

14<sup>th</sup> November, 2024

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex,

Bandra (East), Mumbai – 400 051

NSE symbol: PPLPHARMA

**Sub:** Response to NSE Query dated 8<sup>th</sup> November, 2024 on Clarification for Financial results

Dear Sir/Madam,

This is in connection with the captioned subject regarding filing of Quick Results by the Company on NEAPS portal, post its Board Meeting held on 23<sup>rd</sup> October, 2024. Please see below, our responses to the queries raised:

Sr. No.	NSE Query	Company Response
1.	Machine Readable Form / Legible copy of Financial Results not submitted	<p>Quick Results, comprising of the Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with Limited Review Reports thereof, were submitted on 23<sup>rd</sup> October, 2024 upon conclusion of the Board Meeting in .pdf format on the NEAPS Portal in machine readable and searchable format. The upload was successfully completed and the system confirmed successful submission, followed by an acknowledgment.</p> <p>Enclosed for reference, is a snapshot of the Financial Results as appearing on the NSE website. The highlights therein are to demonstrate the ability to search through the file by entering keywords.</p>
2.	Financial results not submitted as per Indian Accounting Standard - Cash flow statement is not as per format.	<p>We have submitted detailed cash flows in the annual financials statement every year. In the half yearly results, we have submitted condensed cash flow information on the basis of below.</p> <p>As per Regulation 33(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “the quarterly and year to date results shall be prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 or Indian Accounting Standard 34 (AS 25/ <b>Ind AS 34 – Interim Financial Reporting</b>), as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.”</p>

**Piramal Pharma Limited**

CIN: L24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India

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[piramalpharma.com](http://piramalpharma.com)

		<p>As per para 8 of IndAS 34, an interim financial report shall include, at a minimum, the following components:</p> <ol style="list-style-type: none"><li>a condensed balance sheet;</li><li>a condensed statement of profit and loss;</li><li>a condensed statement of changes in equity;</li><li><b><u>a condensed statement of cash flows;</u></b> and</li><li>selected explanatory notes.</li></ol> <p>As per para 10 of IndAS 34, “If an entity publishes a set of condensed financial statements in its interim financial report, those condensed statements shall include, at a minimum, <b><u>each of the headings and subtotals that were included in its most recent annual financial statements</u></b> and the selected explanatory notes as required by this Standard. Additional line items or notes shall be included if their omission would make the condensed interim financial statements misleading.”</p> <p>Accordingly, in the half year results as on 30<sup>th</sup> September, 2024, we have included the headings and subtotals as that was presented in the most recent annual financial statement i.e. 31<sup>st</sup> March, 2024.</p> <p>Additionally, the requisite reporting in the prescribed format in .xbrl form has been provided.</p> <p>In Annexure 1 of this response, we are pleased to share, In line with your request, the cash flow statement for the period ended September 30, 2024, in the same format we presented in the annual financial statement.</p> <p>In the next half year results, we will include the detailed cash flow statement as we present in the annual financial statement.</p>
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We hereby request you to kindly take the above response on record. Thanking you,

Yours truly,  
For **Piramal Pharma Limited**

**Tanya Sanish**  
Company Secretary

**Encl.: As above**

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

Particulars	Three months ended September 30, 2024	Three months ended June 30, 2024	Corresponding Three months ended September 30, 2023	Year to date figures for the current period ended September 30, 2024	Year to date figures for the previous period ended September 30, 2023	(Rs. in Crores)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,284.39	1,063.20	994.24	2,347.59	1,840.87	4,390.11
Other income/(net)	106.38	36.76	89.08	143.14	115.76	202.06
<b>Total Income</b>	<b>1,390.77</b>	<b>1,099.96</b>	<b>1,083.32</b>	<b>2,490.73</b>	<b>1,956.63</b>	<b>4,592.17</b>
<b>Expenses</b>						
Cost of materials consumed	380.22	405.76	356.76	795.99	683.09	1,540.59
Purchase of stock-in-trade	232.81	176.44	156.50	409.21	307.84	824.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.41)	(133.30)	(111.00)	(203.70)	(16.64)	(61.62)
Employee benefits expense	176.72	186.96	151.44	353.68	310.49	813.93
Finance costs	29.95	24.88	28.22	54.83	62.62	107.10
Depreciation and amortisation expense	53.61	51.85	50.83	105.46	101.20	205.26
Other expenses (net)	313.16	274.76	255.38	587.92	513.14	1,040.42
<b>Total Expenses</b>	<b>1,116.08</b>	<b>988.99</b>	<b>967.13</b>	<b>2,193.36</b>	<b>1,951.14</b>	<b>4,084.56</b>
<b>Profit before tax</b>	<b>274.69</b>	<b>110.97</b>	<b>116.19</b>	<b>297.37</b>	<b>0.49</b>	<b>507.61</b>
<b>Tax Expense</b>						
Current tax (including prior year taxes)	61.63	27.43	7.74	89.06	7.74	112.48
Deferred tax (net)	4.03	(1.94)	11.20	2.09	3.79	3.92
<b>Total tax expense</b>	<b>65.66</b>	<b>25.49</b>	<b>19.03</b>	<b>91.15</b>	<b>11.53</b>	<b>116.40</b>
<b>Profit after tax</b>	<b>209.03</b>	<b>85.48</b>	<b>97.16</b>	<b>206.22</b>	<b>(11.04)</b>	<b>391.21</b>
<b>Other Comprehensive Income / (Loss), net of tax expense</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
Remeasurement of post-employment benefit plans	(0.04)	(3.45)	(1.00)	(3.49)	(6.11)	(5.05)

**Piramal Pharma Limited**  
**Unaudited Statement of Cash Flows for the period ended September 30, 2024**

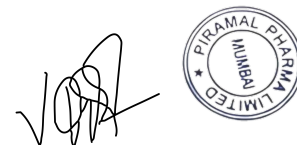
	Year to date figures for the current period ended Sep 30, 2024 Rs. in Crores (Unaudited)	Year to date figures for the previous period ended Sep 30, 2023 Rs. in Crores (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	387.37	55.29
Adjustments for :		
Depreciation and amortisation expense	101.12	97.24
Amortisation of Right-of-use assets	4.34	3.96
Intangible asset under development write off	12.57	-
Provision written back	(6.86)	(32.40)
Finance Costs	54.83	62.02
Interest Income on Financial assets	(52.16)	(24.87)
Dividend received	(51.45)	(24.50)
Government Grant Income	(2.05)	-
(Gain) on measurement of financial assets at FVTPL	0.17	(0.13)
Loss on Sale of Property Plant and Equipment	0.04	0.09
Write-down of Inventories	11.13	1.84
Profit on Sale of Current Investment (Net)	(1.61)	(2.98)
Expected Credit Loss on Trade Receivables	3.29	12.70
Employee Share Based Expenses	9.82	3.04
Unrealised foreign exchange (gain)/loss	(18.73)	2.05
<b>Operating Cashflows Before Working Capital Changes</b>	<b>451.82</b>	<b>153.35</b>
<b>Adjustments For Changes In Working Capital :</b>		
Adjustments For (Increase) / Decrease In Operating Assets		
- Trade receivables	199.75	3.30
- Other Current Assets	(88.14)	29.72
- Other Non Current Assets	(1.48)	(1.55)
- Other Financial Assets - Non Current	(1.02)	(5.08)
- Inventories	(210.28)	(225.23)
- Other Financial Assets - Current	14.85	(3.37)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	(111.63)	259.53
- Non - Current provisions	4.08	2.49
- Other Current Financial Liabilities	(17.08)	11.75
- Other Current Liabilities	6.74	7.38
- Current provisions	7.39	4.41
- Other Non-current Financial Liabilities	-	(4.98)
<b>Cash Generated from Operations</b>	<b>255.00</b>	<b>231.72</b>
- Taxes Paid (Net of Refunds)	(101.39)	(18.65)
<b>Net Cash Generated from Operating Activities</b>	<b>153.61</b>	<b>213.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment / Intangible Assets (including Capital Work in Progress and Capital advances)	(111.13)	(104.26)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.17	0.06
Purchase of Current Investments:		
- in Mutual Funds	(1,454.50)	3.00
Proceeds from Sale of Current Investments:		
- in Mutual Funds	1,517.21	55.10
Contingent consideration paid	-	(6.15)
Interest Received	8.32	36.86
Other Bank Balances	-	(166.60)
Fixed deposits placed	(0.73)	(2.48)
Dividend received	46.31	22.05
Purchase of Non Current Investments	(1.30)	-
Loans to related parties (Net of repayments)	(483.61)	42.03
<b>Net Cash used in Investing Activities</b>	<b>(479.26)</b>	<b>(120.39)</b>




**Piramal Pharma Limited**  
**Unaudited Statement of Cash Flows for the period ended September 30, 2024**

	Year to date figures for the current period ended Sep 30,2024 Rs. in Crores	Year to date figures for the previous period ended Sep 30,2023 Rs. in Crores
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Non - Current Borrowings		
- Receipts	-	-
- Payments	(211.11)	(381.74)
Net Proceeds/(Payments) from Current Borrowings	514.00	(634.00)
Lease payments		
- Principal	(3.45)	(2.25)
- Interest	(0.99)	(0.98)
Proceeds from issuance of equity shares to ESOP Trust	2.80	-
Proceeds from Issuance of Equity share capital under Rights Issue	-	1,050.00
Finance Costs Paid	(72.67)	(66.44)
Dividend Paid	(14.47)	-
Rights share issue expenses paid	-	(13.16)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>214.11</b>	<b>(48.57)</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>(111.54)</b>	<b>44.11</b>
<b>Cash and Cash Equivalents as at March 31</b>	<b>228.80</b>	<b>54.28</b>
<b>Add: Effect of exchange fluctuation on cash and cash equivalents</b>	<b>0.12</b>	<b>-</b>
<b>Cash and Cash Equivalents as at September 30</b>	<b>117.38</b>	<b>98.39</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.07	0.06
Balance with Scheduled Banks in Current Accounts	98.66	98.33
Cheques on hand	7.70	-
Remittance in transit	10.95	-
	<b>117.38</b>	<b>98.39</b>

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



**Piramal Pharma Limited**  
**Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2024**

	Year to date figures for the current period ended Sep 30, 2024 Rs. in Crores (Unaudited)	Year to date figures for the previous period ended Sep 30, 2023 Rs. in Crores (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	35.38	(101.05)
Adjustments for :		
Depreciation and amortisation expense	357.01	340.08
Provision written back	(6.86)	(33.70)
Finance Costs considered separately	214.60	228.39
(Gain)/Loss on measurement of financial assets at FVTPL	(0.83)	2.18
Amortisation of grants & Other deferred income	(13.75)	(20.46)
Interest Income on Financial assets	(5.63)	(4.83)
Government Grant Received	(2.05)	-
Amortisation of Right of use assets	19.76	18.04
Loss on Sale of Property Plant and Equipment	0.08	0.29
Profit on Sale on Current Investment (Net)	(1.61)	(2.70)
Write-down of Inventories	31.57	19.49
Expected Credit Loss on Trade Receivables	9.74	19.12
Write down of Intangible Assets under development	29.47	-
Employee share based expenses	25.85	9.21
Unrealised foreign exchange loss	7.54	37.09
<b>Operating Cashflows Before Working Capital Changes</b>	<b>700.27</b>	<b>511.15</b>
<b>Adjustments For Changes In Working Capital :</b>		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	297.80	36.12
- Other Current Assets	(142.12)	40.77
- Other Non Current Assets	(16.81)	0.53
- Other Financial Assets - Non Current	(1.12)	(3.32)
- Inventories	(303.16)	(398.59)
- Other Financial Assets - Current	(27.66)	37.18
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	(198.37)	295.25
- Non - Current provisions	4.08	2.48
- Other Current Financial Liabilities	(7.67)	13.11
- Other Current Liabilities	45.10	39.47
- Current provisions	7.39	4.41
- Other Non-current Financial Liabilities	(0.00)	(7.77)
- Other Non-current Liabilities	13.51	18.28
<b>Cash Generated from Operations</b>	<b>371.24</b>	<b>589.07</b>
- Taxes Paid (Net of Refunds)	(186.53)	(80.82)
<b>Net Cash Generated from Operating Activities</b>	<b>184.71</b>	<b>508.25</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(260.15)	(323.11)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.67	0.74
Proceeds from Sale of Current Investments:		
- in Mutual Funds	2,126.69	370.67
Purchase of Current Investments:		
- in Mutual Funds	(1,990.61)	-
Other Bank Balances	-	(171.46)
Purchase of Non Current Investments	(1.30)	-
Interest Received	5.94	-
Fixed Deposit placed	(1.97)	-
Dividend received	46.31	22.05
Contingent Consideration	-	(6.15)
Repayment of related parties loans	-	0.08
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>(74.42)</b>	<b>(107.18)</b>



**Piramal Pharma Limited**  
**Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2024**

	Year to date figures for the current period ended Sep 30, 2024 Rs. in Crores (Unaudited)	Year to date figures for the previous period ended Sep 30, 2023 Rs. in Crores (Unaudited)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings		
- Receipts	(0.00)	73.24
- Payments	(441.33)	(618.13)
Proceeds from Current Borrowings (Net)	428.49	(634.00)
Lease payments		
- Principal	(17.81)	(19.88)
- Interest	(4.62)	(3.66)
Proceeds from Right Issue	-	1,050.00
Rights share issue expenses	-	(13.15)
Proceeds from issuance of equity shares to ESOP Trust	0.19	-
Finance Costs Paid	(212.96)	(220.94)
Dividend Paid	(14.47)	-
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(262.51)</b>	<b>(386.52)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>(152.22)</b>	<b>14.54</b>
Cash and Cash Equivalents as at March 31	219.19	53.23
Add: Effect of exchange fluctuation on cash and cash equivalents	(5.30)	5.44
<b>Cash and Cash Equivalents as at September 30</b>	<b>61.67</b>	<b>73.22</b>
Cash and Cash Equivalents Comprise of :		
Cash on Hand	1.04	0.60
Bank Overdraft	(208.64)	(178.28)
Balance with Scheduled Banks in Current Accounts	264.28	247.81
Fixed Deposit with maturity less than 3 months	4.99	3.09
	<b>61.67</b>	<b>73.22</b>