

PIRAMAL PHARMA LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. In crores)

Particulars	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer Note 8)	(Audited)
Revenue from operations	1,715.97	1,720.01	1,539.12	4,917.97	4,427.74	6,559.10
Other Income (Net)	82.54	46.22	160.56	200.61	197.66	275.80
Total Income	1,798.51	1,766.23	1,699.68	5,118.58	4,625.40	6,834.90
Expenses						
Cost of Materials Consumed	350.00	433.87	475.99	1,195.70	1,328.46	1,566.96
Purchase of Stock-in-Trade	331.75	222.44	135.11	749.75	423.82	829.07
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.44)	7.63	(63.71)	(81.87)	(141.07)	55.21
Employee benefits expense	492.23	470.05	396.19	1,422.82	1,185.92	1,588.83
Finance Costs	94.65	82.98	50.13	239.93	141.19	198.25
Depreciation and amortisation expense	164.43	166.19	147.15	492.28	421.02	586.18
Other Expenses (Net)	511.10	413.46	369.95	1,354.60	1,078.91	1,569.37
Total Expenses	1,887.72	1,796.62	1,510.81	5,373.21	4,438.25	6,393.87
Profit/(Loss) before share of net profit of associates, exceptional items and tax	(89.21)	(30.39)	188.87	(254.63)	187.15	441.03
Share of net profit of associates	15.57	11.09	9.18	46.55	39.97	59.03
Profit/(Loss) after share of net profit of associates before exceptional item and tax	(73.64)	(19.30)	198.05	(208.08)	227.12	500.06
Exceptional items (Refer Note 9)	-	(6.96)	-	(6.96)	(15.08)	(15.08)
Profit/(Loss) after share of net profit of associates and before tax	(73.64)	(26.26)	198.05	(215.04)	212.04	484.98
Tax Expense						
(1) Current Tax (including tax of earlier years)	26.16	30.70	56.18	77.73	113.35	191.13
(2) Deferred Tax, net	(9.62)	(19.62)	(21.50)	(56.20)	(73.21)	(82.11)
Net Profit/(Loss) after tax	(90.18)	(37.34)	163.37	(236.57)	171.90	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	(0.89)	0.23	0.72	(3.77)	0.08	0.40
Less: Income Tax Impact on above	0.26	(0.06)	(0.18)	0.95	(0.01)	(0.07)
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	17.66	(9.67)	(4.13)	(56.34)	(7.91)	8.39
(b) Exchange differences on translation of foreign operations	115.72	25.83	4.57	222.25	37.29	97.58
Less: Income Tax Impact on above	(8.17)	(4.28)	0.87	(4.57)	(0.42)	(7.56)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	124.58	12.05	1.85	158.52	29.03	98.74
Total Comprehensive Income/(Loss) for the period	34.40	(25.29)	165.22	(78.05)	200.93	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	1,185.91
Other Equity						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.)	(0.76)	(0.31)	1.38	(1.99)	1.46	3.19
b) Diluted EPS for the period/year (Rs.)	(0.76)	(0.31)	1.38	(1.99)	1.46	3.19

See accompanying notes to the unaudited Consolidated financial results




Notes:
1 Standalone information:

Particulars	(Rs. In Crores)					
	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
1. Total Income	867.17	946.57	853.00	2,666.83	2,362.83	3,565.21
2. Profit before tax	0.74	81.90	138.63	58.05	275.81	462.33
3. Profit/(Loss) after tax	(2.42)	47.33	111.76	27.80	216.10	367.54

2 The unaudited consolidated financial results for the three and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 08, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

3 The Consolidated Financial Results for the three and nine months ended December 31, 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.

4 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, 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).

5 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.

6 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.

7 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.

8 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.

9 In the Consolidated Financial Results, 'Exceptional items' include :

Particulars	(Rs. In Crores)					
	Three months ended 31/12/2022	Three months ended 30/09/2022	Three months ended 31/12/2021	Year to date figures for current period ended 31/12/2022	Year to date figures for previous period ended 31/12/2021	Previous year ended 31/03/2022
a. Certain transaction cost related to note 4 and 8	-	(6.96)	-	(6.96)	(15.08)	(15.08)
Total	-	(6.96)	-	(6.96)	(15.08)	(15.08)

10 The group operates in only one segment and hence segment disclosure is not applicable.

11 Previous period's / year's figures have been regrouped/reclassified, wherever necessary.

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson



February 08, 2023, Mumbai