

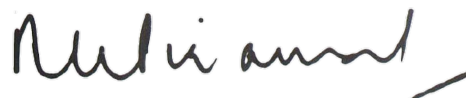
**PIRAMAL ENTERPRISES LIMITED**
**Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

Particulars	Rs. in Crores					
	Three months ended 30/09/2021 (Unaudited)	Three months ended 30/06/2021 (Unaudited)	Corresponding three months ended 30/09/2020 (Unaudited) (Refer note 5)	Year to date figures for current period ended 30/09/2021 (Unaudited)	Year to date figures for previous period ended 30/09/2020 (Unaudited) (Refer note 5)	Previous year ended 31/03/2021 (Audited)
Revenue from operations	515.35	512.78	413.52	1,028.13	768.03	1,824.70
Other income (Net)	50.75	35.98	20.30	86.73	49.87	95.76
<b>Total Income</b>	<b>566.10</b>	<b>548.76</b>	<b>433.82</b>	<b>1,114.86</b>	<b>817.90</b>	<b>1,920.46</b>
<b>Expenses</b>						
Cost of materials consumed	161.77	115.57	33.42	277.34	64.61	332.74
Purchases of stock-in-trade	97.92	137.65	-	235.57	-	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.37)	(23.51)	8.52	(27.88)	11.99	(53.32)
Employee benefits expense	27.84	30.25	7.51	58.09	33.69	81.99
Finance costs	202.59	183.46	345.95	386.05	633.87	1,068.77
Depreciation and amortisation expense	6.09	4.97	6.63	11.06	16.68	32.82
Impairment on Financial Instruments	-	(0.04)	(0.39)	(0.04)	1.12	(162.84)
Other expenses (Net)	34.71	41.42	63.09	76.13	96.32	271.63
<b>Total Expenses</b>	<b>526.55</b>	<b>489.77</b>	<b>464.73</b>	<b>1,016.32</b>	<b>858.28</b>	<b>1,731.31</b>
<b>Profit / (Loss) from Continuing operations Before Exceptional Item and Tax</b>	<b>39.55</b>	<b>58.99</b>	<b>(30.91)</b>	<b>98.54</b>	<b>(40.38)</b>	<b>189.15</b>
Exceptional item (Refer note 6 and 5 respectively)	(10.20)	-	-	(10.20)	-	(258.35)
<b>Profit / (Loss) Before Tax from Continuing operations</b>	<b>29.35</b>	<b>58.99</b>	<b>(30.91)</b>	<b>88.34</b>	<b>(40.38)</b>	<b>(69.20)</b>
<b>Tax Expense</b>						
Current tax	-	-	(0.93)	-	(1.99)	(9.31)
Deferred tax (Net)	(4.99)	5.86	(3.61)	0.87	(4.12)	60.33
<b>Profit / (Loss) after tax from Continuing Operations (A)</b>	<b>34.34</b>	<b>53.13</b>	<b>(26.37)</b>	<b>87.47</b>	<b>(34.27)</b>	<b>(120.22)</b>
<b>Profit after tax from Discontinued Operations (B) (Refer Note 5)</b>	<b>-</b>	<b>-</b>	<b>129.68</b>	<b>-</b>	<b>160.12</b>	<b>160.12</b>
<b>Profit for the period/ Year (A+B)</b>	<b>34.34</b>	<b>53.13</b>	<b>103.31</b>	<b>87.47</b>	<b>125.85</b>	<b>39.90</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
Changes in fair values of equity instruments through OCI	88.84	263.66	182.49	352.50	131.79	363.31
Remeasurement of Post-Employment Benefit Obligations	0.07	(0.14)	(0.69)	(0.07)	(0.68)	(3.21)
Income tax impact on above	28.39	(8.56)	0.17	19.83	0.17	10.43
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gains on cash flow hedge from Continuing operations	-	-	9.53	-	16.34	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	6.08	-	6.08	6.08
Income tax impact on above	-	-	(4.47)	-	(5.64)	(3.37)
<b>Total Other Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>117.30</b>	<b>254.96</b>	<b>193.11</b>	<b>372.26</b>	<b>148.06</b>	<b>380.55</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>151.64</b>	<b>308.09</b>	<b>296.42</b>	<b>459.73</b>	<b>273.91</b>	<b>420.45</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11	45.11
Reserves (excluding Revaluation Reserves)						23,138.63
Net Worth (Refer Footnote)				20,229.04	20,206.36	20,357.20
Paid up Debt Capital				4,198.00	5,666.00	3,216.00
Debenture Redemption Reserve				4.15	822.52	4.15
<b>Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)</b>						
<b>For Continuing Operations</b>						
a) Basic EPS for the period/year (Rs.)	1.44	2.24	(1.11)	3.68	(1.45)	(5.07)
b) Diluted EPS for the period/year (Rs.)	1.44	2.22	(1.11)	3.66	(1.45)	(5.07)
<b>For Discontinued Operations</b>						
a) Basic EPS for the period/year (Rs.)	-	-	5.47	-	6.75	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	5.47	-	6.75	6.75
<b>For Continuing and Discontinued Operations</b>						
a) Basic EPS for the period/year (Rs.)	1.44	2.24	4.36	3.68	5.30	1.68
b) Diluted EPS for the period/year (Rs.)	1.44	2.22	4.36	3.66	5.30	1.68

**Footnote:**

Net Worth = Share Capital + Other Equity (excluding Capital Reserve)

See accompanying notes to the unaudited standalone financial results



**Notes:**

1. The unaudited standalone financial results for the three and six months ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2021. The Statutory auditors of the Company have carried out a limited review of these results.

**2. Statement of Standalone Assets and Liabilities :**

Particulars	(Rs. in Crores)	
	As at	
	30/09/2021 (Unaudited)	31/03/2021 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	67.61	67.63
(b) Capital Work in Progress	1.54	1.31
(c) Intangible Assets	4.08	4.37
(d) Right-of-use assets	15.41	19.20
(e) Investment Property	1,334.09	1,297.63
(f) Financial Assets:		
(i) Investments (refer note 7)	19,834.71	19,000.75
(ii) Loans	4,827.09	6,553.69
(iii) Other Financial Assets	18.86	49.54
(g) Deferred Tax Assets (Net)	140.33	121.36
(h) Other Non-Current Assets	466.63	448.66
<b>Total Non-Current Assets</b>	<b>26,710.35</b>	<b>27,564.14</b>
<b>2. Current Assets</b>		
(a) Inventories	141.05	102.04
(b) Financial Assets:		
(i) Investments	1,817.65	824.54
(ii) Trade Receivables	174.36	155.08
(iii) Cash & Cash equivalents	2,112.90	893.24
(iv) Bank balances other than (iii) above	99.66	72.87
(v) Loans	378.03	307.00
(vi) Other Financial Assets	696.65	685.00
(c) Other Current Assets	92.13	94.17
<b>Total Current Assets</b>	<b>5,512.43</b>	<b>3,133.94</b>
<b>Total Assets</b>	<b>32,222.78</b>	<b>30,698.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	47.73	45.11
(b) Other Equity	22,933.13	23,138.63
<b>Total Equity</b>	<b>22,980.86</b>	<b>23,183.74</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	4,435.96	3,386.21
(ii) Lease liabilities	4.92	9.53
(b) Provisions	21.29	20.29
(c) Other Non-Current Liabilities	60.93	86.31
<b>Total Non-Current Liabilities</b>	<b>4,523.10</b>	<b>3,502.34</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,946.91	3,285.69
(ii) Lease liabilities	11.98	11.90
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	2.01	4.16
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	502.59	433.25
(iv) Other Financial Liabilities	35.50	55.65
(b) Other Current Liabilities	57.99	59.78
(c) Provisions	15.94	15.67
(d) Current Tax Liabilities (Net)	145.90	145.90
<b>Total Current Liabilities</b>	<b>4,718.82</b>	<b>4,012.00</b>
<b>Total Equity &amp; Liabilities</b>	<b>32,222.78</b>	<b>30,698.08</b>

**Piramal Enterprises Limited**

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Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

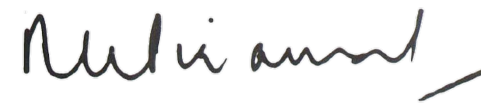
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3. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Definition	Three months ended 30/09/2021	Three months ended 30/06/2021	Corresponding three months ended 30/09/2020	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
			(Unaudited)	(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)
i)	<b>Debtors Turnover in days</b>	(Sales of Products and Services)/Average Trade Receivable- Annualised (in days)	56.81	57.39	79.33	56.52	82.97	69.33
ii)	<b>Inventory Turnover in days</b>	(Cost of goods sold/Average inventory)- Annualised (in days)	49.05	46.20	131.81	45.86	143.52	62.88
iii)	<b>Interest Service Coverage Ratio</b>	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	1.20	1.32	0.91	1.26	0.94	1.18
iv)	<b>Current Ratio</b>	(Current Assets / Current liabilities)	1.17	1.29	0.50	1.17	0.50	0.78
v)	<b>Debt Equity Ratio</b>	[Total Debt/Total Equity]	0.36	0.32	0.51	0.36	0.51	0.29
vi)	<b>Operating Profit Margin (%)</b>	[(Profit before Depreciation, Tax and Exceptional item)/Revenue from operations]	8.86%	12.47%	-5.87%	10.66%	-3.09%	12.16%
vii)	<b>Net Profit Margin (%)</b>	[(Profit after tax before exceptional items/Revenue from operations)]	6.66%	10.36%	-6.38%	8.51%	-4.46%	7.07%
viii)	<b>Long term debt to working capital Ratio</b>	[(Non-Current Borrowings including current maturities of long term debt )/Net Working Capital excl. current borrowings]	1.08	0.88	2.17	1.08	2.17	1.70
ix)	<b>Bad Debts to accounts receivable Ratio</b>	(Bad Debts/Average Trade Receivable)	-	-	-	-	-	-
x)	<b>Current Liability Ratio</b>	(Current Liabilities excl. current borrowings / Total Liabilities)	0.08	0.10	0.10	0.08	0.10	0.10
xi)	<b>Total Debt to Total Assets Ratio</b>	[Total Debt/Total Assets]	0.26	0.23	0.32	0.26	0.32	0.22
xii)	<b>Debt Service Coverage Ratio</b>	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	1.70	2.00	0.23	1.84	0.23	0.19

Note - The Board of Directors ("Board") of the Company at their meeting held on June 26, 2020, had inter alia, approved the sale of the major line of pharmaceuticals business, ("Pharma business"), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Ltd. (PPL), a subsidiary of the Company. Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued Operations as part of the results. Accordingly, the ratios as reported for the current period are not comparable with the Ratios reported for previous period(s)/ year.



**Notes:**

4 Unaudited Standalone cash flow information:

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 30/09/2021	Year to date figures for previous period ended 30/09/2020
<b>Cash flow from operating activities</b>		
Profit before exceptional items and tax from continuing operations	98.54	(40.38)
Profit before exceptional items and tax from discontinued operations	-	226.10
Operating Profit before working capital changes	23.64	154.95
<b>A. Net Cash generated from / (used in) Operating Activities</b>	127.74	(851.42)
<b>B. Net Cash (used in)/ generated from Investing Activities</b>	(40.41)	1,260.15
<b>C. Net Cash generated from Financing Activities</b>	1,132.33	2,216.60
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	1,219.66	2,625.33
<b>Cash and cash equivalents (Net of Bank Overdraft)</b>		
At the beginning of the period	893.24	(1,576.69)
At the end of the period	2,112.90	1,048.64

5 During the previous year ended March 31, 2021, the Company sold major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL'). Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results. The previous periods for three and six months ended September 30, 2020, have been restated in the Statement to give effect to the presentation requirements of Ind AS 105: " Non-current Assets Held for Sale and Discontinued Operations".

Pursuant to above, the company incurred transaction cost of Rs. 258.35 crores, disclosed under exceptional expenses during the year ended March 31, 2021.

Information related to discontinued operation is as follows:

Particulars	Corresponding three months ended 30/09/2020	Year to date figures for previous period ended 30/09/2020	Previous year ended 31/03/2021
Total Income	685.34	1,157.19	1,157.19
Total Expenses (including Exceptional Item)	533.20	968.51	968.51
<b>Net Profit before Tax</b>	<b>152.14</b>	<b>188.68</b>	<b>188.68</b>
Tax	22.46	28.56	28.56
<b>Net Profit after Tax</b>	<b>129.68</b>	<b>160.12</b>	<b>160.12</b>

6 The board of directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation')

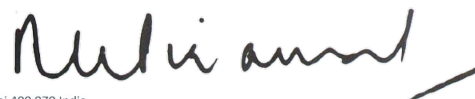
The Company is in process of filing the scheme with the necessary authorities and accordingly the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained. Pursuant to above, transaction cost of Rs. 10.20 crores incurred during the quarter has been disclosed under exceptional item.

7 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date). As per Ind AS 103, purchase consideration has been allocated on a provisional basis, pending final determination of the fair value of the acquired assets and liabilities. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.

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 T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

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8 Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Group has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these Consolidated financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. The extent to which the pandemic will impact future results of the Group will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macroeconomic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes, if any to future economic conditions, which will be given effect to in the respective future periods.

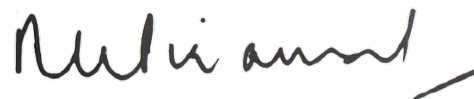
9 The secured listed non-convertible debentures of the Company aggregating Rs. 1,532 crores as on September 30, 2021 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

10 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.

11 Previous period/ year figures have been regrouped/reclassified wherever necessary to conform to current period's classification in order to comply with requirements of amended schedule III to the Companies act, 2013 effective April 1, 2021.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

November 11, 2021, Mumbai