

26th July, 2024

BSE Limited
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001
BSE scrip code: 543635

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PPLPHARMA

Sub: Outcome of Board Meeting of Piramal Pharma Limited ('Company') held on 26th July, 2024

Dear Sir / Madam,

Kindly refer to our letter dated 15th July, 2024 on the subject.

Pursuant to the provisions of Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company at its meeting held today, i.e. 26th July, 2024, has inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30th June, 2024.

In this regard, please find enclosed the following:

- a. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2024;
- b. Limited Review Reports by the Statutory Auditors.

Further, we are arranging to publish the above-mentioned financial results in newspapers as per Regulation 47 of the Listing Regulations.

The above information is also available on the website of the Company at www.piramalpharma.com.

The meeting of the Board commenced at 10:00 am and concluded at 12.30 pm.

You are requested to take the above information on record.

Yours truly,
For **Piramal Pharma Limited**

Tanya Sanish
Company Secretary
Encl.: a/a

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, 2024

(Rs. in Crores)

Particulars	Three months ended June 30, 2024	Three months ended March 31, 2024	Corresponding Three months ended June 30, 2023	For the previous year ended March 31, 2024
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Revenue from operations	1,063.20	1,525.30	846.43	4,390.11
Other income (Net)	36.76	53.19	26.68	202.06
Total Income	1,099.96	1,578.49	873.11	4,592.17
Expenses				
Cost of materials consumed	405.76	417.52	326.33	1,545.55
Purchases of stock-in-trade	176.44	145.86	151.75	624.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(132.35)	135.74	(65.05)	(61.62)
Employee benefits expense	186.96	152.88	159.05	613.93
Finance costs	24.88	27.66	33.80	107.10
Depreciation and amortisation expense	51.85	52.50	50.37	205.26
Other expenses (Net)	274.76	283.66	257.76	1,049.42
Total Expenses	988.30	1,215.82	914.01	4,084.55
Profit/(Loss) before tax	111.66	362.67	(40.90)	507.62
Tax Expense				
Current tax-(including prior year taxes)	27.43	87.24	-	112.48
Deferred tax (Net)	(1.04)	2.35	(7.54)	3.92
Total tax expense	26.39	89.59	(7.54)	116.40
Profit/(Loss) after tax	85.27	273.08	(33.36)	391.22
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	(5.45)	0.90	(5.03)	(5.05)
Income tax impact on above	1.37	(0.23)	1.27	1.27
B. Items that will be subsequently reclassified to profit or loss				
Deferred gains/(loss) on cash flow hedge	1.04	(3.68)	6.04	(0.64)
Income tax impact on above	(0.26)	0.93	(1.52)	0.16
Total Other Comprehensive Income/(Loss), net of tax expense	(3.30)	(2.08)	0.76	(4.26)
Total Comprehensive Income / (Loss), net of tax expense	81.97	271.00	(32.60)	386.96
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95
Other Equity				5,389.12
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.)	0.64	2.06	(0.27)	3.05
b) Diluted EPS for the period/year (Rs.)	0.64	2.06	(0.27)	3.05

See accompanying notes to the unaudited standalone financial results

Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India

T +91 22 3802 3000 / 4000; Email: shareholders.ppl@piramal.com

piramalpharma.com



Notes:

1. The unaudited standalone financial results for the three months ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 26, 2024. The Statutory auditors of the Company have carried out a limited review of these results.
2. The standalone financial Results of the company for the three months ended June 30,2024 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.
3. During the previous year, 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 fully utilised upto March 31, 2024.

4. The Company operates in only one segment and hence segment disclosure is not applicable.
5. 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.
6. Previous period's/ year's figures have been regrouped/reclassified, wherever necessary.

July 26, 2024, Mumbai

For **PIRAMAL PHARMA LIMITED**



A handwritten signature in black ink, appearing to read "Nandini Piramal".

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 Standalone Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Company"), for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 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 Regulation 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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)



Place: Mumbai
Date: July 26, 2024

Mehul Parekh
(Partner)
(Membership No. 121513)
(UDIN: 24121513BKEPJO4299)

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 MONTHS ENDED JUNE 30, 2024

(Rs. in Crores)

Particulars	Three months ended June 30, 2024	Three months ended March 31, 2024	Corresponding Three months ended June 30, 2023	For the Previous year ended March 31, 2024
	(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
Revenue from operations	1,951.14	2,552.36	1,748.85	8,171.16
Other Income (Net)	19.54	26.38	38.31	175.39
Total Income	1,970.68	2,578.74	1,787.16	8,346.55
Expenses				
Cost of Materials Consumed	471.48	400.08	417.40	1,976.83
Purchase of Stock-in-Trade	314.77	436.06	268.19	1,175.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(111.88)	178.25	(58.86)	(198.60)
Employee benefits expense	579.69	494.15	495.54	2,029.50
Finance Costs	106.96	114.22	118.52	448.49
Depreciation and amortisation expense	184.55	196.13	173.61	740.57
Other Expenses (Net)	492.59	513.89	494.26	1,991.40
Total Expenses	2,038.16	2,332.78	1,908.66	8,163.96
Profit/(Loss) before share of net profit of associates, exceptional items and tax	(67.48)	245.96	(121.50)	182.59
Share of net profit of associates	22.40	12.04	14.39	59.49
Profit/(Loss) after share of net profit of associates before exceptional item and tax	(45.08)	258.00	(107.11)	242.08
Exceptional items (Refer Note 5)	-	(30.52)	-	(62.79)
Profit/(Loss) after share of net profit of associates and before tax	(45.08)	227.48	(107.11)	179.29
Tax Expense				
(1) Current Tax (including prior year taxes)	50.06	100.93	24.69	185.35
(2) Deferred Tax, net	(6.50)	25.28	(33.22)	(23.88)
Total Tax Expense	43.56	126.21	(8.53)	161.47
Net Profit/(Loss) after tax	(88.64)	101.27	(98.58)	17.82
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	(5.45)	0.90	(5.03)	(5.05)
Less: Income Tax Impact on above	1.37	(0.23)	1.27	1.27
B. Items that will be subsequently reclassified to profit or loss				
(a) Deferred gains / (losses) on cash flow hedge	1.04	(3.68)	6.04	(0.64)
(b) Exchange differences on translation of foreign operations	(0.96)	(19.51)	23.76	62.67
(c) Share of other comprehensive income/ (expense) of associates accounted for using the equity method	-	0.22	-	0.22
Less: Income Tax Impact on above	(0.15)	0.08	0.57	(1.75)
Total Other Comprehensive Income/(Loss) (OCI) for the period, net of tax expense	(4.15)	(22.22)	26.61	56.72
Total Comprehensive Income/(Loss) for the period	(92.79)	79.05	(71.97)	74.54
Profit/ (Loss) for the period attributable to:				
-Owners of the company	(88.64)	101.27	(98.58)	17.82
-Non- Controlling Interest	-	-	-	-
Other Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	(4.15)	(22.22)	26.61	56.72
-Non- Controlling Interest	-	-	-	-
Total Comprehensive Income/ (Loss) for the period attributable to:				
-Owners of the company	(92.79)	79.05	(71.97)	74.54
-Non- Controlling Interest	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,322.95	1,322.95	1,193.32	1,322.95
Other Equity				6,588.42
Earnings Per Equity Share (EPS) (Face Value of Rs. 10/- each) (not annualised for the quarters)				
a) Basic EPS for the period/year (Rs.)	(0.67)	0.77	(0.81)	0.14
b) Diluted EPS for the period/year (Rs.)	(0.67)	0.77	(0.81)	0.14

See accompanying notes to the unaudited Consolidated financial results



Piramal Pharma Limited

CIN: L24297MH2020PLC338592

Registered Office: Gr. Flr. Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400070 India
T +91 22 3802 3000 / 4000; Email: shareholders.ppl@piramal.com

piramalpharma.com

Notes:

1 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended June 30, 2024	Three months ended March 31, 2024	Corresponding Three months ended June 30, 2023	For Previous year ended March 31, 2024
1. Total Income	1,099.96	1,578.49	873.11	4,592.17
2. Profit/(Loss) before tax	111.66	362.67	(40.90)	507.62
3. Profit/ (Loss) after tax	85.27	273.08	(33.36)	391.22

2 The unaudited consolidated financial results for the three months ended June 30, 2024, have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 26, 2024. The Statutory auditors of the Company have carried out a limited review of these results.

3 The unaudited consolidated financial results of the group for the quarter ended June 30, 2024, has 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 During the previous year, 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 fully utilized upto March 31, 2024.

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

a) In May 2021, Piramal Critical Care B.V, a step-down wholly owned subsidiary of the company had partnered with a US based company claiming to have proprietary development, regulatory and manufacturing know-how to implement solutions for certain infusible pharmaceuticals. The arrangement involved an investment of Rs. 16.47 Crores, in the company through share warrants and convertible notes and an exclusive, irrevocable, and perpetual license for sale of two products valued at Rs. 44.82 Crores.

While one of the products has been launched successfully; considering the inadequacy of progress on the other product and the changed market scenario, the group had, during the quarter ended March 31, 2024, made a provision of Rs 30.52 Crores, towards the Equity investment and partial license rights and was classified as an exceptional item in the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024.

b) During the quarter ended December 31, 2023, a step-down wholly owned subsidiary ("Piramal Critical Care Inc") of Piramal Pharma Limited ("the Company") had received an intimation from its supplier citing quality and sterility issues identified at its manufacturing facility. The supplier then initiated recall of the said pharmaceutical products. The subsidiary provided multiple opportunities to the supplier to pay for the recalled/unsold products along with other associated costs. Since the supplier has not paid for the same, a formal insolvency proceeding has been initiated under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the supplier before the Ahmedabad Bench of the National Company Law Tribunal on November 21, 2023.

Owing to the above matter, the subsidiary had created a provision towards claims against the supplier amounting to Rs. 32.27 Crores which was classified as an exceptional item in the Statement of Audited Consolidated Financial Results for the year ended March 31, 2024.

During the quarter ended June 30, 2024, the corporate insolvency resolution process has started, and Interim Resolution Professional (IRP) have been appointed by National Company Law Tribunal. The IRP has been confirmed as the Resolution Professional in the first Committee of Creditors meeting held on July 10, 2024.

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

7 The figures for the last quarter of the previous financial year are the balancing figures between audited figure 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.

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

For **PIRAMAL PHARMA LIMITED**



Nandini Piramal
Chairperson



July 26, 2024, Mumbai



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PIRAMAL PHARMA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 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 Parent's Management and approved by the Parent'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 Regulation 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 Parent'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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Appendix 1.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information / financial results of eleven subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect, total revenues of Rs. 1,085.59 crores for the quarter ended June 30, 2024, total net loss after tax of Rs. 154.02 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs 155.84 crores for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of these matters.
7. The consolidated unaudited financial results includes the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 45.05 crores for the quarter ended June 30, 2024, total loss after tax of Rs. 21.30 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 21.06 crores for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.59 crores for the quarter ended June 30, 2024 and total comprehensive income of Rs. 0.59 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Mehul Parekh

Partner

(Membership No. 121513)

(UDIN: **24121513BK EPJP6784**)

Place: Mumbai

Date: July 26, 2024

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

Parent

Piramal Pharma Limited

List of Subsidiaries

1. Piramal Dutch Holdings N.V.
2. Piramal Critical Care Italia, S.P.A
3. Piramal Critical Care Deutschland GmbH
4. Piramal Critical Care B.V.
5. Piramal Healthcare (Canada) Limited
6. Piramal Critical Care Limited
7. Piramal Critical Care South Africa (Pty) Ltd
8. Piramal Critical Care Pty. Ltd
9. Piramal Healthcare UK Limited
10. Piramal Healthcare Pension Trustees Limited
11. Piramal Healthcare Inc.
12. Piramal Critical Care Inc.
13. Piramal Pharma Inc.
14. PEL Pharma Inc.
15. Piramal Pharma Solutions Inc.
16. Ash Stevens LLC
17. Piramal Pharma Solutions (Dutch) B.V.
18. PEL Healthcare LLC
19. Piramal Pharma II Private Limited
20. Piramal Critical Care Single Member PC
21. Piramal Pharma Limited Employee Welfare Trust

List of Associates

1. Abbvie Therapeutics India Private Limited
2. Yapan Bio Private Limited

