

24th May, 2023

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

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

Sub: Outcome of Board Meeting - Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2023

Dear Sir / Madam,

Kindly refer to our letter dated 18th May, 2023 on the subject.

In compliance with Regulations 33 and 52 of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company (“**Board**”), at its meeting held today i.e. 24th May, 2023, have *inter alia* considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31st March, 2023.

In this regard, please find enclosed the following:

1. Audited Financial Results (Standalone & Consolidated) along with information under Regulation 52(4) of the SEBI Listing Regulations;
2. Statutory Auditors’ report on the Audited Financial Results (Standalone & Consolidated);
3. Declaration in respect of Statutory Auditors’ Report on Audited Financial Results (Standalone & Consolidated) with Unmodified Opinion;
4. Statement of utilization of proceeds for the quarter ended 31st March, 2023 under Regulation 52(7) of the SEBI Listing Regulations;
5. Security Cover Certificate for the quarter ended 31st March, 2023 under Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19th May, 2022;
6. Disclosures for raising fund through issuance of debt securities by an entity identified as Large Corporate pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, as amended from time to time.

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

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.piramal.com.

The meeting of the Board commenced at 6:30 pm and concluded at 9:40 pm.

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

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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, 2023

(Rs. in Crores)

Particulars	Three months ended March 31, 2023	Three months ended December 31, 2022	Corresponding Three months ended March 31, 2022	Year ended March 31, 2023	For the previous year ended March 31, 2022
	(Refer note 13)	(Unaudited)	(Refer note 6 and 14)	(Audited)	(Refer note 6 and 14)
Revenue from operations	1,054.58	813.29	1,127.09	3,443.22	3,340.42
Other income (Net)	62.88	53.88	75.29	341.07	224.79
Total Income	1,117.46	867.17	1,202.38	3,784.29	3,565.21
Expenses					
Cost of materials consumed	308.90	278.85	117.69	1,166.48	1,083.93
Purchases of stock-in-trade	124.53	137.59	335.01	548.69	510.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	95.94	(26.36)	90.17	53.31	(32.66)
Employee benefits expense	146.91	131.39	114.86	548.50	448.03
Finance costs	33.78	33.22	19.64	115.87	57.29
Depreciation and amortisation expense	53.01	47.19	51.38	192.08	165.37
Other expenses (Net)	288.75	264.55	287.11	1,028.71	855.60
Total Expenses	1,051.82	866.43	1,015.86	3,653.64	3,087.80
Profit before exceptional items and tax	65.64	0.74	186.52	130.65	477.41
Exceptional items (Refer Note 11)	-	-	-	(6.96)	(15.08)
Profit before tax	65.64	0.74	186.52	123.69	462.33
Tax Expense					
Current tax-(including tax of earlier years)	23.66	4.99	52.80	38.77	110.82
Deferred tax (Net)	0.28	(1.83)	(17.72)	15.42	(16.03)
Profit / (Loss) after tax	41.70	(2.42)	151.44	69.50	367.54
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	0.33	(0.89)	0.37	(3.44)	0.45
Income tax impact on above	(0.08)	0.22	(0.10)	0.87	(0.11)
B. Items that will be subsequently reclassified to profit or loss					
Deferred gains on cash flow hedge	35.59	17.25	16.21	(21.09)	8.30
Income tax impact on above	(8.95)	(4.34)	(4.11)	5.31	(2.09)
Total Other Comprehensive (Loss) / Income, net of tax expense	26.89	12.24	12.37	(18.35)	6.55
Total Comprehensive Income / (Loss), net of tax expense	68.59	9.82	163.81	51.15	374.09
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				4,068.47	3,937.21
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	0.35	(0.02)	1.28	0.58	3.12
b) Diluted EPS for the period/year (Rs.)	0.35	(0.02)	1.28	0.58	3.12

See accompanying notes to the audited standalone financial results



Notes:

1. The standalone financial results for the quarter and 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 Standalone Assets and Liabilities :
(Rs.in Crores)

Particulars	As at	
	March 31, 2023	March 31, 2022
	(Audited)	(Refer note 6 and 14)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,673.56	1,500.30
(b) Capital Work in Progress	136.50	157.47
(c) Intangible Assets	645.26	694.43
(d) Goodwill	160.55	153.13
(e) Intangible Assets under development	280.07	247.69
(f) Right-of-use assets	122.50	91.12
(g) Financial Assets:		
(i) Investments	1,646.87	1,592.52
(ii) Loans	970.65	782.15
(iii) Other Financial Assets	17.86	14.95
(h) Other Non-Current Assets	39.90	35.14
Total Non-Current Assets	5,693.72	5,268.90
2. Current Assets		
(a) Inventories	818.61	535.51
(b) Financial Assets:		
(i) Investments	100.12	37.01
(ii) Trade Receivables	909.56	989.22
(iii) Cash & Cash equivalents	54.28	127.69
(iv) Bank balances other than (iii) above	9.88	9.54
(v) Loans	34.09	26.33
(vi) Other Financial Assets	25.38	27.08
(c) Other Current Assets	396.76	349.76
Total Current Assets	2,348.68	2,102.14
Total Assets	8,042.40	7,371.04
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	4,068.47	3,937.21
Total Equity	5,261.79	5,123.12
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	592.34	477.12
(ii) Lease liabilities	17.27	7.99
(iii) Other Financial Liabilities	4.98	0.40
(b) Deferred Tax Liabilities	194.15	171.36
(c) Provisions	20.58	12.51
Total Non-Current Liabilities	829.32	669.38
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,034.94	676.66
(ii) Lease liabilities	4.60	2.70
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	32.52	49.45
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	729.15	597.35
(iv) Other Financial Liabilities	60.24	152.85
	1,861.45	1,479.01
(b) Other Current Liabilities	50.63	46.22
(c) Provisions	39.21	33.82
(d) Current Tax Liabilities (Net)	-	19.49
Total Current Liabilities	1,951.29	1,578.54
Total Equity & Liabilities	8,042.40	7,371.04



3 Statement of Cash flows for the year ended March 31, 2023

	For the year ended March 31, 2023 (Audited) Rs. in Crores	For the year ended March 31, 2022 (Refer note 6 and 14) Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	130.65	477.41
Adjustments for :		
Depreciation and amortisation expense	185.96	162.71
Amortisation of Right-of-use assets	6.12	2.66
Provision written back	(49.00)	(60.78)
Finance Costs considered separately	115.87	57.40
Interest Income on Financial assets	(51.55)	(25.50)
Dividend received	(83.79)	(90.66)
Gain/(Loss) on Measurement of financial assets at FVTPL	(0.16)	(0.10)
(Gain)/Loss on Sale of Property Plant and Equipment	0.20	0.91
Write-down of Inventories	10.19	(0.07)
Profit on Sale of Current Investment (Net)	(1.58)	(2.00)
Expected Credit Loss on Trade Receivables	7.87	2.57
Unrealised foreign exchange (gain) / loss	(89.43)	(4.24)
Operating Cashflows Before Working Capital Changes	181.35	520.31
Adjustment for Changes in Working Capital		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	206.26	(110.52)
- Other Current Assets	27.94	(80.76)
- Other Non Current Assets	2.53	(0.58)
- Other Financial Assets - Non Current	(0.26)	(3.44)
- Inventories	(80.38)	(73.58)
- Other Financial Assets - Current	110.66	62.94
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	(308.65)	45.79
- Non - Current provisions	2.47	4.93
- Other Current Financial Liabilities	(15.96)	2.73
- Other Current Liabilities	5.25	(17.48)
- Current provisions	0.34	1.51
Cash Generated from Operations	131.55	351.85
- Taxes Paid (Net of Refunds)	(60.03)	(102.66)
Net Cash Generated from Operating Activities	71.52	249.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(244.86)	(232.82)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	2.29	1.54
Purchase of Current Investments:		
- in Mutual Funds	(896.15)	(1,438.00)
Proceeds from Sale of Current Investments:		
- in Mutual Funds	834.78	1,403.07
Contingent consideration paid	(73.31)	-
Interest Received	38.32	8.26
Fixed deposits placed	(14.25)	(0.10)
Maturity of Deposits	13.91	(0.41)
Dividend received [Net of TDS of Rs.8.38 crores (March 22-Rs.9.07 crores)]	75.41	81.59
Investment in equity shares of subsidiary	(34.01)	(790.74)
Investment in Associate	(20.34)	(101.77)
Loans to related parties (Net of repayments)	(116.84)	(162.29)
Transaction cost paid on acquisition of subsidiary	-	(13.94)
Net Cash used in Investing Activities	(435.05)	(1,245.61)



3 Statement of Cash flows for the year ended March 31, 2023

	For the year ended March 31, 2023 (Audited) Rs. in Crores	For the year ended March 31, 2022 (Refer note 6 and 14) Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	407.17	717.57
- Payments	(273.00)	(20.47)
Proceeds from Current Borrowings		
- Receipts	1,798.36	830.78
- Payments	(1,469.36)	(533.72)
Lease payments		
- Principal	(5.06)	(2.55)
- Interest	(1.49)	(1.10)
Finance Costs Paid	(99.50)	(44.01)
Dividend Paid	(67.00)	(50.00)
Payment against lapsed share warrants	-	(0.10)
Net Cash Generated from Financing Activities	290.12	896.40
Net Decrease in Cash & Cash Equivalents [(A)+(B)+(C)]	(73.41)	(100.02)
Cash and Cash Equivalents as at March 31, 2022 and March 31, 2021 respectively	127.69	146.72
Cash and Cash Equivalents as at March 31, 2021 acquired on account of amalgamation (CCPL)	-	4.25
Cash and Cash Equivalents as at June, 2021 acquired on account of amalgamation (HPPL)	-	76.74
Cash and Cash Equivalents as at March 31	54.28	127.69
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.06	0.05
Balance with Scheduled Banks in Current Accounts	54.22	104.70
Cheques on hand	-	22.94
	54.28	127.69

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 Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Defination	Three months ended March 31, 2023	Three months ended December 31, 2022	Corresponding Three months ended March 31, 2022	Year ended March 31, 2023	For the previous year ended March 31, 2022
			(Refer note 13)	(Refer note 6 and 14)	(Unaudited)	(Audited)	(Refer note 6 and 14)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	72.01	83.30	73.67	103.45	103.70
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	147.06	205.18	95.85	139.74	113.49
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	2.94	1.02	10.50	2.13	9.33
iv)	Current Ratio	(Current Assets / Current liabilities)	1.20	1.15	1.33	1.20	1.34
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.31	0.30	0.23	0.31	0.23
vi)	Operating Profit Margin (%)	[(Profit before Depreciation, Tax and Exceptional item)/Revenue from operations]	11.3%	5.9%	21.1%	9.4%	19.2%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	4.0%	-0.3%	13.4%	2.2%	11.5%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	0.63	0.73	0.64	0.63	0.64
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.33	0.36	0.40	0.33	0.40
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.20	0.20	0.16	0.20	0.16
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	3.90	0.19	12.99	1.02	8.21



5. The Standalone 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 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, accordingly, results for the current year may not be comparable with results for quarter/previous year.
- 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).
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 (Rupees one thousand and fifty 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 ('HPPL') 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 Standalone Financial Results, 'Exceptional items' include :

(Rs. In Crores)

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

12. The Company 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 three months and year ended March 31, 2023, to the extent described in notes 6(a), is not comparable with the results of the previous period(s)/ year presented.
15. Previous period's/ year's 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 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, 2023 and (b) reviewed the Standalone 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 Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Piramal Pharma Limited** ("the Company"), ("the Statement"), being submitted by the Company 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 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, 2023:

- i. 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
- 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 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, Regulation 52 and Regulation 54 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, 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 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, 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 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, 2023 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, 2023 that give a true and fair view of the net profit 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, Regulation 52 and Regulation 54 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

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, 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 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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Haskins & Sells LLP**

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, 2023**

We conducted our review of the Standalone 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.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 23046930BGXRKL1682)

Place: Mumbai
Date: May 24, 2023

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

(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
	(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
Total Income	2,188.08	1,798.51	2,209.50	7,306.66	6,834.90
Expenses					
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
Total Expenses	2,100.97	1,887.72	1,955.62	7,474.18	6,393.87
Profit/(Loss) before share of net profit of associates, exceptional items and tax	87.11	(89.21)	253.88	(167.52)	441.03
Share of net profit of associates	7.78	15.57	19.06	54.33	59.03
Profit/(Loss) after share of net profit of associates before exceptional item and tax	94.89	(73.64)	272.94	(113.19)	500.06
Exceptional items (Refer Note 11)	-	-	-	(6.96)	(15.08)
Profit/(Loss) after share of net profit of associates and before tax	94.89	(73.64)	272.94	(120.15)	484.98
Tax Expense					
(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)
Net Profit/(Loss) after tax	50.11	(90.18)	204.06	(186.46)	375.96
Other Comprehensive Income/(Loss) (OCI), net of tax expense					
A. Items that will not be subsequently reclassified to profit or loss					
(a) Remeasurement of Post Employment Benefit Plans	0.33	(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. Items that will be subsequently reclassified to profit or loss					
(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)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	17.28	124.58	69.71	175.80	98.74
Total Comprehensive Income/(Loss) for the period	67.39	34.40	273.77	(10.66)	474.70
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)
ASSETS		
1. Non-Current Assets		
(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
Total Non-Current Assets	9,687.08	8,729.82
2. Current Assets		
(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
Total Current Assets	4,835.48	4,067.22
Total Assets	14,522.56	12,797.04
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	5,580.18	5,510.69
Total Equity	6,773.50	6,696.60
Liabilities		
2. Non-Current Liabilities		
(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
Total Non-Current Liabilities	3,906.01	3,067.10
3. Current Liabilities		
(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
Total Current Liabilities	3,843.05	3,033.34
Total Equity & Liabilities	14,522.56	12,797.04



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

	For the year ended March 31, 2023 (Audited) Rs. In Crores	For the year ended March 31, 2022 (Audited) Rs. In Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
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
Operating cash flows before Working Capital Changes	968.01	1,228.13
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
Cash Generated from Operations	672.89	935.84
- Taxes Paid (Net of Refunds)	(189.00)	(169.42)
Net Cash Generated from Operating Activities	483.89	766.42
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)	-
Net Cash Used in Investing Activities	(1,338.78)	(1,812.10)



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

	For the year ended March 31, 2023 (Audited) Rs. In Crores	For the year ended March 31, 2022 (Audited) Rs. In Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Generated from Financing Activities	817.79	794.19
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	(37.10)	(251.49)
Cash and Cash Equivalents as at March 31, 2022 and March 31, 2021 respectively	85.18	261.97
Add: Effect of exchange fluctuation on cash and cash equivalents	5.15	(2.04)
Add: Cash balance acquired	-	76.74
Cash and Cash Equivalents as at March 31, 2023 and March 31, 2022 respectively	53.23	85.18
Cash and Cash Equivalents Comprise of :		
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
	53.23	85.18

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:

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
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 :

Particulars	(Rs. In Crores)				
	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)
Total	-	-	-	(6.96)	(15.08)

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.

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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.

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- 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.

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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

**Deloitte
Haskins & Sells LLP**

**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

24th May, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion

Dear Sir / Madam,

In compliance with the provisions of Regulations 33(3) (d) and 52(3)(a) 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 31st March, 2023.

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

Thanking you,

Yours faithfully,
For **Piramal Pharma Limited**



Vivek Valsaraj
Chief Financial Officer

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crores)	Funds utilized (Rs. in crores)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Piramal Pharma Limited	INE0DK507034	Private Placement	Non-Convertible Debentures	03.10.2022	100	100	No	-	-
Total					100	100			

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

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B. Statement of deviation / variation in utilisation of funds raised

Particulars	Remarks					
Name of listed entity	Piramal Pharma Limited					
Mode of fund raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	As mentioned above in point no. A					
Amount raised (Rs. in crores)						
Report filed for quarter ended	31.03.2023					
Is there a deviation / variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	N.A.					
Date of approval						
Explanation for the deviation / variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation / variation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
N.A., since there was no deviation in the utilisation of funds from the objects stated in the offer documents						
Deviation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised.						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Piramal Pharma Limited

CIN: U24297MH2020PLC338592

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REF / MP/ 2023-24/07

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debentures of the Company for year ended and as at March 31, 2023

To,

The Board of Directors
Piramal Pharma Limited
Ground Floor, Piramal Ananta,
Agastya Corporate Park,
Kamani Junction,
LBS Marg, Kurla (West),
Mumbai – 4000 070

1. This certificate is issued in accordance with the terms of our engagement letter dated May 23, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, are the Statutory Auditors of Piramal Pharma Limited ("the Company"), have been requested by the Management of the Company to certify "Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover in respect of Listed Non Convertible Debentures of the Company for the year ended and as at March 31, 2023" (hereinafter referred together as "the Statement").

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at March 31, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non Convertible Debentures of the Company for the year ended and as at March 31, 2023 have been accurately extracted and ascertained from the audited books of account of the Company and other relevant records and documents maintained by the Company.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a limited assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a limited assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the audited books of account of the Company for the year ended and as at March 31, 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the statement.
 - d) Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated May 24, 2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement
 8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover have not been accurately extracted and ascertained from audited books of account of the Company for the year ended and as at March 31, 2023 and other relevant records and documents maintained by the Company.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Mehul
Rajanikant
Parekh



Digitally signed by
Mehul Rajanikant
Parekh
Date: 2023.05.24
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Mehul Parekh
Partner

Membership No. 121513
(UDIN: 23121513BGXZYU8760)

Place: Mumbai
Date: May 24, 2023

Statement of Security Cover in respect of Listed Non-Convertible Debentures for the period ended and as at March 31, 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H Assets not offered as Security	Column I	Column J (Total C to H)	Column K to O Related to only those items covered by this certificate				
		Exclusive Charge Debt for which this certificate being issued	Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is Pari-Passu charge (excluding items covered in column F)		Elimination (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Note-4)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
ASSETS														
Property, Plant and Equipment	Identified tangible assets	-	-	-	516.12	258.39	899.05	-	1,673.56	-	-	-	516.12	516.12
Capital Work-in-Progress		-	-	-	-	2.80	133.70	-	136.50	-	-	-	-	-
Right of Use Assets		-	-	-	-	16.66	105.84	-	122.50	-	-	-	-	-
Goodwill		-	-	-	-	-	160.55	-	160.55	-	-	-	-	-
Intangible Assets	Identified intangible assets	-	-	-	13.33	167.35	464.58	-	645.26	-	-	390.00	-	390.00
Intangible Assets under Development		-	-	-	-	-	280.07	-	280.07	-	-	-	-	-
Investments (non-current)		-	-	-	-	-	1,646.87	-	1,646.87	-	-	-	-	-
Loans (non-current)		-	-	-	-	-	970.65	-	970.65	-	-	-	-	-
Other non-current financial assets		-	-	-	-	-	17.86	-	17.86	-	-	-	-	-
Other non-current assets		-	-	-	-	-	39.90	-	39.90	-	-	-	-	-
Inventories		-	-	-	-	-	818.61	-	818.61	-	-	-	-	-
Investments (current)		-	-	-	-	-	100.12	-	100.12	-	-	-	-	-
Trade Receivables		-	-	-	-	-	909.56	-	909.56	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	54.28	-	54.28	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	9.88	-	9.88	-	-	-	-	-
Loans (current)		-	-	-	-	-	34.09	-	34.09	-	-	-	-	-
Other current financial assets		-	-	-	-	-	25.38	-	25.38	-	-	-	-	-
Other current assets		-	-	-	-	-	396.76	-	396.76	-	-	-	-	-
Total		-	-	-	529.45	2,899.52	4,719.07	-	8,042.40	-	-	390.00	516.12	906.12
LIABILITIES														
Debt securities to which this certificate pertains	Listed secured NCDs	-	-	Yes	103.14	-	-	-	103.14	-	-	103.14	103.14	103.14
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	567.95	956.19	-	-	1,524.14	-	-	354.00	354.00	354.00
Other debt			-	No	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-
Bank (term loan - secured)			-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities (unlisted NCDs - secured)			-	-	-	-	-	-	-	-	-	-	-	-
Others (deposits - unsecured)			-	-	-	-	-	-	-	-	-	-	-	-
Trade payables			-	-	-	-	761.67	-	761.67	-	-	-	-	-
Lease Liabilities			-	-	-	-	21.87	-	21.87	-	-	-	-	-
Provisions			-	-	-	-	59.79	-	59.79	-	-	-	-	-
Other current and non-current financial liabilities			-	-	-	-	65.22	-	65.22	-	-	-	-	-
Deferred tax liability			-	-	-	-	194.15	-	194.15	-	-	-	-	-
Other current and non-current liability			-	-	-	-	50.63	-	50.63	-	-	-	-	-
Current tax liability			-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	671.09	956.19	1,153.32	-	2,780.61	-	-	457.14	457.14	457.14
Cover on Book Value					0.79							0.85	1.13	1.98
						Pari-Passu Security Cover Ratio						Pari-Passu Security Cover Ratio		

Notes:

- As per sub para (a) of Para 3.1. of the circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, the statutory auditor of the listed entity is required to certify only the book values of the assets provided in the above Statement.
- The Management of the Company has exercised necessary due diligence to ensure appropriate extraction and compilation of the requisite information in the above table from the audited books of account of the Company.
- Cover on Book Value = (Total Asset under pari-passu / Debt securities to which this pari passu assets pertains)
- Based on the fair valuation report of "identified intangible assets" as at March 31, 2021 and has not been subjected to review by Statutory Auditors.
- These assets are also hypothecated against unlisted non-convertible debentures issued to Kotak Mahindra Bank amounting to Rs.213.96 crores.

For and on behalf of
Piramal Pharma Limited



Vivek Valsaraj
Executive Director & Chief Financial Officer
Place: Mumbai
Date: May 24, 2023



25th April, 2023

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Dear Sir / Madam,

Sub: Reporting of Initial Disclosure to be made by an entity identified as a Large Corporate

In reference to Clause 3.1(a) of Chapter XII of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021, please find enclosed herewith Initial Disclosure in the prescribed format (as per Annexure A of the said Circular) for the year ended on 31st March, 2023.

You are requested to kindly take the above on record.

Yours Truly,

For **Piramal Pharma Limited**

TANYA Digitally signed
by TANYA
SANISH
Date: 2023.04.25
09:31:46 +05'30'

Tanya Sanish
Company Secretary

Encl.: a/a

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

Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Piramal Pharma Limited
2	CIN	U2429MH2020PLC338592
3	Outstanding borrowing of company as on 31 st March, 2022 (in Rs. Crores)	Rs. 1153.79 crores
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AA CARE Ratings Ltd.
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational Circular dated 10th August, 2021.

TANYA Digitally signed
by TANYA SANISH
Date: 2023.04.25
SANISH 09:32:25 +05'30'

Name: Ms. Tanya Sanish
Company Secretary
Contact no. 022-38023121

VIVEK Digitally signed by
VIVEK VALSARAJ
Date: 2023.04.25
VALSARAJ 16:54:24 +05'30'

Name: Mr. Vivek Valsaraj
Chief Financial Officer
Contact no. 022-38023145

Place: Mumbai
Date: 25th April, 2023