

30th January, 2024

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 the Meeting of the Board of Directors of Piramal Pharma Limited (the “Company”) held on 30th January, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 17th January, 2024 on the subject.

Pursuant to the provisions of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Board of Directors of the Company at its meeting held today, i.e. 30th January, 2024, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2023.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December, 2023;
2. Limited Review Reports by the Statutory Auditors;
3. Statement under Regulation 32(1) of the Listing Regulations confirming that there is no deviation or variation in the utilisation of proceeds of Right Issue from the objects as stated in the Letter of Offer dated 27th July, 2023.

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

The above information is also available at www.piramal.com.

The meeting of the Board commenced at 5:30 pm and concluded at 8:25 pm.

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

Yours faithfully,

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	(Rs. in Crores) For the previous year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 5 and 6)	(Audited)
Revenue from operations	1,024.14	994.24	813.29	2,864.81	2,388.64	3,443.22
Other income (Net)	33.11	89.08	53.88	148.87	278.19	341.07
Total Income	1,057.25	1,083.32	867.17	3,013.68	2,666.83	3,784.29
Expenses						
Cost of materials consumed	444.94	356.76	278.85	1,128.03	857.58	1,166.48
Purchases of stock-in-trade	171.21	156.09	137.59	479.05	424.16	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(120.72)	(11.59)	(26.36)	(197.36)	(42.63)	53.31
Employee benefits expense	150.56	151.44	131.39	461.05	401.59	548.50
Finance costs	17.42	28.22	33.22	79.44	82.09	115.87
Depreciation and amortisation expense	51.56	50.83	47.19	152.76	139.07	192.08
Other expenses (Net)	252.62	255.38	264.55	765.76	739.96	1,028.71
Total Expenses	967.59	987.13	866.43	2,868.73	2,601.82	3,653.64
Profit before exceptional items and tax	89.66	96.19	0.74	144.95	65.01	130.65
Exceptional items (Refer Note 7)	-	-	-	-	(6.96)	(6.96)
Profit before tax	89.66	96.19	0.74	144.95	58.05	123.69
Tax Expense						
Current tax-(including prior year taxes)	17.50	7.74	4.99	25.24	15.11	38.77
Deferred tax (Net)	(2.18)	11.29	(1.83)	1.57	15.14	15.42
Profit / (Loss) after tax	74.34	77.16	(2.42)	118.14	27.80	69.50
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	0.16	(1.08)	(0.89)	(5.95)	(3.77)	(3.44)
Income tax impact on above	(0.04)	0.27	0.22	1.50	0.95	0.87
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	2.55	(5.55)	17.25	3.04	(56.68)	(21.09)
Income tax impact on above	(0.65)	1.40	(4.34)	(0.77)	14.26	5.31
Total Other Comprehensive Income/(Loss), net of tax expense	2.02	(4.96)	12.24	(2.18)	(45.24)	(18.35)
Total Comprehensive Income/(Loss), net of tax expense	76.36	72.20	9.82	115.96	(17.44)	51.15
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95	1,193.32	1,193.32
Other Equity						4,068.47
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.)	0.56	0.61	(0.02)	0.93	0.23	0.57
b) Diluted EPS for the period/year (Rs.)	0.56	0.61	(0.02)	0.93	0.23	0.57

See accompanying notes to the unaudited standalone financial results



Notes:

- The unaudited standalone financial results for the three and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 30, 2024. The Statutory auditors of the Company have carried out a limited review of these results.
- The unaudited standalone financial Results for the three and nine months ended December 31, 2023 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.
- During the current quarter, the Company has prepaid its listed Non-Convertible Debentures (NCDs) aggregating to Rs 100 crores on November 01, 2023. Accordingly, disclosures as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
- On August 22, 2023, the Company allotted 12,96,29,630 equity shares under Rights Issue at a price of Rs.81 per share (Including premium of Rs.71 per share). Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights Issue.

Proceeds from the rights issue have been utilised upto December 31, 2023 in the following manner :

Particulars	Planned	Three months ended September 30, 2023	Three months ended December 31, 2023	(Rs. In Crores)
				Actual till December 31, 2023
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24	-	859.24
b) General Corporate Purposes	166.22	13.87	73.98	87.85
Add: Issue related expenses	24.54	10.30	5.54	15.84
Total	1,050.00	883.41	79.52	962.93
Balance available with Bank				87.07
Balance available with Monitoring agency account				78.37
Balance available with allotment account				8.70

- During the previous year, the Composite Scheme of Arrangement between the Company, Piramal Enterprises Limited ('PEL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'), submitted pursuant to the approval of Board of Directors of the Company at their meeting held on October 7, 2021, was approved by National Company Law Tribunal on August 12, 2022 ("approval date") with an appointed date of 1st April, 2022 ("appointed date"). Effect of the Scheme has resulted into,

a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) in accordance with Ind-AS 103 'Business Combination', cancellation of 94,72,49,806 (nos.) equity shares of face value of Rs. 10 each issued to PEL and fresh issuance of 95,46,54,800 (nos.) equity shares of face value of Rs. 10 each to the shareholders of PEL, and elimination of inter-company transactions, (including dividend) for the interim period (i.e. from appointed date to approval date).

b) Amalgamation of CCPL and HPPL, wholly owned subsidiaries, using 'the pooling of interest method', as if the amalgamation had occurred on 1st April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later, in line with Appendix-C of Ind-AS 103. Subsequently, the Company received approval on October 19, 2022 for listing application filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

- During the previous year, the inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) includes certain inventory that was sold with margin by the company to the demerged undertaking and lying in inventory as on the appointed date. In accordance with the Ind AS 103 "Business combination" the company on acquisition has ascribed a fair value to the inventory being the price at which the company sold the inventory. Consequently, the margins had been impacted on sale of the said products.

- In the Unaudited Standalone Financial Results, 'Exceptional items' include :

Particulars	(Rs. In Crores)					
	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	For the previous year ended March 31, 2023
Certain transaction cost (refer note 5)	-	-	-	-	(6.96)	(6.96)
Total	-	-	-	-	(6.96)	(6.96)

- The Company operates in only one segment and hence segment disclosure is not applicable.

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

January 30, 2024, Mumbai



For PIRAMAL PHARMA LIMITED



Nandini Piramal
Chairperson

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

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 three and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 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 Company's Management and approved by the Company'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 Regulations 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 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 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.
4. Based on our review conducted 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 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 Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Mehul
Rajanikant
Parekh

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Mehul Rajanikant Parekh
Date: 2024.01.30
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Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 24121513BKEPBI7948)



Place: Mumbai

Date: January 30, 2024

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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crores)

Particulars	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for current period ended December 31, 2023	Year to date figures for previous period ended December 31, 2022	For the Previous year ended March 31, 2023
	(Unaudited) (Refer Note 5)	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 5)	(Unaudited) (Refer Note 7 & 8)	(Audited)
Revenue from operations	1,958.57	1,911.38	1,715.97	5,618.80	4,917.97	7,081.55
Other Income (Net)	61.51	49.19	82.54	149.01	200.61	225.11
Total Income	2,020.08	1,960.57	1,798.51	5,767.81	5,118.58	7,306.66
Expenses						
Cost of Materials Consumed	627.63	531.72	350.00	1,576.75	1,195.70	1,682.46
Purchase of Stock-in-Trade	227.93	243.59	331.75	739.71	749.75	952.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(180.41)	(137.58)	(56.44)	(376.85)	(81.87)	68.64
Employee benefits expense	523.78	516.03	492.23	1,535.35	1,422.82	1,896.35
Finance Costs	105.88	109.87	94.65	334.27	239.93	344.18
Depreciation and amortisation expense	186.32	184.51	164.43	544.44	492.28	676.69
Other Expenses (Net)	491.27	491.98	511.10	1,477.51	1,354.60	1,853.66
Total Expenses	1,982.40	1,940.12	1,887.72	5,831.18	5,373.21	7,474.18
Profit/(Loss) before share of net profit of associates, exceptional items and tax	37.68	20.45	(89.21)	(63.37)	(254.63)	(167.52)
Share of net profit of associates	13.95	19.11	15.57	47.45	46.55	54.33
Profit/(Loss) after share of net profit of associates before exceptional item and tax	51.63	39.56	(73.64)	(15.92)	(208.08)	(113.19)
Exceptional items (Refer Note 9)	(32.27)	-	-	(32.27)	(6.96)	(6.96)
Profit/(Loss) after share of net profit of associates and before tax	19.36	39.56	(73.64)	(48.19)	(215.04)	(120.15)
Tax Expense						
(1) Current Tax (including prior year taxes)	33.37	26.36	26.16	84.42	77.73	110.40
(2) Deferred Tax, net	(24.12)	8.18	(9.62)	(49.16)	(56.20)	(44.09)
Net Profit/(Loss) after tax	10.11	5.02	(90.18)	(83.45)	(236.57)	(186.46)
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	0.16	(1.08)	(0.89)	(5.95)	(3.77)	(3.44)
Less: Income Tax Impact on above	(0.04)	0.27	0.26	1.50	0.95	0.87
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	2.55	(5.55)	17.66	3.04	(56.34)	(20.75)
(b) Exchange differences on translation of foreign operations	42.60	15.82	115.72	82.18	222.25	210.10
Less: Income Tax Impact on above	(1.44)	(0.96)	(8.17)	(1.83)	(4.57)	(10.98)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	43.83	8.50	124.58	78.94	158.52	175.80
Total Comprehensive Income/(Loss) for the period	53.94	13.52	34.40	(4.51)	(78.05)	(10.66)
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95	1,193.32	1,193.32
Other Equity						5,580.18
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	0.08	0.04	(0.74)	(0.66)	(1.95)	(1.54)
b) Diluted EPS for the period/year (Rs.)	0.08	0.04	(0.74)	(0.66)	(1.95)	(1.54)

See accompanying notes to the unaudited Consolidated financial results




Notes:

1 Standalone Information:

Particulars	(Rs. in Crores)					
	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for current period ended December 31, 2023	Year to date figures for previous period ended December 31, 2022	For the Previous year ended March 31, 2023
1. Total Income	1,057.25	1,083.32	867.17	3,013.68	2,666.83	3,784.29
2. Profit before tax	89.66	96.19	0.74	144.95	58.05	123.69
3. Profit/(Loss) after tax	74.34	77.16	(2.42)	118.14	27.80	69.50

2 The unaudited consolidated financial results of Piramal Pharma Limited ("the Company") for the three and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 30, 2024. The Statutory auditors of the Company have carried out a limited review of these results.

3 The unaudited consolidated financial results of the company for the three and nine months ended December 31, 2023 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 On August 22, 2023, the Company allotted 12,96,29,630 equity shares under Rights Issue at a price of Rs.81 per share (Including premium of Rs.71 per share).Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights Issue.

Proceeds from the rights issue have been utilised upto December 31, 2023 in the following manner :

Particulars	(Rs. In Crores)			
	Planned	Three months ended September 30, 2023	Three months ended December 31, 2023	Actual till December 31, 2023
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24	-	859.24
b) General Corporate Purposes	166.22	13.87	73.98	87.85
Add: Issue related expenses	24.54	10.30	5.54	15.84
Total	1,050.00	883.41	79.52	962.93
Balance available with Bank				87.07
Balance available with Monitoring agency account				78.37
Balance available with allotment account				8.70

5 During the nine months 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 its impacted 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 has recognized a provision of Rs 32.27 Crores which has been classified as an exceptional item in the consolidated statement of profit and loss for the quarter and nine months ended December 31, 2023.

6 During the current quarter, the Company has prepaid its listed Non-Convertible Debentures (NCDs) aggregating to Rs 100 crores on November 01 2023 .

7 During the previous year, the Composite Scheme of Arrangement between the Piramal Pharma Limited ("the Company"), Piramal Enterprises Limited ("PEL"), Convergence Chemicals Private Limited ("CCPL"), Hemmo Pharmaceuticals Private Limited ("HPPL"), PHL Fininvest Private Limited ("PFPL") and their respective shareholders and creditors ("Scheme"), submitted pursuant to the approval of Board of Directors of the Company at their meeting held on October 7, 2021, was approved by National Company Law Tribunal on August 12, 2022 ("approval date") with an appointed date of 1st April, 2022 ("appointed date"). Effect of the Scheme resulted into,

a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) in accordance with Ind-AS 103 'Business Combination', cancellation of 94,72,49,806 (nos.) equity shares of face value of Rs. 10 each issued to PEL and fresh issuance of 95,46,54,800 (nos.) equity shares of face value of Rs. 10 each to the shareholders of PEL, and elimination of intercompany transactions, (including dividend) for the interim period (i.e. from appointed date to approval date).

b) Amalgamation of CCPL and HPPL, wholly owned subsidiaries, using 'the pooling of interest method', as if the amalgamation had occurred on 1st April, 2021 or from the date on which the Company acquired control over these subsidiaries, whichever is later, in line with Appendix-C of Ind-AS 103. Subsequently, the Company received approval on October 19, 2022 for listing application filed with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

8 During the previous year, the inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) included certain inventory that was sold with margin by the company to the demerged undertaking and lying in inventory as on the appointed date. In accordance with the IND AS 103 "Business combination" the company on acquisition had ascribed a fair value to the inventory being the price at which the company sold the inventory. Consequently , the margins had been impacted on sale of the said products.

9 In the unaudited Consolidated Financial Results , 'Exceptional items' include :

Particulars	(Rs. In Crores)					
	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for current period ended December 31, 2023	Year to date figures for previous period ended December 31, 2022	For the Previous year ended March 31, 2023
i) Provision for claim against supplier (refer note 5)	(32.27)	-	-	(32.27)	-	-
ii) Certain transaction cost (Refer note 7)	-	-	-	-	(6.96)	(6.96)
Total	(32.27)	-	-	(32.27)	(6.96)	(6.96)

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

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

January 30, 2024, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL RESULTS

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 "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 three and nine months ended December 31, 2023 (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 (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 listed in Annexure I.
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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. We did not review the interim financial information of ten subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 1,192.20 crores and Rs. 3,300.29 crores for the three and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 0.86 crores and Rs. 43.32 crores for the three and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 38.83 crores and Rs. 132.63 crores for the three and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us 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 this matter.

7. The unaudited consolidated financial results includes the interim financial information of nine subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 44.73 crores and Rs. 131.29 crores for the three and nine months ended December 31, 2023 respectively, total loss after tax of Rs. 6.85 crores and Rs. 18.04 crores for the three and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 5.86 crores and Rs. 17.35 crores for the three and nine months ended December 31, 2023 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of loss and total comprehensive (loss)/income of Rs. 0.69 crores and Rs. (0.31) crores for the three and nine months ended December 31, 2023 respectively, as considered in the Statement, in respect of one associate, 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)

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Mehul Rajanikant
Parekh
Date: 2024.01.30
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Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 24121513BKEPBJ9676)



Place: Mumbai
Date: January 30, 2024

**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. PEL Pharma Inc.
15. Piramal Pharma Solutions Inc.
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PEL Healthcare LLC
19. Piramal Pharma Japan GK (Liquidated on August 15, 2023)
20. Piramal Pharma II Private Limited
21. Piramal Critical Care Single Member PC
22. 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



Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	Piramal Pharma Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	August 22, 2023 (Date of Allotment)
Amount Raised	Rs. 1,050 crore (Rs. 1025.46 crore transferred to Kotak Monitoring agency account and Rs. 24.54 crore transferred to Kotak allotment account)
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment of all or a portion of certain borrowings availed by the Company	Not Applicable	Rs. 859.24 crore	-	Rs. 859.24 crore	NIL	The Company has received Rs. 1,050 crore in aggregate till August 24, 2023. Of this an amount of Rs. 1025.46 crore was transferred to the Kotak Monitoring agency account and an amount of Rs. 24.54 crore transferred to Kotak allotment account as of August 24, 2023. Of the amount credited to the Kotak Monitoring agency account the Company has utilized an aggregate of Rs.947.09 crores till December 31, 2023 (Rs. 73.98 crores during Q3FY24) towards the stated objects.
General corporate purposes	Not Applicable	Rs. 166.22 crore		Rs. 87.85 crore		

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
						<p>Of the amount credited to the Kotak allotment account the Company has utilized an aggregate of Rs.15.84 crores till December 31, 2023 (Rs. 5.54 crores during Q3FY24) towards the Issue related expenses.</p> <p>As on December 31, 2023, Rs.78.37 crores is lying unutilized in the Kotak Monitoring agency account and Rs.8.70 crores is lying unutilized in the Kotak allotment account.</p>

Note: Difference, if any, in the amounts is due to rounding-off of the figures to two decimal places

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Piramal Pharma Limited



Vivek Valsaraj
Chief Financial Officer



Date: January 30, 2024
Place: Mumbai