



Date: 29-05-2023

To  
The Corporate Relation Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir / Madam,

**Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018**

**Subject: Outcome of Board Meeting held on 29<sup>th</sup> May, 2023**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their Meeting held today i.e., Monday, 29<sup>th</sup> May, 2023, inter alia have considered and approved following important businesses:

**I. Approved the Audited Financial Results of the Company for Quarter and Year ended March 31, 2023.**

In continuation to our intimation dated 23<sup>rd</sup> May, 2023 regarding the Notice for the Board Meeting, we would like to inform you that the Board of Directors (“Board”) of Pharmaids Pharmaceuticals Limited (the “Company”) at its Meeting has inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results along with the Audit Report for the Quarter and year ended 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) which has been duly reviewed and recommended by the Audit Committee.

We are enclosing herewith the audited Financial Results along with the Audit Report signed by M/s PPKG & Co, Statutory Auditors of the Company.

The Financial Results are also available on the website of the Company at [www.pharmaids.com](http://www.pharmaids.com) and on the website of BSE [www.bseindia.com](http://www.bseindia.com).



# Pharmaids Pharmaceuticals Limited

## **II. Approved the requests received from the promoters seeking reclassification.**

In continuation to our earlier intimation dated 21<sup>st</sup> May, 2023 and 23<sup>rd</sup> May, 2023 regarding receipt of request for reclassification received from two of the members of “Promoter and Promoters Group” namely Mrs. Umadevi Babulal Jain and Mr. Babu Lal Jain respectively, we would like to inform you that the Board of Directors (“Board”) of Pharmaids Pharmaceuticals Limited (the “Company”) at its Meeting has inter-alia, considered and approved the reclassification request of both the promoters.

It may be noted that Mrs. Umadevi Babulal Jain is holding 5,452 (Five thousand four hundred and fifty-two) and Mr. Babu Lal Jain is holding NIL shares in the Company.

Pursuant to the regulation 31A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the matter now will be placed at the ensuing meeting of the Shareholders of the Company.

The Board Meeting commenced at 02:45 PM and concluded at 06:15 PM.

Kindly take the same on your record and oblige.

Thanking You

**For Pharmaids Pharmaceuticals Limited**

**Kaushik Kumar**

**(Company Secretary & Head-Legal)**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Board of Directors  
**Pharmaids Pharmaceuticals Limited**

**REPORT ON THE AUDIT OF THE FINANCIAL RESULTS**

**Opinion**

We have audited the accompanying Financial Results for the Quarter ended March 31, 2023 and for the Year-to-date Results for the period from April 1, 2022 to March 31, 2023 of M/s Pharmaids Pharmaceuticals Limited ('the Company'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In Our Opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the Recognition and Measurement Principles laid down in the applicable Accounting Standards and other Accounting Principles generally accepted in India, of the Net Profit / Loss and Other Comprehensive Income and Other Financial Information for the Year ended March 31, 2023.

**Basis for Opinion**

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 the *Auditor's Responsibilities for the Audit of the Financial Results* section of Our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Financial Results, under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit Evidence we have obtained, is sufficient and appropriate to provide a Basis for Our Opinion.

**Management's Responsibilities for the Financial Results**

These Yearly Financial Results have been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the Net Loss and Other Comprehensive Income

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and Other Financial Information in accordance with the Recognition and Measurement Principles, as laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant Rules issued there under and other Accounting Principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding of 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 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 Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's Financial Reporting Process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our Objectives are to obtain reasonable assurance about whether the Financial Results 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 these 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 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 the Internal Controls.
- Obtain an understanding of the Internal Control Process 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 and related disclosures made by the Board of Directors.

- 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 Company's ability 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 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 Company to cease to continue as a Going Concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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 the Internal Controls 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.

Date: May 29, 2023  
Place: Hyderabad

**For PPKG & Co**  
Chartered Accountants  
FRN: 009655S



*Girdhari Toshniwal*

**GIRDHARI LAL TOSHNIWAL**  
(Partner)  
M. No. 205140

UDIN: 23205140BGNHW7520



# Pharmaids Pharmaceuticals Limited

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023:

Rs. (In Lakhs)

	Particulars	Quarter Ended			Year ended	
		Three months ended 31-03-2023	Preceding three months ended 31-12-2022	Corresponding Three months ended 31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue			30.25		393.93
2	Other Income			1.51		1.51
3	<b>Total Income</b>	-	-	<b>31.76</b>	-	<b>395.44</b>
4	<b>Expenses</b>					
	a) Cost of Material Consumed					-
	b) Purchase of Stock in Trade		-	29.66		409.00
	c) Changes in Inventories of Stock-in-Trade, Work in Progress and Finished Goods	88.76	-	(4.27)	88.76	(51.85)
	d) Employee Benefit Expenses	42.28	37.19	(1.37)	113.11	4.44
	e) Finance Cost	0.18	-		0.46	0.27
	f) Depreciation and Amortisation Expenses	0.13	0.83	0.08	1.68	0.92
	g) Other Expenses	729.14	32.26	6.77	786.75	18.63
	<b>Total Expenses</b>	<b>860.49</b>	<b>70.28</b>	<b>30.87</b>	<b>990.76</b>	<b>381.41</b>
5	Profit/(loss) before Exceptional items and Tax	<b>(860.49)</b>	<b>(70.28)</b>	<b>0.89</b>	<b>(990.76)</b>	<b>14.03</b>
6	Exceptional Items		-	-		-
7	Profit/(loss) before tax	<b>(860.49)</b>	<b>(70.28)</b>	<b>0.89</b>	<b>(990.76)</b>	<b>14.03</b>
8	Tax expense:					
	(1) Current tax		-	-		-
	(2) Deferred tax	-244.34	0.31	-	(235.20)	(0.49)
9	Profit (Loss) for the period from continuing operations	<b>(616.15)</b>	<b>(70.59)</b>	<b>0.89</b>	<b>(755.56)</b>	<b>14.52</b>
10	Profit/(loss) from discontinued operations		-	-		
11	Tax expense of discontinued operations		-	-		
12	Profit/(loss) from discontinued operations (after tax)		-	-		-
13	Profit/(loss) for the period	<b>(616.15)</b>	<b>(70.59)</b>	<b>0.89</b>	<b>(755.56)</b>	<b>14.52</b>
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-

PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520KA1989PLC173979)

Registered Office.: Unit #201, Brigade Rubix, 20/14, HMT Factory Road, Peenya Plantation, Bangalore 560013 INDIA  
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# Pharmaids Pharmaceuticals Limited

	B (i) Items that will be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)			-		-
<b>15</b>						
<b>16</b>	Earnings per equity share Basic and Diluted	<b>(4.79)</b>	<b>(0.54)</b>	<b>0.01</b>	<b>(5.86)</b>	<b>0.14</b>

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

**Venu Madhava Kaparthy**  
Director  
DIN:00021699  
Date: 29.05.2023  
Place: Bangalore

## **NOTES:**

1. The above results were reviewed and recommended by the Audit committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2023.
2. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent applicable. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.
3. The Audit Committee and Board of Directors at their meeting held on 29th May, 2023 has reviewed all the receivables, assets & payables and based on the assessment decided to make provision for a net amount of Rs. 702.48 Lakhs.



# Pharmaids Pharmaceuticals Limited

4. The statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended on 31<sup>st</sup> March 2023 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified Audit Report.
5. The Company operates in a single segment. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
6. Previous period figures have been reclassified and regrouped wherever considered necessary to conform to the current period figures.

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

**Venu Madhava Kaparthy  
Director  
DIN:00021699  
Date: 29.05.2023  
Place: Bangalore**





# Pharmaids Pharmaceuticals Limited

## AUDITED STANDALONE ASSETS AND LIABILITIES STATEMENT AS AT 31<sup>ST</sup> MARCH 2023

Rs. (In Lakhs)				
	Particulars	Note No.	Figures as at the end of 31.03.2023 (Audited)	Figures as at the end of 31.03.2022 (Audited)
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment		10.61	3.06
	(b) Capital work-in-progress		200.00	45.00
	(c) Investment Property		-	
	(d) Goodwill		-	
	(e) Other Intangible assets		-	
	(f) Intangible assets under development		-	
	(g) Biological Assets other than bearer plants		-	
	(h) Financial Assets		-	
	(i) Investments		-	
	(ii) Trade receivables		66.89	141.62
	(iii) Loans		147.16	619.23
	(iv) Others (to be specified)		-	
	(i) Deferred tax assets (net)		270.75	35.55
	(j) Other non-current assets		12.06	
2	<b>Current assets</b>		-	
	(a) Inventories		-	88.76
	(b) Financial Assets		-	
	(i) Investments		327.04	
	(ii) Trade receivables		138.53	133.87
	(iii) Cash and cash equivalents		1,275.43	40.75
	(iv) Bank balances other than (iii) above		-	
	(v) Loans		-	
	(vi) Others (to be specified)		-	
	(c) Current Tax Assets (Net)		-	3.39
	(d) Other current assets		6.79	
	<b>Total Assets</b>		2,455.26	1,111.23
	<b>EQUITY AND LIABILITIES</b>		-	
	<b>Equity</b>			
	(a) Equity Share capital		2,144.38	1,026.88
	(b) Other Equity		63.46	
	(c) Share warrant Application money pending allotment		34.69	(159.72)
	<b>LIABILITIES</b>		-	



# Pharmaids Pharmaceuticals Limited

1	<b>Non-current liabilities</b>		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade payables		-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	
	(b) Provisions		-	
	(c) Deferred tax liabilities (Net)		-	
	(d) Other non-current liabilities		-	
2	<b>Current liabilities</b>		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade payables		188.31	230.58
	(iii) Other financial liabilities (other than those specified in item (c))		-	
	(b) Other current liabilities		24.42	13.49
	(c) Provisions		-	
	(d) Current Tax Liabilities (Net)			-
	<b>Total Equity and Liabilities</b>		2,455.26	1,111.23

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

**Venu Madhava Kaparthy  
Director  
DIN:00021699  
Date: 29.05.2023  
Place: Bangalore**



# Pharmaids Pharmaceuticals Limited

## AUDITED STANDALONE CASHFLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2023

Rs. (In Lakhs)

Particulars	Figures as at the end of 31.03.2023 (Audited)	Figures as at the end of 31.03.2022 (Audited)
<b>Cash Flows from Operating Activates</b>		
Net Profit Before Tax and Extra Ordinary Items	-990.76	14.11
<b>Adjustment For</b>		
Depreciation	1.68	0.84
Foreign Exchange		
Gain or loss of Sale of Fixed assets	3.06	
Gain or loss of Investment		
Finance Cost	0.26	
Dividend Income		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>5.00</b>	<b>0.84</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	88.76	-51.85
Adjustment for Increase/Decrease in Trade Receivables	70.06	27.72
Adjustment for Increase/Decrease in Other Current Assets	456.61	-5.85
Adjustment for Increase/Decrease in Trade Payable	-42.27	-15.63
Adjustment for Increase/Decrease in other current Liabilities	10.93	3.74
Adjustment for Provisions		0.98
<b>Total Adjustment For Working Capital (B)</b>	<b>584.09</b>	<b>-40.88</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>589.09</b>	<b>-40.04</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>-401.67</b>	<b>-25.93</b>
Dividend Received		
Interest received		
Interest Paid	0.26	
Income Tax Paid/ Refund		

PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520KA1989PLC173979)

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# Pharmaids Pharmaceuticals Limited

<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>-401.93</b>	<b>-25.93</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>-401.93</b>	<b>-25.93</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	167.29	
Purchase Of Investments or Equity Instruments	327.04	
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		46.65
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-494.33</b>	<b>46.65</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-494.33</b>	<b>46.65</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	2130.94	
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		

**PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520KA1989PLC173979)**

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# Pharmaids Pharmaceuticals Limited

Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>2130.94</b>	<b>0.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>2130.94</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>1234.68</b>	<b>20.72</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1234.68</b>	<b>20.72</b>
Cash and cash equivalents at beginning of period	40.74	20.03
<b>Cash and cash equivalents at end of period</b>	<b>1275.42</b>	<b>40.74</b>

By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited

Venu Madhava Kaparthy  
Director  
DIN:00021699

Date: 29.05.2023  
Place: Bangalore

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF  
Pharmaids Pharmaceuticals Limited**

**Report on the Audit of the Consolidated Annual Financial Results**

**1. Opinion**

We have audited the accompanying the Consolidated Financial Results of **Pharmaids Pharmaceuticals Limited** ("the company") for the Quarter & Year ended March 31, 2023 and its Associate (together referred as "the Group") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulation)

In our opinion and to best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on separate Financial Statements/Financial Information of the Associates, the aforesaid Consolidated Annual Financial Results:

- a. include the annual financial results of the ANUGRAHA CHEMICALS (Associate Company)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards(IND-AS) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

**2. Basis for Opinion**

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

**3. Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the Consolidated Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures/ Associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the Consolidated Annual Financial Results by the Management and the Directors of the Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group and of its Associates are responsible for assessing the ability of each company 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 the company 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 is responsible for overseeing the financial reporting process of each company.

**4. Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 these Consolidated Annual Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated annual 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness



of this assumption. 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 Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its Associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## 5. Other Matters

- a) The consolidated annual financial results include the audited financial results of 1 Associate, where the Pharmaids Pharmaceuticals Limited is holding 25.5% of stake in a partnership firm, whose Financial Statements Financial Information reflect total assets (before consolidation adjustments) of **Rs.944.36 Lakhs** as at March 31, 2023, total revenue (before consolidation adjustments) is **Rs**

**1137.72 lakhs** ,total net profit after tax (before consolidation adjustments) is **Rs 13.65 lakhs** and net cash outflow (before consolidation adjustments) of **Rs.1.88 Lakhs** for the year ended on that date, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The Independent Auditors Report on the Financial Statements of these Entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosure included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the Consolidated Annual Financial Results 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.

- b) The consolidated annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For PPKG & Co.,**  
Chartered Accountants  
MCA 009655S



**Gundhari Lal Toshniwal**  
Partner

Membership :205140

UDIN : 23205140BGUNHX3617

Place: Hyderabad

Date: 29.5.2023



# Pharmaids Pharmaceuticals Limited

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023:

Rs. (In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended	
		Three months ended 31-03-2023	Preceding three months ended 31-12-2022	Corresponding Three months ended 31-03-2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue			30.25		393.93
2	Other Income			1.51		1.51
3	<b>Total Income</b>	-	-	<b>31.76</b>	-	<b>395.44</b>
4	<b>Expenses</b>					
	a) Cost of Material Consumed					-
	b) Purchase of Stock in Trade		-	29.66		409.00
	c) Changes in Inventories of Stock-in-Trade, Work in Progress and Finished Goods	88.76	-	(4.27)	88.76	(51.85)
	d) Employee Benefit Expenses	42.28	37.19	(1.37)	113.11	4.44
	e) Finance Cost	0.18	-		0.46	0.27
	f) Depreciation and Amortisation Expenses	0.13	0.83	0.08	1.68	0.92
	g) Other Expenses	729.14	32.26	6.77	786.75	18.63
	<b>Total Expenses</b>	<b>860.49</b>	<b>70.28</b>	<b>30.87</b>	<b>990.76</b>	<b>381.41</b>
5	Profit/(loss) before Exceptional items and Tax	<b>(860.49)</b>	<b>(70.28)</b>	<b>0.89</b>	<b>(990.76)</b>	<b>14.03</b>
6	Exceptional Items		-	-		-
7	Profit/(loss) before tax	(860.49)	(70.28)	0.89	(990.76)	14.03
8	Tax expense:					
	(1) Current tax		-	-		-
	(2) Deferred tax	-244.34	0.31	-	(235.20)	(0.49)
9	Profit (Loss) for the period from continuing operations	<b>(616.15)</b>	<b>(70.59)</b>	<b>0.89</b>	<b>(755.56)</b>	<b>14.52</b>
10	Profit/(loss) from discontinued operations		-	-		
11	Tax expense of discontinued operations		-	-		

PHARMAIDS PHARMACEUTICALS LIMITED (CIN: L52520KA1989PLC173979)

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# Pharmaids Pharmaceuticals Limited

12	Profit/(loss) from discontinued operations (after tax)		-	-		-
13	Profit/(loss) for the period	(616.15)	(70.59)	0.89	(755.56)	14.52
14	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	3.48		-	3.48	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-		-
	B (i) Items that will be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-		-
15	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-612.67	-70.59	0.89	-752.08	14.52
16	Earnings per equity share Basic and Diluted	(4.76)	(0.54)	0.01	(5.83)	0.14

By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited

Venu Madhava Kaparthy  
Director  
DIN:00021699

Date: 29.05.2023  
Place: Bangalore

## NOTES:

1. The above results were reviewed and recommended by the Audit committee and approved by the Board of Directors at its meeting held on 29<sup>th</sup> May, 2023.
2. These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - Ind AS) Rules issued



# Pharmaids Pharmaceuticals Limited

thereafter and the provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent applicable. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder.

3. Company holds 25.5% partnership interest in Anugraha Chemicals ("Firm"), a Partnership Firm, registered under Karnataka Partnership (Registration of Firms) Rules, 1954. The Financials of the Firm has been consolidated as per the applicable Ind AS.
4. The statutory auditors of the Company have carried out audit of the financial results for the quarter and year ended on 31<sup>st</sup> March 2023 in pursuance to regulation 33(c)(i) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with other relevant rules and circulars issued thereunder. The statutory auditors have expressed an unmodified Audit Report.
5. The Company operates in a single segment. Accordingly, disclosures under Indian Accounting Standards (Ind AS) 108 on operating segments are not applicable to the Company.
6. Previous period figures have been reclassified and regrouped wherever considered necessary to conform to the current period figures.



# Pharmaids Pharmaceuticals Limited

## AUDITED CONSOLIDATED ASSETS AND LIABILITIES STATEMENT AS AT 31<sup>ST</sup> MARCH 2023

Rs. (In Lakhs)

Sl. No.	Particulars	Note No.	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
	1	2	3	4
1	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment		10.61	3.06
	(b) Capital work-in-progress		200.00	45.00
	(c) Investment Property		-	-
	(d) Goodwill		-	-
	(e) Other Intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets		-	-
	(i) Investments		-	-
	(ii) Trade receivables		66.89	141.62
	(iii) Loans		147.16	619.23
	(iv) Others (to be specified)		-	-
	(i) Deferred tax assets (net)		270.75	35.55
	(j) Other non-current assets		12.06	-
2	<b>Current assets</b>		-	-
	(a) Inventories		-	88.76
	(b) Financial Assets		-	-
	(i) Investments		330.52	-
	(ii) Trade receivables		138.53	133.87
	(iii) Cash and cash equivalents		1,275.43	40.75
	(iv) Bank balances other than (iii) above		-	-
	(v) Loans		-	-
	(vi) Others (to be specified)		-	-
	(c) Current Tax Assets (Net)		-	3.39
	(d) Other current assets		6.79	-
	<b>Total Assets</b>		<b>2,458.74</b>	<b>1,111.23</b>
	<b>EQUITY AND LIABILITIES Equity</b>		-	-
	(a) Equity Share capital		2,144.38	1,026.88
	(b) Other Equity		66.94	(159.72)
	(c) Share warrant Application money pending allotment		34.69	-

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# Pharmaids Pharmaceuticals Limited

	<b>LIABILITIES</b>		-	
1	<b>Non-current liabilities</b>		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade payables		-	
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	
	(b) Provisions		-	
	(c) Deferred tax liabilities (Net)		-	
	(d) Other non-current liabilities		-	
2	<b>Current liabilities</b>		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade payables	188.31		230.58
	(iii) Other financial liabilities (other than those specified in item (c))		-	
	(b) Other current liabilities	24.42		13.49
	(c) Provisions		-	
	(d) Current Tax Liabilities (Net)			-
	<b>Total Equity and Liabilities</b>		2,458.74	1,111.23

**By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited**

**Venu Madhava Kaparthy  
Director  
DIN:00021699**

**Date: 29.05.2023  
Place: Bangalore**



# Pharmaids Pharmaceuticals Limited

## AUDITED CONSOLIDATED CASHFLOW STATEMENT AS AT 31<sup>ST</sup> MARCH 2023

Rs. (In Lakhs)

Particulars	Figures as at the end of 31.03.2023	Figures as at the end of 31.03.2022
<b>Cash Flows from Operating Activities</b>		
Net Profit Before Tax and Extra Ordinary Items	-990.76	14.11
<b>Adjustment For</b>		
Depreciation	1.68	0.84
Foreign Exchange		
Gain or loss of Sale of Fixed assets	3.06	
Gain or loss of Investment		
Finance Cost	0.26	
Dividend Income		
<b>Total Adjustment to Profit/Loss (A)</b>	<b>5.00</b>	<b>0.84</b>
<b>Adjustment For working Capital Change</b>		
Adjustment for Increase/Decrease in Inventories	88.76	-51.85
Adjustment for Increase/Decrease in Trade Receivables	70.06	27.72
Adjustment for Increase/Decrease in Other Current Assets	456.61	-5.85
Adjustment for Increase/Decrease in Trade Payable	-42.27	-15.63
Adjustment for Increase/Decrease in other current Liabilities	10.93	3.74
Adjustment for Provisions		0.98
<b>Total Adjustment For Working Capital (B)</b>	<b>584.09</b>	<b>-40.88</b>
<b>Total Adjustment to reconcile profit (A+B)</b>	<b>589.09</b>	<b>-40.04</b>
<b>Net Cash flow from (Used in ) operation</b>	<b>-401.67</b>	<b>-25.93</b>
Dividend Received		
Interest received		
Interest Paid	0.26	
Income Tax Paid/ Refund		

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# Pharmaids Pharmaceuticals Limited

<b>Net Cash flow from (Used in ) operation before Extra Ordinary Items</b>	<b>-401.93</b>	<b>-25.93</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow From operating Activities</b>	<b>-401.93</b>	<b>-25.93</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds From fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	167.29	
Purchase Of Investments or Equity Instruments	327.04	
Interest received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash flow from loosing Control of subsidiaries		
Cash Payment for acquiring Control of subsidiaries		
Proceeds from Govt. Grant		
Other Inflow/Outflow Of Cash		46.65
<b>Net Cash flow from (Used in ) in Investing Activities before Extra Ordinary Items</b>	<b>-494.33</b>	<b>46.65</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Investing Activities</b>	<b>-494.33</b>	<b>46.65</b>
<b>Cash Flows from Financial Activities</b>		
Proceeds From Issuing Shares	2130.94	
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		

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# Pharmaids Pharmaceuticals Limited

Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing		
Repayment Of Borrowing		
Dividend Paid		
Interest Paid		
Income Tax Paid/Refund		
<b>Net Cash flow from (Used in ) in Financial Activities before Extra Ordinary Items</b>	<b>2130.94</b>	<b>0.00</b>
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
<b>Net Cash flow from (Used in ) in Financial Activities</b>	<b>2130.94</b>	<b>0.00</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>1234.68</b>	<b>20.72</b>
Effect of exchange rate change on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1234.68</b>	<b>20.72</b>
Cash and cash equivalents at beginning of period	40.74	20.03
<b>Cash and cash equivalents at end of period</b>	<b>1275.42</b>	<b>40.74</b>

By the order of the Board of Directors  
For Pharmaids Pharmaceuticals Limited

Venu Madhava Kaparthy  
Director  
DIN:00021699

Date: 29.05.2023  
Place: Bangalore



# Pharmaids Pharmaceuticals Limited

Date: 29.05.2023

To  
The Corporate Relation Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

Dear Sir / Madam,

**Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015**

This is to confirm that M/s PPKG & Co., Chartered Accountants (Firm Registration No. 009565S) Statutory Auditors of the Company, have given the Audit Report with Unmodified Opinion on the Audited Standalone and Consolidated Financial for the year ended 31<sup>st</sup> March, 2023.

This Declaration is given in compliance to the Regulation 33(3)(d) of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations Disclosure Requirements) (Amendment) Regulation 2016, read with Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take the declaration on your records and oblige.

Thanking You,

Yours faithfully,

**For Pharmaids Pharmaceuticals Limited**

**Venu Madhava Kaparthy**  
**Director**  
**DIN:00021699**