.30
(g) Financial Assets:		
(i) Investments	3,105.31	1,646.88
(ii) Loans	456.57	1,395.19
(iii) Other Financial Assets	19.54	19.61
(h) Income Tax Assets (Net)	21.33	26.18
(i) Other Non-Current Assets	31.62	26.07
Total Non-Current Assets	6,855.95	6,259.33
2. Current Assets		
(a) Inventories	1,205.35	1,153.04
(b) Financial Assets:		
(i) Investments	-	61.28
(ii) Trade Receivables	1,666.69	1,331.38
(iii) Cash & Cash equivalents	163.87	228.80
(iv) Bank balances other than (iii) above	13.97	12.93
(v) Loans	12.52	47.24
(vi) Other Financial Assets	81.63	48.39
(c) Other Current Assets	391.85	408.49
Total Current Assets	3,535.88	3,291.55
Total Assets	10,391.83	9,550.88
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,324.35	1,322.95
(b) Other Equity	6,128.19	5,389.12
Total Equity	7,452.54	6,712.07
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	356.84	363.94
(ii) Lease liabilities	14.27	18.18
(b) Deferred Tax Liabilities (Net)	213.13	196.64
(c) Provisions	48.56	32.23
Total Non-Current Liabilities	632.80	610.99
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	865.09	787.95
(ii) Lease liabilities	6.98	6.62
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	41.98	45.99
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,142.78	1,061.72
(iv) Other Financial Liabilities	128.27	68.42
	2,185.10	1,970.70
(b) Other Current Liabilities	78.54	172.29
(c) Provisions	42.85	43.57
(d) Current Tax Liabilities (Net)	-	41.26
Total Current Liabilities	2,306.49	2,227.82
Total Equity & Liabilities	10,391.83	9,550.88


Piramal Pharma Limited

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3 Statement of Cash Flows for the year ended March 31, 2025

	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited Rs. in Crores	Audited Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	911.14	507.62
Adjustments for :		
Depreciation and amortisation expense	212.58	197.30
Amortisation of Right-of-use assets	9.51	7.95
Provision written back	(18.26)	(46.95)
Finance Costs	114.56	107.10
Income on Financial assets	(112.44)	(64.47)
Dividend received	(51.45)	(24.50)
Government Grant Income	(5.51)	(4.11)
Loss/(Gain) on measurement of financial assets at FVTPL	0.17	(0.08)
Loss on Sale of Property Plant and Equipment	0.13	0.04
Write-down of Inventories	44.85	24.02
Profit on Sale of Current Investment (Net)	(1.93)	(4.37)
Expected Credit Loss on Trade Receivables	15.67	20.34
Write-down of Intangible asset under development	25.94	-
Employee Share Based Expenses	18.41	9.96
Unrealised foreign exchange (gain)/loss	12.28	(0.97)
Operating Cashflows Before Working Capital Changes	1175.65	728.88
Adjustments For Changes In Working Capital :		
Adjustments For (Increase) / Decrease In Operating Assets		
- Trade receivables	(350.98)	(441.60)
- Other Current Assets	14.45	(7.62)
- Other Non Current Assets	0.74	(3.10)
- Other Financial Assets - Non Current	0.07	(1.75)
- Inventories	(97.16)	(358.45)
- Other Financial Assets - Current	12.37	(7.85)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	89.81	382.25
- Non - Current provisions	8.09	6.60
- Other Current Financial Liabilities	24.49	13.25
- Other Current Liabilities	(93.75)	121.66
- Current provisions	(0.72)	4.36
- Other Non-current Financial Liabilities	-	(0.53)
Cash Generated from Operations	783.06	436.10
- Taxes Paid (Net of Refunds)	(234.29)	(77.81)
Net Cash Generated from Operating Activities	548.77	358.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital advances)	(282.78)	(325.56)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.90	0.11
Purchase of Current Investments:		
- in Mutual Funds	(729.06)	(907.55)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	792.10	950.85
Contingent consideration paid	-	(6.33)
Interest Received	105.47	40.00
Fixed deposits placed	(4.02)	(8.97)
Maturity of Deposits	3.00	5.92
Dividend received [Net of TDS of Rs 5.15 crores (March 24-Rs 2.45 crores)]	46.31	22.05
Investment in equity shares of subsidiary	*	*
Investment in equity shares of body corporates	(1.27)	-
Loans to related parties (Net of repayments)	(480.63)	(406.04)
Net Cash used in Investing Activities	(549.98)	(635.52)



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3 Statement of Cash Flows for the year ended March 31, 2025

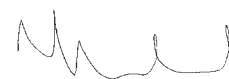
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited Rs. in Crores	Audited Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	200.00	200.00
- Payments	(233.33)	(486.74)
Net Proceeds/(Repayment) of Current Borrowings	120.00	(189.00)
Lease payments		
- Principal	(8.07)	(5.82)
- Interest	(2.06)	(2.03)
Proceeds from Issuance of Equity share capital under Rights	-	1,050.00
Transaction cost related to Rights Issue	-	(14.13)
Proceeds from Issuance of Equity shares to subsidiary	2.80	-
Finance Cost paid	(126.61)	(100.90)
Dividend Paid	(14.47)	-
Net Cash (Used in)/Generated from Financing Activities	(61.74)	451.38
Net Increase /(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(62.95)	174.15
Opening Cash and Cash Equivalents	228.80	54.28
Add: Effect of exchange fluctuation on cash and cash equivalents	(1.98)	0.37
Closing Cash and Cash Equivalents	163.87	228.80
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.04	0.05
Balance with Scheduled Banks in Current Accounts	159.22	206.86
Cheques on hand	4.61	5.54
Remittance in transit	-	16.35
	163.87	228.80

*Amounts below rounding off norms adopted by Company

Notes:

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

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

Piramal Pharma Limited

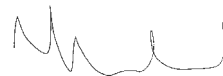
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- 4 The Standalone Financial Results of the Company for the quarter and year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The Company operates in only one segment and hence segment disclosure is not applicable.
- 6 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.
- 7 A Dividend of Rs. 0.14 per equity share (face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.
- 8 Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

May 14, 2025, Mumbai



Piramal Pharma Limited

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025 of **PIRAMAL PHARMA LIMITED** (the "Company"), (the "Statement"), 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 "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give 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 the 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 LODR Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 25121513BMLFHP2621)

Place: Mumbai
Date: May 14, 2025



PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Particulars	Three months ended March 31, 2025	Three months ended December 31, 2024	Corresponding Three months ended March 31, 2024	For the year ended March 31, 2025	For the Previous year ended March 31, 2024
	(Refer Note 10)	(Unaudited)	(Refer Note 10)	(Audited)	(Audited)
Revenue from operations	2,754.07	2,204.22	2,552.36	9,151.18	8,171.16
Other Income (Net)	42.03	12.13	26.38	134.81	175.39
Total Income	2,796.10	2,216.35	2,578.74	9,285.99	8,346.55
Expenses					
Cost of Materials Consumed	203.68	805.44	400.08	2,055.74	1,976.83
Purchase of Stock-in-Trade	546.72	161.06	436.06	1,417.32	1,175.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	204.58	(160.67)	178.25	(241.41)	(198.60)
Employee benefits expense	612.01	556.24	494.15	2,307.47	2,029.50
Finance Costs	103.68	103.31	114.22	421.59	448.49
Depreciation, amortisation and impairment charge (Refer Note 7)	242.76	196.81	196.13	816.34	740.57
Other Expenses (Net)	626.09	504.41	513.89	2,167.23	1,991.40
Total Expenses	2,539.52	2,166.60	2,332.78	8,944.28	8,163.96
Profit/(Loss) before share of net profit of associates, exceptional items and tax	256.58	49.75	245.96	341.71	182.59
Share of net profit of associates	16.22	17.05	12.04	72.93	59.49
Profit/(Loss) after share of net profit of associates before exceptional item and tax	272.80	66.80	258.00	414.64	242.08
Exceptional items (Refer Note 8)	-	-	(30.52)	-	(62.79)
Profit/(Loss) after share of net profit of associates and before tax	272.80	66.80	227.48	414.64	179.29
Tax Expense					
(1) Current Tax (including prior year taxes)	93.81	71.98	100.93	310.12	185.35
(2) Deferred Tax (net)	25.49	(8.86)	25.28	13.39	(23.88)
Total Tax Expense	119.30	63.12	126.21	323.51	161.47
Net Profit after tax	153.50	3.68	101.27	91.13	17.82
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	(1.70)	(1.05)	0.90	(8.24)	(5.05)
Income Tax (expense)/ credit on above	0.42	0.27	(0.23)	2.07	1.27
B. Items that will be subsequently reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	19.66	(3.68)	(3.68)	15.60	(0.64)
(b) Exchange differences on translation of foreign operations	7.44	9.09	(19.51)	74.35	62.67
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	(0.02)	-	0.22	(0.02)	0.22
Income Tax (expense)/ credit on above	(11.85)	10.44	0.08	(3.93)	(1.75)
Total Other Comprehensive Income (OCI) for the period, net of tax expense	13.95	15.07	(22.22)	79.83	56.72
Total Comprehensive Income/(Loss) for the period	167.45	18.75	79.05	170.96	74.54
Profit/ (Loss) for the period attributable to:					
-Owners of the company	153.50	3.68	101.27	91.13	17.82
-Non- Controlling Interest	-	-	-	-	-
Other Comprehensive Income for the period attributable to:					
-Owners of the company	13.95	15.07	(22.22)	79.83	56.72
-Non- Controlling Interest	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:					
-Owners of the company	167.45	18.75	79.05	170.96	74.54
-Non- Controlling Interest	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,324.35	1,323.58	1,322.95	1,324.35	1,322.95
Other Equity				6,801.12	6,588.42
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	1.16	0.03	0.77	0.69	0.14
b) Diluted EPS for the period/year (Rs.)	1.16	0.03	0.77	0.68	0.14

See accompanying notes to the audited Consolidated financial results



Piramal Pharma Limited
CIN: L24297MH2020PLC338592

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Notes:

- 1 The audited consolidated financial results of Piramal Pharma Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 14, 2025. The Statutory auditors of the Company have carried out audit of these results.

2 Statement of audited Consolidated Assets & Liabilities

		(Rs. in Crores)	
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	
ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment	4,175.98	3,872.64	
(b) Right of use asset	358.39	377.63	
(c) Capital Work in Progress	489.12	565.70	
(d) Goodwill	1,148.21	1,122.55	
(e) Intangible Assets	2,450.85	2,617.11	
(f) Intangible Assets under development	487.78	550.10	
(g) Financial Assets:			
(i) Investments			
- Investments accounted for using the equity method	226.79	205.32	
- Other Investments	44.30	34.94	
(ii) Other Financial Assets	20.70	20.83	
(h) Income Tax Assets (Net)	23.09	36.85	
(i) Deferred Tax Assets (Net)	393.13	386.50	
(j) Other Non Current Assets	62.26	57.17	
Total Non-Current Assets	9,880.60	9,847.34	
2. Current Assets			
(a) Inventories	2,312.70	2,175.88	
(b) Financial Assets:			
(i) Investments	19.56	144.69	
(ii) Trade Receivables	2,349.52	2,134.43	
(iii) Cash & Cash equivalents	368.98	356.82	
(iv) Bank balances other than (iii) above	132.48	125.74	
(v) Other Financial Assets	55.59	15.89	
(c) Income Tax Assets (Net)	6.36	1.24	
(d) Other Current Assets	551.80	509.78	
Total Current Assets	5,796.99	5,464.47	
Total Assets	15,677.59	15,311.81	
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	1,324.35	1,322.95	
(b) Other Equity	6,801.12	6,588.42	
Total Equity	8,125.47	7,911.37	
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	3,214.07	2,483.75	
(ii) Lease liabilities	99.16	117.99	
(b) Deferred tax liabilities (Net)	248.35	229.18	
(c) Other Non-Current Liabilities	175.61	167.90	
(d) Provisions	48.66	32.32	
Non-Current Liabilities	3,785.85	3,031.14	
3. Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	1,506.20	2,075.11	
(ii) Lease liabilities	37.04	33.31	
(iii) Trade Payables			
Total outstanding dues of Micro enterprises and small enterprises	41.98	45.99	
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,491.79	1,492.38	
(iv) Other Current Financial Liabilities	362.93	251.27	
(b) Other Current Liabilities	273.87	387.37	
(c) Provisions	42.85	43.57	
(d) Current Tax Liabilities (Net)	9.61	40.30	
Current Liabilities	3,766.27	4,369.30	
Total Liabilities	7,552.12	7,400.44	
Total Equity & Liabilities	15,677.59	15,311.81	



Piramal Pharma Limited

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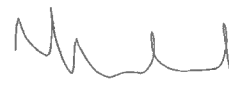
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3 Consolidated Statement of Cash Flow for the year ended March 31, 2025

(Rs. In crores)		
Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	341.71	119.80
Adjustments for :		
- Exceptional items	-	62.79
- Depreciation, amortisation and Impairment charge	775.52	702.56
- Amortisation of Right-of-use assets	40.82	38.00
- Provision written back	(18.26)	(46.95)
- Finance Costs	421.59	448.49
- Interest Income on Financial assets	(10.38)	(11.92)
- Government grant income	(5.51)	(4.11)
- (Gain)/Loss on measurement of financial assets at FVTPL	(7.12)	4.75
- Gain/Loss on Sale of Property Plant and Equipment	(1.44)	0.46
- Amortisation of grants & Other deferred income	(37.64)	(58.80)
- Write-down of Intangible asset under development	50.15	-
- Write-down of Inventories	60.30	37.23
- Profit on Sale on Current Investment (Net)	(1.93)	(4.27)
- Expected Credit Loss on Trade Receivables	26.96	31.90
- Employee Share Based expenses	48.00	27.47
- Unrealised foreign exchange (gain) / loss	31.60	48.28
Operating Profit Before Working Capital Changes	1,714.37	1,395.68
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(233.45)	(391.39)
- Other Current Assets	(36.51)	20.77
- Other Non Current Assets	(7.23)	2.35
- Other Financial Assets - Non Current	0.12	0.72
- Inventories	(197.12)	(531.75)
- Other Financial Assets - Current	(26.35)	18.86
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	18.24	404.30
- Non - Current provisions	8.07	6.81
- Other Current Financial Liabilities	74.76	29.80
- Other Current Liabilities	(108.31)	183.19
- Current provisions	(0.72)	4.36
- Other Non-current Financial Liabilities	-	(4.98)
- Other Non-current Liabilities	20.78	22.66
Cash Generated from Operations	1,226.66	1,161.38
- Taxes Paid (Net of Refunds)	(334.36)	(156.84)
Net Cash Generated from Operating Activities	892.30	1,004.54



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Consolidated Statement of Cash Flow for the year ended March 31, 2025
(Rs. In crores)

Particulars	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital Advance)	(664.38)	(712.04)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	5.25	1.60
Purchase of Current Investments		
- Mutual Funds	(1,872.42)	(1,670.69)
Proceeds from Sale of Current Investments - Mutual Funds		
- Mutual Funds	1,999.49	1,943.09
Contingent Consideration paid	-	(6.33)
Fixed Deposits placed	(11.34)	(19.69)
Maturity of Deposits	4.60	5.92
Dividend received (Net of TDS of Rs.5.15 crores {Previous Year - Rs 2.45 crores})	46.31	22.05
Purchase of Non Current Investments	(1.27)	-
Other grants received	16.30	2.08
Net Cash Used in Investing Activities	(477.46)	(434.01)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	254.63	240.13
- Payments	(1,064.51)	(861.30)
Net Proceeds/ (Repayment) for Current Borrowings	858.59	(350.36)
Lease payments		
- Principal	(27.70)	(17.09)
- Interest	(8.98)	(7.83)
Proceeds from issuance of equity share capital under rights issue	-	1,050.00
Transactions costs related to rights issue	-	(14.13)
Finance Costs Paid	(438.40)	(461.78)
Dividend Paid	(14.47)	-
Net Cash Used in Financing Activities	(440.83)	(422.34)
Net (Decrease)/ Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	(25.99)	148.17
Opening Cash and Cash Equivalents	219.19	53.23
Add: Effect of exchange fluctuation on cash and cash equivalents	(10.88)	17.79
Closing Cash and Cash Equivalents	182.32	219.19
Cash and Cash Equivalents Comprise of :		
Cash on Hand	1.99	1.79
Bank Overdraft	(186.66)	(137.63)
Balance with Scheduled Banks in Current Accounts	343.70	333.14
Cheques on hand	4.61	5.54
Remittance in transit	18.68	16.35
Total	182.32	219.19


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4 Standalone Information:

Particulars	(Rs. in Crores)				
	Three months ended March 31, 2025	Three months ended December 31, 2024	Corresponding Three months ended March 31, 2024	For the year ended March 31, 2025	For the Previous year ended March 31, 2024
1. Total Income	1,729.31	1,273.02	1,578.49	5,493.06	4,592.17
2. Profit before tax	364.36	159.41	362.67	911.14	507.62
3. Profit after tax	277.27	118.80	273.08	691.40	391.22

5 The consolidated financial results of the group for the three months and year ended March 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.

6 A Dividend of Rs. 0.14 per equity share (face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

7 During the year and quarter ended March 31, 2025, an impairment charge of Rs. 44.75 cr was recognised in accordance with principles of IND AS 36 Impairment of Assets, with respect to a certain intangible asset in one of the wholly owned subsidiary of the group.

8 In the Consolidated Financial Results , 'Exceptional items' in previous year include :

- a) In May 2021, Piramal Critical Care B.V, a step-down wholly owned subsidiary of the company had partnered with a US based company claiming to have proprietary development, regulatory and manufacturing know-how to implement solutions for certain infusible pharmaceuticals. The arrangement involved an investment of Rs. 16.47 Crores, in the company through share warrants and convertible notes and an exclusive, irrevocable, and perpetual license for sale of two products valued at Rs. 44.82 Crores.

While one of the products has been launched successfully; considering the inadequacy of progress on the other product and the changed market scenario, the group had, during the quarter ended March 31, 2024, made a provision of Rs 30.52 Crores, towards the Equity investment and partial license rights and was classified as an exceptional item.

- b) During the quarter ended December 31, 2023, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc") 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 the said pharmaceutical products. The subsidiary provided multiple opportunities to the supplier to pay for the recalled/unsold products along with other associated costs. Since the supplier has not paid for the same, a formal insolvency proceeding has been 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, the subsidiary 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 June 30, 2024, the corporate insolvency resolution process has started and Interim Resolution Professional (IRP) have been appointed by National Company Law Tribunal. The IRP has been confirmed as the Resolution Professional in the first Committee of Creditors meeting held on July 10, 2024.

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

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

11 Previous year's figures have been regrouped/reclassified, wherever necessary.

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

May 14, 2025, Mumbai



Piramal Pharma Limited

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PIRAMAL PHARMA LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025 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 the net profit after tax and other comprehensive income of its associates for the quarter and year ended March 31, 2025, (the "Statement"), 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 "LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of, subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities as specified in Annexure I of this report;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



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

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of fifteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 11,866.35 crores as at March 31, 2025 and total revenues of Rs 1,369.59 crores and Rs. 4,944.11 crores for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs 63.37 crores and Rs. 415.15 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs 5.01 crores and Rs. 62.39 crores for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 28.02 crores for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 18.24 crores as at March 31, 2025 and total revenues of Rs 3.18 crores and Rs. 13.07 crores for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs 0.32 crores and Rs. 1.74 crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs 0.32 crores and Rs. 0.28 crores for the quarter and year ended March 31, 2025 respectively and net cash flows of Rs. 0.01 crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 16.22 crores and Rs. 72.93 Crores for the quarter and year ended March 31, 2025 respectively and other comprehensive income of Rs 0.02 crores and Rs. 0.02 crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of two associates, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: 25121513BMLFHR5335)

Place: Mumbai

Date: May 14, 2025



Deloitte Haskins & Sells LLP

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF EVEN DATE

(Referred to in paragraph (a)(i) of Opinion and Conclusion section)

Parent

Piramal Pharma Limited

List of Subsidiaries

1. Piramal Dutch Holdings N.V.
2. Piramal Critical Care Italia, S.P.A
3. Piramal Critical Care Deutschland GmbH
4. Piramal Critical Care B.V.
5. Piramal Healthcare (Canada) Limited
6. Piramal Critical Care Limited
7. Piramal Critical Care South Africa (Pty) Ltd
8. Piramal Critical Care Pty. Ltd
9. Piramal Healthcare UK Limited
10. Piramal Healthcare Pension Trustees Limited
11. Piramal Healthcare Inc.
12. Piramal Critical Care Inc.
13. Piramal Pharma Inc.
14. PPL Pharma Inc (Erstwhile "PEL Pharma Inc")
15. Piramal Pharma Solutions Inc.
16. PPL Pharma Solutions Riverview LLC (Erstwhile "Ash Stevens LLC")
17. Piramal Pharma Solutions (Dutch) B.V.
18. PPL Healthcare LLC (Erstwhile "PEL Healthcare LLC")
19. Piramal Pharma II Private Limited
20. Piramal Critical Care Single Member PC
21. Piramal Pharma Limited Employee Welfare Trust

List of Associates

1. Abbvie Therapeutics India Private Limited (Erstwhile "Allergan India Private Limited")
2. Yapan Bio Private Limited

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14th May, 2025

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: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion

Dear Sir / Madam,

In compliance with the provisions of Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP (Firm registration no. 117366W/W-100018), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31st March, 2025.

Request you to please take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Piramal Pharma Limited**



Vivek Valsaraj
Chief Financial Officer



Date: 14th May, 2025

To,
The Board of Directors,
Gr. Flr. Piramal Ananta,
Agastya Corporate Park, Opp. Fire Brigade,
Kamani Junction, LBS Marg, Kurla (West),
Mumbai – 400070

Sub: Resignation from the position of Non-Executive, Non-Independent Director of Piramal Pharma Limited ('Company')

Dear All,

I, Neeraj Bharadwaj, hereby tender my resignation as a Non-Executive, Non-Independent Director of the Company, with immediate effect, on account of personal commitments.

I would like to thank you very much for the opportunity to serve on the Board of the Company. It has been a great privilege to serve on the Board alongside my esteemed colleagues. I remain confident in the Company's continued success under its capable Board and leadership.

Thanking You

Yours Faithfully,



Neeraj Bharadwaj
DIN: 01314963

Brief Profile of Mr. Amit Jain

Amit Jain is a Managing Director, Partner and Head of Carlyle India Advisors. Prior to Carlyle, Mr. Jain served for ten years at Blackstone in India, most recently as Senior Managing Director in its Private Equity Group where he focused on investments in the consumer, healthcare, auto, telecom and packaging sectors as well as parts of financial services. He held board positions in numerous companies including EPL, Aakash Educational Services, Aakash Edutech, Comstar Automotive Technologies, SONA BLW Precision Forgings, FINO Payments Bank, FINO Finance, FINO Paytech and CMS Infosystems. Currently he is on the Board of Varmora Granito, VLCC & Viyash Lifesciences. Prior to Blackstone, Amit was a consultant at McKinsey & Company and started his career with Unilever in operating roles.

He holds an MBA from the Indian School of Business, Hyderabad, where he was conferred 'ISB Scholar of Excellence' and B.Tech in Mechanical Engineering from the Indian Institute of Technology (IIT), Kharagpur, where he was awarded the 'Institute Silver medal' for his academic performance.

Amit was recognized by the Economic Times as one of the India's '40 Under Forty' young business leaders 2019. He was also awarded the Young business leaders in 2019. He was also awarded the Young Alumni Achieve Award (YAAA) by his alma mater, IIT Kharagpur.

Brief Profile of Mr. Jairaj Purandare

Mr. Jairaj Purandare has over four decades of experience in accounting, tax, and business advisory. He is an authority on tax and regulation. He has published papers on subjects like inbound/outbound investment structuring, international tax, transfer pricing, M&As and Indian Budget and Economy. Mr. Purandare has advised clients across various industries such as Financial Services, Infrastructure, Power, Telecom, Media, Pharma and Auto sectors that include Citibank, GE, HSBC, Hutchison, Pepsico, Standard Chartered Bank, News Corp /STAR TV and Tata Group.

Mr. Purandare is the Founder Chairman of JMP Advisors Pvt Ltd, a leading advisory, accounting, tax and regulatory services firm in India. His previous associations has been with firms in various roles such as Regional Managing Partner, Chairman - Tax and Country Leader, Markets & Industries of PricewaterhouseCoopers (PwC) India, Chairman of Ernst & Young India (EY) and Country Head of the Tax & Business Advisory practice of Andersen India.

Mr. Purandare is an Independent Director on the Boards of four large, listed companies. He is a regular speaker at Indian and international seminars and industry forums.

Mr. Purandare is a Fellow of the Institute of Chartered Accountants of India, a steering committee member for the ITSG International Network, and a member of the City of London Advisory Council for India. He is a former member of the National Council of Confederation of Indian Industry (CII) and former Chairman of the Taxation Committee of CII. He has been a member of the Central Direct Taxes Advisory Committee, chaired by the Finance Minister. Mr. Purandare is a YPO Gold member and the former Regional Networks Chair and Finance Chair of YPO.

Mr. Purandare is a Chartered Accountant and holds a Bachelor of Science (Hons) degree from the University of Bombay. Mr. Purandare has completed the YPO Presidents Program from Harvard Business School.