

9<sup>th</sup> February, 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: Report of the Auditors on financial results for the Quarter and Nine months ended  
31<sup>st</sup> December, 2022**

Dear Sir / Madam,

In continuation to our financial results for the quarter and nine months 31<sup>st</sup> December, 2022 filed with the stock exchanges after the Board Meeting held yesterday i.e. 08<sup>th</sup> February, 2023, please find attached independent auditor's reports on these financial results with Unique Document Identification Number.

This is also available on the Company's website: <https://www.piramal.com/investor/piramal-pharma-limited/shareholder-information/announcements/>

Kindly take the above on record.

Thanking you,

Yours truly,

For **Piramal Pharma Limited**

**Tanya Sanish**  
Company Secretary

**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.com](https://www.piramal.com)

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

**TO THE BOARD OF DIRECTORS OF**

**PIRAMAL PHARMA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the three and nine months ended December 31, 2022 ("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.
5. The comparative financial information of the Company for the three and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement are not reviewed by us.

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Our conclusion on the Statement is not modified in respect of this matter.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRJA7443)

Place: Pune  
Date: February 08, 2023

**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 quarter and nine months ended December 31, 2022 (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.
6. We did not review the interim financial information of eight subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs.

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933.37 crores and Rs. 2,623.84 crores for the quarter and nine months ended December 31, 2022 respectively, total net loss after tax of Rs. 23.59 crores and Rs. 90.63 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 100.34 crores and Rs. 164.43 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of seven subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 43.00 crores and Rs. 114.47 crores for the quarter and nine months ended December 31, 2022 respectively, total loss after tax of Rs. 5.32 crores and Rs. 15.28 crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 3.14 crores and Rs. 14.62 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit/(loss) and total comprehensive income / (loss) of Rs. (0.69) crores and Rs. 0.19 crores for the quarter and nine months ended December 31, 2022 respectively, 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)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRJB9054)

Place: Pune  
Date: February 08, 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 (wef June 08, 2022)

### **List of Associates**

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