

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kuria (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	(Rs. In Crores)
	(unaudited)	(refer note 6,7 and 13)	(refer note 6 and 13)	(unaudited)	(refer note 6,9 and 13)	For the previous year ended March 31, 2022 (refer note 6 and 13)
Revenue from operations	828.87	746.47	802.62	1,575.34	1,417.20	3,340.42
Other income (Net)	117.70	106.61	60.90	224.31	92.63	224.79
Total Income	946.57	853.08	863.52	1,799.65	1,509.83	3,565.21
Expenses						
Cost of materials consumed	298.60	280.13	278.07	578.73	611.16	1,083.93
Purchases of stock-in-trade	147.99	138.58	87.57	286.57	120.64	510.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.10)	6.83	4.74	(16.27)	(67.85)	(32.66)
Employee benefits expense	137.36	132.84	117.11	270.20	226.12	448.03
Finance costs	28.56	20.31	15.11	48.87	22.37	57.29
Depreciation and amortisation expense	47.11	44.78	37.54	91.89	73.33	165.37
Other expenses (Net)	221.19	254.21	204.27	475.40	371.79	855.60
Total Expenses	857.71	877.68	744.41	1,735.39	1,357.56	3,087.80
Profit / (Loss) before exceptional items and tax	88.86	(24.60)	119.11	64.26	152.27	477.41
Exceptional items (Refer Note 10)	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Profit/(Loss) before tax	81.90	(24.60)	119.11	57.30	137.19	462.33
Tax Expense						
Current tax	10.12	-	26.02	10.12	30.79	110.82
Deferred tax (Net)	24.45	(7.48)	1.87	16.97	2.05	(16.03)
Profit / (Loss) after tax	47.33	(17.12)	91.22	30.21	104.35	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	0.28	(3.15)	0.72	(2.88)	(0.63)	0.45
Income tax impact on above	(0.07)	0.79	(0.18)	0.72	0.16	(0.11)
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge	(9.31)	(64.62)	(0.57)	(73.93)	(3.74)	8.30
Income tax impact on above	2.34	16.26	0.14	18.61	0.94	(2.09)
Total Other Comprehensive (Loss) / Income, net of tax expense	(6.76)	(50.72)	0.11	(57.48)	(3.27)	6.55
Total Comprehensive Income / (Loss), net of tax expense	40.57	(67.84)	91.33	(27.27)	101.08	374.09
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,185.91	994.60	1,193.32	994.60	1,185.91
Other Equity						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.)	0.40	(0.14)	0.78	0.25	0.89	3.12
b) Diluted EPS for the period/year (Rs.)	0.40	(0.14)	0.78	0.25	0.89	3.12

See accompanying notes to the unaudited standalone financial results




Notes:
1. Statement of Unaudited Standalone Assets and Liabilities :

Particulars	(Rs.in Crores)	
	As at	
	30/09/2022 (Unaudited)	31/03/2022 (refer note 6)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,585.96	1,500.30
(b) Capital Work in Progress	177.32	157.47
(c) Intangible Assets	669.62	694.43
(d) Goodwill	188.12	153.13
(e) Intangible Assets under development	268.61	247.69
(f) Right-of-use assets	98.58	91.12
(g) Financial Assets:		
(i) Investments	1,612.87	1,592.52
(ii) Loans	1,033.85	761.16
(iii) Other Financial Assets	19.83	14.95
(h) Other Non-Current Assets	48.22	35.14
Total Non-Current Assets	5,702.98	5,247.91
2. Current Assets		
(a) Inventories	828.53	535.51
(b) Financial Assets:		
(i) Investments	40.79	37.01
(ii) Trade Receivables	692.41	989.22
(iii) Cash & Cash equivalents	105.11	127.69
(iv) Bank balances other than (iii) above	9.15	9.54
(v) Loans	54.81	47.32
(vi) Other Financial Assets	77.25	27.08
(c) Other Current Assets	434.05	349.76
Total Current Assets	2,242.10	2,123.13
Total Assets	7,945.08	7,371.04
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,193.32	1,185.91
(b) Other Equity	3,989.67	3,937.21
Total Equity	5,182.99	5,123.12
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	522.44	477.12
(ii) Lease liabilities	9.70	7.99
(iii) Other Financial Liabilities	0.40	0.40
(b) Deferred Tax Liabilities	171.67	171.36
(c) Provisions	17.89	12.51
Total Non-Current Liabilities	722.10	669.38
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	1,019.38	676.66
(ii) Lease liabilities	4.34	2.70
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	38.54	49.45
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	720.34	597.35
(iv) Other Financial Liabilities	164.83	152.85
	1,947.43	1,479.01
(b) Other Current Liabilities	44.59	46.22
(c) Provisions	38.50	33.82
(d) Current Tax Liabilities (Net)	9.47	19.49
Total Current Liabilities	2,039.99	1,578.54
Total Equity & Liabilities	7,945.08	7,371.04




2. 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 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	For the previous year ended March 31, 2022
			(unaudited)	(refer note 6,7 and 13)	(refer note 6 and 13)	(unaudited)	(refer note 6,9 and 13)	(refer note 6 and 13)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	75.90	104.44	91.78	100.75	107.22	104.69
ii)	Inventory Turnover in days	(Cost of goods sold/Average Inventory)- Annualised (in days)	181.73	147.56	133.84	147.00	135.96	113.49
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	4.11	-0.21	8.88	2.31	7.81	9.33
iv)	Current Ratio	(Current Assets / Current liabilities)	1.10	1.07	1.02	1.10	1.02	1.34
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.30	0.24	0.18	0.30	0.17	0.23
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	16.4%	2.7%	19.5%	9.9%	15.9%	19.2%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	6.6%	-2.3%	11.4%	2.4%	8.4%	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]	0.78	0.57	4.61	0.78	5.79	0.63
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.37	0.40	0.60	0.37	0.61	0.40
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.19	0.16	0.12	0.19	0.12	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)	5.39	-0.04	6.81	0.80	6.52	9.70



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3. Standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2022	Year to date figures for current period ended 30/09/2021
	(Unaudited)	(refer note 6)
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	64.26	152.27
Operating Profit before working capital changes	8.35	176.91
A. Net Cash generated from Operating Activities	19.53	108.39
B. Net Cash used in investing Activities	(311.99)	(874.64)
C. Net Cash generated from financing Activities	269.88	579.36
Net increase in Cash & Cash Equivalents (A+B+C)	(22.58)	(186.89)
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	127.69	150.98
Cash Balance acquired (refer note 9)		76.74
At the end of the period	105.11	40.83

Note: During the period, 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 (Refer note 6a)




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4. The unaudited standalone financial results for the three and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 08, 2022. The Statutory auditors of the Company have carried out a limited review of these results.
5. The standalone financial Results for the three and six months ended September 30, 2022 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, has been 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) on provisional basis 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). Accordingly, the standalone financial results for quarter and six months ended September 30, 2022 are drawn up for the first-time in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 (provisional) being the price at which the company sold the inventory. Consequently, the margins have been impacted on sale of the said products.
8. 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 (cash consideration). On April 4, 2022, the Company has acquired an additional stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition in accordance with Ind AS 28.
9. 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.
10. In the Standalone Financial Results, 'Exceptional Items' include :

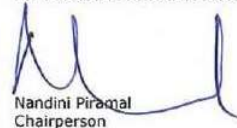
Particulars	(Rs. In Crores)					
	Three months Ended 30/09/2022	Three months Ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
a. Certain transaction cost related to note 6 and 9	(6.96)	-	-	(6.96)	(15.08)	(15.08)
Total	(6.96)	-	-	(6.96)	(15.08)	(15.08)

11. The Company operates in only one segment and hence segment disclosure is not applicable.
12. The Board of Directors of the Company at its meeting held on May 24, 2022, declared final dividend of Rs. 0.56 per equity share (Face value of Rs. 10 each) amounting to Rs. 67 Crores and was paid subsequently to the shareholders.
13. The financial results for the quarter ended June 30, 2022 and September 30, 2021, for six months ended September 30, 2021 and for the year ended March 31, 2022 have neither been reviewed nor audited by the Statutory auditor of the Company, however the management of the Company has exercised necessary due diligence to ensure that the financial results for these period provide a true and fair view of the Company's affairs.
14. Previous year's figures have been regrouped/reclassified, wherever necessary.

November 08, 2022, Mumbai



For **PIRAMAL PHARMA LIMITED**


Nandini Piramal
Chairperson