

No. CTL/DEB/21-22/Noting Certificate/374

May 14, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Piramal Enterprises Limited (“the Company”)** for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**



**Authorised Signatory**

*Encl: Results submitted by Company*



13<sup>th</sup> May, 2021

**National Stock Exchange of India Ltd.,**  
Exchange Plaza,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir / Madam,

Ref:

Issue Description	Scrip Code	ISIN
Piramal Enterprises 9.75% 2026	PIRE 26	INE140A07179
Piramal Enterprises 9.57% 2021	PIRE21	INE140A07203
Piramal Enterprises 9.75% 2026	PIRE26A	INE140A07211
Piramal Enterprises 8.55% 2023	PIRE23	INE140A07591

**Sub: Submission of Audited Financial Results - under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 52 of the Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 13<sup>th</sup> May, 2021 has approved the Audited Financial Results (Standalone & Consolidated) for quarter and financial year ended 31<sup>st</sup> March, 2021.

In this regard, please find enclosed the following details:-

- i) Audited Financial Results (Standalone & Consolidated) for quarter and financial year ended 31<sup>st</sup> March, 2021 along with information under Regulation 52(4) of the Listing Regulations;
- ii) Auditor's Report on Audited Financial Results (Standalone & Consolidated);

In accordance with Regulation 52(7) of the Listing Regulations, we confirm that there are no material deviations in the use of proceeds of issue of non-convertible debentures from the objects stated in the offer document.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
For **Piramal Enterprises Limited**

**BIPIN SINGH**  
Digitally signed  
by BIPIN SINGH  
Date: 2021.05.13  
17:41:05 +05'30'

**Bipin Singh**  
**Company Secretary**

**c/c: BSE Limited**  
(For information only, since NCD's are listed with NSE)

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
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

[piramal.com](http://piramal.com)

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW  
OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

Piramal Enterprises Limited

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the three months and year ended March 31, 2021" of Piramal Enterprises Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company

in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As more fully described in note 5(a) to the statement, assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our report is not modified in respect of this matter.

### **Management’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor’s Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt

(Partner)

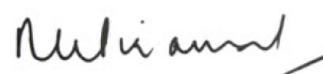
(Membership No. 046930)

Place: Mumbai

Date: 13 May 2021

**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, 2021**
**(Rs.in Crores)**

Particulars	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer note 14)	(Unaudited)	(Refer note 14)	(Audited)	(Audited)
Revenue from operations	493.59	563.08	294.26	1,824.70	2,012.89
Other income (Net) (Refer Note 7 & 8)	23.04	22.85	275.05	95.76	665.12
<b>Total Income</b>	<b>516.63</b>	<b>585.93</b>	<b>569.31</b>	<b>1,920.46</b>	<b>2,678.01</b>
<b>Expenses</b>					
Cost of materials consumed	119.89	148.24	37.43	332.74	121.01
Purchases of stock-in-trade	61.54	97.98	-	159.52	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.99	(80.30)	(9.25)	(53.32)	(15.44)
Employee benefits expense	23.40	24.90	28.64	81.99	92.72
Finance costs	180.88	254.02	388.93	1,068.77	1,710.06
Depreciation and amortisation expense	7.44	8.70	10.81	32.82	41.94
Impairment on Financial instruments (including Commitments) (Refer Note 5 (b))	(163.82)	(0.14)	309.39	(162.84)	327.88
Other expenses (Net) (Refer Note 7)	143.09	32.22	40.65	271.63	124.20
<b>Total Expenses</b>	<b>387.41</b>	<b>485.62</b>	<b>806.60</b>	<b>1,731.31</b>	<b>2,402.37</b>
<b>Profit / (Loss) from Continuing operations Before Exceptional Item and Tax</b>	<b>129.22</b>	<b>100.31</b>	<b>(237.29)</b>	<b>189.15</b>	<b>275.64</b>
Exceptional item (Refer note 9)	-	(258.35)	-	(258.35)	-
<b>Profit / (Loss) Before Tax from Continuing operations</b>	<b>129.22</b>	<b>(158.04)</b>	<b>(237.29)</b>	<b>(69.20)</b>	<b>275.64</b>
<b>Tax Expense</b>					
(1) Current tax	-	(7.32)	(26.78)	(9.31)	66.59
(2) Deferred tax (Net)	50.51	13.94	8.85	60.33	(61.81)
(3) Tax adjustment for earlier years (Refer Note 10)	-	-	385.62	-	385.62
<b>Profit / (Loss) after tax from Continuing Operations (A)</b>	<b>78.71</b>	<b>(164.66)</b>	<b>(604.98)</b>	<b>(120.22)</b>	<b>(114.76)</b>
<b>Profit after tax from Discontinuing Operations (B) (Refer Note 4)</b>	<b>-</b>	<b>-</b>	<b>120.70</b>	<b>160.12</b>	<b>259.61</b>
<b>Profit / (Loss) for the period / year (A+B)</b>	<b>78.71</b>	<b>(164.66)</b>	<b>(484.28)</b>	<b>39.90</b>	<b>144.85</b>
<b>Other Comprehensive Income / (Expense) (OCI)</b>					
<b>A. Items that will not be subsequently reclassified to profit or loss</b>					
(a) Changes in fair values of equity instruments through OCI	151.77	79.75	(430.16)	363.31	(1,359.46)
(b) Remeasurement of Post Employment Benefit Obligations	(1.67)	(0.86)	(1.42)	(3.21)	(3.21)
Income tax impact on above	10.04	0.22	0.20	10.43	0.81
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
Deferred (loss) / gain on cash flow hedge from Continuing operations	-	(9.03)	(17.28)	7.31	(24.01)
Deferred loss on cash flow hedge from Discontinuing operations	-	-	-	6.08	-
Income tax impact on above	-	2.27	3.69	(3.37)	6.04
<b>Total Other Comprehensive Income / (Expense) , Net of Tax Expense</b>	<b>160.14</b>	<b>72.35</b>	<b>(444.97)</b>	<b>380.55</b>	<b>(1,379.83)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>238.85</b>	<b>(92.31)</b>	<b>(929.25)</b>	<b>420.45</b>	<b>(1,234.98)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	45.11	45.11	45.11
Reserves (excluding Revaluation Reserves)				23,138.63	22,582.87
Net Worth (Refer Footnote 1)				20,357.20	20,248.25
Paid up Debt Capital				3,216.00	4,404.40
Debenture Redemption Reserve				4.16	822.53



Particulars	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer note 14)	(Unaudited)	(Refer note 14)	(Audited)	(Audited)
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)					
For Continuing Operations					
a) Basic EPS for the period/year (Rs.)	3.32	(6.94)	(26.26)	(5.07)	(5.44)
b) Diluted EPS for the period/year (Rs.)	3.29	(6.94)	(26.26)	(5.07)	(5.44)
For Discontinued Operations					
a) Basic EPS for the period/year (Rs.)	-	-	5.24	6.75	12.32
b) Diluted EPS for the period/year (Rs.)	-	-	5.24	6.75	12.32
For Continuing and discontinued Operations					
a) Basic EPS for the period/year (Rs.)	3.32	(6.94)	(21.02)	1.68	6.87
b) Diluted EPS for the period/year (Rs.)	3.29	(6.94)	(21.02)	1.68	6.87
Debt Equity Ratio (Refer Footnote 2)				0.3	0.5
Debt Service Coverage Ratio (Refer Footnote 3)				0.2	0.2
Interest Service Coverage Ratio (Refer Footnote 4)				1.4	1.3

See accompanying notes to the financial results

#### Footnote:

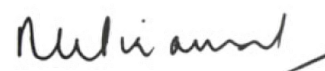
1. Net Worth = Share Capital + Other Equity (excluding Capital Reserve)
2. Debt equity Ratio:  
Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings  
Equity = Paid up Share Capital+ Other Equity
3. Debt Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / (Interest Expense + Principal Repayment of Debt excluding loans transferred)  
Debt = Long Term Debt  
Interest Expense = Interest on Long Term Debt
4. Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / Interest Expense

#### Additional Information:

The following additional information is presented to disclose the effect on net profit after tax from Continued operations, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer Note 10).

(Rs. in Crores)

Particulars	Corresponding three months ended 31/03/2020	Previous Year ended 31/03/2020
Loss from Continuing Operations after Tax As reported in the standalone financial results	(604.98)	(114.76)
Add: Impact of Tax adjustment of prior years	385.62	385.62
<b>Adjusted (Loss)/ Profit from Continuing Operations after Tax</b>	<b>(219.36)</b>	<b>270.86</b>
Basic EPS for the period (Rs.)		
As reported in the standalone financial results	(26.26)	(5.44)
Add: Impact of Tax adjustment of prior years	16.74	18.30
<b>Adjusted Basic EPS</b>	<b>(9.52)</b>	<b>12.86</b>
Diluted EPS for the period (Rs.)		
As reported in the standalone financial results	(26.26)	(5.44)
Add: Impact of Tax adjustment of prior years	16.74	18.24
<b>Adjusted Diluted EPS</b>	<b>(9.52)</b>	<b>12.80</b>





**Notes:**

- The standalone financial information for the quarter and year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 13, 2021.  
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2021 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2021. These Standalone financial results have been extracted from the standalone financial information.

**2. Statement of Standalone Assets and Liabilities :**
**(Rs.in Crores)**

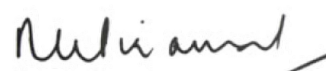
Particulars	As at	
	31/03/2021	31/03/2020
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	67.63	1,384.79
(b) Capital Work in Progress	1.31	62.80
(c) Intangible Assets	4.37	357.54
(d) Intangible Assets under development	-	56.63
(e) Right-of-use assets	19.20	46.93
(f) Investment property	1,297.63	-
(g) Financial Assets:		
(i) Investments	19,000.75	18,452.21
(ii) Loans	6,553.69	10,869.25
(iii) Other Financial Assets	49.54	23.70
(h) Deferred Tax Assets (Net)	121.36	34.88
(i) Other Non-Current Assets	448.66	456.25
<b>Total Non-Current Assets</b>	<b>27,564.14</b>	<b>31,744.98</b>
<b>2. Current Assets</b>		
(a) Inventories	102.04	423.56
(b) Financial Assets:		
(i) Investments	824.54	986.71
(ii) Trade Receivables	155.08	657.10
(iii) Cash & Cash equivalents	893.24	43.66
(iv) Bank balances other than (iii) above	72.87	35.08
(v) Loans	307.00	80.12
(vi) Other Financial Assets	685.00	95.16
(c) Assets held for sale	-	10.00
(d) Other Current Assets	94.17	399.50
<b>Total Current Assets</b>	<b>3,133.94</b>	<b>2,730.89</b>
<b>Total Assets</b>	<b>30,698.08</b>	<b>34,475.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	45.11	45.11
(b) Other Equity	23,138.63	22,582.87
<b>Total Equity</b>	<b>23,183.74</b>	<b>22,627.98</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,386.21	2,389.78
(ii) Lease liabilities	9.53	22.90
(b) Provisions	20.29	47.24
(c) Other Non-Current Liabilities	86.31	141.75
<b>Total Non-Current Liabilities</b>	<b>3,502.34</b>	<b>2,601.67</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,475.46	4,061.75
(ii) Lease liabilities	11.90	19.90
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	4.16	11.86
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	433.25	605.96
(iv) Other Financial Liabilities	865.88	4,228.43
	<b>3,790.65</b>	<b>8,927.90</b>
(b) Other Current Liabilities	59.78	125.41
(c) Provisions	15.67	46.17
(d) Current Tax Liabilities (Net)	145.90	146.74
<b>Total Current Liabilities</b>	<b>4,012.00</b>	<b>9,246.22</b>
<b>Total Equity &amp; Liabilities</b>	<b>30,698.08</b>	<b>34,475.87</b>

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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### 3. Cash Flow Statement for the Year Ended March 31, 2021

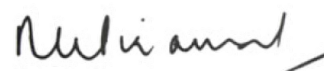
#### A. CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
Profit before exceptional items and tax from continuing operations	189.15	275.64
Profit before exceptional items and tax from discontinuing operations	226.11	264.19
Adjustments for :		
Depreciation and amortisation expense	94.95	175.46
Provision written back	(2.40)	(120.28)
Finance Costs in relation to compulsory convertible debentures considered separately	15.62	7.90
Finance Costs attributable to other than financial services operations	2.99	493.74
Provision on diminution in value of investment	64.45	-
Interest Income on Financial assets	(43.04)	(264.99)
Dividend on Equity Instruments	(75.54)	-
Measurement of financial assets at FVTPL	(22.57)	18.69
Loss/ (Gain) on Sale of Property Plant and Equipment	0.10	(0.25)
Provision for Inventories	(5.34)	35.63
Profit on Sale of Investment (Net)	(4.26)	(18.31)
Impairment on Financial instruments (including Commitments)	(162.84)	327.88
Expected Credit Loss on Trade Receivables	4.75	8.08
Provision for doubtful loans and advances	37.12	-
Bad debt recovery	-	(1.42)
Unrealised foreign exchange gain	(11.89)	(315.74)
<b>Operating Profit Before Working Capital Changes</b>	<b>307.36</b>	<b>886.23</b>
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(112.41)	18.05
- Other Current Assets	110.31	(108.90)
- Other Non Current Assets	(1.71)	12.27
- Other Financial Assets - Non-Current	(14.38)	8.63
- Other Financial Assets - Loans - Non-Current	1,958.98	(3,012.86)
- Inventories	(203.35)	(96.30)
- Other Financial Assets - Current	(32.87)	191.90
- Other Financial Assets - Loans - Current	58.10	42.90
- Amounts realised from Debentures and Alternate Investment Funds (Net)	388.72	3,070.20
- Amounts invested in Mutual Funds, net	(250.01)	-
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	346.94	167.90
- Non-Current provisions	3.27	7.37
- Other Current Financial Liabilities	23.59	10.64
- Other Current Liabilities	(46.11)	60.54
- Current provisions	(30.38)	3.77
- Other Non-current Liabilities	(55.44)	16.59
- Interest accrued	(115.00)	(81.87)
<b>Cash Generated from Operations</b>	<b>2,335.61</b>	<b>1,197.06</b>
- Taxes Paid (Net of Refunds)	(78.94)	(63.55)
<b>Net Cash Generated from Operating Activities *</b>	<b>2,256.67</b>	<b>1,133.51</b>

\* includes interest received Rs. 1,146.53 Crores (Previous year Rs. 1,113.75 Crores), Dividend Received Rs. 8.39 Crores (Previous year Rs. 637.54 Crores) and interest paid during the year Rs. 1,165.16 Crores (Previous year Rs. 1,134.45 Crores) pertaining to financial services operations.

#### B. CASH FLOW FROM INVESTING ACTIVITIES

Proceeds from sale of investment in subsidiary (net of transaction cost)	-	116.27
Proceeds from of sale of pharmaceutical business, net of expenses	3,452.90	-
(Purchase)/ sale of investment held at FVTOCI	(600.29)	2,252.41
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(62.48)	(85.73)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.03	0.74
Payments for acquisition of Investment property	(1,297.63)	-
Interest Received	99.97	376.39
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(87.83)	(1,595.33)
- Matured	52.80	1,617.01
Other Bank Balances	(38.79)	(7.93)
Dividend on Equity Investments	67.99	-
Proceeds of asset (held for sale)	10.00	-
Purchase of Equity Investments in subsidiaries and Joint ventures	(884.96)	(726.35)
Loans/ debentures repayment from / (given to) related parties, net	1,967.23	(73.40)
Release of escrow deposit	-	12.80
<b>Net Cash Generated from Investing Activities</b>	<b>2,678.94</b>	<b>1,886.88</b>



Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

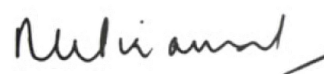
Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
 Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
 T +91 22 3802 3084/3083/3103 F +91 22 3802 3084  
 piramal.com

**C. CASH FLOW FROM FINANCING ACTIVITIES**

	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
Proceeds from Non-Current Borrowings		
- Receipts	4,156.84	5,990.23
- Payments	(6,217.22)	(10,308.34)
Proceeds from Current Borrowings		
- Receipts	16,676.38	54,263.69
- Payments	(16,583.47)	(58,442.37)
Lease payments		
- Principal	(19.28)	(27.58)
- Interest	(2.99)	(4.79)
Coupon Payment on Compulsorily Convertible Debentures	(160.19)	(150.67)
Proceeds from Compulsorily Convertible Debentures	-	1,749.99
Proceeds from Right Issue	-	3,480.95
Rights share issue expenses	-	(14.77)
Expenses incurred on issue of Compulsorily Convertible Debentures	-	(5.45)
Expenses incurred on conversion of Compulsorily Convertible Debentures	-	(3.82)
Finance Costs Paid (other than those attributable to financial services operations)	-	(513.77)
Dividend Paid	(315.75)	(556.77)
Dividend Distribution Tax Paid	-	(0.09)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(2,465.68)</b>	<b>(4,543.56)</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>2,469.93</b>	<b>(1,523.17)</b>
<b>Cash and Cash Equivalents as at April 1</b>	<b>(1,576.69)</b>	<b>(53.52)</b>
<b>Cash and Cash Equivalents as at March 31</b>	<b>893.24</b>	<b>(1,576.69)</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.01	0.07
Bank Overdraft	-	(1,620.35)
Balance with Scheduled Banks in Current Accounts	893.23	43.59
	<b>893.24</b>	<b>(1,576.69)</b>

**Notes:**

1. During the previous year, the company had converted its Rs. 1,900 Crores of loan given to its wholly owned subsidiary, PHL Fininvest Private Limited ("Fininvest") into equity shares.
2. During the previous year, the company had converted its Rs. 900 Crores of loan given to its wholly owned subsidiary, Piramal Capital & Housing Finance Limited into equity shares.
3. During the year, Company has received shares of Piramal Pharma Limited having value of Rs. 86.44 Crores as a consideration towards sale of investment in Piramal Healthcare Inc.



**Notes:**

4. 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 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').

This transaction was completed on October 6th, 2020 on receipt of requisite approvals. The consideration received by the Company from PPL is Rs. 4,487 crores and the excess of such consideration over the net assets, net of tax, has been transferred to capital reserve, the transaction being a common control transaction under IND AS 103 "Business Combinations"

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 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". Information related to discontinued operation is as follows:

Particulars	Corresponding three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
Total Income	708.46	1,157.19	2,240.24
Total Expenses (including Exceptional Item)	589.61	968.51	1,976.04
<b>Net Profit before Tax</b>	<b>118.85</b>	<b>188.68</b>	<b>264.20</b>
Tax	(1.85)	28.56	4.59
<b>Net Profit after Tax</b>	<b>120.70</b>	<b>160.12</b>	<b>259.61</b>

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

a) In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, economic forecasts upto the date of approval of these standalone financial results. The carrying amount of these assets value represent the Company's best estimate of the recoverable amounts. As a result of uncertainties resulting from COVID pandemic and external developments, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

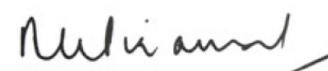
b) During the quarter and year ended March 31, 2020, the Company had estimated and recognised an additional expected credit loss of Rs. 303 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic.

- 6 The secured listed non-convertible debentures of the Company aggregating Rs. 550 crores as on March 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.

- 7 Other Income/ Expenses (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
Exchange Gain/(Loss), Net	60.53	(2.66)	97.08	30.82	215.67



8 During the previous year ended March 31,2020:

The Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. (and its subsidiaries) for an aggregate consideration of USD 950 million of which USD 900 million was received, on the closing date and the balance of USD 50 million ('deferred cash consideration') was receivable at the end of twelve months from the closing of the transaction, to be adjusted based on the conditions existing as at the end of aforesaid 12 months. Closing of the transaction was completed on February 28, 2020 after receipt of consideration, post necessary regulatory approvals and approval of shareholders of the Company at the Extraordinary General Meeting held on February 13, 2020.

Other Income for the quarter and year ended March 31, 2020 includes a net amount of Rs. 18.31 crores in relation to the divestiture of stake held by the Company directly.

During the current year ended March 31, 2021, the subsidiary has received the deferred cash consideration of USD 82.07 million.

9 Exceptional item for the quarter ended December 31, 2020 and year ended March 31, 2021 consists of transaction cost on transfer of pharma business of Rs. 258.35 crs.

10 During the previous year ended March 31, 2020, the Company has exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company had recognised provision for income tax for the year ended March 31, 2020 basis the rate provided in the said Amendment Act. The Company had re-measured the opening balance of Deferred Tax Assets (net) including Minimum Alternate Tax (MAT) as at April 1, 2019 and accounted net tax expense of Rs. 385.62 crores relating to the same in the quarter and year ended March 31, 2020.

11 During the previous year ended March 31, 2020, the Company has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Company has reclassified the cumulative fair value changes of Rs. 670.40 crores from Other Comprehensive Income to Retained Earnings.

12 The Company transferred certain financial assets to wholly owned subsidiaries as detailed below.

<b>(Rs. in Crores)</b>			
<b>Entities</b>	<b>Three months ended 31/03/2021</b>	<b>Year to date figures for current year ended 31/03/2021</b>	<b>Previous Year ended 31/03/2020</b>
Piramal Capital and Housing Finance Limited	388.42	388.42	1,897.09
PHL Fininvest Private Limited	-	-	198.18
<b>Aggregate consideration</b>	<b>388.42</b>	<b>388.42</b>	<b>2,095.27</b>

Accordingly, the results for three months and year ended March 31, 2021 are not comparable with the results of the earlier periods presented.

13 The Company is in compliance with the requirements of SEBI Circular dated November 26, 2018 applicable to Large Corporate Borrowers.

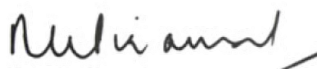
<b>(Rs. in Crores)</b>		
<b>Sr. No.</b>	<b>Particulars</b>	<b>Year to date figures for current year ended 31/03/2021</b>
a	Incremental borrowing done in FY	4,157.00
b	Mandatory borrowing to be done through issuance of debt securities	1,039.25
c	Actual borrowings done through debt securities in FY	3,166.00
d	Shortfall in the mandatory borrowing through debt securities, if any	NA

14 The statement includes the results for the quarters ended March 31,2021 and March 31,2020 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.

15 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.

16 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

May 13, 2021, London

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
Piramal Enterprises Limited**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the three months and year ended March 31, 2021" of Piramal Enterprises Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statement/ information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the entities as specified in Annexure I of this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards

and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As more fully described in Note no. 12(a) to the Statement, to assess the recoverability of certain assets, the Group has considered internal and external information upto the date of this report in respect of the current and estimated future global including Indian economic indicators consequent to the global health pandemic. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.

Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited interim consolidated financial statement/ information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint



ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and

consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / information of 22 subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 73,467.23 crores as at March 31, 2021 and total revenues of Rs. 9,986.32 crores, total net profit after tax of Rs. 1,649.54 crores and total comprehensive income of Rs. 1,650.47 crores for the year ended March 31, 2021 and net cash flows (net) of Rs. 354.97 crores, for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 239.16 crores for the year ended March 31, 2021, as considered in the Statement, in respect of an associate and a joint venture whose financial statements / information have not been audited by us. These financial statements / information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial information of 17 subsidiaries, whose financial information reflect total assets of Rs. 4,882.67 crores as at March 31, 2021 and total revenues of Rs. 118.74 crores and Rs. 373.32 crores for the quarter and year ended March 31, 2021 respectively, total net loss after tax of Rs. 37.18 crores and Rs. 55.89 crores for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 38.21 crores and Rs. 25.27 crores for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 26.26 crores for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 47.77 crores and Rs. 95.35 crores for the quarter and year ended March 31, 2021 respectively, as considered in the Statement, in respect of two associates and seven joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and

# **Deloitte Haskins & Sells LLP**

explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

Place: Mumbai  
Date: 13 May 2021

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph a (i) under the Opinion and Conclusion section of Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results of even date)

**S.N. Particulars****Parent**

1 Piramal Enterprises Limited

**List of Subsidiaries**

- 2 PHL Fininvest Private Limited  
3 Piramal International  
4 Piramal Holdings (Suisse) SA  
5 Piramal Dutch Holdings N.V.  
6 Piramal Critical Care Italia, S.P.A  
7 Piramal Critical Care Deutschland GmbH  
8 Piramal Critical Care B.V.  
9 Piramal Healthcare (Canada) Limited  
10 Piramal Critical Care Limited  
11 Piramal Critical Care South Africa (Pty) Ltd  
12 Piramal Critical Care Pty. Ltd  
13 Piramal Healthcare UK Limited  
14 Piramal Healthcare Pension Trustees Limited  
15 Piramal Healthcare Inc.  
16 Piramal Critical Care Inc.  
17 Piramal Pharma Inc.  
18 PEL Pharma Inc.  
19 Piramal Pharma Solutions Inc.  
20 Ash Stevens LLC  
21 Piramal Dutch IM Holdco B.V.  
22 PEL-DRG Dutch Holdco B.V.  
23 Piramal Fund Management Private Limited  
24 INDIAREIT Investment Management Co.  
25 Piramal Asset Management Private Limited  
26 Piramal Capital and Housing Finance Limited  
27 Piramal Investment Advisory Services Private Limited  
28 Piramal Investment Opportunities Fund  
29 Piramal Systems & Technologies Private Limited  
30 Piramal Technologies SA  
31 PEL Finhold Private Limited  
32 Piramal Consumer Products Private Limited

- 33 Piramal Securities Limited
- 34 Piramal Asset Management Private Limited (Singapore)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)
- 39 Piramal Finance Sales and Services Private Limited (w.e.f. 9<sup>th</sup> September 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. 17<sup>th</sup> October 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. 22<sup>nd</sup> October 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021 )

**List of Associates**

- 43 Allergan India Private Limited
- 44 Shriram Capital Limited
- 45 Bluebird Aero Systems Limited (Ceased to be an associate entity w.e.f. 3<sup>rd</sup> March, 2021)

**List of Joint Ventures**

- 46 Shrilekha Business Consultancy Private Limited
- 47 India Resurgence ARC Private Limited
- 48 India Resurgence Asset Management Business Private Limited
- 49 Asset Resurgence Mauritius Manager
- 50 Piramal Ivanhoe Residential Equity Fund 1
- 51 India Resurgence Fund - Scheme 2
- 52 India Resurgence ARC trust I
- 53 Piramal Structured Credit Opportunities Fund
- 54 Convergence Chemicals Private Limited (upto February 24, 2021)

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021**

(Rs. in Crores)

Particulars	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Revenue from operations	3,401.56	3,168.61	3,341.00	12,809.35	13,068.29
Other income (Net) (Refer Note 19)	164.42	96.21	239.55	363.64	491.11
<b>Total Income</b>	<b>3,565.98</b>	<b>3,264.82</b>	<b>3,580.55</b>	<b>13,172.99</b>	<b>13,559.40</b>
<b>Expenses</b>					
Cost of materials consumed	269.57	363.13	289.97	1,412.20	1,377.19
Purchases of stock-in-trade	304.77	133.05	176.26	664.69	473.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	123.73	(18.33)	80.25	(155.30)	(173.82)
Employee benefits expense	424.77	411.11	413.16	1,650.47	1,610.20
Finance costs	936.49	1,011.73	1,295.27	4,208.53	5,320.62
Depreciation and amortisation expense	145.28	141.60	142.91	560.88	520.30
Impairment on financial instruments (including commitments)	(76.86)	12.08	2,019.00	9.91	1,874.72
Other expenses (Net) (Refer Note 19)	577.71	376.64	459.95	1,763.13	1,639.18
<b>Total Expenses</b>	<b>2,705.46</b>	<b>2,431.01</b>	<b>4,876.77</b>	<b>10,114.51</b>	<b>12,641.84</b>
<b>Profit/ (Loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>860.52</b>	<b>833.81</b>	<b>(1,296.22)</b>	<b>3,058.48</b>	<b>917.56</b>
Share of net profit of associates and joint ventures	105.86	147.40	194.69	338.43	489.56
<b>Profit/ (Loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>966.38</b>	<b>981.21</b>	<b>(1,101.53)</b>	<b>3,396.91</b>	<b>1,407.12</b>
Exceptional items (Refer Note 13)	-	19.37	-	58.86	-
<b>Profit/ (Loss) after share of net profit of associates and joint ventures, exceptional items and before tax</b>	<b>966.38</b>	<b>1,000.58</b>	<b>(1,101.53)</b>	<b>3,455.77</b>	<b>1,407.12</b>
<b>Tax Expense</b>					
(1) Current tax (including tax expense of prior years)	193.35	61.23	(182.77)	377.79	355.81
(2) Deferred tax (Net)	25.13	139.96	(315.37)	406.83	(152.97)
(3) Tax adjustment for earlier years (Refer Note 15 and 16)	1,258.29	-	1,757.59	1,258.29	1,757.59
<b>Profit/(Loss) from continuing operations after tax and share of net profit of associates and joint ventures</b>	<b>(510.39)</b>	<b>799.39</b>	<b>(2,360.98)</b>	<b>1,412.86</b>	<b>(553.31)</b>
<b>Profit from discontinued operations</b>					
Loss of discontinued operations (Refer Note 14)	-	-	(54.91)	-	(131.74)
Gain on disposal of Healthcare Insights & Analytics group (net of transaction cost)	-	-	757.48	-	757.48
Tax expense on above	-	-	44.18	-	51.29
<b>Profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>658.39</b>	<b>-</b>	<b>574.45</b>
<b>Profit / (loss) for the period / year</b>	<b>(510.39)</b>	<b>799.39</b>	<b>(1,702.59)</b>	<b>1,412.86</b>	<b>21.14</b>
<b>Other Comprehensive Income / (Expense) (OCI)</b>					
<b>A. Items that will not be reclassified to profit or loss</b>					
(a) Changes in fair values of equity instruments through OCI	151.77	79.74	(430.16)	363.31	(1,359.46)
(b) Remeasurement of post employment benefit plans	(0.98)	(2.35)	(0.75)	(3.69)	(4.20)
Income tax impact on above	9.95	0.63	(0.07)	10.72	1.05
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	4.20	7.44	(18.95)	23.31	(46.75)
(b) Deferred gains / (losses) on cash flow hedge of discontinued operations	-	-	12.41	-	3.92
(c) Exchange differences on translation of financial statements of foreign operations	16.50	28.04	249.70	(18.01)	372.97
(d) Exchange differences on translation of discontinued operation	-	-	18.36	-	115.83
(e) Gain of bargain purchase (Refer note 7)	-	(4.26)	-	7.43	-
Income tax impact on above	0.07	0.56	6.40	3.78	(36.64)
<b>Total Other Comprehensive Income/ ( Expense), net of tax expense</b>	<b>181.51</b>	<b>109.80</b>	<b>(163.06)</b>	<b>386.85</b>	<b>(953.28)</b>

*Nutan Anand*

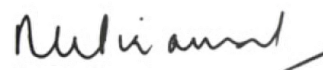
Particulars	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>(328.88)</b>	<b>909.19</b>	<b>(1,865.65)</b>	<b>1,799.71</b>	<b>(932.14)</b>
<b>Profit / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	(571.21)	779.69	(1,701.93)	1,332.34	24.03
Non-Controlling interests	60.82	19.70	(0.66)	80.52	(2.89)
<b>Other Comprehensive Income / (Expense) attributable to:</b>					
Owners of Piramal Enterprises Limited	179.78	101.47	(163.06)	376.79	(953.28)
Non-Controlling interests	1.73	8.33	-	10.06	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	(391.43)	881.16	(1,864.99)	1,709.13	(929.25)
Non-Controlling interests	62.55	28.03	(0.66)	90.58	(2.89)
<b>Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:</b>					
Continuing operations	(391.43)	881.16	(2,554.81)	1,709.13	(1,626.34)
Discontinued operations	-	-	689.82	-	697.09
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	45.11	45.11	45.11
Reserves (excluding Revaluation Reserves)				33,972.85	30,526.48
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)					
For continuing operations					
a) Basic EPS for the period/year (Rs.)	(24.09)	32.88	(102.46)	56.19	(26.25)
b) Diluted EPS for the period/year (Rs.)	(24.09)	32.59	(102.46)	55.68	(26.25)
For discontinued operations					
a) Basic EPS for the period/year (Rs.)	-	-	28.60	-	27.39
b) Diluted EPS for the period/year (Rs.)	-	-	28.60	-	27.39
For continuing and discontinued operations					
a) Basic EPS for the period/year (Rs.)	(24.09)	32.88	(73.86)	56.19	1.14
b) Diluted EPS for the period/year (Rs.)	(24.09)	32.59	(73.86)	55.68	1.14

See accompanying notes to the Consolidated financial results

#### Additional Information:

The following additional information is presented to disclose the effect on net profit/ (loss) from continuing operations after tax and share of net profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior year (Refer note 15 and 16).

Particulars	Three months ended 31/03/2021	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	(Rs. in Crores) Previous Year ended 31/03/2020
Profit/ (Loss) from continuing operations after tax and share of profit of associates and joint ventures attributable to owners of Piramal Enterprises Limited:				
As reported in the consolidated financial results	(571.21)	(2,360.98)	1,332.34	(553.31)
Add: Impact of Tax adjustment of prior years (Refer Note 15 and 16)	1,258.29	1,757.59	1,258.29	1,757.59
<b>Adjusted Profit/ (loss) from continuing operations after tax and share of profit of associates and joint ventures</b>	<b>687.08</b>	<b>(603.39)</b>	<b>2,590.63</b>	<b>1,204.28</b>
Basic EPS for the period/ year (Rs.)				
As reported in the consolidated financial results	(24.09)	(102.46)	56.19	(26.25)
Add: Impact of Tax adjustment of prior years (Refer Note 15 and 16)	53.06	76.27	53.06	83.39
<b>Adjusted Basic EPS (Rs.)</b>	<b>28.97</b>	<b>(26.19)</b>	<b>109.25</b>	<b>57.14</b>
Diluted EPS for the period/ year (Rs.)				
As reported in the consolidated financial results	(24.09)	(102.46)	55.68	(26.25)
Add: Impact of Tax adjustment of prior years (Refer Note 15 and 16)	52.81	76.27	52.59	83.15
<b>Adjusted Diluted EPS (Rs.)</b>	<b>28.72</b>	<b>(26.19)</b>	<b>108.27</b>	<b>56.90</b>



**Notes:**

1. The consolidated financial information for the quarter and year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 13, 2021.  
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2021 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2021. These Consolidated financial results have been extracted from the consolidated financial information.

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

Particulars	Rs. In Crores	
	As at	
	31/03/2021 (Audited)	31/03/2020 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,732.86	2,432.90
(b) Right-of-use assets	193.40	181.65
(c) Capital work in progress	400.84	266.12
(d) Goodwill	1,114.28	1,139.07
(e) Other Intangible Assets	2,522.19	2,661.85
(f) Intangible Assets under development	234.82	250.99
(g) Investment property	1,297.63	-
(h) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,316.85	4,218.24
- Other Investments	14,150.32	12,274.16
(ii) Loans	27,387.67	31,304.48
(iii) Other Financial Assets	519.52	549.55
(i) Deferred Tax Assets (Net)	937.24	2,372.32
(j) Other Non-Current Assets	1,443.82	1,144.17
<b>Total Non-Current Assets</b>	<b>57,251.44</b>	<b>58,795.50</b>
<b>2. Current Assets</b>		
(a) Inventories	1,299.23	1,061.17
(b) Financial Assets:		
(i) Investments	3,562.09	2,950.39
(ii) Trade Receivables	1,544.73	1,324.39
(iii) Cash & Cash Equivalents	5,719.01	4,340.94
(iv) Bank Balances other than (iii) above	1,305.71	430.18
(v) Loans	5,045.61	4,075.79
(vi) Other Financial Assets	605.99	1,118.23
(c) Other Current Assets	785.05	801.99
(d) Asset classified as held for sale	-	10.00
<b>Total Current Assets</b>	<b>19,867.42</b>	<b>16,113.08</b>
<b>Total Assets</b>	<b>77,118.86</b>	<b>74,908.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	45.11	45.11
(b) Other Equity	33,972.85	30,526.48
(c) Non-controlling interests	1,121.00	-
<b>Total Equity</b>	<b>35,138.96</b>	<b>30,571.59</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	28,096.76	20,306.25
(ii) Lease Liabilities	140.39	144.20
(iii) Other Financial Liabilities	-	0.72
(b) Provisions	30.16	65.21
(c) Deferred Tax Liabilities (Net)	222.68	8.22
(d) Other Non-Current Liabilities	142.66	139.39
<b>Total Non-Current Liabilities</b>	<b>28,632.65</b>	<b>20,663.99</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,362.45	7,949.91
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	32.49	12.26
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,145.90	977.57
(iii) Lease Liabilities	47.51	39.46
(iv) Other Financial Liabilities	8,187.18	14,077.00
(b) Other Current Liabilities	216.10	159.54
(c) Provisions	165.88	244.35
(d) Current Tax Liabilities (Net)	189.74	212.91
<b>Total Current Liabilities</b>	<b>13,347.25</b>	<b>23,673.00</b>
<b>Total Equity &amp; Liabilities</b>	<b>77,118.86</b>	<b>74,908.58</b>



**Notes:**
**3 Segment Wise Revenue, Results and Capital Employed**

Particulars	Rs. In Crores				
	Three months ended 31/03/2021 (Refer Note 20)	Three months ended 31/12/2020 (Unaudited)	Corresponding Three months ended 31/03/2020 (Refer Note 20)	Year to date figures for current year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)
<b>1. Segment Revenue</b>					
<b>Total Income from Operations, Net</b>					
a. Pharmaceuticals	1,923.35	1,373.64	1,622.58	5,775.91	5,418.87
b. Financial services	1,478.21	1,794.97	1,718.42	7,033.44	7,649.42
<b>Total Income from Operations (a + b)</b>	<b>3,401.56</b>	<b>3,168.61</b>	<b>3,341.00</b>	<b>12,809.35</b>	<b>13,068.29</b>
<b>2. Segment Results</b>					
a(i). Pharmaceuticals	550.51	295.94	474.87	1,282.82	1,433.55
a(ii). Exceptional item (Refer note 13 (b) and (c))	-	(4.52)	-	(41.94)	-
a(iii). Pharmaceuticals (after exceptional item)	550.51	291.42	474.87	1,240.88	1,433.55
b. Financial services	486.31	684.20	(1,704.89)	2,400.37	355.30
<b>Total (a(iii) + b)</b>	<b>1,036.82</b>	<b>975.62</b>	<b>(1,230.02)</b>	<b>3,641.25</b>	<b>1,788.85</b>
Less: Depreciation and amortisation expense	145.28	141.60	142.91	560.88	520.30
Less: Finance costs (unallocated)	39.08	30.86	53.27	120.74	444.89
Add : Net unallocated income (including exceptional gain (Refer note 13 (a)))	8.06	50.02	129.98	157.71	93.90
<b>Total Profit/(loss) Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>860.52</b>	<b>853.18</b>	<b>(1,296.22)</b>	<b>3,117.34</b>	<b>917.56</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
a. Pharmaceuticals					
Segment Assets	10,713.15	10,032.95	9,521.78	10,713.15	9,521.78
Segment Liabilities	(4,433.94)	(4,323.38)	(1,511.67)	(4,433.94)	(1,511.67)
b. Financial services					
Segment Assets	62,869.94	60,115.41	60,672.94	62,869.94	60,672.94
Segment Liabilities	(36,852.26)	(34,100.15)	(41,279.11)	(36,852.26)	(41,279.11)
c. Unallocated					
Segment Assets	3,535.77	4,422.95	4,713.86	3,535.77	4,713.86
Segment Liabilities	(693.70)	(680.83)	(1,546.21)	(693.70)	(1,546.21)
<b>Total Capital Employed</b>	<b>35,138.96</b>	<b>35,466.95</b>	<b>30,571.59</b>	<b>35,138.96</b>	<b>30,571.59</b>

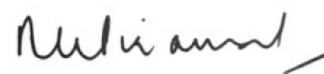
Pursuant to the transfer of the Pharma business to Piramal Pharma Ltd, borrowings of Rs. 2,942 crores as at December 31, 2020 and Rs. 2,910.19 as at March 31, 2021, attributable to the Pharma segment, has been reported under the Pharma segment liabilities during the three months ended December 31, 2020 and March 31, 2021 and year ended March 31, 2021.

**Information relating to Healthcare Insights & Analytics (Discontinued operations) as stated in Note 14 to the consolidated financial results:**

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2021 (Refer Note 20)	Three months ended 31/12/2020 (Unaudited)	Corresponding Three months ended 31/03/2020 (Refer Note 20)	Year to date figures for current year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)
1. Segment Revenue	-	-	166.65	-	1,354.78
2. Segment Results	-	-	47.70	-	328.35

**Note:**

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

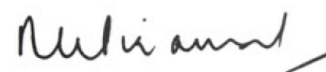


**4. Consolidated Cash Flow Statement:**

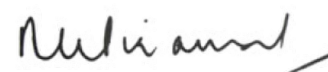
	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before share of net profit of associates and joint ventures, exceptional items and tax from Continuing operations	3,058.48	917.56
Loss before tax from discontinued operations	-	(106.37)
Adjustments for :		
Depreciation and amortisation expense	560.88	659.04
Provision written back	(4.71)	(120.28)
Finance Costs attributable to other than financial services operations	142.67	766.24
Interest Income on Current Investments, Loans and bank deposits	(39.34)	(160.93)
Measurement of financial assets at FVTPL	69.43	126.86
Loss/ (Gain) on Sale of Property Plant and Equipment	1.89	(2.40)
Loss / (Profit) on Sale on Non - Current Investment	10.13	(6.01)
Gain on conversion of joint venture into subsidiary	(26.31)	-
Amortisation of grants & Other deferred income	(28.75)	(19.36)
Fair Value gain on Contingent Consideration	(162.08)	(8.38)
Write back of contingent and deferred consideration	-	(81.30)
Property, Plant & Equipment written off	3.43	-
Provision for Inventories	8.45	74.58
Expected Credit Loss on Financial Assets (including Commitments)	9.91	1,874.72
Trade Receivables written off and Expected Credit Loss on Trade Receivables	9.48	9.82
Provision for Doubtful Advances	78.96	-
Unrealised foreign exchange loss	24.71	3.92
<b>Operating Profit Before Working Capital Changes</b>	<b>3,717.23</b>	<b>3,927.71</b>
<b>Adjustments For Changes In Working Capital :</b>		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(238.57)	(159.02)
- Other Current Assets	20.78	(348.86)
- Other Non Current Assets	6.05	23.65
- Other Financial Assets - Non Current	66.15	(502.01)
- Other Financial Assets - Loans - Non Current	3,736.05	1,501.71
- Inventories	(231.24)	(304.42)
- Other Financial Assets - Current	(0.30)	178.76
- Other Financial Assets - Loans - Current	(845.47)	816.61
- Amounts realised from Debentures and Alternate Investment Funds (Net)	516.62	2,294.51
- Amounts invested in Mutual Funds, net	(2,139.29)	18.48
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	183.95	171.26
- Non - Current provisions	(38.86)	10.05
- Other Current Financial Liabilities	9.32	79.68
- Other Current Liabilities	47.50	(42.20)
- Current provisions	(1.01)	(0.61)
- Other Non-current Financial Liabilities	4.30	(65.71)
- Other Non-current Liabilities	2.50	75.73
- Interest accrued	(391.36)	686.02
<b>Cash Generated from Operations</b>	<b>4,424.35</b>	<b>8,361.34</b>
- Taxes Paid (Net of Refunds)	(759.81)	(845.00)
<b>Net Cash Generated from Operating Activities *</b>	<b>3,664.54</b>	<b>7,516.34</b>

Note:

\* includes interest received Rs. 4265.67 Crores (Previous year Rs. 7,327.11 Crores), Dividend Received Rs. 34.94 Crores (Previous year Rs. 17.25 Crores) and interest paid during the year Rs. 4,424 Crores (Previous year Rs. 4,104.64 Crores) pertaining to financial services operations.



	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(595.18)	(470.66)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	4.94	4.13
Payments for acquisition of Investment property	(1,297.63)	-
Interest Received	36.55	157.43
Bank balances not considered as Cash and cash equivalents	-	-
- Fixed deposits placed	(13,425.48)	(1,975.90)
- Matured	12,516.14	1,659.66
(Purchase)/ sale of investment held at FVTOCI	(600.29)	2,252.41
Proceeds from sale of investment in subsidiary (Net)	-	5,791.89
Sale of investment measured at FVTPL	-	7.80
Purchase of investment measured at FVTPL	(2.74)	(10.67)
Proceeds from sale of Associate	21.74	-
Dividend / redemption received from Associates / Joint Ventures	164.04	78.73
Investment in Associate / Joint Venture	(14.99)	(34.97)
Loan repaid by Joint Venture	7.75	4.55
Payment of Deferred consideration	-	(6.42)
Payment of Contingent consideration	-	(2.09)
Amount paid on acquisition of subsidiaries	(197.39)	-
Receipt of deferred cash consideration	600.29	-
Proceeds of asset (held for sale)	10.00	-
Release of escrow deposit	-	12.80
<b>Net Cash (Used in)/ Generated from Investing Activities</b>	<b>(2,772.25)</b>	<b>7,468.69</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Gain of Rs. 57.39 Crores (Previous Year Loss Rs. 140.21 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	20,631.79	24,558.39
- Payments	(19,551.44)	(33,148.88)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Gain of Rs. 3.64 Crores (Previous Year Loss Rs. 15.09 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	21,068.14	67,752.23
- Payments	(22,745.02)	(75,739.41)
Lease payments		
- Principal	(52.03)	(87.72)
- Interest	(14.77)	(27.06)
Proceeds from Compulsorily Convertible Debentures Issue	-	1,749.99
Proceeds from Compulsorily Convertible Preference share Issue	75.00	-
Expenses incurred on conversion of Compulsorily Convertible Debentures	-	(3.82)
Expenses incurred on issue of Compulsorily Convertible Debentures	-	(5.45)
Coupon Payment on Compulsorily Convertible Debentures	(160.19)	(150.67)
Proceeds from Right Issue	-	3,480.95
Amount received towards issue of shares to NCI, net of transaction cost	3,146.59	-
Rights share issue expenses	-	(14.77)
Gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment	100.80	-
Finance Costs Paid (other than those attributable to financial services operations)	(111.54)	(714.38)
Dividend Paid	(315.75)	(556.73)
Dividend Distribution Tax Paid	-	(111.23)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>2,071.58</b>	<b>(13,018.56)</b>
<b>Net Increase in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>2,963.87</b>	<b>1,966.47</b>
<b>Cash and Cash Equivalents as at April 1</b>	<b>2,611.58</b>	<b>623.24</b>
<b>Add: Effect of exchange fluctuation on cash and cash equivalents</b>	<b>(4.22)</b>	<b>21.87</b>
<b>Add: Cash balance acquired</b>	<b>10.42</b>	<b>-</b>
<b>Cash and Cash Equivalents as at March 31</b>	<b>5,581.65</b>	<b>2,611.58</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.16	1,585.54
Balance with Scheduled Banks in Current Accounts	5,163.76	1,700.34
Fixed Deposit with original maturity of less than 3 months	555.09	1,055.06
Bank Overdraft	(137.36)	(1,729.36)
	<b>5,581.65</b>	<b>2,611.58</b>



## 5 Standalone Information:

Particulars	Rs. In Crores				
	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
1. Total Income from continuing operations	516.63	585.93	569.31	1,920.46	2,678.01
2. Total Income from discontinuing operations	-	-	708.46	1,157.19	2,240.24
3. Profit / (Loss) before tax from continuing operations	129.22	(158.04)	(237.29)	(69.20)	275.64
4. Profit / (Loss) before tax from discontinuing operations	-	-	118.85	188.68	264.20
5. Profit / (Loss) after tax from continuing operations	78.71	(164.66)	(604.98)	(120.22)	(114.76)
6. Profit / (Loss) after tax from discontinuing operations	-	-	120.70	160.12	259.61

6 The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved:

a. the sale of the major line of pharmaceutical business ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, wholly owned subsidiary of the Company ('PPL').

b. the strategic growth investment by CA Clover Intermediate II Investments (now known as CA Alchemy Investments) ("Carlyle"), an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of The Carlyle Group Inc., for a 20% stake in the fresh equity capital of PPL.

This transaction was successfully closed on October 6th, 2020 on receipt of requisite approvals. As a result, PPL a subsidiary of the Company received Rs.3,523.40 crores as consideration towards 20% equity investment from CA Alchemy Investments. The excess of consideration received over the net assets of the Pharma business attributable to the Non-Controlling shareholder has been adjusted to Equity, in accordance with IND AS 110 "Consolidated Financial Statements".

7 The Group, through its subsidiary, PEL Pharma Inc, has acquired 100% stake in G&W PA Laboratories LLC (G&W PA) (now known as PEL Healthcare LLC) in an all cash deal for a total consideration of USD 17.5 million. Through this, the group has acquired the solid oral dosage drug product manufacturing facility of G&W PA, located in Sellersville, Pennsylvania. The transaction was closed on June 26, 2020.

8 The Group, through its subsidiary, Piramal Pharma Limited, has acquired 49% stake held by Navin Fluorine International Limited in Convergence Chemicals Private Limited ('CCPL') for a cash consideration of Rs. 65.10 Cr. The transaction was closed on February 24, 2021. Post this acquisition, CCPL is a wholly owned subsidiary of Piramal Pharma Limited.

9 Piramal Pharma Limited, subsidiary of the Piramal Enterprises Limited has entered into an agreement on 31st March 2021 to acquire 100% stake in Hemmo Pharmaceuticals Private Limited ('Hemmo') for an upfront cash consideration of Rs. 775 crores and earn-outs linked to achievement of milestones ('Acquisition'). Consequent to this Acquisition, Hemmo would become a wholly owned subsidiary of PPL. The transaction is subject to the completion of customary closing conditions and certain regulatory approvals.

10 During the year ended March 31, 2021, the Administrator of Dewan Housing Finance Corporation Limited ('DHFL') vide Letter of Intent ('LOI') dated 22nd January, 2021, has intimated that the Committee of Creditors of DHFL have declared Piramal Capital & Housing Finance Limited ('PCHFL'), wholly owned subsidiary of the Company, as the Successful Resolution Applicant in relation to the Corporate Insolvency Resolution Process of DHFL under the Insolvency & Bankruptcy Code, 2016 and identified the resolution plan submitted by PCHFL, as the Successful Resolution Plan. PCHFL has received fit and proper approval from the Reserve Bank of India dated 16th February, 2021 and approval from Competition Commission of India for the acquisition of DHFL dated 12th April 2021. An application has been submitted to NCLT for the approval of the resolution plan. The implementation of the resolution plan is subject to the terms of the LOI and other applicable regulatory approvals.

11 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines

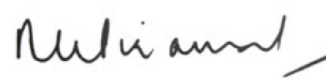
The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI had issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group had offered a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if overdue as on February 29, 2020, excluding the collections made already in the month of March 2020. Further, in line with the additional Regulatory Package guidelines dated May 23, 2020 the Group granted a second three month moratorium on the payment of principal instalments and/ or interest, as applicable, falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy).

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

a. In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Group has considered internal and external sources of information, economic forecasts upto the date of approval of these consolidated financial results. The carrying amount of these assets represent the Group's best estimate of the recoverable amounts. As a result of the uncertainties resulting from COVID-19 and external developments, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any changes to the future economic conditions.

b. During the year ended March 31, 2020, The Group had estimated and recognised an additional expected credit loss of Rs. 1,903 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic.

c. RBI circular dated April 7, 2021 advised all lending institutions to put in place a Board-approved policy to refund/adjust the 'interest on interest' charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020 in conformity with the Supreme Court judgement dated March 23, 2021 ("Supreme Court judgement"). Further, the circular stated that in order to ensure that the Supreme Court judgement is implemented uniformly in letter and spirit by all lending institutions, methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalised by the Indian Banks Association ("IBA") in consultation with other industry participants/bodies, which shall be adopted by all lending institutions and also advised all lending institutions to disclose the aggregate amount to be refunded/adjusted in respect of their borrowers based on the above reliefs in their financial results for the year ended March 31, 2021. As per the IBA clarification, the Company has estimated the said amount and recognised a reversal in its Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2021.



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

Particulars	(Rs. in Crores)	
	Three months ended 31/12/2020	Year to date figures for current year ended 31/03/2021
a.Mark to market gains on forward contracts taken against the inflow from equity investment from Investors in Pharma segment.	23.89	100.80
b.Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center	-	(37.42)
c. Certain transaction costs related to note 6 above	(4.52)	(4.52)

14 During the previous year ended March 31, 2020, the Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of the entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. and its subsidiaries, for an aggregate consideration of approximately USD 950 million. Post the approval by shareholders of the Company at the Extra-ordinary General Meeting held on February 13, 2020 and receipt of necessary regulatory approvals, the Transaction was completed on February 28, 2020 (closing date). USD 900 million was received, on the closing date and the balance of USD 50 million ('deferred cash consideration') was receivable at the end of twelve months from the closing of the transaction, to be adjusted based on the conditions existing as at the end of aforesaid twelve months. Consequently, Profit before tax and tax expenses relating to the Healthcare Insights and Analytics business have been disclosed separately as Discontinued operations as part of the above results.

During the current year ended March 31, 2021, the Group has received the deferred cash consideration of USD 82.07 million.

15 During the previous year ended March 31, 2020, the Company and some of its Indian subsidiaries had exercised the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company and some of its Indian subsidiaries had recognised provision for income tax for the previous year ended March 31, 2020 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Assets (net) including Minimum Alternate Tax (MAT) as at April 1, 2019 and accounted net tax expense of Rs. 1,757.59 crores relating to the same during the quarter and year ended March 31, 2020.

16 Pursuant to goodwill being taken out of the purview of tax depreciation w.e.f. April 1, 2020 by Finance Bill enacted in March 2021, the group has, during the quarter and year ended March 31, 2021, de-recognized deferred tax asset of Rs. 1,258.29 crores created earlier on certain tax deductible goodwill.

17 During the the previous year ended March 31, 2020, the Group has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Group has reclassified the cumulative Fair value changes of Rs. 615.70 crores from Other Comprehensive Income to Retained Earnings.

18 The secured / unsecured listed non-convertible debentures of the Group aggregating Rs.11,295 Crores as on March 31, 2021 are secured against specified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

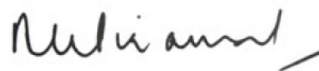
19 Other income/ (expenses) (Net) includes the net effect of Foreign Exchange Gain/ (Loss):

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
Exchange Gain/ (Loss), Net	(4.27)	16.36	26.23	26.40	30.87

20 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 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.

21 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

May 13, 2021, London

13<sup>th</sup> May, 2021

**BSE Limited**

P.J. Towers, Dalal Street, Fort,  
Mumbai- 400 001  
BSE scrip code: 500302, 912460

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051  
NSE symbol: PEL

**Sub: Declaration in respect of Auditors Report (Standalone & Consolidated) with Unmodified Opinion**

Dear Sir/ Madam,

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31<sup>st</sup> March, 2021, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**



**Vivek Valsaraj**  
**Chief Financial Officer**

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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## Disclosures under Regulation 52(4) of the Listing Regulations

Information for the half year ended on 31<sup>st</sup> March, 2021:

**Previous due date for payment of interest/ principal for the period from 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021 & next due date for the payment of interest/ repayment of principal from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021:**

### a. Non-Convertible Debentures ('NCDs'):

Sr. No.	Issue Description	ISIN	Previous Due Date (1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021)		Next Due Date (1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)	
			Principal	Interest	Principal	Interest
1.	Piramal Enterprises 9.75% 2026	INE140A07179	-	-	-	14-07-2021
2.	Piramal Enterprises 9.57% 2021	INE140A07203	-	-	19-07-2021	19-07-2021
3.	Piramal Enterprises 9.75% 2026	INE140A07211	-	-	-	19-07-2021
4.	Piramal Enterprises 9.70% 2020	INE140A07476	24-12-2020	24-12-2020	-	-
5.	Piramal Enterprises 9.00% 2022	INE140A07567	- - - - 22-01-2021	21-10-2020 21-11-2020 21-12-2020 21-01-2021 22-01-2021	-	-
6.	Piramal Enterprises 8.55% 2023	INE140A07591	-	-	-	21-05-2021
7.	Piramal Enterprises 7.95% 2020	INE140A07625	- - 28-12-2020	31-10-2020 30-11-2020 28-12-2020	-	-

### b. Commercial Papers ('CPs'):

Sr. No.	ISIN	Previous Due Date (1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021)	Next Due Date (1 <sup>st</sup> April, 2021 to 30 <sup>th</sup> September, 2021)
1.	INE140A14G18	19-11-2020	-
2.	INE140A14G26	23-11-2020	-
3.	INE140A14G34	03-12-2020	-
4.	INE140A14H66	22-02-2021	-
5.	INE140A14H58	24-02-2021	-
6.	INE140A14H74	03-03-2021	-
7.	INE140A14I57	23-03-2021	-
8.	INE140A14K20	-	12-04-2021
9.	INE140A14J49	-	24-05-2021
10.	INE140A14J56	-	27-05-2021
11.	INE140A14J80	-	09-06-2021
12.	INE140A14K38	-	23-06-2021
13.	INE140A14K95	-	25-06-2021

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

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The Company has made timely payment of interest/principal for the above NCDs during the period 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021 and repaid listed CPs on their respective due dates. The listed CPs of the Company outstanding as on 31<sup>st</sup> March, 2021 are Rs. 820 crores.

- **Credit rating for the above NCDs:** ICRA (AA)/ CARE (AA) / CRISIL A1+.
- **Credit rating for listed CPs:** CARE A1+ & CRISIL A1+

For other disclosures as required under Regulation 52(4) of the Listing Regulations, please refer the enclosed Financial Results.

**For Piramal Enterprises Limited**

**BIPIN  
SINGH** Digitally signed  
by BIPIN SINGH  
Date: 2021.05.13  
17:42:04 +05'30'

**Bipin Singh**  
**Company Secretary**

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

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