

23rd October, 2024

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Outcome of Board Meeting of Piramal Pharma Limited ('Company') held on 23rd October, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 14th October, 2024 on the subject.

Pursuant to the provisions of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 23rd October, 2024, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2024.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September, 2024;
- b. Limited Review Reports by the Statutory Auditors.

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.piramalpharma.com.

The meeting of the Board commenced at 5:00 p.m. and concluded at 7:55 p.m.

You are requested to take the above information on record.

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. In Crores)

Particulars	Three months ended September 30, 2024	Three months ended June 30, 2024	Corresponding Three months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	For the previous year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,284.39	1,063.20	994.24	2,347.59	1,840.67	4,390.11
Other income (Net)	106.38	36.76	89.08	143.14	115.76	202.06
Total Income	1,390.77	1,099.96	1,083.32	2,490.73	1,956.43	4,592.17
Expenses						
Cost of materials consumed	380.22	405.76	356.76	785.98	683.09	1,545.55
Purchases of stock-in-trade	232.81	176.44	156.09	409.25	307.84	624.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.41)	(132.35)	(11.59)	(203.76)	(76.64)	(61.62)
Employee benefits expense	176.72	186.96	151.44	363.68	310.49	613.93
Finance costs	29.95	24.88	28.22	54.83	62.02	107.10
Depreciation and amortisation expense	53.61	51.85	50.83	105.46	101.20	205.26
Other expenses (Net)	313.16	274.76	255.38	587.92	513.14	1,049.42
Total Expenses	1,115.06	988.30	987.13	2,103.36	1,901.14	4,084.55
Profit before tax	275.71	111.66	96.19	387.37	55.29	507.62
Tax Expense						
Current tax-(including prior year taxes)	61.63	27.43	7.74	89.06	7.74	112.48
Deferred tax (Net)	4.02	(1.04)	11.29	2.98	3.75	3.92
Total tax expense	65.65	26.39	19.03	92.04	11.49	116.40
Profit after tax	210.06	85.27	77.16	295.33	43.80	391.22
Other Comprehensive Income / (Loss) (OCI), net of tax expense						
A. Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit plans	(0.04)	(5.45)	(1.08)	(5.49)	(6.11)	(5.05)
Income tax impact on above	0.01	1.37	0.27	1.38	1.54	1.27
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	(1.42)	1.04	(5.55)	(0.38)	0.49	(0.64)
Income tax impact on above	0.35	(0.26)	1.40	0.09	(0.12)	0.16
Total Other Comprehensive Income/(Loss), net of tax expense	(1.10)	(3.30)	(4.96)	(4.40)	(4.20)	(4.26)
Total Comprehensive Income, net of tax expense	208.96	81.97	72.20	290.93	39.60	386.96
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,323.14	1,322.95	1,322.95	1,323.14	1,322.95	1,322.95
Other Equity						5,389.12
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (restated, not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	1.59	0.64	0.61	2.23	0.35	3.05
b) Diluted EPS for the period/year (Rs.)	1.59	0.64	0.61	2.22	0.35	3.05

See accompanying notes to the unaudited standalone financial results




Notes:
1 Statement of unaudited Standalone Assets and Liabilities :
(Rs.in Crores)

Particulars	As at	
	30/09/2024	31/03/2024
	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,757.88	1,727.28
(b) Capital Work in Progress	254.14	232.40
(c) Intangible Assets	577.62	601.03
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	299.32	300.84
(f) Right-of-use assets	120.10	123.30
(g) Financial Assets:		
(i) Investments	2,963.52	1,646.88
(ii) Loans	494.10	1,395.19
(iii) Other Financial Assets	20.63	19.61
(h) Income Tax Assets (Net)	11.55	26.18
(i) Other Non-Current Assets	30.86	26.07
Total Non-Current Assets	6,690.27	6,259.33
2. Current Assets		
(a) Inventories	1,352.19	1,153.04
(b) Financial Assets:		
(i) Investments	0.01	61.28
(ii) Trade Receivables	1,127.52	1,331.38
(iii) Cash & Cash equivalents	117.38	228.80
(iv) Bank balances other than (iii) above	13.66	12.93
(v) Loans	171.22	47.24
(vi) Other Financial Assets	52.38	48.39
(c) Other Current Assets	498.68	408.49
Total Current Assets	3,333.04	3,291.55
Total Assets	10,023.31	9,550.88
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,323.14	1,322.95
(b) Other Equity	5,694.06	5,389.12
Total Equity	7,017.20	6,712.07
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	242.10	363.94
(ii) Lease liabilities	15.34	18.18
(b) Deferred Tax Liabilities	198.15	196.64
(c) Provisions	41.80	32.23
Total Non-Current Liabilities	497.39	610.99
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,192.70	787.95
(ii) Lease liabilities	7.16	6.62
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	52.26	45.99
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	935.07	1,061.72
(iv) Other Financial Liabilities	82.39	68.42
Total Current Liabilities	2,269.58	1,970.70
(b) Other Current Liabilities	179.03	172.29
(c) Provisions	50.96	43.57
(d) Current Tax Liabilities (Net)	9.15	41.26
Total Current Liabilities	2,508.72	2,227.82
Total Equity & Liabilities	10,023.31	9,550.88



2. Unaudited standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2024	Year to date figures for previous period ended 30/09/2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	387.37	55.29
Operating Profit before working capital changes	451.82	153.35
A. Net Cash generated from Operating Activities	153.61	213.07
B. Net Cash used in investing Activities	(479.26)	(120.39)
C. Net Cash generated/(used) from financing Activities	214.11	(48.57)
D. Effect of exchange fluctuation on cash and cash equivalents	0.12	-
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	(111.42)	44.11
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	228.80	54.28
At the end of the period	117.38	98.39

Note: During the period, Company has converted loans of Rs. 1,306.56 crores given to its wholly owned subsidiary, Piramal Dutch Holdings NV into Redeemable Preference Shares.




- 3 The unaudited standalone financial results for the three and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 23, 2024. The Statutory auditors of the Company have carried out a limited review of these results.
- 4 The unaudited standalone financial Results of the company for the three and six months ended September 30,2024 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The Company operates in only one segment and hence segment disclosure is not applicable.
- 6 Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

October 23, 2024, Mumbai

For **PIRAMAL PHARMA LIMITED**



A handwritten signature in black ink, appearing to read "Nandini Piramal".

Nandini Piramal
Chairperson

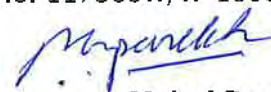


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company 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 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 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPMZ4545)

Place: Mumbai
Date: October 23, 2024

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	Three months ended September 30, 2024	Three months ended June 30, 2024	Corresponding Three months ended September 30, 2023	Year to date figures for current period ended September 30, 2024	Year to date figures for previous period ended September 30, 2023	For the Previous year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	2,241.75	1,951.14	1,911.38	4,192.89	3,660.23	8,171.16
Other Income (Net)	61.11	19.54	49.19	80.65	87.50	175.39
Total Income	2,302.86	1,970.68	1,960.57	4,273.54	3,747.73	8,346.55
Expenses						
Cost of Materials Consumed	575.14	471.48	531.72	1,046.62	949.12	1,976.83
Purchase of Stock-in-Trade	394.77	314.77	243.59	709.54	511.78	1,175.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.44)	(111.88)	(137.58)	(285.32)	(196.44)	(198.60)
Employee benefits expense	559.53	579.69	516.03	1,139.22	1,011.57	2,029.50
Finance Costs	107.64	106.96	109.87	214.60	228.39	448.49
Depreciation and amortisation expense	192.22	184.55	184.51	376.77	358.12	740.57
Other Expenses (Net)	544.14	492.59	491.98	1,036.73	986.24	1,991.40
Total Expenses	2,200.00	2,038.16	1,940.12	4,238.16	3,848.78	8,163.96
Profit/(Loss) before share of net profit of associates, exceptional items and tax	102.86	(67.48)	20.45	35.38	(101.05)	182.59
Share of net profit of associates	17.26	22.40	19.11	39.66	33.50	59.49
Profit/(Loss) after share of net profit of associates before exceptional item and tax	120.12	(45.08)	39.56	75.04	(67.55)	242.08
Exceptional items (Refer Note 6)	-	-	-	-	-	(62.79)
Profit/(Loss) after share of net profit of associates and before tax	120.12	(45.08)	39.56	75.04	(67.55)	179.29
Tax Expense						
(1) Current Tax (including prior year taxes)	94.27	50.06	26.36	144.33	51.05	185.35
(2) Deferred Tax, net	3.26	(6.50)	8.18	(3.24)	(25.04)	(23.88)
Total Tax Expense	97.53	43.56	34.54	141.09	26.01	161.47
Net Profit/(Loss) after tax	22.59	(88.64)	5.02	(66.05)	(93.56)	17.82
Other Comprehensive Income/(Loss) (OCI), net of tax expense						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Remeasurement of Post Employment Benefit Plans	(0.04)	(5.45)	(1.08)	(5.49)	(6.11)	(5.05)
Less: Income Tax Impact on above	0.01	1.37	0.27	1.38	1.54	1.27
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(1.42)	1.04	(5.55)	(0.38)	0.49	(0.64)
(b) Exchange differences on translation of foreign operations	58.78	(0.96)	15.82	57.82	39.58	62.67
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	-	-	-	-	0.22
Less: Income Tax Impact on above	(2.37)	(0.15)	(0.96)	(2.52)	(0.39)	(1.75)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	54.96	(4.15)	8.50	50.81	35.11	56.72
Total Comprehensive Income/(Loss) for the period	77.55	(92.79)	13.52	(15.24)	(58.45)	74.54
Profit/ (Loss) for the period attributable to:						
-Owners of the company	22.59	(88.64)	5.02	(66.05)	(93.56)	17.82
-Non- Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	54.96	(4.15)	8.50	50.81	35.11	56.72
-Non- Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:						
-Owners of the company	77.55	(92.79)	13.52	(15.24)	(58.45)	74.54
-Non- Controlling Interest	-	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,323.14	1,322.95	1,322.95	1,323.14	1,322.95	1,322.95
Other Equity						6,588.42
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	0.17	(0.67)	0.04	(0.50)	(0.75)	0.14
b) Diluted EPS for the period/year (Rs.)	0.17	(0.67)	0.04	(0.50)	(0.75)	0.14

See accompanying notes to the unaudited Consolidated financial results




Notes:
1 Statement of Unaudited Consolidated Assets & Liabilities

Particulars	(Rs. in Crores)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	3,929.80	3,872.64
(b) Right of use asset	367.70	377.63
(c) Capital Work in Progress	621.25	565.70
(d) Goodwill	1,130.42	1,122.55
(e) Intangible Assets	2,538.38	2,617.11
(f) Intangible Assets under development	508.40	550.10
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	193.57	205.32
- Other Investments	37.07	34.94
(ii) Other Financial Assets	21.95	20.83
(h) Income Tax Assets (Net)	47.20	36.85
(i) Deferred Tax Assets (Net)	397.88	386.50
(j) Other Non Current Assets	66.46	57.17
Total Non-Current Assets	9,860.08	9,847.34
2. Current Assets		
(a) Inventories	2,447.43	2,175.88
(b) Financial Assets:		
(i) Investments	10.40	144.69
(ii) Trade Receivables	1,827.14	2,134.43
(iii) Cash & Cash equivalents	270.30	356.82
(iv) Bank balances other than (iii) above	127.71	125.74
(v) Other Financial Assets	44.37	15.89
(c) Income Tax Assets (Net)	1.37	1.24
(d) Other Current Assets	652.94	509.78
Total Current Assets	5,381.66	5,464.47
Total Assets	15,241.74	15,311.81
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,323.14	1,322.95
(b) Other Equity	6,584.03	6,588.42
Total Equity	7,907.17	7,911.37
Liabilities		
2. Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,535.01	2,483.75
(ii) Lease liabilities	108.38	117.99
(b) Deferred tax liabilities (Net)	233.34	229.18
(c) Other Non-Current Liabilities	178.62	167.90
(d) Provisions	41.90	32.32
Total Non-Current Liabilities	2,097.25	3,031.14
3. Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,108.08	2,075.11
(ii) Lease liabilities	34.94	33.31
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	52.26	45.99
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,283.48	1,492.38
(iv) Other Current Financial Liabilities	272.22	251.27
(b) Other Current Liabilities	426.83	387.37
(c) Provisions	50.96	43.57
(d) Current Tax Liabilities (Net)	8.55	40.30
Total Current Liabilities	5,237.32	4,369.30
Total Liabilities	7,334.57	7,400.44
Total Equity & Liabilities	15,241.74	15,311.81



2 Unaudited consolidated cash flow information:
(Rs. In crores)

Particulars	Year to date figures for current period ended September 30,2024 (Unaudited)	Year to date figures for previous period ended September 30,2023 (Unaudited)
Cash flow from operating activities		
Profit / (Loss) before share of net profit of associates, exceptional items and tax	35.38	(101.05)
Operating Profit before working capital changes	700.27	511.15
A. Net Cash generated from Operating Activities	184.71	508.25
B. Net Cash used in investing Activities	(74.42)	(107.18)
C. Net Cash used in financing Activities	(262.51)	(386.52)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	(5.30)	5.44
Net increase/ (decrease) in Cash & Cash Equivalents (A+B+C+D)	(157.52)	19.99
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	219.19	53.23
At the end of the period	61.67	73.22




3 Standalone Information:

Particulars	(Rs. in Crores)					
	Three months ended September 30, 2024	Three months ended June 30, 2024	Corresponding Three months ended September 30, 2023	Year to date figures for current period ended September 30, 2024	Year to date figures for previous period ended September 30, 2023	For Previous year ended March 31, 2024
1. Total Income	1,390.77	1,099.96	1,083.32	2,490.73	1,956.43	4,592.17
2. Profit/(Loss) before tax	275.71	111.66	96.19	387.37	55.29	507.62
3. Profit/ (Loss) after tax	210.06	85.27	77.16	295.33	43.80	391.22

4 The unaudited consolidated financial results for the three months and six months ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 23, 2024. The Statutory auditors of the Company have carried out a limited review of these results.

5 The unaudited consolidated financial results of the group for the three months and six months ended September 30, 2024 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 In the Consolidated Financial Results , 'Exceptional items' in previous year include :

- a) In May 2021, Piramal Critical Care B.V, a step-down wholly owned subsidiary of the company had partnered with a US based company claiming to have proprietary development, regulatory and manufacturing know-how to implement solutions for certain infusible pharmaceuticals. The arrangement involved an investment of Rs. 16.47 Crores, in the company through share warrants and convertible notes and an exclusive, irrevocable, and perpetual license for sale of two products valued at Rs. 44.82 Crores.

While one of the products has been launched successfully; considering the inadequacy of progress on the other product and the changed market scenario, the group had, during the quarter ended March 31, 2024, made a provision of Rs 30.52 Crores, towards the Equity investment and partial license rights and was classified as an exceptional item.

- b) During the quarter ended December 31, 2023, a step-down wholly-owned subsidiary ("Piramal Critical Care Inc") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of the said pharmaceutical products. The subsidiary provided multiple opportunities to the supplier to pay for the recalled/unsold products along with other associated costs. Since the supplier has not paid for the same, a formal insolvency proceeding has been initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

Owing to the above matter, the subsidiary had created a provision towards claims against the supplier amounting to Rs. 32.27 Crores which was classified as an exceptional item.

During the quarter ended June 30, 2024, the corporate insolvency resolution process has started and Interim Resolution Professional (IRP) have been appointed by National Company Law Tribunal. The IRP has been confirmed as the Resolution Professional in the first Committee of Creditors meeting held on July 10, 2024.

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

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

For **PIRAMAL PHARMA LIMITED**




Nandini Piramal
Chairperson

October 23, 2024, Mumbai



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

TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 six months ended September 30, 2024 ("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 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 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 as mentioned in Appendix 1.
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 of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

6. We did not review the interim financial information / financial results of eleven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs 11,440.61 crores as at September 30, 2024 and, total revenues of Rs. 1,130.09 crores and Rs 2,215.68 crores for the quarter and six months ended September 30, 2024, total net loss after tax of Rs. 82.33 crores and Rs 236.36 crores for the quarter and six months ended September 30, 2024, total comprehensive loss of Rs 29.48 crores and Rs 185.32 crores for the quarter and six months ended September 30, 2024 and net cash outflows of Rs 21.10 crores for the six months ended September 30, 2024, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management 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 these matters.

7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 1,433.22 crores as at September 30, 2024 and, total revenue of Rs. 38.34 crores and Rs 83.39 crores for the quarter and six months ended September 30, 2024, total loss after tax of Rs. 20.49 crores and Rs 41.79 crores for the quarter and six months ended September 30, 2024 and total comprehensive loss of Rs. 23.26 crores and Rs 44.32 crores for the quarter and six months ended September 30, 2024, and net cash outflows of Rs 11.15 crores for the six months ended September 30, 2024 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 1.76 crores and Rs 2.35 crores for the quarter and six months ended September 30, 2024, 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: 24121513BKEPNA1883)

Place: Mumbai
Date: October 23, 2024

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. PPI Pharma Inc. (formerly known as PEL Pharma Inc., name changed w.e.f. October 1, 2024)
15. Piramal Pharma Solutions Inc.
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PPL Healthcare LLC (formerly known as PEL Healthcare LLC, name changed w.e.f October 15, 2024)
19. Piramal Pharma II Private Limited
20. Piramal Critical Care Single Member PC
21. Piramal Pharma Limited Employee Welfare Trust

List of Associates

1. Abbvie Therapeutics India Private Limited
2. Yapan Bio Private Limited

