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 ENDED JUNE 30, 2025

(Rs. in Crores)

Particulars	Three months ended June 30, 2025	Three months ended March 31, 2025	Corresponding Three months ended June 30, 2024	For the Previous year ended March 31, 2025
	(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
Revenue from operations	1,933.71	2,754.07	1,951.14	9,151.18
Other Income (Net)	58.40	42.03	19.54	134.81
Total Income	**1,992.11**	**2,796.10**	**1,970.68**	**9,285.99**
Expenses				
Cost of Materials Consumed	524.35	203.68	471.48	2,055.74
Purchase of Stock-in-Trade	342.83	546.72	314.77	1,417.32
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.13)	204.58	(111.88)	(241.41)
Employee benefits expense	618.59	612.01	579.69	2,307.47
Finance Costs	86.15	103.68	106.96	421.59
Depreciation, amortisation and impairment charge (Refer Note 5)	197.28	242.76	184.55	816.34
Other Expenses (Net)	514.37	626.09	492.59	2,167.23
Total Expenses	**2,110.44**	**2,539.52**	**2,038.16**	**8,944.28**
Profit/(Loss) before share of net profit of associates, exceptional items and tax	**(118.33)**	**256.58**	**(67.48)**	**341.71**
Share of net profit of associates	18.57	16.22	22.40	72.93
Profit/(Loss) after share of net profit of associates before exceptional item and tax	**(99.76)**	**272.80**	**(45.08)**	**414.64**
Exceptional items (Refer Note 4)	20.74	-	-	-
Profit/(Loss) after share of net profit of associates and before tax	**(79.02)**	**272.80**	**(45.08)**	**414.64**
Tax Expense				
(1) Current Tax (including prior year taxes)	34.22	93.81	50.06	310.12
(2) Deferred Tax (net)	(31.54)	25.49	(6.50)	13.39
Total Tax Expense	**2.68**	**119.30**	**43.56**	**323.51**
Net Profit/ (Loss) after tax	**(81.70)**	**153.50**	**(88.64)**	**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	(4.87)	(1.70)	(5.45)	(8.24)
Income Tax (expense)/ credit on above	1.23	0.42	1.37	2.07
B. Items that will be subsequently reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	1.24	19.66	1.04	15.60
(b) Exchange differences on translation of foreign operations	64.74	7.44	(0.96)	74.35
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	(0.02)	-	(0.02)
Income Tax (expense)/ credit on above	(18.20)	(11.85)	(0.15)	(3.93)
Total Other Comprehensive Income/ (Loss) (OCI) for the period, net of tax expense	**44.14**	**13.95**	**(4.15)**	**79.83**
Total Comprehensive Income/(Loss) for the period	**(37.56)**	**167.45**	**(92.79)**	**170.96**
Profit/ (Loss) for the period attributable to:				
-Owners of the company	(81.70)	153.50	(88.64)	91.13
-Non- Controlling Interest	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	44.14	13.95	(4.15)	79.83
-Non- Controlling Interest	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	(37.56)	167.45	(92.79)	170.96
-Non- Controlling Interest	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,324.82	1,324.35	1,322.95	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.)	(0.62)	1.16	(0.67)	0.69
b) Diluted EPS for the period/year (Rs.)	(0.62)	1.16	(0.67)	0.68

See accompanying notes to the unaudited Consolidated financial results

Notes:

1 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended June 30, 2025	Three months ended March 31, 2025	Corresponding Three months ended June 30, 2024	For the Previous year ended March 31, 2025
1. Total Income	1,150.80	1,729.31	1,099.96	5,493.06
2. Profit before tax	142.58	364.36	111.66	911.14
3. Profit after tax	113.14	277.27	85.27	691.40

2 The unaudited consolidated financial results for the three months ended June 30, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 28, 2025. The Statutory auditors of the Company have carried out a limited review of these results.

3 The unaudited consolidated financial results of the group for the three months ended June 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.

4 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 current 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.

5 During the previous 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.

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

7 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.

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

For **PIRAMAL PHARMA LIMITED**

Nandini Piramal
Chairperson

July 28, 2025, Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

   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.

4. The Statement includes the results of the entities as mentioned in Appendix 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 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.

6. We did not review the interim financial information / financial results of eleven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect, total revenues of Rs. 1,214.25 crores for the quarter ended June 30, 2025, total net loss after tax of Rs. 39.95 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs 18.65 crores for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information / financial results 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.

   Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 38.84 crores for the quarter ended June 30, 2025, total profit after tax of Rs. 2.19 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs. 0.34 crores for the quarter ended June 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 18.57 crores for the quarter ended June 30, 2025 and total comprehensive income of Rs. 18.57 crores for the quarter ended June 30, 2025, as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim 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: 25121513BMLFMZ3434)

Place: Mumbai
Date: July 28, 2025

Deloitte
Haskins & Sells LLP

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT
(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

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.
15. Piramal Pharma Solutions Inc.
16. PPL Pharma Solutions Riverview LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PPL 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
2. Yapan Bio Private Limited