

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2022
Rs. in Crores

Particulars	Three months ended 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended 31/03/2022	For the year ended 31/03/2021
	(Refer note 13)	(Unaudited)	(Refer note 13)	(Audited)	(Audited)
Revenue from operations	573.64	623.91	493.59	2,225.68	1,824.70
Other income (Net) [Refer note 11(b)]	302.17	78.60	23.04	467.50	95.76
Total Income	875.81	702.51	516.63	2,693.18	1,920.46
Expenses					
Cost of materials consumed	118.30	35.51	119.89	294.23	332.74
Purchases of stock-in-trade	240.27	161.63	61.54	774.39	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(97.61)	29.03	14.99	(96.46)	(53.32)
Employee benefits expense	32.69	29.86	23.40	120.64	81.99
Finance costs	167.76	207.35	180.88	761.16	1,068.77
Depreciation and amortisation expense	6.16	5.70	7.44	22.92	32.82
Impairment on Financial instruments (Refer note 8)	0.04	-	(163.82)	-	(162.84)
Other expenses (Net)	47.60	41.26	143.09	164.99	271.63
Total Expenses	515.21	510.34	387.41	2,041.87	1,731.31
Profit from Continuing operations Before Exceptional Item and Tax	360.60	192.17	129.22	651.31	189.15
Exceptional item (Refer note 6 and 5 respectively)	-	-	-	(10.20)	(258.35)
Profit / (Loss) Before Tax from Continuing operations	360.60	192.17	129.22	641.11	(69.20)
Tax Expense					
Current tax	19.18	-	-	19.18	(9.31)
Deferred tax (Net)	25.19	23.59	50.51	49.65	60.33
Profit / (Loss) after tax from Continuing Operations (A)	316.23	168.58	78.71	572.28	(120.22)
Profit after tax from Discontinued Operations (B) (Refer Note 5)	-	-	-	-	160.12
Profit for the period/ Year (A+B)	316.23	168.58	78.71	572.28	39.90
Other Comprehensive Income and (Loss) (OCI)					
A. Items that will not be subsequently reclassified to profit or loss					
Changes in fair values of equity instruments through OCI	(229.82)	(142.27)	151.77	(19.59)	363.31
Remeasurement of Post Employment Benefit Obligations	(0.73)	0.55	(1.67)	(0.25)	(3.21)
Income tax impact on above	34.94	(6.80)	10.04	47.97	10.43
B. Items that will be subsequently reclassified to profit or loss					
Deferred gains on cash flow hedge from Continuing operations	-	-	-	-	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	-	-	6.08
Income tax impact on above	-	-	-	-	(3.37)
Total Other Comprehensive Income / (Loss), Net of Tax Expense	(195.61)	(148.52)	160.14	28.13	380.55
Total Comprehensive Income / (Loss), Net of Tax Expense	120.62	20.06	238.85	600.41	420.45
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11
Reserves (excluding Revaluation Reserves)				23,073.80	23,138.63
Net Worth (Refer Footnote)				20,369.74	20,357.20
Paid Up Debt Capital (Refer Footnote)				3,850.50	3,216.00
Debenture Redemption Reserve				2.00	4.16
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised for the quarters)					
For Continuing Operations					
a) Basic EPS for the period/year (Rs.)	13.25	7.06	3.32	24.02	(5.07)
b) Diluted EPS for the period/year (Rs.)	13.23	7.05	3.29	23.93	(5.07)
For Discontinued Operations					
a) Basic EPS for the period/year (Rs.)	-	-	-	-	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	-	-	6.75
For Continuing and Discontinued Operations					
a) Basic EPS for the period/year (Rs.)	13.25	7.06	3.32	24.02	1.68
b) Diluted EPS for the period/year (Rs.)	13.23	7.05	3.29	23.93	1.68

Footnote:

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

Paid Up Debt Capital = Outstanding Non-current debentures


See accompanying notes to the standalone financial results

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Notes:

1. The standalone financial results read along with accompanying notes for the quarter and year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on May 26, 2022.

The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2022 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2022. These Standalone financial results have been extracted from the standalone financial information.

2. Statement of Standalone Assets and Liabilities :

Particulars	(Rs. in Crores)	
	As at	
	31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	66.83	67.63
(b) Capital Work in Progress	3.46	1.31
(c) Intangible Assets	3.47	4.37
(d) Right-of-use assets	11.51	19.20
(e) Investment Property	1,335.31	1,297.63
(f) Financial Assets:		
(i) Investments [Refer note 7 and 11(a)]	19,508.94	19,000.75
(ii) Loans	5,195.74	6,553.69
(iii) Other Financial Assets	15.40	49.54
(g) Deferred Tax Assets (Net)	119.69	121.36
(h) Other Non-Current Assets	485.66	448.66
Total Non-Current Assets	26,746.01	27,564.14
2. Current Assets		
(a) Inventories	212.55	102.04
(b) Financial Assets:		
(i) Investments	1,117.25	824.54
(ii) Trade Receivables	145.77	155.08
(iii) Cash & Cash equivalents	975.19	893.24
(iv) Bank balances other than (iii) above	103.23	72.87
(v) Loans	414.24	307.00
(vi) Other Financial Assets	76.60	685.00
(c) Other Current Assets	88.31	94.17
Total Current Assets	3,133.14	3,133.94
Total Assets	29,879.15	30,698.08
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	47.73	45.11
(b) Other Equity	23,073.80	23,138.63
Total Equity	23,121.53	23,183.74
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	3,749.07	3,386.21
(ii) Lease liabilities	5.06	9.53
(b) Provisions	20.87	20.29
(c) Other Non-Current Liabilities	35.68	86.31
Total Non-Current Liabilities	3,810.68	3,502.34
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	2,098.06	3,285.69
(ii) Lease liabilities	7.86	11.90
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.88	4.16
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	560.32	433.25
(iv) Other Financial Liabilities	48.35	55.65
(b) Other Current Liabilities	64.87	59.78
(c) Provisions	16.70	15.67
(d) Current Tax Liabilities (Net)	145.90	145.90
Total Current Liabilities	2,946.94	4,012.00
Total Equity & Liabilities	29,879.15	30,698.08



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3. Cash Flow Statement for the year ended March 31, 2022

	Year Ended March 31, 2022 Rs. in Crores	Year Ended March 31, 2021 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax from continuing operations	651.31	189.15
Profit before exceptional items and tax from discontinued operations	-	226.11
Adjustments for :		
Depreciation and amortisation expense	22.92	94.95
Provision written back	(6.42)	(2.40)
Finance costs in relation to compulsory convertible debentures considered separately	0.75	15.62
Finance costs attributable to other than financial services operations	-	2.99
Provision on diminution in value of investment	-	64.45
Interest Income on Financial assets	(6.45)	(43.04)
Dividend on Equity Instruments	(282.73)	(75.54)
Fair Value Gain on Investment in Mutual Funds	(0.79)	-
Measurement of financial assets at FVTPL	(174.71)	(22.57)
(Gain)/Loss on Sale of Property Plant and Equipment	(2.12)	0.10
Provision for inventories	(0.56)	(5.34)
Profit on Sale of Investment (Net)	-	(4.26)
Impairment on Financial instruments (including Commitments)	-	(162.84)
Expected Credit Loss on Trade Receivables	3.06	4.75
Provision for doubtful loans and advances	-	37.12
Unrealised foreign exchange (gain) / loss	0.15	(11.89)
Realised foreign exchange gain from buyback of shares by a subsidiary	(23.83)	-
Operating Profit Before Working Capital Changes	180.58	307.36
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	6.25	(112.41)
- Other Current Assets	5.86	110.31
- Other Non-Current Assets	0.10	(1.71)
- Other Financial Assets - Non Current	0.64	(14.38)
- Other Financial Assets - Loans - Non Current	969.36	1,958.98
- Inventories	(109.95)	(203.35)
- Other Financial Assets - Current	17.75	(32.87)
- Other Financial Assets - Loans - Current	300.16	58.10
- Amounts realised from Debentures and Alternate Investment Funds (Net)	157.20	388.72
- Amounts invested in Mutual funds (Net)	(353.64)	(250.01)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	132.75	346.94
- Non - Current provisions	0.33	3.27
- Other Current Financial Liabilities	(2.99)	23.59
- Other Current Liabilities	5.09	(46.11)
- Current provisions	1.03	(30.38)
- Other Non-current Liabilities	(50.63)	(55.44)
- Interest accrued	127.00	(115.00)
Cash Generated from Operations	1,386.89	2,335.61
- Taxes Paid (Net of Refunds)	(131.04)	(78.94)
Net Cash Generated from Operating Activities	1,255.85	2,256.67
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from of sale of pharmaceutical business, net of expenses	-	3,452.90
Purchase of investment held at FVTOCI	-	(600.29)
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(23.99)	(62.48)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	2.11	0.03
Payments for acquisition of Investment property	(37.68)	(1,297.63)
Interest Received	5.10	99.97
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(51.14)	(87.83)
- Matured	50.03	14.01
Dividend on equity instruments	282.73	67.99
Proceeds from sale of asset (held for sale)	-	10.00
Purchase of Equity Investments in subsidiaries and Joint ventures	(23.50)	(884.96)
Proceeds from buyback of shares by a subsidiary	167.32	-
Repayment of Loans/debentures from related parties (Net)	11.11	1,967.23
Net Cash Generated from Investing Activities	382.09	2,678.94



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3. Cash Flow Statement for the year ended March 31, 2022

	Year Ended March 31, 2022 Rs. in Crores	Year Ended March 31, 2021 Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	1,292.00	4,156.84
- Payments	(1,648.50)	(6,217.22)
Proceeds from Current Borrowings		
- Receipts	7,782.00	16,676.38
- Payments	(8,298.00)	(16,583.47)
Lease payments		
- Principal	(13.98)	(19.28)
- Interest	(1.59)	(2.99)
Coupon Payment on Compulsorily Convertible Debentures	(80.00)	(160.19)
Proceeds from Right Issue	199.67	-
Dividend Paid	(787.59)	(315.75)
Net Cash Used in Financing Activities	(1,555.99)	(2,465.68)
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	81.95	2,469.93
Cash and Cash Equivalents as at April 1	893.24	(1,576.69)
Cash and Cash Equivalents as at March 31	975.19	893.24
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.00	0.01
Balance with Scheduled Banks in Current Accounts	175.22	893.23
Fixed Deposit with maturity less than 3 months	799.97	-
	975.19	893.24

Notes:

- During the quarter ended March 31, 2022, the company has exercised conversion option in respect of optionally convertible debentures (including accrued interest) of Rs. 36.03 Crores held in Piramal Systems and Technologies Private Limited ("PSTPL"), a wholly owned subsidiary of the Company. On conversion, the Company has received 3,60,26,630 equity shares of face value of Rs. 10 each. Further, the Company has also received 89,07,451 equity shares of face value of Rs. 10 each, on conversion of outstanding loan of Rs. 8.90 Crores given by the Company to PSPTL.
- During the quarter ended March 31, 2022 Piramal Pharma Limited ("PPL") a wholly owned subsidiary has issued 96,57,423 equity shares of face value of Rs. 10 each in lieu of the outstanding payables of Rs. 592 crore to the Company.
- During the year, Company has allotted 1,15,89,400 equity shares (face value of Rs. 2 each) pursuant to the conversion of 1,15,894 Compulsorily Convertible Debentures.
- During the previous year, Company had received shares of Piramal Pharma Limited having value of Rs. 86.44 Crores as a consideration towards sale of investment in Piramal Healthcare Inc.




4. 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 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended 31/03/2022	For the year ended 31/03/2021
			(Refer note 13)	(Unaudited)	(Refer note 13)	(Audited)	(Audited)
i)	Debtors Turnover in days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	51.94	70.50	42.45	51.43	69.00
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	56.18	51.72	51.20	59.06	63.21
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	3.15	1.93	1.71	1.86	1.18
iv)	Current Ratio	(Current Assets / Current liabilities)	1.06	0.97	0.78	1.06	0.78
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.25	0.32	0.29	0.25	0.29
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	63.94%	31.71%	27.69%	30.29%	12.16%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	55.13%	27.02%	15.95%	26.17%	7.57%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	1.71	1.39	1.74	1.71	1.74
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.13	0.10	0.10	0.13	0.10
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.20	0.24	0.22	0.20	0.22
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	0.46	0.55	0.41	0.66	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.



Audited

Notes:

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.

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

Information related to discontinued operation is as follows:

Particulars	Year to date figures for previous year ended 31/03/2021
Total Income	1,157.19
Total Expenses (including Exceptional Item)	968.51
Net Profit before Tax	188.68
Tax	28.56
Net Profit after Tax	160.12

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 has filed 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 year ended March 31, 2022 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/ acquisition date). As per Ind AS 103, purchase consideration has been allocated based on fair value of the assets acquired and liabilities assumed as on the acquisition date. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.

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 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.

9 The secured listed non-convertible debentures of the Company aggregating Rs. 1,832 crores as on March 31, 2022 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 The Company is in compliance with the requirements of SEBI Circular dated November 26, 2018 applicable to Large Corporate Borrowers.

Sr. No.	Particulars	(Rs. In crores)
		Details
1	2-year block period	FY 2021-22
		FY 2022-23
2	Incremental borrowing done in FY 2021-22 (a)	Rs.1,292
3	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	Rs. 323
4	Actual borrowing done through debt securities in FY 2021-22 (c)	Rs.1,292
5	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f) = (b)-[(c)-(e)]	Nil



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Details of penalty to be paid, if any, in respect to previous block:

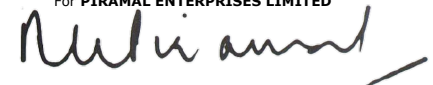
Sr. No.	Particulars	Details
1	2-year Block period	FY 2020-21 FY 2021-22
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of (d)-(e)	Not Applicable

- 11 a) During the quarter ended March 31, 2022, Piramal Dutch IM Holdco B.V. ("Dutch IM"), a wholly owned subsidiary of the company has repurchased 2,00,00,000 shares held by the company, at a nominal value of EUR 1 per share aggregating to the total consideration of Rs. 167.32 crores.
- b) Pursuant to the above, the company has earned foreign exchange gain of Rs. 23.83 crores. Further, the company has also received dividend of Rs. 242.80 crores from Dutch IM. These amounts have been grouped as part of 'Other Income'.
- 12 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.
- 13 The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 14 A Dividend of Rs. 33 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.
- 15 Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.



May 26, 2022, Mumbai

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman