

**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 MONTHS ENDED JUNE 30, 2023**

Particulars	Three months ended June 30, 2023	Three months ended March 31, 2023	Corresponding Three months ended June 30, 2022	(Rs. in Crores) For the previous year ended March 31, 2023
	(Unaudited)	(Refer note 9)	(Refer notes 5, 6 and 10)	(Audited)
Revenue from operations	846.43	1,054.58	746.47	3,443.22
Other income (Net)	26.68	62.88	106.61	341.07
<b>Total Income</b>	<b>873.11</b>	<b>1,117.46</b>	<b>853.08</b>	<b>3,784.29</b>
<b>Expenses</b>				
Cost of materials consumed	326.33	308.90	280.13	1,166.48
Purchases of stock-in-trade	151.75	124.53	138.58	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(65.05)	95.94	6.83	53.31
Employee benefits expense	159.05	146.91	132.84	548.50
Finance costs	33.80	33.78	20.31	115.87
Depreciation and amortisation expense	50.37	53.01	44.78	192.08
Other expenses (Net)	257.76	288.75	254.21	1,028.71
<b>Total Expenses</b>	<b>914.01</b>	<b>1,051.82</b>	<b>877.68</b>	<b>3,653.64</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(40.90)</b>	<b>65.64</b>	<b>(24.60)</b>	<b>130.65</b>
Exceptional items (Refer Note 7)	-	-	-	(6.96)
<b>Profit / (Loss) before tax</b>	<b>(40.90)</b>	<b>65.64</b>	<b>(24.60)</b>	<b>123.69</b>
<b>Tax Expense</b>				
Current tax-(including tax of earlier years)	-	23.66	-	38.77
Deferred tax (Net)	(7.54)	0.28	(7.48)	15.42
<b>Profit / (Loss) after tax</b>	<b>(33.36)</b>	<b>41.70</b>	<b>(17.12)</b>	<b>69.50</b>
<b>Other Comprehensive Income / (Loss) (OCI), net of tax expense</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
Remeasurement of post employment benefit plans	(5.03)	0.33	(3.15)	(3.44)
Income tax impact on above	1.27	(0.08)	0.79	0.87
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge	6.04	35.59	(64.62)	(21.09)
Income tax impact on above	(1.52)	(8.95)	16.26	5.31
<b>Total Other Comprehensive (Loss) / Income, net of tax expense</b>	<b>0.76</b>	<b>26.89</b>	<b>(50.72)</b>	<b>(18.35)</b>
<b>Total Comprehensive Income / (Loss), net of tax expense</b>	<b>(32.60)</b>	<b>68.59</b>	<b>(67.84)</b>	<b>51.15</b>
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,193.32	1,193.32	1,185.91	1,193.32
Other Equity				4,068.47
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	(0.28)	0.35	(0.14)	0.58
b) Diluted EPS for the period/year (Rs.)	(0.28)	0.35	(0.14)	0.58

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	Defination	Three months ended June 30,2023	Three months ended March 31,2023	Corresponding Three months ended June 30,2022	For the previous year ended March 31, 2023
			(Unaudited)	(Refer note 9)	(Refer notes 5,6 and 10)	(Audited)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	94.32	72.01	104.44	103.45
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	191.26	147.06	147.56	139.74
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	(0.21)	2.94	(0.21)	2.13
iv)	Current Ratio	(Current Assets / Current liabilities)	1.11	1.20	1.07	1.20
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.29	0.31	0.24	0.31
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	1.1%	11.3%	2.7%	9.4%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	-4.0%	4.0%	-2.3%	2.2%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt )/Net Working Capital excl. current borrowings]	0.47	0.63	0.57	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)	0.35	0.33	0.40	0.33
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.19	0.20	0.16	0.20
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	(0.03)	3.90	(0.04)	1.02




Piramal Pharma Limited  
CIN : U24297MH2020PLC338592

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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2. The unaudited standalone financial results for the three months ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 03, 2023. The Statutory auditors of the Company have carried out a limited review of these results.
3. The standalone financial Results of the company for the three months ended June 30, 2023 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 Committee of Directors (Rights Issue) at its meeting held on July 27, 2023, has inter alia considered and approved the rights issue of 129,629,630 fully paid-up Equity Shares of Rights issue price of ₹81 per equity share [including a premium of ₹ 71 per Equity Share] for amount aggregating up to ₹1,050 crores. Subsequently, Rights Issue Letter of Offer (LoF) was filed on July 28, 2023 with Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
5. During the previous year, 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, was 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 resulted into,
- a) Business combination accounting following the purchase price allocation of assets and liabilities acquired of Demerged Undertaking (as defined in the Scheme) 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).
6. During the previous year, the inventory of the demerged undertaking acquired by the company (consequent to the composite scheme being effective) included 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 had ascribed a fair value to the inventory (provisional) being the price at which the company sold the inventory. Consequently, the margins had been impacted on sale of the said products.
7. In the Standalone Financial Results, 'Exceptional items' include :

Particulars	(Rs. In Crores)			
	Three months ended June 30, 2023	Three months ended March 31, 2023	Corresponding Three months ended June 30, 2022	For the previous year ended March 31, 2023
a. Certain transaction cost related to note 5	-	-	-	(6.96)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.96)</b>

8. The Company operates in only one segment and hence segment disclosure is not applicable.
9. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous financial year which were subjected to limited review by statutory auditors.
10. Previous period/s/ year's figures have been regrouped/reclassified, wherever necessary.



August 03, 2023, Mumbai



For **PIRAMAL PHARMA LIMITED**

Nandini Piramal  
Chairperson

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PIRAMAL PHARMA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the three months ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**  
Partner  
(Membership No. 121513)  
(UDIN: 23121513BGYAEF7846)

Place: Mumbai  
Date: August 03, 2023