

11<sup>th</sup> February, 2021

**BSE Limited**

P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
BSE scrip code: 500302, 912460

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE symbol: PEL

**Sub: Report of the Auditors on financial results for the quarter and nine months ended  
31<sup>st</sup> December, 2020**

Dear Sir / Madam,

In continuation to our financial results for the quarter and nine months ended 31<sup>st</sup> December, 2020 filed with the stock exchanges after the Board Meeting held today, please find attached independent auditor's reports on these financial results with Unique Document Identification Number.

This is also available on the Company's website at [www.piramal.com](http://www.piramal.com)

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

**Bipin Singh**  
**Company Secretary**

Encl.: a/a

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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[piramal.com](http://piramal.com)

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

TO THE BOARD OF DIRECTORS OF

PIRAMAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PIRAMAL ENTERPRISES LIMITED ("the Company"), for the quarter and nine months ended December 31, 2020 ("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.

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. 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.

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5. As more fully described in Note 3 (a) to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our conclusion on the Statement is not modified in respect of this matter.

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

Rupen K. Bhatt  
(Partner)  
(Membership No. 046930)  
UDIN:21046930AAAAAP8075

Place: Mumbai  
Date: 11 February 2021

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

TO THE BOARD OF DIRECTORS OF

PIRAMAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PIRAMAL ENTERPRISES 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 and joint ventures for the quarter and nine months ended December 31, 2020 ("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.

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. 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 listed in Annexure I.

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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 7 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. As more fully described in Note 8 (a) to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets. Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of nine subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,272.47 crores and Rs. 7,026.79 crores for the quarter and nine months ended December 31, 2020 respectively, total net profit after tax of Rs. 486.81 crores and Rs. 1,417.91 crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 510.46 crores and Rs. 1,379.56 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 125.00 crores and Rs. 176.22 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information 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, joint venture and associate, 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 this matter.

8. The unaudited consolidated financial results includes the interim financial information of 30 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect, total revenue of Rs. 260.86 crores and Rs. 754.64 crores for the quarter and nine months ended December 31, 2020 respectively, total profit after tax of Rs. 0.47 crores and total profit after tax of Rs. 7.93 crores for the quarter and nine months ended December 31, 2020 respectively and Total comprehensive income of Rs. 15.38 crores and Total comprehensive income of Rs. 56.26 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The unaudited consolidated financial results also

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includes the Group's share of profit after tax and total comprehensive income of Rs. 22.90 crores and Rs. 56.85 crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of two associates and eight joint ventures, based on their interim financial information which have not been reviewed or audited 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)



Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
UDIN: 21046930AAAAAQ7963

Place: Mumbai

Date: 11 February 2021

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ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

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

S.N. Particulars

Parent

1 Piramal Enterprises Limited

List of Subsidiaries

2 PHL Fininvest Private Limited

3 Piramal International

4 Piramal Holdings (Suisse) SA

5 Piramal Dutch Holdings N.V.

6 Piramal Critical Care Italia, S.P.A

7 Piramal Critical Care Deutschland GmbH

8 Piramal Critical Care B.V.

9 Piramal Healthcare (Canada) Limited

10 Piramal Critical Care Limited

11 Piramal Critical Care South Africa (Pty) Ltd

12 Piramal Critical Care Pty. Ltd

13 Piramal Healthcare UK Limited

14 Piramal Healthcare Pension Trustees Limited

15 Piramal Healthcare Inc.

16 Piramal Critical Care Inc.

17 Piramal Pharma Inc.

18 PEL Pharma Inc.

19 Piramal Pharma Solutions Inc.

20 Ash Stevens LLC

21 Piramal Dutch IM Holdco B.V.

22 PEL-DRG Dutch Holdco B.V.

23 Piramal Fund Management Private Limited

24 INDIAREIT Investment Management Co.

25 Piramal Asset Management Private Limited

26 Piramal Capital and Housing Finance Limited

27 Piramal Investment Advisory Services Private Limited

28 Piramal Investment Opportunities Fund

29 Piramal Systems & Technologies Private Limited

30 Piramal Technologies SA

31 PEL Finhold Private Limited

32 Piramal Consumer Products Private Limited

33 Piramal Securities Limited

34 Piramal Asset Management Private Limited (Singapore)

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- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)
- 39 Piramal Finance Sales and Services Private Limited (w.e.f. 9<sup>th</sup> September 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. 17<sup>th</sup> October 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. 22<sup>nd</sup> October 2020)

## **List of Associates**

- 42 Allergan India Private Limited
- 43 Shriram Capital Limited
- 44 Bluebird Aero Systems Limited

## **List of Joint Ventures**

- 45 Shrilekha Business Consultancy Private Limited
- 46 Convergence Chemicals Private Limited
- 47 India Resurgence ARC Private Limited
- 48 India Resurgence Asset Management Business Private Limited
- 49 Asset Resurgence Mauritius Manager
- 50 Piramal Ivanhoe Residential Equity Fund 1
- 51 India Resurgence Fund - Scheme 2
- 52 India Resurgence ARC trust I
- 53 Piramal Structured Credit Opportunities Fund

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