

5th November, 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 5th November, 2025

Dear Sir / Madam,

Kindly refer to our letter dated 24th October, 2025 on the subject.

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 5th November, 2025, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2025.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2025;
- b. Limited Review Reports by the Statutory Auditors.

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

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

The meeting of the Board commenced at 5:30 pm and concluded at 8:40 pm.

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

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India

T: +91 22 3802 3000 / 4000; Email: shareholders.ppl@piramal.com

piramalpharma.com

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(Rs. in Crores)

Particulars	Three months ended September 30, 2025	Three months ended June 30, 2025	Corresponding Three months ended September 30, 2024	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024	For the year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,127.26	969.88	1,284.39	2,097.14	2,347.59	5,285.71
Other income	201.97	180.92	106.38	382.89	143.14	207.35
Total Income	1,329.23	1,150.80	1,390.77	2,480.03	2,490.73	5,493.06
Expenses						
Cost of materials consumed	350.95	409.76	380.22	760.71	785.98	1,596.93
Purchases of stock-in-trade	215.85	192.27	232.81	408.12	409.25	733.60
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.17)	(175.87)	(71.41)	(286.04)	(203.76)	(84.57)
Employee benefits expense	188.52	201.95	176.72	390.47	363.68	736.19
Finance costs	20.38	23.23	29.95	43.61	54.83	114.56
Depreciation and amortisation expense	61.25	59.44	53.61	120.69	105.46	222.09
Other expenses	355.04	297.44	313.16	652.48	587.92	1,263.12
Total Expenses	1,081.82	1,008.22	1,115.06	2,090.04	2,103.36	4,581.92
Profit before tax	247.41	142.58	275.71	389.99	387.37	911.14
Tax Expense						
Current tax-(including prior year taxes)	32.55	19.63	61.63	52.18	89.06	199.44
Deferred tax (Net)	18.53	9.81	4.02	28.34	2.98	20.30
Total tax expenses	51.08	29.44	65.65	80.52	92.04	219.74
Net Profit after tax	196.33	113.14	210.06	309.47	295.33	691.40
Other Comprehensive Income / (Loss) (OCI), net of tax expense						
A. Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit plans	0.14	(4.87)	(0.04)	(4.73)	(5.49)	(8.24)
Income tax impact on above	(0.04)	1.23	0.01	1.19	1.38	2.07
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	(36.79)	1.24	(1.42)	(35.55)	(0.38)	15.60
Income tax impact on above	9.26	(0.31)	0.35	8.95	0.09	(3.93)
Total Other Comprehensive Income/(Loss), net of tax expense	(27.43)	(2.71)	(1.10)	(30.14)	(4.40)	5.50
Total Comprehensive Income for the period	168.90	110.43	208.96	279.33	290.93	696.90
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,325.52	1,324.82	1,323.14	1,325.52	1,323.14	1,324.35
Other Equity						6,128.19
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	1.48	0.85	1.59	2.34	2.23	5.22
b) Diluted EPS for the period/year (Rs.)	1.47	0.85	1.59	2.32	2.22	5.20

See accompanying notes to the unaudited standalone financial results




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

Notes:

1 Statement of unaudited Standalone Assets and Liabilities :

(Rs.in Crores)

Particulars	As at	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	2,004.10	2,010.75
(b) Capital Work in Progress	94.60	77.68
(c) Intangible Assets	578.11	604.91
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	273.42	249.62
(f) Right-of-use assets	122.17	118.07
(g) Financial Assets:		
(i) Investments	3,336.28	3,105.31
(ii) Loans	472.71	456.57
(iii) Other Financial Assets	20.88	19.54
(h) Income Tax Assets (Net)	19.45	21.33
(i) Other Non-Current Assets	35.30	31.62
Total Non-Current Assets	7,117.57	6,855.95
2. Current Assets		
(a) Inventories	1,484.28	1,205.35
(b) Financial Assets:		
(i) Investments	211.33	-
(ii) Trade Receivables	1,428.65	1,666.69
(iii) Cash & Cash equivalents	244.10	163.87
(iv) Bank balances other than (iii) above	14.00	13.97
(v) Loans	14.00	12.52
(vi) Other Financial Assets	58.19	81.63
(c) Other Current Assets	282.00	391.85
Total Current Assets	3,736.55	3,535.88
Total Assets	10,854.12	10,391.83
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,325.52	1,324.35
(b) Other Equity	6,417.22	6,128.19
Total Equity	7,742.74	7,452.54
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	529.69	356.84
(ii) Lease liabilities	23.33	14.27
(b) Provisions	90.34	48.56
(c) Deferred Tax Liabilities (Net)	232.37	213.13
Total Non-Current Liabilities	875.73	632.80
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	354.60	865.09
(ii) Lease liabilities	8.21	6.98
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	76.93	41.98
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,359.22	1,142.78
(iv) Other Financial Liabilities	106.61	128.27
	1,905.57	2,185.10
(b) Other Current Liabilities	298.53	78.54
(c) Provisions	17.04	42.85
(d) Current Tax Liabilities (Net)	14.51	-
Total Current Liabilities	2,235.65	2,306.49
Total Equity & Liabilities	10,854.12	10,391.83



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



2 Unaudited Standalone Cashflow Statement :

For the period ended September 30, 2025 (Unaudited) Rs. in Crores	For the period ended September 30, 2024 (Unaudited) Rs. in Crores
--	--

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	389.99	387.37
Adjustments for :		
Depreciation and amortisation expense	114.89	101.12
Amortisation of Right-of-use assets	5.80	4.34
Provision written back	(24.30)	(6.86)
Finance Costs	43.61	54.83
Interest Income on Financial assets	(67.74)	(52.16)
Dividend received	(40.18)	(51.45)
Government Grant Income	(3.49)	(2.05)
(Gain)/Loss on Measurement of financial assets at FVTPL	(1.30)	0.17
(Profit)/Loss on Sale of Property Plant and Equipment	(1.36)	0.04
Interest on Income Tax Refund	(0.61)	-
Intangible asset under development write off	0.56	12.57
Write-down of Inventories	(15.85)	11.13
Profit on Sale of Current Investment (Net)	(2.54)	(1.61)
Expected Credit Loss on Trade Receivables	2.55	3.29
Employee Share Based Expenses	10.08	9.82
Unrealised foreign exchange (gain) / loss	(226.25)	(18.72)
Operating Cashflows Before Working Capital Changes	183.86	451.82

Adjustment for Changes in Working Capital

Adjustments for (increase) / decrease in operating assets		
- Trade receivables	269.64	199.75
- Other Current Assets	113.34	(88.14)
- Other Non Current Assets	2.67	(1.48)
- Other Financial Assets - Non Current	(1.34)	(1.02)
- Inventories	(263.08)	(210.28)
- Other Financial Assets - Current	28.01	14.85

Adjustments for increase / (decrease) in operating liabilities

- Trade Payables	262.46	(111.65)
- Non - Current provisions	37.05	4.08
- Other Current Financial Liabilities	(42.58)	(17.08)
- Other Current Liabilities	220.02	6.74
- Current provisions	(25.81)	7.39

Cash Generated from Operations

- Taxes Paid (Net of Refunds)	(36.34)	(101.39)
-------------------------------	---------	----------

Net Cash Generated from Operating Activities

747.90	153.61
---------------	---------------

B. CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment / Intangible Assets (including CWIP and Capital advances)	(123.01)	(111.13)
Proceeds from Sale of Property, Plant and Equipment / Intangible Assets	9.53	0.17
Purchase of Current Investments:		
- In Mutual Funds	(715.43)	(1,454.50)
Proceeds from Sale of Current Investments:		
- In Mutual Funds	507.93	1,517.21
Interest Received	22.48	8.32
Fixed deposits placed	(0.03)	(0.73)
Dividend received [Net of TDS of Rs 4.02 crores (September 24 - Rs 5.15 crores)]	36.16	46.31
Investment in shares	(0.32)	(1.30)
Loans to related parties (Net of repayments)	(5.11)	(483.60)

Net Cash used in Investing Activities

(267.80)	(479.26)
-----------------	-----------------



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

For the period ended September 30, 2025 (Unaudited) Rs. in Crores	For the period ended September 30, 2024 (Unaudited) Rs. in Crores
--	--

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from Non - Current Borrowings		
- Receipts	300.00	-
- Payments	(80.55)	(211.11)
Proceeds/ (Repayments) from Current Borrowings	(550.00)	514.00
Lease payments		
- Principal	(4.70)	(3.45)
- Interest	(1.26)	(0.99)
Finance Costs Paid	(48.45)	(72.66)
Proceeds from issuance of equity shares to ESOP Trust	3.50	2.80
Dividend Paid	(18.55)	(14.47)
Net Cash Generated from Financing Activities	(400.01)	214.11
Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	80.09	(111.55)
Opening Cash and Cash Equivalents	163.87	228.80
Add: Effect of exchange fluctuation on cash and cash equivalents	0.14	0.12
Closing Cash and Cash Equivalents	244.10	117.38

Cash and Cash Equivalents Comprise of :

Cash on Hand	0.03	0.07
Balance with Scheduled Banks in Current Accounts	238.56	98.67
Cheques on hand	5.51	7.70
Remittance in transit	-	10.95
Total	244.10	117.38

* Amounts below rounding off norms adopted by Company

Note : During the previous period, company has converted loans of Rs 1,306.56 crores given to its wholly owned subsidiary, Piramal Dutch Holdings NV into Redeemable Preference Shares.




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 The unaudited standalone financial results of the Company for the three and six months ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 5, 2025. 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 and six months ended September 30, 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.



November 5, 2025, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

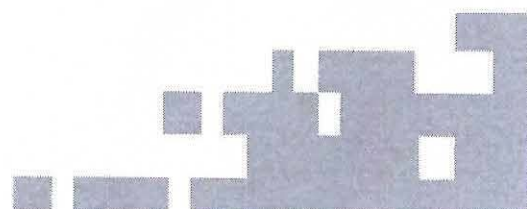
emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Piramal Pharma Limited** ("the Company"), for the quarter and half year ended 30 September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information is limited primarily to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, as amended read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

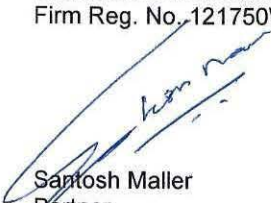


Other Matter

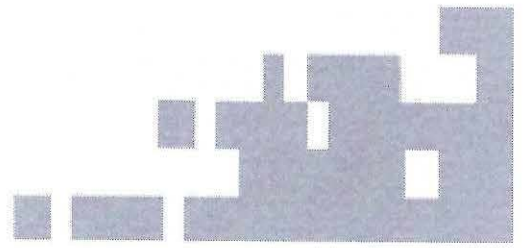
5. We draw attention to the fact that figures for the previous quarter ended June 30, 2025, the corresponding quarter and half year ended September 30, 2024 and previous year ended March 31, 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited /audited financial information that were reviewed/audited by the predecessor auditor who had expressed unmodified conclusion thereon as per their limited review reports dated July 28, 2025, October 23, 2024 and audit report dated May 14, 2025 respectively.

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

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


Santosh Maller
Partner

Membership No.: 143824
UDIN: 25143824BMODTA1787
Place: Mumbai
Date: November 05, 2025



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, 2025

(Rs. in Crores)

Particulars	Three months ended September 30, 2025	Three months ended June 30, 2025	Corresponding Three months ended September 30, 2024	Year to date figures for current period ended September 30, 2025	Year to date figures for previous period ended September 30, 2024	For the Previous year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,043.72	1,933.71	2,241.75	3,977.44	4,192.89	9,151.18
Other Income	65.60	58.40	61.11	124.00	80.65	134.81
Total Income	2,109.32	1,992.11	2,302.86	4,101.44	4,273.54	9,285.99
Expenses						
Cost of Materials Consumed	483.42	524.35	575.14	1,007.77	1,046.62	2,055.74
Purchase of Stock-in-Trade	374.83	342.83	394.77	717.66	709.54	1,417.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155.75)	(173.13)	(173.44)	(328.88)	(285.32)	(241.41)
Employee benefits expense	611.46	618.59	559.53	1,230.05	1,139.22	2,307.47
Finance Costs	82.42	86.15	107.64	168.57	214.60	421.59
Depreciation, amortisation and impairment charge	202.84	197.28	192.22	400.12	376.77	816.34
Other Expenses	571.07	514.37	544.14	1,085.45	1,036.73	2,167.23
Total Expenses	2,170.29	2,110.44	2,200.00	4,280.74	4,238.16	8,944.28
Profit/(Loss) before share of net profit of associates, exceptional items and tax	(60.97)	(118.33)	102.86	(179.30)	35.38	341.71
Share of net profit of associates	14.79	18.57	17.26	33.36	39.66	72.93
Profit/(Loss) after share of net profit of associates before exceptional item and tax	(46.18)	(99.76)	120.12	(145.94)	75.04	414.64
Exceptional items (Refer Note 6)	-	20.74	-	20.74	-	-
Profit/(Loss) after share of net profit of associates and before tax	(46.18)	(79.02)	120.12	(125.20)	75.04	414.64
Tax Expense						
(1) Current Tax (including prior year taxes)	55.34	34.22	94.27	89.56	144.33	310.12
(2) Deferred Tax (net)	(2.30)	(31.54)	3.26	(33.84)	(3.24)	13.39
Total Tax Expense	53.04	2.68	97.53	55.72	141.09	323.51
Net Profit/ (Loss) after tax	(99.22)	(81.70)	22.59	(180.92)	(66.05)	91.13
Other Comprehensive Income/(Loss) (OCI), net of tax expense						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Remeasurement of Post Employment Benefit Plans	0.14	(4.87)	(0.04)	(4.73)	(5.49)	(8.24)
Income Tax (expense)/ credit on above	(0.04)	1.23	0.01	1.19	1.38	2.07
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(36.79)	1.24	(1.42)	(35.55)	(0.38)	15.60
(b) Exchange differences on translation of foreign operations	110.55	64.74	58.78	175.29	57.82	74.35
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	-	-	-	-	(0.02)
Income Tax (expense)/ credit on above	(2.95)	(18.20)	(2.37)	(21.16)	(2.52)	(3.93)
Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense	70.91	44.14	54.96	115.04	50.81	79.83
Total Comprehensive Income/(Loss) for the period	(28.31)	(37.56)	77.55	(65.88)	(15.24)	170.96
Profit/ (Loss) for the period attributable to:						
-Owners of the company	(99.22)	(81.70)	22.59	(180.92)	(66.05)	91.13
-Non- Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	70.91	44.14	54.96	115.04	50.81	79.83
-Non- Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	(28.31)	(37.56)	77.55	(65.88)	(15.24)	170.96
-Non- Controlling Interest	-	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,325.52	1,324.82	1,323.14	1,325.52	1,323.14	1,324.35
Other Equity						6,801.12
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	(0.75)	(0.62)	0.17	(1.37)	(0.50)	0.69
b) Diluted EPS for the period/year (Rs.)	(0.75)	(0.62)	0.17	(1.37)	(0.50)	0.68

See accompanying notes to the unaudited Consolidated financial results



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

Notes:
1 Unaudited Statement of Consolidated Assets & Liabilities
(Rs. in Crores)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	4,303.88	4,175.98
(b) Right of use asset	351.23	358.39
(c) Capital Work in Progress	566.75	489.12
(d) Goodwill	1,188.35	1,148.21
(e) Intangible Assets	2,462.25	2,450.85
(f) Intangible Assets under development	521.31	487.78
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	219.98	226.79
- Other Investments	44.31	44.30
(ii) Other Financial Assets	22.82	20.70
(h) Income Tax Assets (Net)	37.16	23.09
(i) Deferred Tax Assets (Net)	452.69	393.13
(j) Other Non Current Assets	65.68	62.26
Total Non-Current Assets	10,236.41	9,880.60
2. Current Assets		
(a) Inventories	2,742.83	2,312.70
(b) Financial Assets:		
(i) Investments	222.48	19.56
(ii) Trade Receivables	1,984.59	2,349.52
(iii) Cash & Cash equivalents	499.44	368.98
(iv) Bank balances other than (iii) above	22.14	132.48
(v) Other Financial Assets	28.13	55.59
(c) Income Tax Assets (Net)	5.37	6.36
(d) Other Current Assets	448.04	551.80
Total Current Assets	5,953.02	5,796.99
Total Assets	16,189.43	15,677.59
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,325.52	1,324.35
(b) Other Equity	6,748.27	6,801.12
Total Equity	8,073.79	8,125.47
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,316.85	3,214.07
(ii) Lease liabilities	99.55	99.16
(b) Provisions	90.44	48.66
(c) Deferred tax liabilities (Net)	267.13	248.35
(d) Other Non-Current Liabilities	181.93	175.61
Total Non-Current Liabilities	3,955.90	3,785.85
3. Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,398.59	1,506.20
(ii) Lease liabilities	35.96	37.04
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	76.93	41.98
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,751.31	1,491.79
(iv) Other Current Financial Liabilities	334.75	362.93
(b) Other Current Liabilities	528.56	273.87
(c) Provisions	17.04	42.85
(d) Current Tax Liabilities (Net)	16.61	9.61
Total Current Liabilities	4,159.74	3,766.27
Total Liabilities	8,115.64	7,552.12
Total Equity & Liabilities	16,189.43	15,677.59


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





2. Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2025

(Rs. In crores)

Particulars	For the period ended September 30, 2025 (unaudited)	For the period ended September 30, 2024 (unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(158.56)	35.38
Adjustments for :		
- Exceptional items	(20.74)	-
- Depreciation, amortisation and Impairment charge	379.21	357.01
- Amortisation of Right-of-use assets	20.91	19.76
- Provision written back	(24.30)	(6.86)
- Finance Costs	168.57	214.60
- Interest Income on Financial assets	(2.21)	(5.63)
- Government grant income	(3.49)	(2.05)
- (Gain)/Loss on measurement of financial assets at FVTPL	(0.23)	(0.83)
- (Gain)/Loss on Sale of Property Plant and Equipment	(3.27)	0.08
- Amortisation of grants & Other deferred income	(12.06)	(13.75)
- Write-down of Intangible asset under development	1.03	29.47
- Write-down/ (Write back) of Inventory provision	(13.17)	31.61
- Profit on Sale on Current Investment (Net)	(2.54)	(1.61)
- Expected Credit Loss on Trade Receivables	3.94	9.74
- Employee Share Based expenses	26.77	25.85
- Unrealised foreign exchange (gain) / loss	(27.40)	7.50
Operating Profit Before Working Capital Changes	332.46	700.27
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	384.13	297.80
- Other Current Assets	106.13	(142.12)
- Other Non Current Assets	7.28	(16.81)
- Other Financial Assets - Non Current	(2.12)	(1.12)
- Inventories	(416.96)	(303.16)
- Other Financial Assets - Current	14.62	(27.66)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	328.72	(198.39)
- Non - Current provisions	5.21	4.08
- Other Current Financial Liabilities	(51.77)	(7.67)
- Other Current Liabilities	253.71	45.10
- Current provisions	6.03	7.41
- Other Non-current Liabilities	12.68	13.51
Cash Generated from Operations	980.12	371.24
- Taxes Paid (Net of Refunds)	(90.36)	(186.53)
Net Cash Generated from Operating Activities	889.76	184.71



[Handwritten signature]



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

2. Unaudited Consolidated Statement of Cash Flow for the period ended September 30, 2025
(Rs. In crores)

Particulars	For the period ended September 30, 2025 (unaudited)	For the period ended September 30, 2024 (unaudited)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital Advance)	(433.22)	(260.15)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets and ROU asset	11.76	0.67
Purchase of Current Investments		
- Mutual Funds	(1,078.79)	2,126.69
Proceeds from Sale of Current Investments		
- Mutual Funds	879.70	(1,990.61)
Sale of Non Current Investments (Distribution received)	2.24	-
Purchase of Non Current Investment	(0.32)	(1.30)
Fixed Deposits placed	-	(1.97)
Maturity of Deposits	110.34	-
Interest Received	2.55	5.94
Dividend received (Net of TDS of Rs. 4.02 crores {Previous Year - Rs 5.15 crores})	37.46	46.31
Net Cash Used in Investing Activities	(468.28)	(74.42)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	541.89	(0.00)
- Payments	(384.70)	(441.33)
Net Proceeds/ (Repayment) for Current Borrowings	(316.60)	428.49
Lease payments		
- Principal	(19.39)	(17.81)
- Interest	(4.26)	(4.62)
Proceeds from issuance of equity shares	1.17	0.19
Finance Costs Paid	(160.55)	(212.96)
Dividend Paid	(18.55)	(14.47)
Net Cash Used in Financing Activities	(360.99)	(262.51)
Net (Decrease)/ Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	60.49	(152.22)
Opening Cash and Cash Equivalents	182.32	219.19
Add: Effect of exchange fluctuation on cash and cash equivalents	(22.25)	(5.30)
Closing Cash and Cash Equivalents	220.56	61.67
Cash and Cash Equivalents Comprise of :		
Cash on Hand	2.55	1.04
Bank Overdraft	(278.88)	(208.63)
Balance with Scheduled Banks in Current Accounts	494.47	264.28
Cheques on hand	2.42	4.98
Total	220.56	61.67



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 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended September 30, 2025	Three months ended June 30, 2025	Corresponding Three months ended September 30, 2024	Year to date figures for current period ended September 30, 2025	Year to date figures for previous period ended September 30, 2024	For the Previous year ended March 31, 2025
1. Total Income	1,329.23	1,150.80	1,390.77	2,480.03	2,490.73	5,493.06
2. Profit before tax	247.41	142.58	275.71	389.99	387.37	911.14
3. Profit after tax	196.33	113.14	210.06	309.47	295.33	691.40

4 The unaudited consolidated financial results for the three months and six months ended September 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 5, 2025. 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 months ended September 30, 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 During the quarter ended December 31, 2023, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc" / "PCCI") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of its pharmaceutical products. PCCI provided multiple opportunities to the supplier to pay for the recalled/ unsold products along with other associated costs. Since the supplier did not pay for the same, a formal insolvency proceeding was initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

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

During the quarter ended June 30, 2025, the proceedings under section 30 & 31 of Insolvency and Bankruptcy Code (IBC), 2016 were completed and the resolution plan was approved for the full and final settlement. Accordingly PCCI has been reimbursed for the claim made by it on a pro-rata basis, along with other creditors. Consequently, the claim amount of Rs 20.74 crores received as full and final settlement has been shown as an exceptional item.

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



November 5, 2025, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India

T + 91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Piramal Pharma Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of net assets and of the profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30 September 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review of interim financial information is limited primarily to inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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



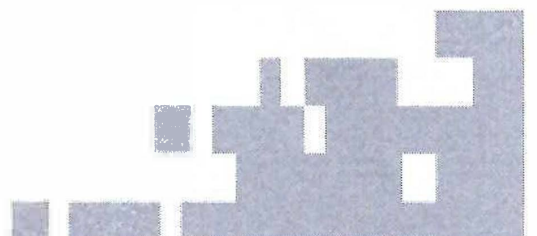
Other Matters

6. We did not review the interim financial information / financial results of 11 subsidiaries included in the statement, whose interim financial information / financial results reflects total assets of Rs.12,285.70 Crores as at 30 September, 2025, total revenue of Rs.1,151.14 Crores and Rs.2,365.40 Crores, total net profit/(loss) after tax of (Rs.173.37) Crores and (Rs.213.32) Crores, total other comprehensive income/(loss) of (Rs.77.73) Crores and (Rs.59.08) Crores for the quarter and half year ended 30 September 2025 and net cash outflows of Rs.40.31 Crores for the half year ended 30 September 2025 as considered in the Statement. The interim financial information / financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial information / financial results of 9 subsidiaries, which have not been reviewed or audited by their auditors, whose interim financial information / financial results reflect total assets of Rs.2,465.44 Crores (Rs.307.91 Crores net of inter-company eliminations) as at 30 September 2025, total revenues of Rs.32.34 Crores and Rs.71.18 Crores for the quarter and half year ended 30 September 2025, total net profit/(loss) after tax of (Rs.1.18) Crores and Rs.1.01 Crores respectively for the quarter and half year ended 30 September 2025, total other comprehensive income/(loss) of (Rs.30.72) Crores and (Rs.30.37) Crores respectively for the quarter and half year ended 30 September 2025 and net cash inflows of Rs.46.45 Crores for the half year ended 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs.14.79 Crores and Rs.33.36 Crores for the quarter and half year ended 30 September 2025 and total comprehensive income of Rs.14.79 Crores and Rs.33.36 Crores for the quarter and half year ended 30 September 2025 respectively, as considered in the Statement, in respect of 2 associates, based on their interim financial information / financial results have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information / financial results in respect of these subsidiaries and associates is not material to the Group.
8. We draw attention to the fact that figures for the previous quarter ended June 30, 2025, the corresponding quarter and half year ended September 30, 2024 and previous year ended March 31, 2025, prepared in accordance with Ind AS and included in the Statement, are based on the previously issued unaudited financial statement / audited financial statements that were reviewed/audited by the predecessor auditor who had expressed unmodified conclusion thereon as per their limited review reports dated July 28, 2025, October 23, 2024 and audit report dated May 14, 2025 respectively.

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

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

Santosh Maller
Partner
Membership No.: 143824
UDIN: 25143824BMODTB1729
Place: Mumbai
Date: November 05, 2025



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 N.V.	Subsidiary
3.	Piramal Critical Care Italia, S.P.A	Subsidiary
4.	Piramal Critical Care Deutschland GmbH	Subsidiary
5.	Piramal Healthcare (Canada) Limited	Subsidiary
6.	Piramal Healthcare UK Limited	Subsidiary
7.	Piramal Critical Care B.V.	Subsidiary
8.	Piramal Pharma Solutions (Dutch) B.V.	Subsidiary
9.	Piramal Healthcare Inc.	Subsidiary
10.	Piramal Critical Care Single Member PC	Subsidiary
11.	Piramal Critical Care Limited	Subsidiary
12.	Piramal Pharma Inc.	Subsidiary
13.	Piramal Pharma Solutions Inc.	Subsidiary
14.	PPL Healthcare LLC	Subsidiary
15.	PPL Pharma Solutions Riverview LLC	Subsidiary
16.	Piramal Critical Care Pty. Ltd.	Subsidiary
17.	Piramal Critical Care South Africa (Pty) Ltd	Subsidiary
18.	Piramal Healthcare Pension Trustees Limited	Subsidiary
19.	Piramal Critical Care, Inc.	Subsidiary
20.	PPL Pharma Inc.	Subsidiary
21.	Piramal Pharma II Private Limited	Subsidiary
22.	Piramal Pharma Limited Employees Welfare trust	Subsidiary
23.	Yapan Bio Private Limited	Associate
24.	Abbvie Therapeutics India Private Limited	Associate

