

3<sup>rd</sup> August, 2023

**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 3<sup>rd</sup> August, 2023**

Dear Sir / Madam,

Kindly refer to our letter dated 28<sup>th</sup> July, 2023 on the subject.

Kindly note that pursuant to the provisions of Regulation 33, 52 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. 3<sup>rd</sup> August, 2023, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2023.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2023 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Reports by the Auditors and;
3. Statement of utilization of proceeds for the quarter ended 30<sup>th</sup> June, 2023 under Regulation 52(7) of the SEBI Listing Regulations;
4. Security Cover Certificate for the quarter ended 30<sup>th</sup> June, 2023 under Regulation 54(3) of the Listing Regulations read with SEBI Circular dated 19th May, 2022

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

The above information is also available on the website of the Company at [www.piramal.com](http://www.piramal.com)

The meeting of the Board commenced at 6:00 pm and concluded at 9:00 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 MONTHS ENDED JUNE 30, 2023**

(Rs. in Crores)

Particulars	Three months ended June 30,2023	Three months ended March 31,2023	Corresponding Three months ended June 30,2022	For the previous year ended March 31, 2023
	(Unaudited)	(Refer note 9)	(Refer notes 5,6 and 10)	(Audited)
Revenue from operations	846.43	1,054.58	746.47	3,443.22
Other income (Net)	26.68	62.88	106.61	341.07
<b>Total Income</b>	<b>873.11</b>	<b>1,117.46</b>	<b>853.08</b>	<b>3,784.29</b>
<b>Expenses</b>				
Cost of materials consumed	326.33	308.90	280.13	1,166.48
Purchases of stock-in-trade	151.75	124.53	138.58	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65.05)	95.94	6.83	53.31
Employee benefits expense	159.05	146.91	132.84	548.50
Finance costs	33.80	33.78	20.31	115.87
Depreciation and amortisation expense	50.37	53.01	44.78	192.08
Other expenses (Net)	257.76	288.75	254.21	1,028.71
<b>Total Expenses</b>	<b>914.01</b>	<b>1,051.82</b>	<b>877.68</b>	<b>3,653.64</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(40.90)</b>	<b>65.64</b>	<b>(24.60)</b>	<b>130.65</b>
Exceptional items (Refer Note 7)	-	-	-	(6.96)
<b>Profit / (Loss) before tax</b>	<b>(40.90)</b>	<b>65.64</b>	<b>(24.60)</b>	<b>123.69</b>
<b>Tax Expense</b>				
Current tax-(including tax of earlier years)	-	23.66	-	38.77
Deferred tax (Net)	(7.54)	0.28	(7.48)	15.42
<b>Profit / (Loss) after tax</b>	<b>(33.36)</b>	<b>41.70</b>	<b>(17.12)</b>	<b>69.50</b>
<b>Other Comprehensive Income / (Loss) (OCI), net of tax expense</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
Remeasurement of post employment benefit plans	(5.03)	0.33	(3.15)	(3.44)
Income tax impact on above	1.27	(0.08)	0.79	0.87
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge	6.04	35.59	(64.62)	(21.09)
Income tax impact on above	(1.52)	(8.95)	16.26	5.31
<b>Total Other Comprehensive (Loss) / Income, net of tax expense</b>	<b>0.76</b>	<b>26.89</b>	<b>(50.72)</b>	<b>(18.35)</b>
<b>Total Comprehensive Income / (Loss), net of tax expense</b>	<b>(32.60)</b>	<b>68.59</b>	<b>(67.84)</b>	<b>51.15</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	1,193.32
Other Equity				4,068.47
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	(0.28)	0.35	(0.14)	0.58
b) Diluted EPS for the period/year (Rs.)	(0.28)	0.35	(0.14)	0.58

See accompanying notes to the unaudited standalone financial results




**Notes:**
**1 Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No	Particulars	Defination	Three months ended June 30,2023	Three months ended March 31,2023	Corresponding Three months ended June 30,2022	For the previous year ended March 31, 2023
			(Unaudited)	(Refer note 9)	(Refer notes 5,6 and 10)	(Audited)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	94.32	72.01	104.44	103.45
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	191.26	147.06	147.56	139.74
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	(0.21)	2.94	(0.21)	2.13
iv)	Current Ratio	(Current Assets / Current liabilities)	1.11	1.20	1.07	1.20
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.29	0.31	0.24	0.31
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	1.1%	11.3%	2.7%	9.4%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	-4.0%	4.0%	-2.3%	2.2%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt )/Net Working Capital excl. current borrowings]	0.47	0.63	0.57	0.63
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.35	0.33	0.40	0.33
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.19	0.20	0.16	0.20
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	(0.03)	3.90	(0.04)	1.02




Piramal Pharma Limited  
CIN : U24297MH2020PLC338592

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

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2. The unaudited standalone financial results for the three months ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 03, 2023. The Statutory auditors of the Company have carried out a limited review of these results.
3. The standalone financial Results of the company for the three months ended June 30,2023 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.
4. The Committee of Directors (Rights Issue) at its meeting held on July 27, 2023, has inter alia considered and approved the rights issue of 129,629,630 fully paid-up Equity Shares of Rights issue price of ₹81 per equity share [including a premium of ₹ 71 per Equity Share] for amount aggregating up to ₹1,050 crores. Subsequently, Rights Issue Letter of Offer (LoF) was filed on July 28, 2023 with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
5. 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 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).
6. 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 (provisional) being the price at which the company sold the inventory. Consequently , the margins had been impacted on sale of the said products.
7. In the Standalone Financial Results , 'Exceptional items' include :

(Rs. In Crores)

Particulars	Three months ended June 30,2023	Three months ended March 31,2023	Corresponding Three months ended June 30,2022	For the previous year ended March 31, 2023
a. Certain transaction cost related to note 5	-	-	-	(6.96)
<b>Total</b>	-	-	-	<b>(6.96)</b>

8. The Company operates in only one segment and hence segment disclosure is not applicable.
9. The figures for the last quarter of the 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 previous financial year which were subjected to limited review by statutory auditors.
10. Previous period/s/ year's figures have been regrouped/reclassified, wherever necessary.



August 03, 2023, 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 months ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 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 and 52 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 and 52 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 Parekh**  
Partner  
(Membership No. 121513)  
(UDIN: 23121513BGYAEF7846)

Place: Mumbai  
Date: August 03, 2023

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2023**

(Rs. In crores)

Particulars	Three months ended June 30, 2023	Three months ended March 31, 2023	Corresponding Three months ended June 30, 2022	For the previous year ended March 31, 2023
	(Unaudited)	(Refer note 9)	(Refer note 5,6 and 10)	(Audited)
Revenue from operations	1,748.85	2,163.58	1,481.99	7,081.55
Other Income (Net)	38.31	24.50	71.85	225.11
<b>Total Income</b>	<b>1,787.16</b>	<b>2,188.08</b>	<b>1,553.84</b>	<b>7,306.66</b>
<b>Expenses</b>				
Cost of Materials Consumed	417.40	486.76	411.83	1,682.46
Purchase of Stock-in-Trade	268.19	202.45	195.56	952.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.86)	150.51	(33.06)	68.64
Employee benefits expense	495.54	473.53	460.54	1,896.35
Finance Costs	118.52	104.25	62.30	344.18
Depreciation and amortisation expense	173.61	184.41	161.66	676.69
Other Expenses (Net)	494.26	499.06	430.04	1,853.66
<b>Total Expenses</b>	<b>1,908.66</b>	<b>2,100.97</b>	<b>1,688.87</b>	<b>7,474.18</b>
<b>Profit/(Loss) before share of net profit of associates, exceptional items and tax</b>	<b>(121.50)</b>	<b>87.11</b>	<b>(135.03)</b>	<b>(167.52)</b>
Share of net profit of associates	14.39	7.78	19.89	54.33
<b>Profit/(Loss) after share of net profit of associates before exceptional item and tax</b>	<b>(107.11)</b>	<b>94.89</b>	<b>(115.14)</b>	<b>(113.19)</b>
Exceptional items (Refer Note 7)	-	-	-	(6.96)
<b>Profit/(Loss) after share of net profit of associates and before tax</b>	<b>(107.11)</b>	<b>94.89</b>	<b>(115.14)</b>	<b>(120.15)</b>
<b>Tax Expense</b>				
(1) Current Tax (including prior year taxes)	24.69	32.67	20.87	110.40
(2) Deferred Tax, net	(33.22)	12.11	(26.96)	(44.09)
<b>Net Profit/(Loss) after tax</b>	<b>(98.58)</b>	<b>50.11</b>	<b>(109.05)</b>	<b>(186.46)</b>
<b>Other Comprehensive Income/(Loss) (OCI), net of tax expense</b>				
<b>A. Items that will not be subsequently reclassified to profit or loss</b>				
Remeasurement of Post Employment Benefit Plans	(5.03)	0.33	(3.11)	(3.44)
Less: Income Tax Impact on above	1.27	(0.08)	0.75	0.87
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
(a) Deferred gains / (losses) on cash flow hedge	6.04	35.59	(64.33)	(20.75)
(b) Exchange differences on translation of foreign operations	23.76	(12.15)	80.70	210.10
Less: Income Tax Impact on above	0.57	(6.41)	7.88	(10.98)
<b>Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense</b>	<b>26.61</b>	<b>17.28</b>	<b>21.89</b>	<b>175.80</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(71.97)</b>	<b>67.39</b>	<b>(87.16)</b>	<b>(10.66)</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	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.)	(0.83)	0.42	(0.92)	(1.57)
b) Diluted EPS for the period/year (Rs.)	(0.83)	0.42	(0.92)	(1.57)

See accompanying notes to the unaudited Consolidated financial results


Piramal Pharma Limited  
CIN : U24297MH2020PLC338592

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**Notes:**
**1 Standalone Information:**
**(Rs. In Crores)**

Particulars	Three months ended June 30, 2023	Three months ended March 31, 2023	Corresponding Three months ended June 30, 2022	For the previous year ended March 31, 2023
1. Total Income	873.11	1,117.46	853.08	3,784.29
2. Profit/(Loss) before tax	(40.90)	65.64	(24.60)	123.69
3. Profit/(Loss) after tax	(33.36)	41.70	(17.12)	69.50

2 The unaudited consolidated financial results for the three months ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 03, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

3 The Consolidated Financial Results of the company for the three months ended June 30, 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.

4 The Committee of Directors (Rights Issue) at its meeting held on July 27, 2023 has inter alia considered and approved the rights issue of 129,629,630 fully paid-up Equity Shares of Rights issue price of ₹81 per equity share [including a premium of ₹ 71 per Equity Share] for amount aggregating up to ₹1,050 crores. Subsequently, Rights Issue Letter of Offer (LoF) was filed on July 28, 2023 with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

5 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).

6 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 (provisional) being the price at which the company sold the inventory. Consequently, the margins had been impacted on sale of the said products.

7 In the Consolidated Financial Results, 'Exceptional items' include:

**(Rs. In Crores)**

Particulars	Three months ended June 30, 2023	Three months ended March 31, 2023	Corresponding Three months ended June 30, 2022	For the previous year ended March 31, 2023
Certain transaction cost related to note 5	-	-	-	(6.96)
<b>Total</b>	-	-	-	<b>(6.96)</b>

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

9 The figures for the last quarter of the 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 previous financial year which were subjected to limited review by statutory auditors.

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



August 3, 2023, Mumbai


 For **PIRAMAL PHARMA LIMITED**



 Nandini Piramal  
Chairperson

Piramal Pharma Limited

CIN : U24297MH2020PLC338592

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

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## 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 months ended June 30, 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. 1,028.98 crores, total net profit after tax of Rs. 2.96 crores and total comprehensive income of Rs. 29.80 crores for the three months ended June 30, 2023, 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 seven subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 40.05 crores, total loss after tax of Rs. 1.77 crores and total comprehensive loss of Rs. 1.91 crores for the three months ended June 30, 2023, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of loss and total comprehensive loss of Rs. 0.52 crores for the three months ended June 30, 2023, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditor. 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: 23121513BGYAEG4187)

Place: Mumbai  
Date: August 03, 2023

**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
20. Piramal Pharma II Private Limited

**List of Associates**

1. Allergan India Private Limited
2. Yapan Bio Private Limited



**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Pharma Limited	INE0DK507034	Private Placement	Non-Convertible Debentures	03.10.2022	100	100	No	-	-
<b>Total</b>					<b>100</b>	<b>100</b>			

**Piramal Pharma Limited**

CIN: U24297MH2020PLC338592

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

[piramal.com](http://piramal.com)

**B. Statement of deviation / variation in utilization of funds raised**

Particulars	Remarks					
Name of listed entity	Piramal Pharma Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	As mentioned above in point no. A					
Amount raised (Rs. in crores)						
Report filed for quarter ended	30.06.2023					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
<b>Objects for which funds have been raised and where there has been a deviation / variation, in the following table</b>						
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 (in Rs. Crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilization of funds from the objects stated in the offer documents						
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

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**REF / MP/ 2023-24/ 68**

**Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for period ended and as at June 30, 2023**

To  
The Board of Directors  
Piramal Pharma Limited  
Ground Floor, Piramal Ananta,  
Agastya Corporate Park,  
Kamani Junction,  
LBS Marg, Kurla (West),  
Mumbai – 4000 070

1. This certificate is issued in accordance with the terms of our engagement letter dated August 01, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Piramal Pharma Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non Convertible Debentures of the Company for the period ended and as at June 30, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at June 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees.



**Auditor's Responsibility**

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD \_ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non Convertible Debentures of the Company for the period ended and as at June 30, 2023 have been accurately extracted and ascertained from the unaudited books of account of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide reasonable assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
  - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of account of the Company for the period ended and as at June 30, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
  - c) Verified the arithmetical accuracy of the information included in the statement.
  - d) Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
  - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

**Conclusion**

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover have not been accurately extracted and ascertained from unaudited books of account of the Company for the period ended and as at June 30, 2023 and other relevant records and documents maintained by the Company.



**Deloitte  
Haskins & Sells LLP**

**Restriction on Use**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



**Mehul Parekh**  
Partner  
Membership No. 121513  
(UDIN: 23121513BGYAAEE9731)

Place: Mumbai

Date: August 03, 2023

**Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at June 30, 2023**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate			Total Value (C+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Market Value for Pari passu charge Assets (Note-4)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment	Identified tangible assets	-	-		525.67	251.68	898.91		1,676.26	-	-	-	525.67	525.67
Capital Work-in-Progress		-	-		-	5.71	134.13		139.84	-	-	-	-	-
Right of Use Assets		-	-		-	16.56	105.17		121.73	-	-	-	-	-
Goodwill		-	-		-	-	160.55		160.55	-	-	-	-	-
Intangible Assets	Identified intangible assets	-	-		11.65	162.43	464.43		638.51	-	-	403.21	-	403.21
Intangible Assets under Development		-	-		-	-	276.95		276.95	-	-	-	-	-
Investments (non-current)		-	-		-	-	1,646.87		1,646.87	-	-	-	-	-
Loans (non-current)		-	-		-	-	889.12		889.12	-	-	-	-	-
Other non-current financial assets		-	-		-	-	19.71		19.71	-	-	-	-	-
Other non-current assets		-	-		-	-	46.43		46.43	-	-	-	-	-
Inventories		-	-		-	917.59	-		917.59	-	-	-	-	-
Investments (current)		-	-		-	56.76	-		56.76	-	-	-	-	-
Trade Receivables		-	-		-	799.19	-		799.19	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	103.99	-		103.99	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	12.35	-		12.35	-	-	-	-	-
Loans (current)		-	-		-	34.01	-		34.01	-	-	-	-	-
Other current financial assets		-	-		-	36.91	-		36.91	-	-	-	-	-
Other current assets		-	-		-	350.50	-		350.50	-	-	-	-	-
<b>Total</b>		-	-		<b>537.32</b>	<b>2,853.32</b>	<b>4,642.26</b>		<b>7,927.27</b>	-	-	<b>403.21</b>	<b>525.67</b>	<b>928.88</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Listed secured NCDs	-	-	Yes	105.24	-	-		105.24	-	-	105.24	105.24	105.24
Other debt sharing pari-passu charge with above debt		-	No		308.77	1,101.22	-		1,409.98	-	-	106.44	106.44	106.44
Other debt		-	No		-	-	-		-	-	-	-	-	-
Subordinated debt		-	-		-	-	-		-	-	-	-	-	-
Borrowings		-	-		-	-	-		-	-	-	-	-	-
Bank (term loan - secured)		-	-		-	-	-		-	-	-	-	-	-
Debt Securities (unlisted NCDs - secured)		-	-		-	-	-		-	-	-	-	-	-
Others (deposits - unsecured)		not to be filled	-		-	-	-		-	-	-	-	-	-
Trade payables		-	-		-	791.60	-		791.60	-	-	-	-	-
Lease Liabilities (Non Current)		-	-		-	16.78	-		16.78	-	-	-	-	-
Provisions		-	-		-	69.87	-		69.87	-	-	-	-	-
Lease Liabilities (Current)		-	-		-	4.84	-		4.84	-	-	-	-	-
Deferred tax liability		-	-		-	186.87	-		186.87	-	-	-	-	-
Other current Financial Liabilities		-	-		-	61.55	-		61.55	-	-	-	-	-
Other current Liabilities		-	-		-	50.12	-		50.12	-	-	-	-	-
<b>Total</b>		-	-		<b>414.01</b>	<b>1,101.22</b>	<b>1,181.63</b>		<b>2,696.86</b>	-	-	<b>211.69</b>	<b>211.69</b>	<b>211.69</b>
<b>Cover on Book Value</b>					1.30							1.90	2.48	4.39
					<b>Pari-Passu Security Cover Ratio</b>							<b>Pari-Passu Security Cover Ratio</b>		

**Notes:**

- As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
- The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the unaudited books of account of the Company.
- Cover on Book Value = (Total Asset under pari-passu / Debt securities to which this pari passu assets pertains)
- Based on the fair valuation report of "Identified intangible assets" as at March 31, 2023 and has not been subjected to review by Statutory Auditors.
- These assets are also hypothecated against unlisted non-convertible debentures issued to Kotak Mahindra Bank amounting to Rs.202.32 crores.

For and on behalf of  
**Piramal Pharma Limited**




**Vivek Valsaraj**  
Chief Financial Officer  
Place: Mumbai  
Date: Aug 3, 2023



**Piramal Pharma Limited**

CIN : U24297MH2020PLC338592

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