

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 SIX MONTHS ENDED SEPTEMBER 30, 2023

Particulars	Three months ended September 30, 2023	Three months ended June 30, 2023	Corresponding Three months ended September 30, 2022	Year to date figures for the current period ended September 30, 2023	Year to date figures for the previous period ended September 30, 2022	(Rs. in Crores) For the previous year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(refer note 7 and 8)	(Audited)
Revenue from operations	994.24	846.43	828.87	1,840.67	1,575.34	3,443.22
Other income (Net)	89.08	26.68	117.70	115.76	224.31	341.07
Total Income	1,083.32	873.11	946.57	1,956.43	1,799.65	3,784.29
Expenses						
Cost of materials consumed	356.76	326.33	298.60	683.09	578.73	1,166.48
Purchases of stock-in-trade	156.09	151.75	147.99	307.84	286.57	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(11.59)	(65.05)	(23.10)	(76.64)	(16.27)	53.31
Employee benefits expense	151.44	159.05	137.36	310.49	270.20	548.50
Finance costs	28.22	33.80	28.56	62.02	48.87	115.87
Depreciation and amortisation expense	50.83	50.37	47.11	101.20	91.89	192.08
Other expenses (Net)	255.38	257.76	221.19	513.14	475.40	1,028.71
Total Expenses	987.13	914.01	857.71	1,901.14	1,735.39	3,653.64
Profit/(Loss) before exceptional items and tax	96.19	(40.90)	88.86	55.29	64.26	130.65
Exceptional items (Refer Note 9)	-	-	(6.96)	-	(6.96)	(6.96)
Profit/(Loss) before tax	96.19	(40.90)	81.90	55.29	57.30	123.69
Tax Expense						
Current tax-(including tax of earlier years)	7.74	-	10.12	7.74	10.12	38.77
Deferred tax (Net)	11.29	(7.54)	24.45	3.75	16.97	15.42
Profit / (Loss) after tax	77.16	(33.36)	47.33	43.80	30.21	69.50
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	(1.08)	(5.03)	0.28	(6.11)	(2.88)	(3.44)
Income tax impact on above	0.27	1.27	(0.07)	1.54	0.72	0.87
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	(5.55)	6.04	(9.31)	0.49	(73.93)	(21.09)
Income tax impact on above	1.40	(1.52)	2.34	(0.12)	18.61	5.31
Total Other Comprehensive Income/(Loss), net of tax expense	(4.96)	0.76	(6.76)	(4.20)	(57.48)	(18.35)
Total Comprehensive Income/(Loss), net of tax expense	72.20	(32.60)	40.57	39.60	(27.27)	51.15
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,193.32	1,193.32	1,322.95	1,193.32	1,193.32
Other Equity						4,068.47
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (restated, not annualised for the quarters)						
a) Basic EPS for the period/year (Rs.)	0.61	(0.27)	0.39	0.35	0.25	0.57
b) Diluted EPS for the period/year (Rs.)	0.61	(0.27)	0.39	0.35	0.25	0.57

See accompanying notes to the unaudited standalone financial results




Notes:

1. Statement of Unaudited Standalone Assets and Liabilities :

(Rs.in Crores)

Particulars	As at	
	30/09/2023	31/03/2023
	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,671.18	1,673.56
(b) Capital Work in Progress	154.74	136.50
(c) Intangible Assets	625.68	645.26
(d) Goodwill	160.55	160.55
(e) Intangible Assets under development	281.62	280.07
(f) Right-of-use assets	121.26	122.50
(g) Financial Assets:		
(i) Investments	1,646.87	1,646.87
(ii) Loans	949.57	970.65
(iii) Other Financial Assets	22.94	17.86
(h) Other Non-Current Assets	62.85	39.90
Total Non-Current Assets	5,697.26	5,693.72
2. Current Assets		
(a) Inventories	1,042.00	818.61
(b) Financial Assets:		
(i) Investments	45.13	100.12
(ii) Trade Receivables	892.28	909.56
(iii) Cash & Cash equivalents	98.39	54.28
(iv) Bank balances other than (iii) above	178.96	9.88
(v) Loans	1.55	34.09
(vi) Other Financial Assets	35.53	25.38
(c) Other Current Assets	367.06	396.76
Total Current Assets	2,660.90	2,348.68
Total Assets	8,358.16	8,042.40
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,322.95	1,193.32
(b) Other Equity	5,021.24	4,068.47
Total Equity	6,344.19	5,261.79
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	298.62	592.34
(ii) Lease liabilities	16.70	17.27
(iii) Other Financial Liabilities	-	4.98
(b) Deferred Tax Liabilities	196.50	194.15
(c) Provisions	29.17	20.58
Total Non-Current Liabilities	540.99	829.32
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	305.18	1,034.94
(ii) Lease liabilities	4.97	4.60
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	40.57	32.52
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	956.09	729.15
(iv) Other Financial Liabilities	64.54	60.24
	1,371.35	1,861.45
(b) Other Current Liabilities	58.01	50.63
(c) Provisions	43.62	39.21
Total Current Liabilities	1,472.98	1,951.29
Total Equity & Liabilities	8,358.16	8,042.40



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	Definition	Three months ended September 30,2023	Three months ended June 30,2023	Corresponding three months ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	For the previous year ended March 31, 2023
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(refer note 7 and 8)	(Audited)
i)	Debtors Turnover in Days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	80.54	94.32	75.90	92.09	100.75	103.45
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	179.83	191.26	181.73	186.21	147.00	139.74
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	4.41	(0.21)	4.11	1.89	2.31	2.13
iv)	Current Ratio	(Current Assets / Current liabilities)	1.81	1.11	1.10	1.81	1.10	1.20
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.10	0.29	0.30	0.10	0.30	0.31
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	14.8%	1.1%	16.4%	8.5%	9.9%	9.4%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	7.8%	-4.0%	6.6%	2.4%	2.4%	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]	0.35	0.47	0.78	0.35	0.78	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)	0.58	0.35	0.37	0.58	0.37	0.33
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.07	0.19	0.19	0.07	0.19	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)	0.90*	(0.03)	5.39	0.28*	0.80	1.02

*Note: The Debt Service Coverage Ratio has been calculated taking into consideration the prepayments of Rs. 120.24 crores made pursuant to the Rights issue.




3. Standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2023	Year to date figures for previous period ended 30/09/2022
	(Unaudited)	(refer note 7)
Cash flow from operating activities		
Profit Before Exceptional Item and Tax	55.29	64.26
Operating Profit before working capital changes	153.35	8.35
A. Net Cash generated from Operating Activities	213.07	19.53
B. Net Cash generated /(used) from investing Activities	(120.39)	(311.99)
C. Net Cash generated/(used) from financing Activities	(48.57)	269.88
Net increase in Cash & Cash Equivalents (A+B+C)	44.11	(22.58)
Cash and cash equivalents (Net of Bank Overdraft)		
At the beginning of the period	54.28	127.69
At the end of the period	98.39	105.11

Note: During the previous year, the Company had 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 7a)



4 The unaudited standalone financial results for the three and six months ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 27, 2023. The Statutory auditors of the Company have carried out a limited review of these results.

5 The unaudited standalone financial Results for the three and six months ended September 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.

6 On August 22, 2023, the Company allotted 12,96,29,630 equity shares under Rights Issue at a price of Rs.81 per share (Including premium of Rs.71 per share).Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights Issue.

Proceeds from the rights issue have been utilised upto September 30, 2023 in the following manner :

Particulars	Planned	(Rs. In Crores)
		Actual till 30/09/2023
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24
b) General Corporate Purposes	166.22	13.87
Add: Issue related expenses	24.54	10.30
Total	1,050.00	883.41
Balance available with Bank		166.59
Balance available with Monitoring agency account		152.35
Balance available with allotment account		14.24

7 During the previous year, 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, 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 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).

8 During the previous year, 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 had been impacted on sale of the said products.

9 In the Unaudited Standalone Financial Results, 'Exceptional items' include :

(Rs. In Crores)

Particulars	Three months ended September 30,2023	Three months ended June 30,2023	Corresponding three months ended September 30,2022	Year to date figures for the current period ended September 30,2023	Year to date figures for the previous period ended September 30,2022	For the previous year ended March 31, 2023
Certain transaction cost related to note 7	-	-	(6.96)	-	(6.96)	(6.96)
Total	-	-	(6.96)	-	(6.96)	(6.96)

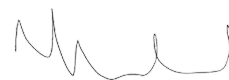
10 The Company operates in only one segment and hence segment disclosure is not applicable.

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

October 27, 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 and six months ended September 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.



Deloitte Haskins & Sells LLP

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)
(Membership No. 23121513BGYAIE8033)

Place: Mumbai
Date: October 27, 2023

