

**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 NINE MONTHS ENDED DECEMBER 31, 2021**

Particulars	Three months ended 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Rs. in Crores Previous year ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
Revenue from operations	623.91	515.35	563.08	1,652.04	1,331.11	1,824.70
Other income (Net)	78.60	50.75	22.85	165.33	72.72	95.76
<b>Total Income</b>	<b>702.51</b>	<b>566.10</b>	<b>585.93</b>	<b>1,817.37</b>	<b>1,403.83</b>	<b>1,920.46</b>
<b>Expenses</b>						
Cost of materials consumed	82.71	161.77	148.24	360.05	212.85	332.74
Purchases of stock-in-trade	114.43	97.92	97.98	350.00	97.98	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.03	(4.37)	(80.30)	1.15	(68.31)	(53.32)
Employee benefits expense	29.86	27.84	24.90	87.95	58.59	81.99
Finance costs	207.35	202.59	254.02	593.40	887.89	1,068.77
Depreciation and amortisation expense	5.70	6.09	8.70	16.76	25.38	32.82
Impairment on Financial Instruments	-	-	(0.14)	(0.04)	0.98	(162.84)
Other expenses (Net)	41.26	34.71	32.22	117.39	128.54	271.63
<b>Total Expenses</b>	<b>510.34</b>	<b>526.55</b>	<b>485.62</b>	<b>1,526.66</b>	<b>1,343.90</b>	<b>1,731.31</b>
<b>Profit from Continuing operations Before Exceptional Item and Tax</b>	<b>192.17</b>	<b>39.55</b>	<b>100.31</b>	<b>290.71</b>	<b>59.93</b>	<b>189.15</b>
Exceptional item (Refer note 4 and 3 respectively)	-	(10.20)	(258.35)	(10.20)	(258.35)	(258.35)
<b>Profit / (Loss) Before Tax from Continuing operations</b>	<b>192.17</b>	<b>29.35</b>	<b>(158.04)</b>	<b>280.51</b>	<b>(198.42)</b>	<b>(69.20)</b>
<b>Tax Expense</b>						
Current tax	-	-	(7.32)	-	(9.31)	(9.31)
Deferred tax (Net)	23.59	(4.99)	13.94	24.46	9.82	60.33
<b>Profit / (Loss) after tax from Continuing Operations (A)</b>	<b>168.58</b>	<b>34.34</b>	<b>(164.66)</b>	<b>256.05</b>	<b>(198.93)</b>	<b>(120.22)</b>
<b>Profit after tax from Discontinued Operations (B) (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.12</b>	<b>160.12</b>
<b>Profit/ (Loss) for the period/ Year (A+B)</b>	<b>168.58</b>	<b>34.34</b>	<b>(164.66)</b>	<b>256.05</b>	<b>(38.81)</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	(142.27)	88.84	79.75	210.23	211.54	363.31
Remeasurement of Post Employment Benefit Obligations	0.55	0.07	(0.86)	0.48	(1.54)	(3.21)
Income tax impact on above	(6.80)	28.39	0.22	13.03	0.39	10.43
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gains on cash flow hedge from Continuing operations	-	-	(9.03)	-	7.31	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	-	-	6.08	6.08
Income tax impact on above	-	-	2.28	-	(3.37)	(3.37)
<b>Total Other Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>(148.52)</b>	<b>117.30</b>	<b>72.35</b>	<b>223.74</b>	<b>220.41</b>	<b>380.55</b>
<b>Total Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>20.06</b>	<b>151.64</b>	<b>(92.31)</b>	<b>479.79</b>	<b>181.60</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)				22,953.19	22,898.57	23,138.63
Net Worth (Refer Footnote)				20,249.09	20,118.36	20,357.20
Paid up Debt Capital				3,874.25	3,866.00	3,216.00
Debenture Redemption Reserve				4.16	822.53	4.16
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)						
For Continuing Operations						
a) Basic EPS for the period/year (Rs.)	7.06	1.44	(6.94)	10.75	(8.39)	(5.07)
b) Diluted EPS for the period/year (Rs.)	7.05	1.44	(6.94)	10.70	(8.39)	(5.07)
For Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	-	-	-	-	6.75	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	-	-	6.75	6.75
For Continuing and Discontinued Operations						
a) Basic EPS for the period/year (Rs.)	7.06	1.44	(6.94)	10.75	(1.64)	1.68
b) Diluted EPS for the period/year (Rs.)	7.05	1.44	(6.94)	10.70	(1.64)	1.68

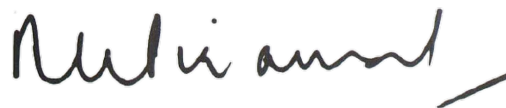
**Footnote:**

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

See accompanying notes to the unaudited standalone financial results



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1. 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 31/12/2021	Three months ended 30/09/2021	Corresponding Three months ended 31/12/2020	Year to date figures for current period ended 31/12/2021	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)
i)	<b>Debtors Turnover in days</b>	(Sales of Products and Services)/Average Trade Receivable- Annualised (in days)	70.50	56.81	43.71	62.00	75.94	69.00
ii)	<b>Inventory Turnover in days</b>	(Cost of goods sold/Average inventory)- Annualised (in days)	51.72	49.05	53.12	41.63	97.19	63.21
iii)	<b>Interest Service Coverage Ratio</b>	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	1.93	1.20	1.39	1.49	1.07	1.18
iv)	<b>Current Ratio</b>	(Current Assets / Current liabilities)	0.97	1.17	1.13	0.97	1.13	0.78
v)	<b>Debt Equity Ratio</b>	[Total Debt/Total Equity]	0.32	0.36	0.28	0.32	0.28	0.29
vi)	<b>Operating Profit Margin (%)</b>	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	31.71%	8.86%	19.36%	18.61%	6.41%	12.16%
vii)	<b>Net Profit Margin (%)</b>	[(Profit after tax before exceptional items/Revenue from operations)]	27.02%	8.64%	16.64%	16.12%	4.46%	7.57%
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]	1.39	1.08	1.38	1.39	1.38	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)	0.10	0.08	0.20	0.10	0.20	0.10
xi)	<b>Total Debt to Total Assets Ratio</b>	[Total Debt/Total Assets]	0.24	0.26	0.21	0.24	0.21	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)	0.55	1.70	0.10	0.89	0.16	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.



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**Notes:**

- 2 The unaudited standalone financial results for the three and nine months ended December 31, 2021 have been reviewed by the Audit Committee at their meeting held on 09 February, 2022 and approved by the Board of Directors of the Company at their meeting held on 10 February, 2022. The Statutory auditors of the Company have carried out a limited review of these results.
- 3 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 nine months ended December 31, 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	Year to date figures for previous period ended 31/12/2020	Previous year ended 31/03/2021
Total Income	1,157.19	1,157.19
Total Expenses (including Exceptional Item)	968.51	968.51
<b>Net Profit before Tax</b>	<b>188.68</b>	<b>188.68</b>
Tax	28.56	28.56
<b>Net Profit after Tax</b>	<b>160.12</b>	<b>160.12</b>

- 4 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:

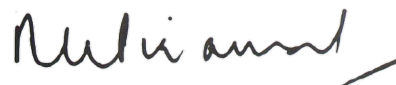
- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into 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 three months ended September 30, 2021 has been disclosed under exceptional item.

- 5 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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6 Estimation of uncertainty relating to COVID-19 global health pandemic:

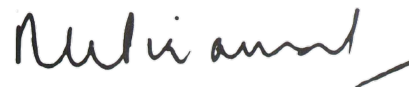
In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Company has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. The extent to which the pandemic will impact future results of the Company 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 Company. Given the uncertainty over the potential macro-economic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these financial results. The Company 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.

7 The secured listed non-convertible debentures of the Company aggregating Rs. 1,532 crores as on December 31, 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.

8 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

February 10, 2022, Mumbai



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