

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 NINE MONTHS ENDED DECEMBER 31, 2022

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	(Rs. in Crores) For the previous year ended March 31, 2022
	(Unaudited)	(Unaudited)	(refer note 4 and 11)	(Unaudited)	(refer note 4,8 and 11)	(refer note 4 and 11)
Revenue from operations	813.29	828.87	796.13	2,388.64	2,213.33	3,340.42
Other income (Net)	53.88	117.70	56.87	278.19	149.50	224.79
Total Income	867.17	946.57	853.00	2,666.83	2,362.83	3,565.21
Expenses						
Cost of materials consumed	278.85	298.60	355.08	857.58	966.24	1,083.93
Purchases of stock-in-trade	137.59	147.99	54.59	424.16	175.23	510.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(26.36)	(23.10)	(54.99)	(42.63)	(122.83)	(32.66)
Employee benefits expense	131.39	137.36	107.06	401.59	333.17	448.03
Finance costs	33.22	28.56	15.28	82.09	37.65	57.29
Depreciation and amortisation expense	47.19	47.11	40.66	139.07	113.99	165.37
Other expenses (Net)	264.55	221.19	196.69	739.96	568.49	855.60
Total Expenses	866.43	857.71	714.37	2,601.82	2,071.94	3,087.80
Profit before exceptional items and tax	0.74	88.86	138.63	65.01	290.89	477.41
Exceptional items (Refer Note 9)	-	(6.96)	-	(6.96)	(15.08)	(15.08)
Profit before tax	0.74	81.90	138.63	58.05	275.81	462.33
Tax Expense						
Current tax-(including tax of earlier years)	4.99	10.12	27.23	15.11	58.02	110.82
Deferred tax (Net)	(1.83)	24.45	(0.36)	15.14	1.69	(16.03)
Profit / (Loss) after tax	(2.42)	47.33	111.76	27.80	216.10	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	(0.89)	0.28	0.71	(3.77)	0.08	0.45
Income tax impact on above	0.22	(0.07)	(0.17)	0.95	(0.01)	(0.11)
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge	17.25	(9.31)	(4.18)	(56.68)	(7.91)	8.30
Income tax impact on above	(4.34)	2.34	1.08	14.26	2.02	(2.09)
Total Other Comprehensive Income / (Loss), net of tax expense	12.24	(6.76)	(2.56)	(45.24)	(5.82)	6.55
Total Comprehensive Income / (Loss), net of tax expense	9.82	40.57	109.20	(17.44)	210.28	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	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.)	(0.02)	0.40	0.94	0.23	1.84	3.12
b) Diluted EPS for the period/year (Rs.)	(0.02)	0.40	0.94	0.23	1.84	3.12

See accompanying notes to the unaudited standalone financial results




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

Sr. No	Particulars	Definition	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	For the previous year ended March 31, 2022
			(Unaudited)	(Unaudited)	(refer note 4 and 11)	(Unaudited)	(refer note 4,8 and 11)	(refer note 4 and 11)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	83.30	75.90	91.74	102.58	104.38	104.69
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	205.18	181.73	151.98	160.56	142.59	113.49
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	1.02	4.11	10.07	1.79	8.73	9.33
iv)	Current Ratio	(Current Assets / Current liabilities)	1.15	1.10	1.23	1.15	1.23	1.34
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.30	0.30	0.18	0.30	0.18	0.23
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	5.9%	16.4%	22.5%	8.5%	18.3%	19.2%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	-0.3%	6.6%	14.0%	1.5%	10.4%	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]	0.73	0.78	0.93	0.73	0.93	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)	0.36	0.37	0.48	0.36	0.48	0.40
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.20	0.19	0.13	0.20	0.13	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)	0.12	5.39	8.05	0.46	7.16	8.21




2. The unaudited standalone 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 standalone 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 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 Standalone Financial Results, 'Exceptional items' include :

(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 current period ended 31/12/2021	For the 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 Company operates in only one segment and hence segment disclosure is not applicable.
11. The financial results for the quarter ended December 31, 2021, for nine months ended December 31, 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.
12. Previous period/s/ year's figures have been regrouped/reclassified, wherever necessary.

February 08, 2023, Mumbai

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson

