

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
Total Income	1,578.49	1,057.25	1,117.46	4,592.17	3,784.29
Expenses					
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
Total Expenses	1,215.82	967.59	1,051.82	4,084.55	3,653.64
Profit before exceptional items and tax	362.67	89.66	65.64	507.62	130.65
Exceptional items (Refer Note 7)	-	-	-	-	(6.96)
Profit before tax	362.67	89.66	65.64	507.62	123.69
Tax Expense					
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
Profit after tax	273.08	74.34	41.70	391.22	69.50
Other Comprehensive Income / (Loss) (OCI), net of tax expense					
A. Items that will not be reclassified to profit or loss					
Remeasurement of post employment benefit plans	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. Items that will be subsequently reclassified to profit or loss					
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
Total Other Comprehensive Income/(Loss), net of tax expense	(2.08)	2.02	26.89	(4.26)	(18.35)
Total Comprehensive Income, net of tax expense	271.00	76.36	68.59	386.96	51.15
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:

- The standalone financial results for the quarter and year ended March 31, 2021 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)
ASSETS		
1. Non-Current Assets		
(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
Total Non-Current Assets	6,259.33	5,693.72
2. Current Assets		
(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
Total Current Assets	3,291.55	2,348.68
Total Assets	9,550.88	8,042.40
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,322.95	1,193.32
(b) Other Equity	5,389.12	4,068.47
Total Equity	6,712.07	5,261.79
2. Liabilities		
Non-Current Liabilities		
(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
Total Non-Current Liabilities	610.99	829.32
Current Liabilities		
(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
	1,970.70	1,861.45
(b) Other Current Liabilities	172.29	50.63
(c) Provisions	43.57	39.21
(d) Current Tax Liabilities (Net)	41.26	-
Total Current Liabilities	2,227.82	1,951.29
Total Equity & Liabilities	9,550.88	8,042.40

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
Operating Cashflows Before Working Capital Changes	728.88	174.39
Adjustment for Changes in Working Capital		
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)	-
Cash Generated from Operations	436.10	131.55
- Taxes Paid (Net of Refunds)	(77.81)	(60.03)
Net Cash Generated from Operating Activities	358.29	71.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net Cash used in Investing Activities	(635.52)	(435.05)



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
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Generated from Financing Activities	451.38	290.12
Net Increase/(Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	174.15	(73.41)
Opening Cash and Cash Equivalents	54.28	127.69
Add: Effect of exchange fluctuation on cash and cash equivalents	0.37	-
Closing Cash and Cash Equivalents	228.80	54.28
Cash and Cash Equivalents Comprise of :		
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	-
Total	228.80	54.28

* 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
Total	1,050.00	883.41	79.52	87.07	1,050.00
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.

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