

11th November, 2021

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

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 half year ended 30th September, 2021

Dear Sir / Madam,

In continuation to our financial results for the quarter and half year ended 30th September, 2021 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

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Bipin Singh
Company Secretary

Encl.: a/a

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

**TO THE BOARD OF DIRECTORS OF
Piramal Enterprises Limited**

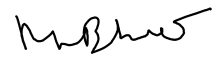
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Piramal Enterprises Limited (“the Company”), for the three and six months ended September 30, 2021 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 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 Regulation 33 and Regulation 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 Regulation 33 and

Regulation 52 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.

5. As more fully described in note 8 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: 21046930AAAAGJ1869)

Place: Mumbai
Date: November 11, 2021

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 three and six months ended September 30, 2021 ("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 (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, 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 listed in Annexure 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 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 no. 9 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 above matters.

7. We did not review the interim financial information of twelve subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 96,486.59 crores as at September 30, 2021 and, total revenues of Rs. 2,210.36 crores and Rs. 4,355.99 crores for the three and six months ended September 30, 2021 respectively, total net profit after tax of Rs. 258.82 crores and Rs. 588.75 crores for the three and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 222.76 crores and Rs. 627.84 crores for the three and six months ended September 30, 2021 respectively and net cash outflows of Rs. 494.74 crores for the six months ended September 30, 2021, 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. 74.79 crores and Rs. 209.89 crores for the three and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of a joint venture and an 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 twenty four subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 1,408.63 crores as at September 30, 2021 and, total revenue of Rs. 91.06 crores and Rs. 173.95 crores for the three and six months ended September 30, 2021 respectively, total loss after tax of Rs. 3.31 crores and Rs. 7.41 crores for the three and six months ended September 30, 2021 respectively and Total comprehensive income of Rs. 4.75 crores and Rs. 0.09 crores for the three and six months ended September 30, 2021 respectively and net cash outflows of Rs. 339.59 crores for the six months ended September 30, 2021, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 41.72 crores and Rs. 71.96 crores for the three and six months ended September 30, 2021 respectively, as considered in the Statement, in respect of seven joint ventures and an 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)



Rupen K. Bhatt
Partner
(Membership No. 046930)
(UDIN: 21046930AAAAGK6862)

ANNEXURE 1 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 & Housing Finance Limited (up to September 29, 2021)
- 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)
- 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. September 9, 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. October 22, 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021)
- 43 Hemmo Pharmaceuticals Private Limited (w.e.f. June 22, 2021)
- 44 Dewan Housing Finance Corporation Limited (w.e.f. September 30, 2021), subsequently renamed to Piramal Capital & Housing Finance Limited
- 45 DHFL Advisory & Investments Private Limited (w.e.f. September 30, 2021)
- 46 DHFL Holdings Limited (w.e.f. September 30, 2021)

List of Associates

- 47 Allergan India Private Limited
- 48 Shriram Capital Limited

List of Joint Ventures

- 49 Shrilekha Business Consultancy Private Limited
- 50 India Resurgence ARC Private Limited
- 51 India Resurgence Asset Management Business Private Limited
- 52 Asset Resurgence Mauritius Manager
- 53 Piramal Ivanhoe Residential Equity Fund 1
- 54 India Resurgence Fund - Scheme 2
- 55 India Resurgence ARC trust I
- 56 Piramal Structured Credit Opportunities Fund