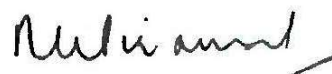


Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	(₹ In Crores) For the year ended 31/03/2022
	(Unaudited)	(Unaudited, Restated*)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Revenue from operations						
Interest income	1,843.68	2,039.18	1,533.00	3,882.86	3,072.68	7,522.78
Dividend income	-	0.04	16.97	0.04	30.65	49.36
Rental income	0.10	0.40	0.19	0.50	0.58	1.18
Fees and commission income	46.50	53.82	19.76	100.32	56.24	135.43
Sale of Services	3.43	4.20	3.77	7.63	8.02	16.75
Revenue from operations	1,893.71	2,097.64	1,573.69	3,991.35	3,168.17	7,725.50
Other income	62.52	23.12	27.09	85.64	49.83	185.39
Total income	1,956.23	2,120.76	1,600.78	4,076.99	3,218.00	7,910.89
Expenses						
Finance costs	1,000.47	1,043.64	911.01	2,044.11	1,848.32	4,225.09
Fees and commission expenses	12.47	7.76	3.00	20.23	8.84	56.63
Net loss / (gain) on fair value changes	1,023.43	(63.64)	(3.15)	959.79	(29.88)	133.85
Net loss on derecognition of financial instruments under amortised cost category (refer note 7)	876.58	51.49	-	928.07	-	22.06
Impairment on financial instruments (refer note 7)	1,356.68	102.35	(65.13)	1,459.03	(114.44)	674.01
Employee benefits expenses	187.37	201.91	95.63	389.28	196.35	512.64
Depreciation, amortisation and impairment	27.41	24.53	14.01	51.94	25.99	74.28
Other expenses	326.35	215.10	99.80	541.45	196.54	584.83
Total expenses	4,810.76	1,583.14	1,055.17	6,393.90	2,131.72	6,283.39
Profit / (loss) before share of associates and joint ventures, exceptional items and tax	(2,854.53)	537.62	545.61	(2,316.91)	1,086.28	1,627.50
Share of net profit of associates and joint ventures	172.09	149.30	100.19	321.39	251.06	593.85
Profit / (loss) after share of associates and joint ventures before exceptional items and tax	(2,682.44)	686.92	645.80	(1,995.52)	1,337.33	2,221.35
Exceptional items (net of tax) (refer note 6,9 & 10)	452.30	7,613.96	(152.92)	8,066.26	(152.92)	(152.92)
Profit / (loss) after share of associates and joint ventures before exceptional items and tax and before tax	(2,230.14)	8,300.88	492.88	6,070.74	1,184.42	2,068.43
Current Tax	205.02	139.93	66.71	344.95	233.35	742.52
Deferred Tax (net)	(898.77)	5.48	31.65	(893.29)	(0.88)	(336.33)
Tax expense / (credit)	(693.75)	145.41	98.36	(548.34)	232.47	406.19
Profit / (loss) for the period / year from continuing operations	(1,536.39)	8,155.47	394.52	6,619.08	951.95	1,662.24
Profit from discontinued operations after tax	-	-	31.96	-	8.33	336.53
Profit / (loss) for the period / year	(1,536.39)	8,155.47	426.48	6,619.08	960.28	1,998.77
Other Comprehensive Income / (Expense) from continuing operations						
(A) (i) Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	53.28	(28.63)	88.83	24.65	352.50	(20.73)
(b) Remeasurement of the defined benefit plan	(0.11)	0.31	1.63	0.20	1.64	0.96
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.15	12.67	28.04	14.82	19.48	47.71
(B) (i) Items that will be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	4.87	4.44	(2.95)	9.31	(4.23)	12.99
(b) Changes in fair values of debt instruments through OCI	(21.77)	(39.96)	-	(61.73)	-	(97.58)
(c) Exchange differences on translation of financial statements of foreign operations	(16.53)	4.00	0.12	(12.53)	7.32	111.38
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	29.41	(121.87)	-	(92.46)	-	(77.27)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.25	8.94	3.23	13.19	3.55	(3.26)
Other Comprehensive Income / (Expense) from continuing operations	55.55	(160.10)	118.90	(104.55)	380.26	(25.80)
Other Comprehensive Income / (Expense) from discontinuing operations (net of tax)	-	-	(36.04)	-	27.38	98.74
Total Comprehensive Income / (Expense) for the period/ year	(1,480.84)	7,995.37	509.34	6,514.53	1,367.92	2,071.71



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Piramal Enterprises Limited
Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

Particulars	Three months ended 30/09/2022	Three months ended 30/06/2022	Three months ended 30/09/2021	Six months ended 30/09/2022	Six months ended 30/09/2021	For the year ended 31/03/2022
	(Unaudited)	(Unaudited, Restated*)	(Unaudited, Restated*)	(Unaudited)	(Unaudited, Restated*)	(Audited, Restated*)
Paid up equity share capital (Face value of Rs. 2 each)	47.73	47.73	47.73	47.73	47.73	47.73
Other equity				27,424.56	34,714.51	35,441.40
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	(1,536.39)	8,155.47	419.16	6,619.08	958.57	1,923.11
Non-Controlling interests	-	-	7.32	-	1.71	75.66
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	55.55	(160.10)	90.10	(104.55)	402.20	53.07
Non-Controlling interests	-	-	(7.24)	-	5.44	19.87
Total Comprehensive Income / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	(1,480.84)	7,995.37	509.26	6,514.53	1,360.77	1,976.18
Non-Controlling interests	-	-	0.08	-	7.15	95.53
Earnings per equity share (Basic and Diluted) (Rs.) (Face value of Rs. 2 each)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
For Continuing Operations						
Basic	(64.37)	341.71	16.53	277.34	40.01	69.75
Diluted	(64.37)	341.68	16.49	277.31	39.79	69.50
For Discontinued Operations						
Basic	-	-	1.03	-	0.28	10.95
Diluted	-	-	1.03	-	0.27	10.90
For Continuing and Discontinued Operations						
Basic	(64.37)	341.71	17.56	277.34	40.29	80.70
Diluted	(64.37)	341.68	17.52	277.31	40.06	80.40

* Refer Note 5 & 6 to the accompanying consolidated financial results



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022
Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 9 November, 2022 and subject to limited review by auditors, pursuant to regulation 33 and 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. Statement of consolidated assets and liabilities

Particulars	(₹ in Crores)	
	As at	
	30/09/2022 (Unaudited)	31/03/2022 (Audited, Restated*)
(A) Assets		
1. Financial assets:		
(a) Cash and cash equivalents	3,486.16	6,442.59
(b) Bank balances other than (a) above	665.87	744.59
(c) Derivative financial Instruments	81.78	27.49
(d) Trade Receivables	23.38	1,621.22
(e) Loans	46,480.51	49,317.96
(f) Investments	23,415.56	24,856.53
(g) Other financial assets	954.64	1,289.90
Total financial assets	75,107.90	84,300.28
2. Non- financial assets:		
(a) Inventories	-	1,533.00
(b) Current tax assets (net)	281.63	1,211.95
(c) Deferred tax assets (net)	2,235.66	1,367.92
(d) Investment Property	1,335.31	1,335.31
(e) Property, Plant and Equipment	413.50	3,322.40
(f) Capital work-in-progress	-	676.61
(g) Intangible assets under development	37.52	511.42
(h) Goodwill	270.21	1,294.70
(i) Other Intangible assets	58.63	2,866.32
(j) Right of use assets	150.85	314.73
(k) Other non-financial assets	498.23	1,138.27
Total non- financial assets	5,281.54	15,572.63
Total Assets	80,389.44	99,872.91
(B) Liabilities And Equity		
Liabilities		
1. Financial liabilities:		
(a) Trade payables		
(i) Total outstanding dues to micro and small enterprises	5.93	53.29
(ii) Total outstanding dues to creditors other than micro and small enterprises	631.92	1,643.64
(b) Debt securities	30,946.34	34,031.21
(c) Borrowings (other than debt securities)	16,240.67	21,293.18
(d) Subordinated debt liabilities	132.74	126.60
(e) Other financial liabilities	1,458.34	1,421.43
Total financial liabilities	49,415.94	58,569.35
2. Non- financial liabilities:		
(a) Current tax liabilities (net)	3,176.23	3,630.08
(b) Provisions	190.45	206.79
(c) Deferred tax liabilities (net)	31.57	192.20
(d) Other non- financial liabilities	102.96	437.58
Total non-financial liabilities	3,501.21	4,466.65
3. Equity		
(a) Equity share capital	47.73	47.73
(b) Other equity	27,424.56	35,441.40
(c) Non-Controlling Interest	-	1,347.78
Total Equity	27,472.29	36,836.91
Total Liabilities and Equity	80,389.44	99,872.91

* Refer Note 5 & 6 to the accompanying consolidated financial results

Note: The Statement of consolidated assets and liabilities for the quarter and six months ended 30 September, 2022, to the extent described in note 6 to the accompanying consolidated results, are not comparable with the statement of consolidated assets and liabilities for the year ended 31 March, 2022.



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022

3 With effect from 1 April, 2022, the Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108. Further, since Pharmaceuticals is part of discontinuing operation (refer note 5 & 6 to the accompanying consolidated results), the same has not been presented as segmental information for earlier periods as per the guidance in Ind AS 105. To that extent, the segment information pertaining to earlier periods are not comparable and relevant.

4 Disclosure of consolidated statement of cash flow as per regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended for the half year ended 30 September 2022

Particulars	(₹ in Crores)	
	Year to date figures for current period ended 30/09/22	Year to date figures for previous period ended 30/09/21
	Unaudited	(Unaudited, Restated) *
Cash flow from operating activities		
Profit / (loss) before share of net profit of associates and joint ventures, exceptional items and tax from continuing operations	(2,316.91)	1,086.28
Operating profit before working capital changes	667.72	1,260.91
A. Net cash (used in)/ generated from operating activities	2,012.83	3,294.28
B. Net cash (used in)/ generated from investing activities	(13.12)	(3,242.54)
C. Net cash (used in)/ generated from financing activities	(4,717.52)	(950.47)
D. Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(1.00)
Net increase in Cash and Cash equivalents (A+B+C+D)	(2,717.81)	(899.73)
Cash and cash equivalents (Net of Bank Overdraft) at the beginning of the period	6,203.97	5,754.95
Cash balance acquired (net of amount used for payment of consideration)	-	1,173.38
Cash and cash equivalents (Net of Bank Overdraft) at the end of the period	3,486.16	6,028.60
Cash flow from discontinuing operations included above		
A. Net cash (used in)/ generated from operating activities	-	520.86
B. Net cash (used in)/ generated from investing activities	-	(1,219.33)
C. Net cash (used in)/ generated from financing activities	-	428.26

* Refer Note 5 & 6 to the accompanying consolidated financial results

5 Until the preceding quarter the Company used to prepare and present financial statements/ results as per the format prescribed in Division II of Schedule III to Companies Act, 2013. On 26 July 2022, the Company has received Certificate of Registration to carry on the business of Non-Banking Financial Institution. Hence, the Company is required to prepare and present financial statements as per the format prescribed in Division III of Schedule III to Companies Act, 2013. The figures in the statement of profit and loss and balance sheet of the previous periods in the results have to be accordingly restated and reclassified to confirm to the new format.

The following table represents reported numbers and restated numbers based on above paragraph.

Particulars	₹ In Crores	
	Quarter ended	
	June 30, 2022	June 30, 2022
	(Unaudited, Restated)	(Unaudited, Reported)
Total income	2,120.76	3,726.46
Profit / (Loss) for the period	8,155.47	485.98

6 The composite scheme of arrangement ("the Scheme") for demerger of Pharma undertaking and merger of PHL Fininvest Private Limited, a wholly owned subsidiary company, into the Company was approved by the Hon'ble National Company Law Tribunal on 12 August 2022. Accordingly, the Scheme became operative from Appointed date i.e. 1 April 2022.

Accordingly, the previously issued consolidated financial results for the quarter ended 30 June, 2022 and other comparable periods have been restated to give impact of the Scheme.

The Company has given effect to accounting as follows:



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Statement Of Unaudited Consolidated Financial Results For The Quarter And Half Year Ended 30 September, 2022
i) Demerger of Pharma undertaking

All assets and liabilities pertaining to demerged Pharma undertaking have been classified as non-cash assets held for transfer to Piramal Pharma Limited / shareholders as on 1 April 2022 being the appointed date. The difference between book values of the assets and liabilities transferred is recognised as gains in Profit and loss account amounting to Rs. 7,613.96 crores as per the requirements of Appendix A to Ind AS 10. At the date of approval of scheme, the liability was subsequently remeasured resulting in remeasurement gain of Rs 759.76 crores. The corresponding aggregate charge was recognised in retained earnings (reserve) as per the requirements of the aforesaid Ind AS.

The nature of the gain (including remeasurement gain) being non-recurring in nature was classified as exceptional item by the Company.

As per the requirements of Ind AS 105, the income and expense pertaining to pharma business in the previous comparable periods were presented in a separate line item – discontinued operations.

(ii) Costs incidental / consequential to the arrangement aggregating to Rs 307.46 crores (net of tax) incurred by the Company was considered as exceptional items being non-recurring in nature.

7 (a) During the quarter, pursuant to review by the Risk Management Committee, the Group's Expected Credit Loss (ECL) provisioning model and certain assumptions with respect to wholesale lending business have undergone a change, resulting in significant increase in the ECL provision.

(b) Further the Group has recognised a prudential write off in compliance to Ind AS 109 amounting to Rs 361.49 crores (included in Net loss on derecognition of financial instruments under amortised cost category in the financial results).

8 The Board of Directors of the Company has recommended a firm of Chartered Accountants for appointment as Joint auditors of the Company as per the requirements of RBI Guidelines for appointment of auditors dated 27 April 2021. The Company is in the process of holding a shareholders' meeting to consider the appointment.

9 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 Rs. 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 crores 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.

10 Exceptional items includes transaction costs of Rs.10.20 crores in relation to 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').

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

9 November, 2022, Mumbai



For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal

Ajay G. Piramal
Chairman

