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

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Notes:

1. 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 :**

(Rs.in Crores)

	Particulars	**As at**	
		March 31, 2025	**March 31, 2024**
		(Audited)	**(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**

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Piramal Pharma Limited
CIN: L24297MH2020PLC338592
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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
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	**Audited Rs. in Crores**	**Audited Rs. in Crores**
	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)**

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

		For the year ended March 31, 2025 Audited Rs. in Crores	For the year ended March 31, 2024 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.

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MUMBAI

Piramal Pharma Limited

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

DELOITTE HASKINS & SELLS LLP
MUMBAI

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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.

Deloitte Haskins & Sells LLP Chartered Accountants

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.

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Chartered Accountants

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- 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
Chartered Accountants

Deloitte
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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

DELOITTE HASKINS & SELLS LLP
Chartered Accountants