

10<sup>th</sup> May, 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 10<sup>th</sup> May, 2024**

Dear Sir / Madam,

Kindly refer to our letter dated 30<sup>th</sup> April, 2024 on the subject. We hereby inform that the Board of Directors of the Company ('Board'), at its meeting held today i.e. 10<sup>th</sup> May, 2024, has, inter alia, taken the following decisions:

**1. Audited Financial Results**

Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Audited Financial Statements (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024 and the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 were approved.

In this regard, please find enclosed the following:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024
- b. Statutory Auditors' Report on the Audited Financial Results (Standalone & Consolidated);
- c. Declaration in respect of Statutory Auditors' Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;
- d. Statement under Regulation 32(1) of the SEBI 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 27<sup>th</sup> July, 2023.

**2. Dividend**

The Board of Directors has recommended a final dividend of Rs. 0.11/- per Equity Share of Rs. 10/- each for the financial year ended 31<sup>st</sup> March 2024, which will be paid / dispatched after the 4<sup>th</sup> Annual General Meeting, subject to the approval of shareholders of the Company.

Further, we will arrange to publish these results in the newspapers as per Regulation 47 of SEBI Listing Regulations. The above information is also available on the website of the Company at [www.piramalpharma.com](http://www.piramalpharma.com).

The meeting of the Board commenced at 6:30 pm and concluded at 8:20 p.m.

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

Yours faithfully,  
For **Piramal Pharma Limited**

**Tanya Sanish**  
**Company Secretary**  
Encl.: a/a

**PIRAMAL PHARMA LIMITED**  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Crores)

Particulars	Three months ended March 31, 2024	Three months ended December 31, 2023	Corresponding Three months ended March 31, 2023	For the year ended March 31, 2024	For the previous year ended March 31, 2023
	(Refer note 11)	(Unaudited)	(Refer note 11)	(Audited)	(Audited)
Revenue from operations	1,525.30	1,024.14	1,054.58	4,390.11	3,443.22
Other income (Net)	53.19	33.11	62.88	202.06	341.07
<b>Total Income</b>	<b>1,578.49</b>	<b>1,057.25</b>	<b>1,117.46</b>	<b>4,592.17</b>	<b>3,784.29</b>
<b>Expenses</b>					
Cost of materials consumed	417.52	444.94	308.90	1,545.55	1,166.48
Purchases of stock-in-trade	145.86	171.21	124.53	624.91	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	135.74	(120.72)	95.94	(61.62)	53.31
Employee benefits expense	152.88	150.56	146.91	613.93	548.50
Finance costs	27.66	17.42	33.78	107.10	115.87
Depreciation and amortisation expense	52.50	51.56	53.01	205.26	192.08
Other expenses (Net)	283.66	252.62	288.75	1,049.42	1,028.71
<b>Total Expenses</b>	<b>1,215.82</b>	<b>967.59</b>	<b>1,051.82</b>	<b>4,084.55</b>	<b>3,653.64</b>
<b>Profit before exceptional items and tax</b>	<b>362.67</b>	<b>89.66</b>	<b>65.64</b>	<b>507.62</b>	<b>130.65</b>
Exceptional items (Refer Note 7)	-	-	-	-	(6.96)
<b>Profit before tax</b>	<b>362.67</b>	<b>89.66</b>	<b>65.64</b>	<b>507.62</b>	<b>123.69</b>
<b>Tax Expense</b>					
Current tax-(including prior year taxes)	87.24	17.50	23.66	112.48	38.77
Deferred tax (Net)	2.35	(2.18)	0.28	3.92	15.42
<b>Profit after tax</b>	<b>273.08</b>	<b>74.34</b>	<b>41.70</b>	<b>391.22</b>	<b>69.50</b>
<b>Other Comprehensive Income / (Loss) (OCI), net of tax expense</b>					
<b>A. Items that will not be reclassified to profit or loss</b>					
Remeasurement of post employment benefit plans	0.90	0.16	0.33	(5.05)	(3.44)
Income tax impact on above	(0.23)	(0.04)	(0.08)	1.27	0.87
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
Deferred gains/(loss) on cash flow hedge	(3.68)	2.55	35.59	(0.64)	(21.09)
Income tax impact on above	0.93	(0.65)	(8.95)	0.16	5.31
<b>Total Other Comprehensive Income/(Loss), net of tax expense</b>	<b>(2.08)</b>	<b>2.02</b>	<b>26.89</b>	<b>(4.26)</b>	<b>(18.35)</b>
<b>Total Comprehensive Income, net of tax expense</b>	<b>271.00</b>	<b>76.36</b>	<b>68.59</b>	<b>386.96</b>	<b>51.15</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95	1,193.32
Other Equity				5,389.12	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.)	2.06	0.56	0.34	3.05	0.57
b) Diluted EPS for the period/year (Rs.)	2.06	0.56	0.34	3.05	0.57

See accompanying notes to the audited standalone financial results



**Notes:**

1. The standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 10, 2024. The Statutory auditors of the Company have carried out audit of these results.

**2 Statement of audited Standalone Assets and Liabilities :**

Particulars	(Rs.in Crores)	
	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,727.28	1,673.56
(b) Capital Work in Progress	232.40	136.50
(c) Intangible Assets	601.03	645.26
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	300.84	280.07
(f) Right-of-use assets	123.30	122.50
(g) Financial Assets:		
(i) Investments	1,646.88	1,646.87
(ii) Loans	1,395.19	970.65
(iii) Other Financial Assets	19.61	17.86
(h) Other Non-Current Assets	52.25	39.90
<b>Total Non-Current Assets</b>	<b>6,259.33</b>	<b>5,693.72</b>
<b>2. Current Assets</b>		
(a) Inventories	1,153.04	818.61
(b) Financial Assets:		
(i) Investments	61.28	100.12
(ii) Trade Receivables	1,331.38	909.56
(iii) Cash & Cash equivalents	228.80	54.28
(iv) Bank balances other than (iii) above	12.93	9.88
(v) Loans	47.24	34.09
(vi) Other Financial Assets	48.39	25.38
(c) Other Current Assets	408.49	396.76
<b>Total Current Assets</b>	<b>3,291.55</b>	<b>2,348.68</b>
<b>Total Assets</b>	<b>9,550.88</b>	<b>8,042.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1,322.95	1,193.32
(b) Other Equity	5,389.12	4,068.47
<b>Total Equity</b>	<b>6,712.07</b>	<b>5,261.79</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	363.94	592.34
(ii) Lease liabilities	18.18	17.27
(iii) Other Financial Liabilities	-	4.98
(b) Deferred Tax Liabilities	196.64	194.15
(c) Provisions	32.23	20.58
<b>Total Non-Current Liabilities</b>	<b>610.99</b>	<b>829.32</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	787.95	1,034.94
(ii) Lease liabilities	6.62	4.60
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	45.99	32.52
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,061.72	729.15
(iv) Other Financial Liabilities	68.42	60.24
	<b>1,970.70</b>	<b>1,861.45</b>
(b) Other Current Liabilities	172.29	50.63
(c) Provisions	43.57	39.21
(d) Current Tax Liabilities (Net)	41.26	-
<b>Total Current Liabilities</b>	<b>2,227.82</b>	<b>1,951.29</b>
<b>Total Equity &amp; Liabilities</b>	<b>9,550.88</b>	<b>8,042.40</b>




**3 Statement of Cash flows for the year ended March 31, 2024**

	For the year ended March 31, 2024 (Audited) Rs. in Crores	For the year ended March 31, 2023 (Audited) Rs. in Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	507.62	123.69
Adjustments for :		
Depreciation and amortisation expense	197.30	185.96
Amortisation of Right-of-use assets	7.95	6.12
Provision written back	(46.95)	(49.00)
Finance Costs	107.10	115.87
Interest Income on Financial assets	(64.47)	(51.55)
Dividend received	(24.50)	(83.79)
Government Grant Income	(4.11)	-
(Gain) on Measurement of financial assets at FVTPL	(0.08)	(0.16)
Loss on Sale of Property Plant and Equipment	0.04	0.20
Write-down of Inventories	24.02	10.19
Profit on Sale of Current Investment (Net)	(4.37)	(1.58)
Expected Credit Loss on Trade Receivables	20.34	7.87
Employee Share Based Expenses	9.96	-
Unrealised foreign exchange (gain) / loss	(0.97)	(89.43)
<b>Operating Cashflows Before Working Capital Changes</b>	<b>728.88</b>	<b>174.39</b>
<b>Adjustment for Changes in Working Capital</b>		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(441.60)	206.26
- Other Current Assets	(7.62)	27.94
- Other Non Current Assets	(3.10)	2.53
- Other Financial Assets - Non Current	(1.75)	(0.26)
- Inventories	(358.45)	(80.38)
- Other Financial Assets - Current	(7.85)	110.66
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	382.25	(301.69)
- Non - Current provisions	6.60	2.47
- Other Current Financial Liabilities	13.25	(15.96)
- Other Current Liabilities	121.66	5.25
- Current provisions	4.36	0.34
- Other Non-current Financial Liabilities	(0.53)	-
<b>Cash Generated from Operations</b>	<b>436.10</b>	<b>131.55</b>
- Taxes Paid (Net of Refunds)	(77.81)	(60.03)
<b>Net Cash Generated from Operating Activities</b>	<b>358.29</b>	<b>71.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property,Plant and Equipment / Intangible Assets (including CWIP and Capital advances)	(325.56)	(244.86)
Proceeds from Sale of Property,Plant and Equipment / Intangible Assets	0.11	2.29
Purchase of Current Investments:		
- in Mutual Funds	(907.55)	(896.15)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	950.85	834.78
Contingent consideration paid	(6.33)	(73.31)
Interest Received	40.00	38.32
Fixed deposits placed	(8.97)	(14.25)
Maturity of Deposits	5.92	13.91
Dividend received [Net of TDS of Rs 2.45 crores (March 23-Rs 8.38 crores)]	22.05	75.41
Investment in equity shares of subsidiary	*	(34.01)
Investment in Associate	-	(20.34)
Loans to related parties (Net of repayments)	(406.04)	(116.84)
<b>Net Cash used in Investing Activities</b>	<b>(635.52)</b>	<b>(435.05)</b>



**3 Statement of Cash flows for the year ended March 31, 2024**

	<b>For the year ended March 31, 2024 (Audited) Rs. in Crores</b>	<b>For the year ended March 31, 2023 (Audited) Rs. in Crores</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings		
- Receipts	200.00	407.17
- Payments	(486.74)	(273.00)
Proceeds from Current Borrowings		
- Receipts	1,539.21	1,798.36
- Payments	(1,728.21)	(1,469.36)
Lease payments		
- Principal	(5.82)	(5.06)
- Interest	(2.03)	(1.49)
Proceeds from Issuance of Equity share capital under Rights Issue	1,050.00	-
Transaction cost related to Rights Issue	(14.13)	-
Finance Costs Paid	(100.90)	(99.50)
Dividend Paid	-	(67.00)
<b>Net Cash Generated from Financing Activities</b>	<b>451.38</b>	<b>290.12</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>174.15</b>	<b>(73.41)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>54.28</b>	<b>127.69</b>
Add: Effect of exchange fluctuation on cash and cash equivalents	0.37	-
<b>Closing Cash and Cash Equivalents</b>	<b>228.80</b>	<b>54.28</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.05	0.06
Balance with Scheduled Banks in Current Accounts	206.86	54.22
Cheques on hand	5.54	-
Remittance in transit	16.35	-
<b>Total</b>	<b>228.80</b>	<b>54.28</b>

\* Amounts below rounding off norms adopted by Company

**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



- 4 The Standalone Financial Results of the Company for the quarter and year ended March 31, 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 During the previous quarter, the Company has prepaid its listed Non-Convertible Debentures (NCDs) aggregating to Rs 100 crores on November 01, 2023. Accordingly, disclosures as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
- 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 fully utilised upto March 31, 2024 in the following manner :

Particulars	Planned	(Rs. In Crores)			
		Three months ended September 30, 2023	Three months ended December 31, 2023	Three months ended March 31, 2024	For the year ended March 31, 2024
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24	-	-	859.24
b) General Corporate Purposes	166.22				
Add: Excess Issue related expenses that can be used for general corporate purposes*	6.51				
	172.73	13.87	73.98	84.88	172.73
Add: Issue related expenses	24.54				
Less: Excess Issue related expenses that can be used for general corporate purposes*	(6.51)				
	18.03	10.30	5.54	2.19	18.03
<b>Total</b>	<b>1,050.00</b>	<b>883.41</b>	<b>79.52</b>	<b>87.07</b>	<b>1,050.00</b>
Balance available with Bank					<b>NIL</b>
Balance available with Monitoring agency account					<b>NIL</b>
Balance available with allotment account					<b>NIL</b>

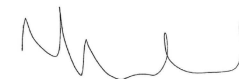
\*As per Objects of the issue as mentioned in the letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

- 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) 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).
- Certain transaction cost incurred in relation to Composite Scheme of Arrangement amounting to Rs 6.96 crores is shown as exceptional items.
- 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 being the price at which the company sold the inventory. Consequently, the margins had been impacted on sale of the said products.
- 9 A Dividend of Rs. 0.11 per equity share (face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.
- 10 The Company operates in only one segment and hence segment disclosure is not applicable.
- 11 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.
- 12 Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

May 10, 2024, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal  
Chairperson



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **PIRAMAL PHARMA LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.





**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



## **Deloitte Haskins & Sells LLP**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report 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)



**Mehul Parekh**  
Partner  
(Membership No. 121513)  
(UDIN: 24121513BKEPEX2281)

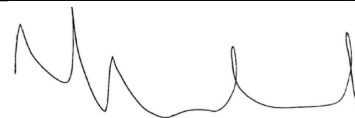
Place: Mumbai  
Date: May 10, 2024

**PIRAMAL PHARMA LIMITED**  
**Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Crores)

Particulars	Three months ended March 31, 2024	Three months ended December 31, 2023	Corresponding Three months ended March 31, 2023	For year ended March 31, 2024	For the Previous year ended March 31, 2023
	(Refer Note 11)	(Unaudited)	(Refer Note 11)	(Audited)	(Audited)
Revenue from operations	2,552.36	1,958.57	2,163.58	8,171.16	7,081.55
Other Income (Net)	26.38	61.51	24.50	175.39	225.11
<b>Total Income</b>	<b>2,578.74</b>	<b>2,020.08</b>	<b>2,188.08</b>	<b>8,346.55</b>	<b>7,306.66</b>
<b>Expenses</b>					
Cost of Materials Consumed	400.08	627.63	486.76	1,976.83	1,682.46
Purchase of Stock-in-Trade	436.06	227.93	202.45	1,175.77	952.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	178.25	(180.41)	150.51	(198.60)	68.64
Employee benefits expense	494.15	523.78	473.53	2,029.50	1,896.35
Finance Costs	114.22	105.88	104.25	448.49	344.18
Depreciation and amortisation expense	196.13	186.32	184.41	740.57	676.69
Other Expenses (Net)	513.89	491.27	499.06	1,991.40	1,853.66
<b>Total Expenses</b>	<b>2,332.78</b>	<b>1,982.40</b>	<b>2,100.97</b>	<b>8,163.96</b>	<b>7,474.18</b>
<b>Profit/(Loss) before share of net profit of associates, exceptional items and tax</b>	<b>245.96</b>	<b>37.68</b>	<b>87.11</b>	<b>182.59</b>	<b>(167.52)</b>
Share of net profit of associates	12.04	13.95	7.78	59.49	54.33
<b>Profit/(Loss) after share of net profit of associates before exceptional item and tax</b>	<b>258.00</b>	<b>51.63</b>	<b>94.89</b>	<b>242.08</b>	<b>(113.19)</b>
Exceptional items (Refer Note 8)	(30.52)	(32.27)	-	(62.79)	(6.96)
<b>Profit/(Loss) after share of net profit of associates and before tax</b>	<b>227.48</b>	<b>19.36</b>	<b>94.89</b>	<b>179.29</b>	<b>(120.15)</b>
<b>Tax Expense</b>					
(1) Current Tax (including prior year taxes)	100.93	33.37	32.67	185.35	110.40
(2) Deferred Tax, net	25.28	(24.12)	12.11	(23.88)	(44.09)
<b>Net Profit/(Loss) after tax</b>	<b>101.27</b>	<b>10.11</b>	<b>50.11</b>	<b>17.82</b>	<b>(186.46)</b>
<b>Other Comprehensive Income/(Loss) (OCI), net of tax expense</b>					
<b>A. Items that will not be subsequently reclassified to profit or loss</b>					
(a) Remeasurement of Post Employment Benefit Plans	0.90	0.16	0.33	(5.05)	(3.44)
Less: Income Tax Impact on above	(0.23)	(0.04)	(0.08)	1.27	0.87
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	(3.68)	2.55	35.59	(0.64)	(20.75)
(b) Exchange differences on translation of foreign operations	(19.51)	42.60	(12.15)	62.67	210.10
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	0.22	-	-	0.22	-
Less: Income Tax Impact on above	0.08	(1.44)	(6.41)	(1.75)	(10.98)
<b>Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense</b>	<b>(22.22)</b>	<b>43.83</b>	<b>17.28</b>	<b>56.72</b>	<b>175.80</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>79.05</b>	<b>53.94</b>	<b>67.39</b>	<b>74.54</b>	<b>(10.66)</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95	1,193.32
Other Equity				6,588.42	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.)	0.77	0.08	0.41	0.14	(1.54)
b) Diluted EPS for the period/year (Rs.)	0.77	0.08	0.41	0.14	(1.54)

See accompanying notes to the audited Consolidated financial results

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

**Notes:**

1 The audited consolidated financial results of Piramal Pharma Limited ("the Company") for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 10, 2024. The Statutory auditors of the Company have carried out audit of these results.

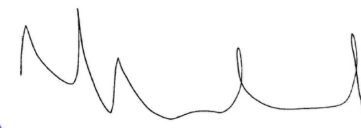
**2 Statement of audited Consolidated Assets & Liabilities**
**(Rs. in Crores)**

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	3,872.64	3,363.04
(b) Right of use asset	377.63	225.48
(c) Capital Work in Progress	565.70	852.93
(d) Goodwill	1,122.55	1,107.51
(e) Intangible Assets	2,617.11	2,772.57
(f) Intangible Assets under development	550.10	565.65
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	205.32	170.11
- Other Investments	34.94	41.76
(ii) Other Financial Assets	20.83	21.55
(h) Deferred Tax Assets (Net)	386.50	349.30
(i) Other Non Current Assets	94.02	217.18
<b>Total Non-Current Assets</b>	<b>9,847.34</b>	<b>9,687.08</b>
<b>2. Current Assets</b>		
(a) Inventories	2,175.88	1,681.37
(b) Financial Assets:		
(i) Investments	144.69	427.11
(ii) Trade Receivables	2,134.43	1,799.34
(iii) Cash & Cash equivalents	356.82	195.59
(iv) Bank balances other than (iii) above	125.74	111.97
(v) Other Financial Assets	15.89	92.42
(c) Other Current Assets	511.02	527.68
<b>Total Current Assets</b>	<b>5,464.47</b>	<b>4,835.48</b>
<b>Total Assets</b>	<b>15,311.81</b>	<b>14,522.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	1,322.95	1,193.32
(b) Other Equity	6,588.42	5,580.18
<b>Total Equity</b>	<b>7,911.37</b>	<b>6,773.50</b>
<b>Liabilities</b>		
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,483.75	3,383.54
(ii) Lease liabilities	117.99	101.92
(iii) Other Non-Current Financial Liabilities	-	4.98
(b) Deferred tax liabilities (Net)	229.18	219.31
(c) Other Non-Current Liabilities	167.90	175.58
(d) Provisions	32.32	20.68
<b>Total Non-Current Liabilities</b>	<b>3,031.14</b>	<b>3,906.01</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,075.11	2,121.23
(ii) Lease liabilities	33.31	30.39
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	45.99	32.52
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,492.38	1,160.19
(iv) Other Current Financial Liabilities	251.27	227.05
(b) Other Current Liabilities	387.37	228.92
(c) Provisions	43.57	39.21
(d) Current Tax Liabilities (Net)	40.30	3.54
<b>Total Current Liabilities</b>	<b>4,369.30</b>	<b>3,843.05</b>
<b>Total Liabilities</b>	<b>7,400.44</b>	<b>7,749.06</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,311.81</b>	<b>14,522.56</b>



**3 Consolidated Statement of Cash Flow for the year ended March 31, 2024**

Particulars	(Rs. In crores)	
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before share of profit of associates and tax	119.80	(160.56)
Adjustments for :		
- Exceptional items	62.79	-
- Depreciation and amortisation expense	702.56	640.96
- Amortisation of Right-of-use assets	38.00	35.73
- Provision written back	(46.95)	(49.00)
- Finance Costs	448.49	344.18
- Interest Income on Financial assets	(11.92)	(1.64)
- Government grant income	(4.11)	-
- (Gain)/Loss on measurement of financial assets at FVTPL	4.75	(0.98)
- Loss on Sale of Property Plant and Equipment	0.46	0.48
- Amortisation of grants & Other deferred income	(58.80)	(39.20)
- Write-down of Inventories	37.23	92.97
- Profit on Sale on Current Investment (Net)	(4.27)	(1.58)
- Expected Credit Loss on Trade Receivables	31.90	42.05
- Employee Share Based expenses	27.47	-
- Unrealised foreign exchange (gain) / loss	48.28	71.56
<b>Operating Profit Before Working Capital Changes</b>	<b>1,395.68</b>	<b>974.97</b>
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(391.39)	89.26
- Other Current Assets	20.77	13.90
- Other Non Current Assets	2.35	(136.76)
- Other Financial Assets - Non Current	0.72	76.68
- Inventories	(531.75)	(172.64)
- Other Financial Assets - Current	18.86	76.32
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	404.30	(271.65)
- Non - Current provisions	6.81	2.48
- Other Current Financial Liabilities	29.80	43.39
- Other Current Liabilities	183.19	0.70
- Current provisions	4.36	0.36
- Other Non-current Financial Liabilities	(4.98)	(2.36)
- Other Non-current Liabilities	22.66	(21.76)
<b>Cash Generated from Operations</b>	<b>1,161.38</b>	<b>672.89</b>
- Taxes Paid (Net of Refunds)	(156.84)	(189.00)
<b>Net Cash Generated from Operating Activities</b>	<b>1,004.54</b>	<b>483.89</b>






**Consolidated Statement of Cash Flow for the year ended March 31, 2024**
**(Rs. In crores)**

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital Advance)	(712.04)	(964.75)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	1.60	19.69
Purchase of Current Investments		
- Mutual Funds	(1,670.69)	(1,209.13)
Proceeds from Sale of Current Investments		
- Mutual Funds	1,943.09	834.00
Contingent Consideration paid	(6.33)	(73.31)
Fixed Deposits placed	(19.69)	(14.25)
Maturity of Deposits	5.92	13.91
Dividend received (Net of TDS of Rs.2.45 crores {Previous Year - Rs 8.38 crores})	22.05	75.41
Investment in Associate	-	(20.35)
Other grants received	2.08	
<b>Net Cash Used in Investing Activities</b>	<b>(434.01)</b>	<b>(1,338.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings		
- Receipts	240.13	2,562.81
- Payments	(861.30)	(1,721.53)
Proceeds from Current Borrowings		
- Receipts	1,420.57	1,821.86
- Payments	(1,770.93)	(1,464.72)
Lease payments		
- Principal	(17.09)	(35.51)
- Interest	(7.83)	(7.08)
Proceeds from issuance of equity share capital under rights issue	1,050.00	-
Transactions costs related to rights issue	(14.13)	-
Finance Costs Paid	(461.78)	(271.04)
Dividend Paid	-	(67.00)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(422.36)</b>	<b>817.79</b>
<b>Net Decrease in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>148.17</b>	<b>(37.10)</b>
<b>Opening Cash and Cash Equivalents</b>	<b>53.23</b>	<b>85.18</b>
<b>Add: Effect of exchange fluctuation on cash and cash equivalents</b>	<b>17.79</b>	<b>5.15</b>
<b>Closing Cash and Cash Equivalents</b>	<b>219.19</b>	<b>53.23</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	1.79	2.21
Bank Overdraft	(137.63)	(142.36)
Balance with Scheduled Banks in Current Accounts	333.14	193.38
Cheques on hand	5.54	-
Remittance in transit	16.35	-
<b>Total</b>	<b>219.19</b>	<b>53.23</b>

**Notes:**

- During the previous year, the Parent Company has 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.

#### 4 Standalone Information:

Particulars	(Rs. in Crores)				
	Three months ended March 31, 2024	Three months ended December 31, 2023	Corresponding Three months ended March 31, 2023	For year ended March 31, 2024	For the Previous year ended March 31, 2023
1. Total Income	1,578.49	1,057.25	1,117.46	4,592.17	3,784.29
2. Profit before tax	362.67	89.66	65.64	507.62	123.69
3. Profit after tax	273.08	74.34	41.70	391.22	69.50

5 The consolidated financial results of the group for the quarter and year ended March 31, 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 A Dividend of Rs. 0.11 per equity share (face value of Rs. 10/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

7 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 fully utilised in the following manner

Particulars	Planned	(Rs. In Crores)			
		Three months ended September 30, 2023	Three months ended December 31, 2023	Three months ended March 31, 2024	For the year ended March 31, 2024
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24	-	-	859.24
b) General Corporate Purposes	166.22				
Add: Excess Issue related expenses that can be used for general corporate purposes*	6.51				
	172.73	13.87	73.98	84.88	172.73
Add: Issue related expenses	24.54				
Less: Excess Issue related expenses that can be used for general corporate purposes*	(6.51)				
	18.03	10.30	5.54	2.19	18.03
<b>Total</b>	<b>1,050.00</b>	<b>883.41</b>	<b>79.52</b>	<b>87.07</b>	<b>1,050.00</b>
Balance available with Bank					NIL
Balance available with Monitoring agency account					NIL
Balance available with allotment account					NIL

\*As per Objects of the issue as mentioned in the letter of offer, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.

8 In the Consolidated Financial Results , 'Exceptional items' 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 has, during the quarter ended March 31, 2024, made a provision of Rs 30.52 Crores, towards the Equity investment and partial license rights and has classified that as an exceptional item in the Statement of Audited Consolidated Financial Results for the year ended March 31, 2024.

- 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 has created a provision towards claims against the supplier amounting to Rs. 32.27 Crores which has been classified as an exceptional item in the Statement of Audited Consolidated Financial Results for the year ended March 31, 2024.






c) 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,

i) 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).

ii) 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).

Certain transaction cost incurred in relation to Composite Scheme of Arrangement amounting to Rs 6.96 crores is shown as exceptional items.

9 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.

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

11 The figures for the last quarter of the current financial year are the balancing figures between audited figure in respect of the full financial year and the published year to date figures upto the end of third quarter of the current financial year which were subjected to limited review by statutory auditors.

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

May 10, 2024, Mumbai



For **PIRAMAL PHARMA LIMITED**



Nandini Piramal  
Chairperson



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PIRAMAL PHARMA LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 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 year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities as specified in Annexure I of this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.



**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion:

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



**Deloitte  
Haskins & Sells LLP**

We did not audit the financial statements / financial information of fourteen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 11,483.88 Crores as at March 31, 2024 and total revenues of Rs 1,294.31 Crores and Rs. 4,851.24 Crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs 136.05 Crores and Rs. 217.87 Crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs 154.06 Crores and Rs. 146.76 Crores for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 4.45 Crores for the year ended March 31, 2024, as considered in the Statement. These financial statements / financial information have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of six subsidiaries, whose financial statements / financial information reflect total assets of Rs. 18.54 Crores as at March 31, 2024 and total revenues of Rs. 3.59 Crores and Rs. 14.47 Crores for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. 1.52 Crores and Rs. 3.87 Crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs 1.23 Crores and Rs. 4.10 Crores for the quarter and year ended March 31, 2024 respectively and net cash flows of Rs. 10.74 Crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 12.04 Crores and Rs. 59.49 Crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. 12.26 Crores and Rs. 59.71 Crores for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of two associates whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Board of the Directors.

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



**Mehul Parekh**

Partner

(Membership No. 121513)  
(UDIN: 24121513BKEPEY7587)

Place: Mumbai  
Date: May 10, 2024

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS OF EVEN DATE**

(Referred to in paragraph (a)(i) of Opinion and Conclusion section)

**Parent**

Piramal Pharma Limited

**List of Subsidiaries**

1. Piramal Dutch Holdings N.V.
2. Piramal Critical Care Italia, S.P.A
3. Piramal Critical Care Deutschland GmbH
4. Piramal Critical Care B.V.
5. Piramal Healthcare (Canada) Limited
6. Piramal Critical Care Limited
7. Piramal Critical Care South Africa (Pty) Ltd
8. Piramal Critical Care Pty. Ltd
9. Piramal Healthcare UK Limited
10. Piramal Healthcare Pension Trustees Limited
11. Piramal Healthcare Inc.
12. Piramal Critical Care Inc.
13. Piramal Pharma Inc.
14. PEL Pharma Inc.
15. Piramal Pharma Solutions Inc.
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PEL Healthcare LLC
19. Piramal Pharma Japan GK (Liquidated on August 15, 2023)
20. Piramal Pharma II Private Limited
21. Piramal Critical Care Single Member PC
22. Piramal Pharma Limited Employee Welfare Trust (wef April 05, 2023)

**List of Associates**

1. Abbvie Therapeutics India Private Limited (Erstwhile "Allergan India Private Limited")
2. Yapan Bio Private Limited



10<sup>th</sup> May, 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: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion**

Dear Sir / Madam,

In compliance with the provisions of Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP (Firm registration no. 117366W/W-100018), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended 31<sup>st</sup> March, 2024.

Request you to please take the above on record and oblige.

Thanking you,

Yours faithfully,  
For **Piramal Pharma Limited**



**Vivek Valsaraj**  
Chief Financial Officer





**Statement of Deviation/ Variation in utilization of funds raised**

<b>Name of listed entity</b>	Piramal Pharma Limited
<b>Mode of Fund Raising</b>	Rights Issue
<b>Date of Raising Funds</b>	August 22, 2023 ( Date of Allotment)
<b>Amount Raised</b>	Rs. 1,050 crore (Rs. 1025.46 crore transferred to Kotak Monitoring agency account and Rs. 24.54 crore transferred to Kotak allotment account)
<b>Report filed for Quarter ended</b>	March 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment of all or a portion of certain borrowings availed by the Company	Not Applicable	Rs.859.24 crore	-	Rs.859.24 crore	NIL	The Company has received Rs. 1,050 crore in aggregate till August 24, 2023. Of this an amount of Rs. 1025.46 crore was transferred to the Kotak Monitoring agency account and an amount of Rs. 24.54 crore transferred to Kotak allotment account as of August 24, 2023.
General corporate purposes	Not Applicable	Rs.166.22 crore	Rs.172.73 crore The final amount allocated Rs. 172.73 crores is more than the original amount allocated of Rs.166.22 crores as per offer letter as the total estimated issue expenses (Rs. 24.54 crore) was more than the actual amount	Rs.172.73 crore		Further, on March 20, 2024, the Company has transferred the excess of Rs. 6.51 crores lying in Kotak allotment account to the Kotak Monitoring account.

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
			<p>spent of (Rs. 18.03 crore). The company has transferred the balance of Rs. 6.51 crores to the Kotak Monitoring agency account.</p> <p>As per the offer document, in case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.</p>			<p>Of the amount credited to the Kotak Monitoring agency account the Company has fully utilized an aggregate of Rs. 1031.97 crores till March 31, 2024 (Rs. 84.88 crores during Q4FY24) towards the stated objects.</p> <p>Of the amount credited to the Kotak allotment account the Company has fully utilized an aggregate of Rs.18.03 crores till March 31, 2024 (Rs. 2.19 crores during Q4FY24) towards the Issue related expenses.</p> <p>As on March 31, 2024, no amount is lying unutilized in the Kotak Monitoring agency account and in the Kotak allotment account.</p>

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

**Deviation or variation could mean:**

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

**For Piramal Pharma Limited**



**Vivek Valsaraj**  
Chief Financial Officer



Date: May 10, 2024

Place: Mumbai