

27th October, 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 27th October, 2023

Dear Sir / Madam,

Kindly refer to our letter dated 18th October, 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. 27th October, 2023, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2023.

In this regard, please find enclosed the following:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2023 along with information under Regulation 52(4) of the Listing Regulations;
2. Limited Review Reports by the Statutory Auditors;
3. Statement of utilization of proceeds for the quarter ended 30th September, 2023 under Regulation 52(7) of the SEBI Listing Regulations;
4. Security Cover Certificate for the quarter ended 30th September, 2023 under Regulation 54(3) of the Listing Regulations read with SEBI Circular dated 19th May, 2022; and
5. 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 on the website of the Company at www.piramal.com

The meeting of the Board commenced at 6:00 pm and concluded at 9:50 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

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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PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Three months ended September 30, 2023	Three months ended June 30, 2023	Corresponding Three months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	(Rs. in Crores) For the previous year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(refer note 7 and 8)	(Audited)
Revenue from operations	994.24	846.43	828.87	1,840.67	1,575.34	3,443.22
Other income (Net)	89.08	26.68	117.70	115.76	224.31	341.07
Total Income	1,083.32	873.11	946.57	1,956.43	1,799.65	3,784.29
Expenses						
Cost of materials consumed	356.76	326.33	298.60	683.09	578.73	1,166.48
Purchases of stock-in-trade	156.09	151.75	147.99	307.84	286.57	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.59)	(65.05)	(23.10)	(76.64)	(16.27)	53.31
Employee benefits expense	151.44	159.05	137.36	310.49	270.20	548.50
Finance costs	28.22	33.80	28.56	62.02	48.87	115.87
Depreciation and amortisation expense	50.83	50.37	47.11	101.20	91.89	192.08
Other expenses (Net)	255.38	257.76	221.19	513.14	475.40	1,028.71
Total Expenses	987.13	914.01	857.71	1,901.14	1,735.39	3,653.64
Profit/(Loss) before exceptional items and tax	96.19	(40.90)	88.86	55.29	64.26	130.65
Exceptional items (Refer Note 9)	-	-	(6.96)	-	(6.96)	(6.96)
Profit/(Loss) before tax	96.19	(40.90)	81.90	55.29	57.30	123.69
Tax Expense						
Current tax-(including tax of earlier years)	7.74	-	10.12	7.74	10.12	38.77
Deferred tax (Net)	11.29	(7.54)	24.45	3.75	16.97	15.42
Profit / (Loss) after tax	77.16	(33.36)	47.33	43.80	30.21	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	(1.08)	(5.03)	0.28	(6.11)	(2.88)	(3.44)
Income tax impact on above	0.27	1.27	(0.07)	1.54	0.72	0.87
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	(5.55)	6.04	(9.31)	0.49	(73.93)	(21.09)
Income tax impact on above	1.40	(1.52)	2.34	(0.12)	18.61	5.31
Total Other Comprehensive Income/(Loss), net of tax expense	(4.96)	0.76	(6.76)	(4.20)	(57.48)	(18.35)
Total Comprehensive Income/(Loss), net of tax expense	72.20	(32.60)	40.57	39.60	(27.27)	51.15
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,193.32	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.)	0.61	(0.27)	0.39	0.35	0.25	0.57
b) Diluted EPS for the period/year (Rs.)	0.61	(0.27)	0.39	0.35	0.25	0.57

See accompanying notes to the unaudited standalone financial results




Notes:

1. Statement of Unaudited Standalone Assets and Liabilities :

(Rs.in Crores)

Particulars	As at	
	30/09/2023	31/03/2023
	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,671.18	1,673.56
(b) Capital Work in Progress	154.74	136.50
(c) Intangible Assets	625.68	645.26
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	281.62	280.07
(f) Right-of-use assets	121.26	122.50
(g) Financial Assets:		
(i) Investments	1,646.87	1,646.87
(ii) Loans	949.57	970.65
(iii) Other Financial Assets	22.94	17.86
(h) Other Non-Current Assets	62.85	39.90
Total Non-Current Assets	5,697.26	5,693.72
2. Current Assets		
(a) Inventories	1,042.00	818.61
(b) Financial Assets:		
(i) Investments	45.13	100.12
(ii) Trade Receivables	892.28	909.56
(iii) Cash & Cash equivalents	98.39	54.28
(iv) Bank balances other than (iii) above	178.96	9.88
(v) Loans	1.55	34.09
(vi) Other Financial Assets	35.53	25.38
(c) Other Current Assets	367.06	396.76
Total Current Assets	2,660.90	2,348.68
Total Assets	8,358.16	8,042.40
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,322.95	1,193.32
(b) Other Equity	5,021.24	4,068.47
Total Equity	6,344.19	5,261.79
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	298.62	592.34
(ii) Lease liabilities	16.70	17.27
(iii) Other Financial Liabilities	-	4.98
(b) Deferred Tax Liabilities	196.50	194.15
(c) Provisions	29.17	20.58
Total Non-Current Liabilities	540.99	829.32
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	305.18	1,034.94
(ii) Lease liabilities	4.97	4.60
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	40.57	32.52
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	956.09	729.15
(iv) Other Financial Liabilities	64.54	60.24
	1,371.35	1,861.45
(b) Other Current Liabilities	58.01	50.63
(c) Provisions	43.62	39.21
Total Current Liabilities	1,472.98	1,951.29
Total Equity & Liabilities	8,358.16	8,042.40



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

Sr. No	Particulars	Definition	Three months ended September 30,2023	Three months ended June 30,2023	Corresponding three months ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	For the previous year ended March 31, 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(refer note 7 and 8)	(Audited)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	80.54	94.32	75.90	92.09	100.75	103.45
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	179.83	191.26	181.73	186.21	147.00	139.74
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	4.41	(0.21)	4.11	1.89	2.31	2.13
iv)	Current Ratio	(Current Assets / Current liabilities)	1.81	1.11	1.10	1.81	1.10	1.20
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.10	0.29	0.30	0.10	0.30	0.31
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	14.8%	1.1%	16.4%	8.5%	9.9%	9.4%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	7.8%	-4.0%	6.6%	2.4%	2.4%	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]	0.35	0.47	0.78	0.35	0.78	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)	0.58	0.35	0.37	0.58	0.37	0.33
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.07	0.19	0.19	0.07	0.19	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)	0.90*	(0.03)	5.39	0.28*	0.80	1.02

*Note: The Debt Service Coverage Ratio has been calculated taking into consideration the prepayments of Rs. 120.24 crores made pursuant to the Rights issue.




3. Standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022
	(Unaudited)	(refer note 7)
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	55.29	64.26
Operating Profit before working capital changes	153.35	8.35
A. Net Cash generated from Operating Activities	213.07	19.53
B. Net Cash generated /(used) from investing Activities	(120.39)	(311.99)
C. Net Cash generated/(used) from financing Activities	(48.57)	269.88
Net increase in Cash & Cash Equivalents (A+B+C)	44.11	(22.58)
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	54.28	127.69
At the end of the period	98.39	105.11

Note: During the previous year, the Company had issued 95,46,54,800 (nos.) fully paid equity shares with face value of Rs. 10 each and security premium of Rs. 126.31 per share, aggregating to Rs. 13,012.90 crores in exchange of net assets of Demerged Undertaking pursuant to the Scheme (Refer note 7a)



4 The unaudited standalone financial results for the three and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

5 The unaudited standalone financial Results for the three and six months ended September 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.

6 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 September 30, 2023 in the following manner :

Particulars	Planned	(Rs. In Crores)
		Actual till 30/09/2023
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24
b) General Corporate Purposes	166.22	13.87
Add: Issue related expenses	24.54	10.30
Total	1,050.00	883.41
Balance available with Bank		166.59
Balance available with Monitoring agency account		152.35
Balance available with allotment account		14.24

7 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) on provisional basis 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).

8 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 (provisional) 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 Standalone Financial Results, 'Exceptional items' include :

(Rs. In Crores)

Particulars	Three months ended September 30,2023	Three months ended June 30,2023	Corresponding three months ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	For the previous year ended March 31, 2023
Certain transaction cost related to note 7	-	-	(6.96)	-	(6.96)	(6.96)
Total	-	-	(6.96)	-	(6.96)	(6.96)

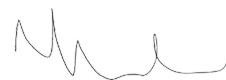
10 The Company operates in only one segment and hence segment disclosure is not applicable.

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

October 27, 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 and six months ended September 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.



Deloitte Haskins & Sells LLP

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)
(Membership No. 23121513BGYAIE8033)

Place: Mumbai
Date: October 27, 2023



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 SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Crores)


Particulars	Three months ended 30/09/2023	Three months ended 30/06/2023	Corresponding Three months ended 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	For the Previous year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,911.38	1,748.85	1,720.01	3,660.23	3,202.00	7,081.55
Other Income (Net)	49.19	38.31	46.22	87.50	118.07	225.11
Total Income	1,960.57	1,787.16	1,766.23	3,747.73	3,320.07	7,306.66
Expenses						
Cost of Materials Consumed	531.72	417.40	433.87	949.12	845.70	1,682.46
Purchase of Stock-in-Trade	243.59	268.19	222.44	511.78	418.00	952.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137.58)	(58.86)	7.63	(196.44)	(25.43)	68.64
Employee benefits expense	516.03	495.54	470.05	1,011.57	930.59	1,896.35
Finance Costs	109.87	118.52	82.98	228.39	145.28	344.18
Depreciation and amortisation expense	184.51	173.61	166.19	358.12	327.85	676.69
Other Expenses (Net)	491.98	494.26	413.46	986.24	843.50	1,853.66
Total Expenses	1,940.12	1,908.66	1,796.62	3,848.78	3,485.49	7,474.18
Profit/(Loss) before share of net profit of associates, exceptional items and tax	20.45	(121.50)	(30.39)	(101.05)	(165.42)	(167.52)
Share of net profit of associates	19.11	14.39	11.09	33.50	30.98	54.33
Profit/(Loss) after share of net profit of associates before exceptional item and tax	39.56	(107.11)	(19.30)	(67.55)	(134.44)	(113.19)
Exceptional items (Refer Note 9)	-	-	(6.96)	-	(6.96)	(6.96)
Profit/(Loss) after share of net profit of associates and before tax	39.56	(107.11)	(26.26)	(67.55)	(141.40)	(120.15)
Tax Expense						
(1) Current Tax (including prior year taxes)	26.36	24.69	30.70	51.05	51.57	110.40
(2) Deferred Tax, net	8.18	(33.22)	(19.62)	(25.04)	(46.58)	(44.09)
Net Profit/(Loss) after tax	5.02	(98.58)	(37.34)	(93.56)	(146.39)	(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	(1.08)	(5.03)	0.23	(6.11)	(2.88)	(3.44)
Less: Income Tax Impact on above	0.27	1.27	(0.06)	1.54	0.69	0.87
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(5.55)	6.04	(9.67)	0.49	(74.00)	(20.75)
(b) Exchange differences on translation of foreign operations	15.82	23.76	25.83	39.58	106.53	210.10
Less: Income Tax Impact on above	(0.96)	0.57	(4.28)	(0.39)	3.60	(10.98)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	8.50	26.61	12.05	35.11	33.94	175.80
Total Comprehensive Income/(Loss) for the period	13.52	(71.97)	(25.29)	(58.45)	(112.45)	(10.66)
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,193.32	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.)	0.04	(0.81)	(0.31)	(0.75)	(1.21)	(1.54)
b) Diluted EPS for the period/year (Rs.)	0.04	(0.81)	(0.31)	(0.75)	(1.21)	(1.54)

See accompanying notes to the unaudited Consolidated financial results




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

	Particulars	As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
	ASSETS		
1.	Non-Current Assets		
(a)	Property, Plant & Equipment	3,342.63	3,363.04
(b)	Right of use asset	359.87	225.48
(c)	Capital Work in Progress	988.76	852.93
(d)	Goodwill	1,117.69	1,107.51
(e)	Intangible Assets	2,701.80	2,772.57
(f)	Intangible Assets under development	527.32	565.65
(g)	Financial Assets:		
	(i) Investments		
	- Investments accounted for using the equity method	179.11	170.11
	- Other Investments	40.03	41.76
	(ii) Other Financial Assets	24.86	21.55
(h)	Deferred Tax Assets (Net)	389.46	349.30
(i)	Other Non Current Assets	150.14	217.18
	Total Non-Current Assets	9,821.67	9,687.08
2.	Current Assets		
(a)	Inventories	2,060.47	1,681.37
(b)	Financial Assets:		
	(i) Investments	59.14	427.11
	(ii) Trade Receivables	1,743.38	1,799.34
	(iii) Cash & Cash equivalents	251.50	195.59
	(iv) Bank balances other than (iii) above	284.48	111.97
	(v) Other Financial Assets	70.19	92.42
(c)	Other Current Assets	484.86	527.68
	Total Current Assets	4,954.02	4,835.48
	Total Assets	14,775.69	14,522.56
	EQUITY AND LIABILITIES		
1.	Equity		
(a)	Equity Share capital	1,322.95	1,193.32
(b)	Other Equity	6,434.91	5,580.18
	Total Equity	7,757.86	6,773.50
	Liabilities		
2.	Non-Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	2,861.14	3,383.54
	(ii) Lease liability	95.61	101.92
	(iii) Other Non-Current Financial Liabilities	-	4.98
(b)	Deferred tax liabilities (Net)	228.32	219.31
(c)	Other Non-Current Liabilities	206.87	175.58
(d)	Provisions	29.26	20.68
	Non-Current Liabilities	3,421.20	3,906.01
3.	Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	1,542.86	2,121.23
	(ii) Lease liability	34.86	30.39
	(iii) Trade Payables		
	Total outstanding dues of Micro enterprises and small enterprises	40.57	32.52
	Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,420.14	1,160.19
	(iv) Other Current Financial Liabilities	231.46	227.05
	Current Liabilities	3,596.63	3,843.05
	Total Liabilities	7,017.83	7,749.06
	Total Equity & Liabilities	14,775.69	14,522.56




2 Unaudited consolidated cash flow information:

(Rs. In crores)

Particulars	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022
Cash flow from operating activities		
Loss Before Exceptional Item and Tax	(101.05)	(165.42)
Operating Profit before working capital changes	511.15	352.31
A. Net Cash generated from Operating Activities	508.25	126.60
B. Net Cash generated from/(used in) investing Activities	(107.18)	(412.34)
C. Net Cash generated from/(used in) financing Activities	(386.52)	463.38
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	5.44	7.01
Net increase in Cash & Cash Equivalents (A+B+C+D)	19.99	184.65
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	53.23	85.18
At the end of the period	73.22	269.83

Note: During the previous period, the Company had issued 95,46,54,800 (nos.) fully paid equity shares with face value of Rs. 10 each and security premium of Rs. 126.31 per share, aggregating to Rs. 13,012.90 crores in exchange of net assets of Demerged Undertaking pursuant to the Scheme (Refer note 7)




3 Standalone Information:

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2023	Three months ended 30/06/2023	Corresponding Three months ended 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	For the Previous year ended 31/03/2023
1. Total Income	1,083.32	873.11	946.57	1,956.43	1,799.65	3,784.29
2. Profit/(Loss) before tax	96.19	(40.90)	81.90	55.29	57.30	123.69
3. Profit/(Loss) after tax	77.16	(33.36)	47.33	43.80	30.21	69.50

4 The unaudited consolidated financial results for the three and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

5 The Consolidated Financial Results of Piramal Pharma Limited ('the company') for the three and six months ended September 30, 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.

6 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 September 30, 2023 in the following manner :

Particulars	(Rs. In crores)	
	Planned	Actual till 30/09/2023
a)Repayment or prepayment, in full or in part,of certain borrowings in Piramal Pharma Limited	859.24	859.24
b)General Corporate	166.22	13.87
Add: Issue related expenses	24.54	10.30
Total	1,050.00	883.41
Balance available with Bank		166.59
Balance available with Monitoring agency account		152.35
Balance available with allotment account		14.24

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 (provisional) 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 Consolidated Financial Results, 'Exceptional items' include :

Particulars	(Rs. In Crores)					
	Three months ended 30/09/2023	Three months ended 30/06/2023	Corresponding Three months ended 30/09/2022	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022	For the Previous year ended 31/03/20
Certain transaction cost related to note 7	-	-	(6.96)	-	(6.96)	(6.96)
Total	-	-	(6.96)	-	(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.

For **PIRAMAL PHARMA LIMITED**




Nandini Piramal
Chairperson

October 27, 2023, Mumbai

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 six months ended September 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 assets of Rs. 10,714.24 crores as at September 30, 2023 and, total revenues of Rs. 1,079.11 crores and Rs. 2,108.09 crores for the three and six months ended September 30, 2023 respectively, total net profit after tax of Rs. 39.50 crores and Rs. 42.46 crores for the three and six months ended September 30, 2023 respectively and total comprehensive income of Rs. 64.01 crores and Rs. 93.81 crores for the three and six months ended September 30, 2023 respectively and net cash outflows of Rs. 20.22 crores for the six months ended September 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 nine subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 256.83 crores as at September 30, 2023 and, total revenue of Rs. 46.51 crores and Rs. 86.56 crores for the three and six months ended September 30, 2023 respectively, total loss after tax of Rs. 9.43 crores and Rs. 11.20 crores for the three and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 9.58 crores and Rs. 11.48 crores for the three and six months ended September 30, 2023 respectively and net cash inflows of Rs. 7.73 crores for the six months ended September 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. 0.48 crores and Rs. 1 crore for the three and six months ended September 30, 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)



Mehul Parekh
Partner
(Membership No. 121513)
(UDIN: 23121513BGY AID5684)



Place: Mumbai
Date: October 27, 2023

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
21. Piramal Critical Care Single Member PC
22. Piramal Pharma Limited Employee Welfare Trust

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	-	-
Total					100.00	100.00			

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

B. Statement of deviation / variation in utilisation 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	30.09.2023					
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						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	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 utilisation 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.						

Piramal Pharma Limited

CIN: U24297MH2020PLC338592

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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 as at and for the period ended September 30, 2023

To
The Board of Directors
Piramal Pharma Limited
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 400 070

1. This certificate is issued in accordance with the terms of our engagement letter reference no; MP/EL/23-24/60 dated October 16, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, 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 as at and for the period ended September 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 and for the period ended September 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 Trustees”). 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 as at and for the period ended September 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 limited 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 as at and for the period ended September 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.



Deloitte Haskins & Sells LLP

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 as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company.

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 Trustees 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: 23121513BGYAIF6443)

Place: Mumbai
Date: October 27, 2023



Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at Sep 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)	(Total C to H)	Related to only those items covered by this certificate				
		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)	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)		Market Value for Assets charged on Exclusive basis	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)	Total Value= (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Identified tangible assets	-	-		524.71	245.36	901.11		1,671.18	-	-	-	524.71	524.71
Capital Work-in-Progress		-	-		-	12.77	141.97		154.74	-	-	-	-	-
Right of Use Assets		-	-		-	15.78	105.48		121.26	-	-	-	-	-
Goodwill		-	-		-	-	160.55		160.55	-	-	-	-	-
Intangible Assets	Identified intangible assets	-	-		9.96	157.46	458.26		625.68	-	-	403.21	-	403.21
Intangible Assets under Development		-	-		-	-	281.62		281.62	-	-	-	-	-
Investments (non-current)		-	-		-	-	1,646.87		1,646.87	-	-	-	-	-
Loans (non-current)		-	-		-	-	949.57		949.57	-	-	-	-	-
Other non-current financial assets		-	-		-	-	22.94		22.94	-	-	-	-	-
Other non-current assets		-	-		-	-	62.85		62.85	-	-	-	-	-
Inventories		-	-		-	1,042.00	-		1,042.00	-	-	-	-	-
Investments (current)		-	-		-	45.13	-		45.13	-	-	-	-	-
Trade Receivables		-	-		-	892.28	-		892.28	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	98.39	-		98.39	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	178.96	-		178.96	-	-	-	-	-
Loans (current)		-	-		-	1.55	-		1.55	-	-	-	-	-
Other current financial assets		-	-		-	35.53	-		35.53	-	-	-	-	-
Other current assets		-	-		-	367.06	-		367.06	-	-	-	-	-
Total		-	-		534.67	3,092.27	4,731.22		8,358.16	-	-	403.21	524.71	927.92
LIABILITIES														
Debt securities to which this certificate pertains	Listed secured NCDs	-	-	Yes	107.42	-	-		107.42	-	-	107.42	107.42	107.42
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	307.08	189.31	-		496.38	-	-	100.13	100.13	100.13
Other debt			-	No	-	-	-		-	-	-	-	-	-
Subordinated debt			-		-	-	-		-	-	-	-	-	-
Borrowings			-		-	-	-		-	-	-	-	-	-
Bank (term loan - secured)			-		-	-	-		-	-	-	-	-	-
Debt Securities (unlisted NCDs - secured)			-		-	-	-		-	-	-	-	-	-
Others (deposits - unsecured)			-		-	-	-		-	-	-	-	-	-
Trade payables			-		-	-	996.66		996.66	-	-	-	-	-
Lease Liabilities (Non Current)			-		-	-	21.67		21.67	-	-	-	-	-
Provisions			-		-	-	72.79		72.79	-	-	-	-	-
Lease Liabilities (Current)			-		-	-	-		-	-	-	-	-	-
Deferred tax liability			-		-	-	196.50		196.50	-	-	-	-	-
Other current Financial Liabilities			-		-	-	64.54		64.54	-	-	-	-	-
Other current Liabilities			-		-	-	58.01		58.01	-	-	-	-	-
Total			-		414.50	189.31	1,410.16		2,013.97	-	-	207.55	207.55	207.55
Cover on Book Value					1.29							1.94	2.53	4.47
					Pari-Passu Security Cover Ratio							Pari-Passu Security Cover Ratio		

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.206.95 crores.

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



Vivek Valsaraj
Chief Financial Officer Place: Mumbai
Date: Oct 23, 2023



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	September 30, 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	1. 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. 2. Of the amount credited to the Kotak Monitoring agency account the Company has utilized an
General corporate purposes	Not Applicable	Rs. 166.22 crore		Rs. 13.87 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
						aggregate of Rs.873.11 crore towards the stated objects. 3. Of the amount credited to the Kotak allotment account the Company has utilized an aggregate of Rs.10.30 crore towards the Issue related expenses. 4. As on September 30, 2023, Rs.152.35 crore is lying unutilized in the Kotak Monitoring agency account and Rs.14.24 crore is lying unutilized in the Kotak allotment account.

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: October 27, 2023
Place: Mumbai