

**PIRAMAL ENTERPRISES LIMITED**  
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022**


Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	For the year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
Revenue from operations	3,548.37	4,162.94	2,908.68	13,993.30
Other income (Net)	178.09	238.09	102.92	720.11
<b>Total Income</b>	<b>3,726.46</b>	<b>4,401.03</b>	<b>3,011.60</b>	<b>14,713.41</b>
<b>Expenses</b>				
Cost of materials consumed	206.22	335.29	294.35	934.05
Purchases of stock-in-trade	401.16	398.62	339.58	1,603.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103.46)	106.37	(161.65)	(6.52)
Employee benefits expense	662.45	612.31	499.39	2,135.01
Finance costs	1,114.28	1,237.44	985.04	4,479.87
Depreciation and amortisation expense	185.35	190.46	149.08	665.78
Impairment on financial instruments (including	160.70	817.46	(49.31)	696.07
Other expenses (Net)	625.39	716.60	436.49	2,181.01
<b>Total Expenses</b>	<b>3,252.09</b>	<b>4,414.55</b>	<b>2,492.97</b>	<b>12,688.73</b>
<b>Profit / (Loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>474.37</b>	<b>(13.52)</b>	<b>518.63</b>	<b>2,024.68</b>
Share of net profit of associates and joint ventures	169.20	187.95	165.34	652.88
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>643.57</b>	<b>174.43</b>	<b>683.97</b>	<b>2,677.56</b>
Exceptional items (Refer Note 9)	-	-	(15.08)	(168.00)
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>643.57</b>	<b>174.43</b>	<b>668.89</b>	<b>2,509.56</b>
<b>Tax Expense</b>				
Current tax	174.31	306.32	184.97	934.77
Deferred tax (Net)	(16.72)	(282.42)	(49.87)	(423.98)
<b>Profit / (Loss) after tax and share of net profit of associates and joint ventures</b>	<b>485.98</b>	<b>150.53</b>	<b>533.79</b>	<b>1,998.77</b>
<b>Other Comprehensive Income / (Loss) (OCI)</b>				
<b>A. Items that will not be reclassified to profit or loss</b>				
Changes in fair values of equity instruments through OCI	(28.63)	(230.62)	263.66	(20.39)
Remeasurement of post employment benefit plans	(2.80)	(1.09)	(1.35)	0.96
Income tax impact on above	13.42	35.04	(8.20)	47.71
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge	(59.89)	27.79	(4.55)	21.38
Changes in fair values of debt instruments through OCI	(39.96)	-	-	-
Exchange differences on translation of financial statements of foreign operations	84.70	65.92	76.49	111.38
Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method	(121.87)	(77.27)		(77.27)
Income tax impact on above	16.82	(12.56)	(1.27)	(10.83)
<b>Total Other Comprehensive (Loss) / Income, net of tax expense</b>	<b>(138.21)</b>	<b>(192.79)</b>	<b>324.78</b>	<b>72.94</b>
<b>Total Comprehensive Income / (Loss), net of tax expense</b>	<b>347.77</b>	<b>(42.26)</b>	<b>858.57</b>	<b>2,071.71</b>
<b>Profit / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	496.09	109.46	539.40	1,923.11
Non-Controlling interests	(10.11)	41.07	(5.61)	75.66
<b>Other Comprehensive Income / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	(142.61)	(206.82)	312.10	53.07
Non-Controlling interests	4.40	14.03	12.68	19.87
<b>Total Comprehensive Income / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	353.48	(97.36)	851.50	1,976.18
Non-Controlling interests	(5.71)	55.10	7.07	95.53
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	47.73	47.73
Reserves (excluding Revaluation Reserves)				35,441.40
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)				
a) Basic EPS for the period/year (Rs.)	20.79	4.59	22.74	80.70
b) Diluted EPS for the period/year (Rs.)	20.79	4.58	22.54	80.40

See accompanying notes to the consolidated financial results



**Piramal Enterprises Limited**  
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**Notes:**

1 The unaudited consolidated financial results for the three months ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 29, 2022. The Statutory Auditors of the Group have carried out a limited review of these results.

**2 Segment Wise Revenue, Results and Capital Employed**

Particulars	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
<b>Total Income from Operations, Net</b>				
a. Pharmaceuticals	1,485.43	2,139.15	1,362.02	6,700.64
b. Financial services	2,062.94	2,023.79	1,546.66	7,292.66
<b>Total Income from Operations (a + b)</b>	<b>3,548.37</b>	<b>4,162.94</b>	<b>2,908.68</b>	<b>13,993.30</b>
<b>2. Segment Results</b>				
a(i). Pharmaceuticals	157.60	478.39	169.97	1,206.39
a(ii). Exceptional item (Refer note 9 (a))	-	-	(15.08)	(15.08)
a(iii). Pharmaceuticals (after exceptional item)	157.60	478.39	154.89	1,191.31
b(i). Financial services	587.88	(282.39)	539.31	1,620.65
b(ii). Exceptional item (Refer note 9 (b))	-	-	-	(142.72)
b(iii). Financial services (after exceptional item)	587.88	(282.39)	539.31	1,477.93
<b>Total (a(iii) + b(iii))</b>	<b>745.48</b>	<b>196.00</b>	<b>694.20</b>	<b>2,669.24</b>
Less: Depreciation and amortisation expense	185.35	190.46	149.08	665.78
Less: Finance costs	60.35	54.14	41.28	193.94
Add : Net unallocated income (including exceptional items (Refer note 9 (c)))	(25.41)	35.08	(0.29)	47.16
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>474.37</b>	<b>(13.52)</b>	<b>503.55</b>	<b>1,856.68</b>
<b>3. Capital Employed</b>				
<b>(Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals				
Segment Assets	13,066.41	12,900.40	12,238.67	12,900.40
Segment Liabilities	(6,341.49)	(6,166.66)	(5,843.47)	(6,166.66)
b. Financial services				
Segment Assets	85,204.06	85,814.59	65,372.97	85,814.59
Segment Liabilities	(55,524.82)	(56,524.72)	(36,925.16)	(56,524.72)
c. Unallocated				
Segment Assets	1,043.28	1,157.92	1,772.50	1,157.92
Segment Liabilities	(261.44)	(344.63)	(490.89)	(344.63)
<b>Total Capital Employed</b>	<b>37,186.00</b>	<b>36,836.91</b>	<b>36,124.62</b>	<b>36,836.91</b>

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 3,609.19 crores as at June 30, 2021, 4,020.35 crores as at March 31, 2022 and Rs. 4,242.97 crores as at June 30, 2022 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities.

Pursuant to the transfer of the Pharmaceutical business as above and acquisition of Dewan Housing Finance Limited, the Group aligned its internal financial reporting system and as a result tax assets (Rs. 2,042.02 crores as at June 30, 2022, Rs. 2,032.87 crores as at March 31, 2022 and Rs. 1,785.22 crores as at June 30, 2021) and tax liabilities (Rs. 3,590.40 as at June 30, 2022, Rs. 3,705.38 crores as at March 31, 2022 and Rs. 239.21 crores as at June 30, 2021) attributable to the Pharmaceutical segment and Financial Service segment, have also been reported under the Pharmaceutical segment and Financial Service segment assets and liabilities, respectively.

**Note:**

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.




### 3 Standalone Information:

Particulars	Rs. In Crores			
	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
	(Unaudited)	(Refer Note 11)	(Unaudited)	(Audited)
1. Total Income from continuing operations	556.04	875.81	548.76	2,693.18
2. Total Income from discontinued operations	-	-	-	-
3. Profit / (Loss) before tax from continuing operations	32.37	360.60	58.99	641.11
4. Profit before tax from discontinued operations	-	-	-	-
5. Profit / (Loss) after tax from continuing operations	28.08	316.23	53.13	572.28
6. Profit after tax from discontinued operations	-	-	-	-

4 On June 22, 2021, the Group completed the acquisition of 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') pursuant to agreement entered on March 31, 2021 for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones. The Company had accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 103.

5 On December 20, 2021, the Group has entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration). On April 4, 2022, the Company has acquired a further stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (Cash consideration) and thus the aggregate stake in Yapan is 33.33%. The Company had accounted for the acquisition date values of assets and liabilities in accordance with Ind AS 28.

6 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).

The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs. 3,437 cr pertaining to income tax obligation of DHFL for the financial year ended March 31, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs. 6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favorable outcome of the proceedings.

7 The board of directors of the Company, at their meeting held on October 7, 2021, had 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 National Company Law Tribunal on April 26, 2022 and final hearing is schedule on August 03, 2022.

Subsequent to the quarter ended June 30, 2022, the Company has received Certificate of Registration (CoR) dated July 21, 2022 from Reserve Bank of India on July 26, 2022 to commence the business of non-banking financial institution without accepting public deposits.

8 The extent to which any new wave of COVID-19 pandemic will impact the Group's results will depend on ongoing as well as future developments, including the nature and severity of COVID-19.

9 In the Consolidated financial results, 'Exceptional items' include:

Particulars	Rs. In Crores			
	Three months ended 30/06/2022	Three months ended 31/03/2022	Corresponding Three months ended 30/06/2021	Previous Year ended 31/03/2022
a. Transaction costs in relation to pharmaceuticals business	-	-	(15.08)	(15.08)
b. Transaction costs in relation to note 6 above	-	-	-	(142.72)
c. Transaction costs in relation to note 7 above	-	-	-	(10.20)

10 The results read with the notes thereon for the three months ended June 30, 2022, to the extent described in notes 4, 5 and 6 above, are not comparable with the results of the previous period(s)/ year presented.

11 The statement includes the results for the quarter ended March 31, 2022 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 financial year ended March 31, 2022.

12 Previous period / year's figures have been regrouped/reclassified wherever necessary, to conform to current period / year's classification.



July 29, 2022, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**



Ajav G. Piramal  
Chairman