

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, 2023

Particulars	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	(Rs. in Crores) For the previous year ended March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 5 and 6)	(Audited)
Revenue from operations	1,024.14	994.24	813.29	2,864.81	2,388.64	3,443.22
Other income (Net)	33.11	89.08	53.88	148.87	278.19	341.07
Total Income	1,057.25	1,083.32	867.17	3,013.68	2,666.83	3,784.29
Expenses						
Cost of materials consumed	444.94	356.76	278.85	1,128.03	857.58	1,166.48
Purchases of stock-in-trade	171.21	156.09	137.59	479.05	424.16	548.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(120.72)	(11.59)	(26.36)	(197.36)	(42.63)	53.31
Employee benefits expense	150.56	151.44	131.39	461.05	401.59	548.50
Finance costs	17.42	28.22	33.22	79.44	82.09	115.87
Depreciation and amortisation expense	51.56	50.83	47.19	152.76	139.07	192.08
Other expenses (Net)	252.62	255.38	264.55	765.76	739.96	1,028.71
Total Expenses	967.59	987.13	866.43	2,868.73	2,601.82	3,653.64
Profit before exceptional items and tax	89.66	96.19	0.74	144.95	65.01	130.65
Exceptional items (Refer Note 7)	-	-	-	-	(6.96)	(6.96)
Profit before tax	89.66	96.19	0.74	144.95	58.05	123.69
Tax Expense						
Current tax-(including prior year taxes)	17.50	7.74	4.99	25.24	15.11	38.77
Deferred tax (Net)	(2.18)	11.29	(1.83)	1.57	15.14	15.42
Profit / (Loss) after tax	74.34	77.16	(2.42)	118.14	27.80	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	0.16	(1.08)	(0.89)	(5.95)	(3.77)	(3.44)
Income tax impact on above	(0.04)	0.27	0.22	1.50	0.95	0.87
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(loss) on cash flow hedge	2.55	(5.55)	17.25	3.04	(56.68)	(21.09)
Income tax impact on above	(0.65)	1.40	(4.34)	(0.77)	14.26	5.31
Total Other Comprehensive Income/(Loss), net of tax expense	2.02	(4.96)	12.24	(2.18)	(45.24)	(18.35)
Total Comprehensive Income/(Loss), net of tax expense	76.36	72.20	9.82	115.96	(17.44)	51.15
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	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.)	0.56	0.61	(0.02)	0.93	0.23	0.57
b) Diluted EPS for the period/year (Rs.)	0.56	0.61	(0.02)	0.93	0.23	0.57

See accompanying notes to the unaudited standalone financial results



Notes:

- The unaudited standalone financial results for the three and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 30, 2024. The Statutory auditors of the Company have carried out a limited review of these results.
- The unaudited standalone financial Results for the three and nine months ended December 31, 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.
- During the current quarter, the Company has prepaid its listed Non-Convertible Debentures (NCDs) aggregating to Rs 100 crores on November 01, 2023. Accordingly, disclosures as per Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable.
- 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 December 31, 2023 in the following manner :

Particulars	Planned	Three months ended September 30, 2023	Three months ended December 31, 2023	(Rs. In Crores)
				Actual till December 31, 2023
a) Repayment or prepayment, in full or in part, of certain borrowings availed by the Company	859.24	859.24	-	859.24
b) General Corporate Purposes	166.22	13.87	73.98	87.85
Add: Issue related expenses	24.54	10.30	5.54	15.84
Total	1,050.00	883.41	79.52	962.93
Balance available with Bank				87.07
Balance available with Monitoring agency account				78.37
Balance available with allotment account				8.70

- 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) 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).

- 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 being the price at which the company sold the inventory. Consequently, the margins had been impacted on sale of the said products.

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

(Rs. In Crores)

Particulars	Three months ended December 31, 2023	Three months ended September 30, 2023	Corresponding Three months ended December 31, 2022	Year to date figures for the current period ended December 31, 2023	Year to date figures for the previous period ended December 31, 2022	For the previous year ended March 31, 2023
Certain transaction cost (refer note 5)	-	-	-	-	(6.96)	(6.96)
Total	-	-	-	-	(6.96)	(6.96)

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

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

January 30, 2024, 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 nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 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 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 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
Rajanikant
Parekh

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Mehul Rajanikant Parekh
Date: 2024.01.30
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Mehul Parekh
Partner

(Membership No. 121513)
(UDIN: 24121513BKEPBI7948)



Place: Mumbai

Date: January 30, 2024