

**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, 2023**

Particulars	(Rs. In crores)				
	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022	For year ended March 31, 2023	Previous year ended March 31, 2022
	(Refer note 13)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	2,163.58	1,715.97	2,131.36	7,081.55	6,559.10
Other Income (Net)	24.50	82.54	78.14	225.11	275.80
<b>Total Income</b>	<b>2,188.08</b>	<b>1,798.51</b>	<b>2,209.50</b>	<b>7,306.66</b>	<b>6,834.90</b>
<b>Expenses</b>					
Cost of Materials Consumed	486.76	350.00	415.39	1,682.46	1,566.96
Purchase of Stock-in-Trade	202.45	331.75	228.36	952.20	829.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	150.51	(56.44)	196.28	68.64	55.21
Employee benefits expense	473.53	492.23	402.91	1,896.35	1,588.83
Finance Costs	104.25	94.65	57.06	344.18	198.25
Depreciation and amortisation expense	184.41	164.43	165.16	676.69	586.18
Other Expenses (Net)	499.06	511.10	490.46	1,853.66	1,569.37
<b>Total Expenses</b>	<b>2,100.97</b>	<b>1,887.72</b>	<b>1,955.62</b>	<b>7,474.18</b>	<b>6,393.87</b>
<b>Profit/(Loss) before share of net profit of associates, exceptional items and tax</b>	<b>87.11</b>	<b>(89.21)</b>	<b>253.88</b>	<b>(167.52)</b>	<b>441.03</b>
Share of net profit of associates	7.78	15.57	19.06	54.33	59.03
<b>Profit/(Loss) after share of net profit of associates before exceptional item and tax</b>	<b>94.89</b>	<b>(73.64)</b>	<b>272.94</b>	<b>(113.19)</b>	<b>500.06</b>
Exceptional items (Refer Note 11)	-	-	-	(6.96)	(15.08)
<b>Profit/(Loss) after share of net profit of associates and before tax</b>	<b>94.89</b>	<b>(73.64)</b>	<b>272.94</b>	<b>(120.15)</b>	<b>484.98</b>
<b>Tax Expense</b>					
(1) Current Tax (including prior year taxes)	32.67	26.16	77.78	110.40	191.13
(2) Deferred Tax, net	12.11	(9.62)	(8.90)	(44.09)	(82.11)
<b>Net Profit/(Loss) after tax</b>	<b>50.11</b>	<b>(90.18)</b>	<b>204.06</b>	<b>(186.46)</b>	<b>375.96</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	0.33	(0.89)	0.32	(3.44)	0.40
Less: Income Tax Impact on above	(0.08)	0.26	(0.06)	0.87	(0.07)
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	35.59	17.66	16.30	(20.75)	8.39
(b) Exchange differences on translation of foreign operations	(12.15)	115.72	60.29	210.10	97.58
Less: Income Tax Impact on above	(6.41)	(8.17)	(7.14)	(10.98)	(7.56)
<b>Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense</b>	<b>17.28</b>	<b>124.58</b>	<b>69.71</b>	<b>175.80</b>	<b>98.74</b>
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>67.39</b>	<b>34.40</b>	<b>273.77</b>	<b>(10.66)</b>	<b>474.70</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	1,193.32	1,185.91
Other Equity				5,580.18	5,510.69
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	0.42	(0.76)	1.72	(1.57)	3.19
b) Diluted EPS for the period/year (Rs.)	0.42	(0.76)	1.72	(1.57)	3.19

See accompanying notes to the audited Consolidated financial results



**Notes:**

1 The audited consolidated financial results for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 24, 2023. The Statutory auditors of the Company have carried out audit of these results.

**2 Statement of audited Consolidated Assets & Liabilities:**

Particulars	(Rs. In crores)	
	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
1. <b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	3,363.04	2,864.07
(b) Right of use asset	225.48	178.52
(c) Capital Work in Progress	852.93	673.15
(d) Goodwill	1,107.51	1,030.50
(e) Intangible Assets	2,772.57	2,806.09
(f) Intangible Assets under development	565.65	499.19
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	170.11	179.82
- Other Investments	41.76	36.95
(ii) Other Financial Assets	21.55	95.57
(h) Deferred Tax Assets (Net)	349.30	297.27
(i) Other Non Current Assets	217.18	68.69
<b>Total Non-Current Assets</b>	<b>9,687.08</b>	<b>8,729.82</b>
2. <b>Current Assets</b>		
(a) Inventories	1,681.37	1,388.80
(b) Financial Assets:		
(i) Investments	427.11	50.40
(ii) Trade Receivables	1,799.34	1,785.28
(iii) Cash & Cash equivalents	195.59	228.10
(iv) Bank balances other than (iii) above	111.97	100.89
(v) Other Financial Assets	92.42	50.85
(c) Other Current Assets	527.68	462.90
<b>Total Current Assets</b>	<b>4,835.48</b>	<b>4,067.22</b>
<b>Total Assets</b>	<b>14,522.56</b>	<b>12,797.04</b>
<b>EQUITY AND LIABILITIES</b>		
1. <b>Equity</b>		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	5,580.18	5,510.69
<b>Total Equity</b>	<b>6,773.50</b>	<b>6,696.60</b>
<b>Liabilities</b>		
2. <b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,383.54	2,622.14
(ii) Lease liability	101.92	86.20
(iii) Other Non-Current Financial Liabilities	4.98	0.40
(b) Deferred tax liabilities (Net)	219.31	192.01
(c) Other Non-Current Liabilities	175.58	153.76
(d) Provisions	20.68	12.59
<b>Total Non-Current Liabilities</b>	<b>3,906.01</b>	<b>3,067.10</b>
3. <b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,121.23	1,401.14
(ii) Lease liability	30.39	18.44
(iii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	32.52	49.45
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,160.19	976.90
(iv) Other Current Financial Liabilities	227.05	259.03
(b) Other Current Liabilities	228.92	222.91
(c) Provisions	39.21	33.81
(d) Current Tax Liabilities (Net)	3.54	71.66
<b>Total Current Liabilities</b>	<b>3,843.05</b>	<b>3,033.34</b>
<b>Total Equity &amp; Liabilities</b>	<b>14,522.56</b>	<b>12,797.04</b>



### 3 Consolidated Statement of Cash Flow for the year ended March 31, 2023

#### A. CASH FLOW FROM OPERATING ACTIVITIES

	For the year ended March 31, 2023 (Audited) Rs. In Crores	For the year ended March 31, 2022 (Audited) Rs. In Crores
Profit/ (Loss) before share of net profit of associates, exceptional items and tax	(167.52)	441.03
Adjustments for :		
- Depreciation and amortisation expense	640.96	559.71
- Amortisation of Right-of-use assets	35.73	26.47
- Provision written back	(49.00)	(60.13)
- Finance Costs considered separately	344.18	198.25
- Interest Income on Financial assets	(1.64)	(0.68)
- (Gain)/Loss on measurement of financial assets at FVTPL	(0.98)	(21.18)
- (Gain)/Loss on Sale of Property Plant and Equipment	0.48	0.54
- Write-down of Inventories	92.97	45.18
- Profit on Sale on Current Investment (Net)	(1.58)	(1.95)
- Expected Credit Loss on Trade Receivables	42.05	7.44
- Amortisation of grants & Other deferred income	(39.20)	(39.53)
- Unrealised foreign exchange loss	71.56	72.98
<b>Operating cash flows before Working Capital Changes</b>	<b>968.01</b>	<b>1,228.13</b>
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	89.26	(185.17)
- Other Current Assets	13.90	(118.14)
- Other Non Current Assets	(136.76)	8.93
- Other Financial Assets - Non Current	76.68	(24.20)
- Inventories	(172.64)	(175.64)
- Other Financial Assets - Current	76.32	52.02
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	(264.69)	79.12
- Non - Current provisions	2.48	4.87
- Other Current Financial Liabilities	43.39	37.90
- Other Current Liabilities	0.70	17.39
- Current provisions	0.36	1.60
- Other Non-current Financial Liabilities	(2.36)	(6.28)
- Other Non-current Liabilities	(21.76)	15.31
<b>Cash Generated from Operations</b>	<b>672.89</b>	<b>935.84</b>
- Taxes Paid (Net of Refunds)	(189.00)	(169.42)
<b>Net Cash Generated from Operating Activities</b>	<b>483.89</b>	<b>766.42</b>

#### B. CASH FLOW FROM INVESTING ACTIVITIES

Payments for Purchase of Property Plant and Equipment / Intangible Assets	(964.75)	(889.51)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	19.69	32.42
Purchase of Current Investments:		
- in Mutual Funds	(1,209.13)	(1,451.52)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	834.00	1,403.07
Purchase of Non Current Investments	-	(2.74)
Interest Received	-	0.68
Fixed Deposits placed	(14.25)	(79.64)
Maturity of Deposits	13.91	-
Dividend received (Net of TDS of Rs.8.38 crores {March 2022- Rs 9.07 crores})	75.41	81.59
Investment in Associate	(20.35)	(101.77)
Amount paid on acquisition of subsidiary	-	(790.74)
Transaction cost paid for acquisition of subsidiary	-	(13.94)
Contingent Consideration paid	(73.31)	-
<b>Net Cash Used in Investing Activities</b>	<b>(1,338.78)</b>	<b>(1,812.10)</b>



### 3 Consolidated Statement of Cash Flow for the year ended March 31, 2023

#### C. CASH FLOW FROM FINANCING ACTIVITIES

	For the year ended March 31, 2023 (Audited) Rs. In Crores	For the year ended March 31, 2022 (Audited) Rs. In Crores
Proceeds from Non - Current Borrowings		
- Receipts	2,562.81	903.83
- Payments	(1,721.53)	(237.95)
Proceeds from Current Borrowings		
- Receipts	1,821.86	1,349.72
- Payments	(1,464.72)	(996.47)
Lease payments		
- Principal	(35.51)	(30.43)
- Interest	(7.08)	(5.73)
Finance Costs Paid	(271.04)	(138.78)
Dividend Paid	(67.00)	(50.00)
<b>Net Cash Generated from Financing Activities</b>	<b>817.79</b>	<b>794.19</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>(37.10)</b>	<b>(251.49)</b>
<b>Cash and Cash Equivalents as at March 31, 2022 and March 31, 2021 respectively</b>	<b>85.18</b>	<b>261.97</b>
<b>Add: Effect of exchange fluctuation on cash and cash equivalents</b>	<b>5.15</b>	<b>(2.04)</b>
<b>Add: Cash balance acquired</b>	<b>-</b>	<b>76.74</b>
<b>Cash and Cash Equivalents as at March 31, 2023 and March 31, 2022 respectively</b>	<b>53.23</b>	<b>85.18</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	2.21	0.09
Bank Overdraft	(142.36)	(142.92)
Balance with Scheduled Banks in Current Accounts	193.38	205.60
Cheques in Hand	-	22.41
	<b>53.23</b>	<b>85.18</b>

#### Note

- During the year, the 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.
- During the previous year, the Company had allotted 9,657,423 equity shares of face value Rs. 10 each fully paid-up in lieu of consideration payable to Piramal Enterprises Limited amounting to Rs. 592 crores.
- During the previous year, the Company had allotted 3,988,262 equity shares of face value Rs. 10 each fully paid-up in lieu of conversion of compulsory convertible preference shares to CA Alchemy Investments (erstwhile CA Clover Intermediate II Investments) amounting to Rs. 75 crores.
- During the previous year, the Company had issued 177,665,757 equity shares as bonus shares to the existing shareholders in the ratio 5.674:1



## 4 Standalone information:

(Rs. In Crores)

Particulars	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022	For year ended March 31, 2023	Previous year ended March 31, 2022
1. Total Income	1,117.46	867.17	1,202.38	3,784.29	3,565.21
2. Profit before tax	65.64	0.74	186.52	123.69	462.33
3. Profit/(Loss) after tax	41.70	(2.42)	151.44	69.50	367.54

5 The Consolidated Financial Results of the company for the quarter and year ended March 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

6 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 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 intercompany transactions, (including dividend) for the interim period (i.e. from appointed date to approval date). Accordingly, the results for the current year may not be comparable with the results for the quarter/previous year

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).

7 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 have been impacted on sale of the said products.

8 The Board of Directors of the Company has approved the issuance of equity shares of the Company (the "Equity Shares") for an amount not exceeding Rs. 1,050 crores by way of a rights issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Companies Act, 2013 and other applicable laws, at such price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with applicable laws, subject to receipt of necessary approvals, as may be required. Draft Letter of Offer (DLoF) was filed on March 28, 2023 with Securities and Exchange Board of India.

9 On December 20, 2021, the Company had entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores.

On April 4, 2022, the Company has acquired an additional stake of 5.55% in Yapan for an investment of Rs. 20.35 crores and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition in accordance with Ind AS 28.

10 On June 22, 2021, the Company completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to an agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones and accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.

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

(Rs. In Crores)

Particulars	Three months ended March 31, 2023	Three months ended December 31, 2022	Three months ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Certain transaction cost related to note 6 and 10	-	-	-	(6.96)	(15.08)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.96)</b>	<b>(15.08)</b>

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

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

14 The results read with the notes thereon for the quarter ended and year ended March 31, 2023, to the extent described in note 6(a), is not comparable with the results of the previous period(s)/ year presented.

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



May 24, 2023, 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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" 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 loss after tax and total comprehensive income of its associates for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 the other auditors on separate financial statements of subsidiaries and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (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, Regulation 52 and Regulation 54 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 loss and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, 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, 2023**

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 and 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, 2023 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, 2023, 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, 2023 that give a true and fair view of the consolidated net loss 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, Regulation 52 and Regulation 54 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.

## **Deloitte Haskins & Sells LLP**

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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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, Regulation 52 and Regulation 54 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 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.

**Deloitte  
Haskins & Sells LLP**

- 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.
- 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 other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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, 2023 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.
- We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 10,553.92 crores as at March 31, 2023 and total revenues of Rs 1,303.91 crores and Rs. 4,184.03 crores for the quarter and year ended March 31, 2023 respectively, total net profit/(loss) after tax of Rs 109.89 crores and Rs. (24.75) crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 104.06 crores and Rs. 220.93 crores for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. 30.42 crores for the year ended March 31, 2023, 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 five subsidiaries, whose financial statements / information reflect total assets of Rs. 292.13 crores as at March 31, 2023 and total revenues of Rs 44.61 crores and Rs. 197.22 crores for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs 32.55 crores and Rs. 70.57 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs 33.75 crores and Rs. 65.53 crores for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. 2.83 crores for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs 7.78 crores and Rs. 54.33 crores for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs 7.78 crores and Rs. 54.33 crores for the quarter and year ended March 31, 2023 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.

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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)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)  
(UDIN: 23046930BGXRKN8561)

Place: Mumbai  
Date: May 24, 2023

**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
20. Piramal Pharma II Private Limited (wef June 08, 2022)
21. Piramal Critical Care ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε (wef February 28, 2023)

**List of Associates**

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