

26th May, 2022

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE symbol: PEL

Sub: Outcome of Board Meeting held today:

- 1. Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2022;**
- 2. Dividend;**
- 3. Record Date;**
- 4. Annual General Meeting**

Dear Sir / Madam,

Kindly refer to our letter dated 19th May, 2022 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, *inter alia*, took the following decisions:

1. Audited Financial Results

The Audited (Standalone & Consolidated) Financial Results of the Company for the quarter / financial year ended 31st March, 2022 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we enclose the following:

- a. Statements showing the Audited Financial Results (Standalone & Consolidated) for the quarter / year ended 31st March, 2022 along with information under Regulation 52(4) of the Listing Regulations;
- b. Auditors' report on the Audited Financial Results (Standalone & Consolidated);
- c. Declaration in respect of Auditors' Report (Standalone & Consolidated) with Unmodified Opinion; and
- d. Press Release and Presentation to the investors.

2. Dividend

The Board has recommended a Final Dividend of Rs. 33/- (Rupees Thirty-Three only) per equity share of face value of Rs. 2/- each (i.e. @ 1,650%) for the financial year ended 31st March, 2022.

3. Record Date

Pursuant to Regulation 42 of the Listing Regulations, the Company has fixed Friday, 15th July, 2022, as the Record Date for the purpose of determining the names of Members eligible for

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
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final dividend for the financial year ended 31st March, 2022. If the final dividend as recommended by the Board of Directors is approved at the AGM, such dividend will be paid/dispatched, subject to deduction of tax at source, after the AGM.

4. Annual General Meeting

The 75th Annual General Meeting of the Company is scheduled to be held on Friday, 29th July, 2022.

The meeting commenced at 12 Noon and concluded at 5.00 p.m.

We are arranging to publish these results in the newspapers as per Regulation 47 of the Listing Regulations.

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

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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 quarter and year ended March 31, 2022" of **Piramal Enterprises Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone 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, 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, Regulation 52 and Regulation 54 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, 2022

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, 2022 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.

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, 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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, Regulation 52 and Regulation 54 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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

Deloitte Haskins & Sells LLP

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, Regulation 52 and regulation 54 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, 2022**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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: May 26, 2022

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

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

Footnote:

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

Paid Up Debt Capital = Outstanding Non-current debentures


See accompanying notes to the standalone financial results

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Notes:

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

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

2. Statement of Standalone Assets and Liabilities :

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



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

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



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

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

Notes:

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




4. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr No.	Ratios	Definition	Three months ended 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended 31/03/2022	For the year ended 31/03/2021
			(Refer note 13)	(Unaudited)	(Refer note 13)	(Audited)	(Audited)
i)	Debtors Turnover in days	(Sales of Products and Services)/Average Trade Receivable-Annualised (in days)	51.94	70.50	42.45	51.43	69.00
ii)	Inventory Turnover in days	(Cost of goods sold/Average inventory)- Annualised (in days)	56.18	51.72	51.20	59.06	63.21
iii)	Interest Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items from continuing operations) / Interest Expense)	3.15	1.93	1.71	1.86	1.18
iv)	Current Ratio	(Current Assets / Current liabilities)	1.06	0.97	0.78	1.06	0.78
v)	Debt Equity Ratio	[Total Debt/Total Equity]	0.25	0.32	0.29	0.25	0.29
vi)	Operating Profit Margin (%)	[(Profit before Depreciation,Tax and Exceptional item)/Revenue from operations]	63.94%	31.71%	27.69%	30.29%	12.16%
vii)	Net Profit Margin (%)	[(Profit after tax before exceptional items/Revenue from operations)]	55.13%	27.02%	15.95%	26.17%	7.57%
viii)	Long term debt to working capital Ratio	[(Non-Current Borrowings including current maturities of long term debt)/Net Working Capital excl. current borrowings]	1.71	1.39	1.74	1.71	1.74
ix)	Bad Debts to accounts receivable Ratio	(Bad Debts/Average Trade Receivable)	-	-	-	-	-
x)	Current Liability Ratio	(Current Liabilities excl. current borrowings / Total Liabilities)	0.13	0.10	0.10	0.13	0.10
xi)	Total Debt to Total Assets Ratio	[Total Debt/Total Assets]	0.20	0.24	0.22	0.20	0.22
xii)	Debt Service Coverage Ratio	(Profit before Interest, Tax and Exceptional items) / (Interest Expense on long term debt+ Principal Repayment of long term Debt)	0.46	0.55	0.41	0.66	0.19

Note - The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved the sale of the major line of pharmaceuticals business, ('Pharma business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Ltd. (PPL), a subsidiary of the Company. Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued Operations as part of the results. Accordingly, the ratios as reported for the current period are not comparable with the Ratios reported for previous period(s)/ year.



Audited

Notes:

5 During the previous year ended March 31, 2021, the Company sold major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL'). Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results.

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

Information related to discontinued operation is as follows:

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

6 The board of directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into company ('FS Amalgamation')

The Company has filed the scheme with the necessary authorities and accordingly the implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained. Pursuant to above, transaction cost of Rs. 10.20 crores incurred during the year ended March 31, 2022 has been disclosed under exceptional item.

7 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date/ acquisition date). As per Ind AS 103, purchase consideration has been allocated based on fair value of the assets acquired and liabilities assumed as on the acquisition date. Upon merger, the Company has received equity shares of DHFL in exchange for its equity investments in PCHFL.

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

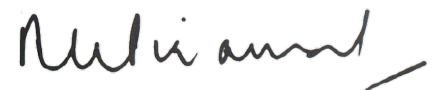
In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Company has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. The extent to which the pandemic will impact future results of the Company will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes, if any to future economic conditions, which will be given effect to in the respective future periods.

9 The secured listed non-convertible debentures of the Company aggregating Rs. 1,832 crores as on March 31, 2022 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

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

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

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

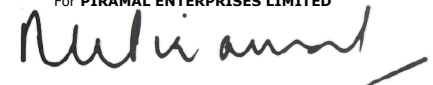
Sr. No.	Particulars	Details
1	2-year Block period	FY 2020-21 FY 2021-22
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of (d)-(e)	Not Applicable

- 11 a) During the quarter ended March 31, 2022, Piramal Dutch IM Holdco B.V. ("Dutch IM"), a wholly owned subsidiary of the company has repurchased 2,00,00,000 shares held by the company, at a nominal value of EUR 1 per share aggregating to the total consideration of Rs. 167.32 crores.
- b) Pursuant to the above, the company has earned foreign exchange gain of Rs. 23.83 crores. Further, the company has also received dividend of Rs. 242.80 crores from Dutch IM. These amounts have been grouped as part of 'Other Income'.
- 12 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 13 The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 14 A Dividend of Rs. 33 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.
- 15 Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.



May 26, 2022, Mumbai

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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 Quarter and Year Ended March 31, 2022 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, 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and regulation 52 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 statements of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (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, Regulation 52 and Regulation 54 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, 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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 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, 2022, 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, 2022

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, 2022 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

- a) In case of one subsidiary, the Component auditors have drawn attention to matters stated in note 8 to the consolidated financial statements with respect to certain elements of business combination accounting as per Ind AS 103- Business Combination, for acquisition of Dewan Housing Finance Limited (DHFL) under Section 31 of the Insolvency and Bankruptcy Code, 2016, consequent to which PCHFL has merged into DHFL with effect from September 30, 2021.

Our opinion is not modified in respect of above matters.

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, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 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, Regulation 52 and Regulation 54 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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, Regulation 52 and Regulation 54 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.

Deloitte Haskins & Sells LLP

- 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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, 2022 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 27 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 93,427.68 crores as at March 31, 2022 and total revenues of Rs. 2,977.88 crores and Rs. 10,232.07 crores for the quarter and year ended March 31, 2022 respectively, total net profit/(loss) after tax of Rs. (132.65) crores and Rs. 1,117.37 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income/(loss) of Rs. (132.54) crores and Rs. 1,168.84 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 617.96 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 104.41 crores and Rs. 399.07 crores for the quarter and year ended March 31, 2022 respectively and Total comprehensive income of Rs. 104.41 crores and Rs. 399.07 crores for the quarter and year ended March 31, 2022, respectively, as considered in the Statement, in respect of an associate and two joint ventures whose financial statements / information have not been audited by us. These financial 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. 4,501.81 crores as at March 31, 2022, and total revenues of Rs. 178.17 crores and Rs. 604.98 crores for the quarter and year ended March 31, 2022 respectively, total net loss after tax of Rs. 6.90 crores and Rs. 113.43 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 39.64 crores and Rs. 158.35 crores for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. 70.26 crores for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 81.29 crores and Rs. 251.56 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of Rs. 81.29 crores and Rs. 251.56 crores for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of three associates and six 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 financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

**Deloitte
Haskins & Sells LLP**

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)

Mumbai, May 26, 2022

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 (Dutch) 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. September 9, 2020)
- 40 Viridis Power Investment Managers Private Limited (w.e.f. October 17, 2020)
- 41 Viridis Infrastructure Investment Managers Private Limited (w.e.f. October 22, 2020)
- 42 Convergence Chemicals Private Limited (w.e.f. February 25, 2021)
- 43 Hemmo Pharmaceuticals Private Limited (w.e.f. June 22, 2021)
- 44 Dewan Housing Finance Corporation Limited (w.e.f. September 30, 2021),
subsequently renamed to Piramal Capital & Housing Finance Limited
- 45 DHFL Advisory & Investments Private Limited (w.e.f . September 30, 2021)
- 46 DHFL Holdings Limited (w.e.f. September 30, 2021)
- 47 Piramal Pharma Japan GK (w.e.f. November 05, 2021)
- 48 DHFL Investments Limited
- 49 DHFL Ventures Trustee Company Private Limited

List of Associates

- 50 Allergan India Private Limited
- 51 Shriram Capital Limited
- 52 Yapan Bio Private Limited (w.e.f. December 20, 2021)

List of Joint Ventures

- 53 Shrilekha Business Consultancy Private Limited
- 54 India Resurgence ARC Private Limited
- 55 India Resurgence Asset Management Business Private Limited
- 56 Asset Resurgence Mauritius Manager
- 57 Piramal Ivanhoe Residential Equity Fund 1
- 58 India Resurgence Fund - Scheme 2
- 59 India Resurgence ARC trust I
- 60 Piramal Structured Credit Opportunities Fund
- 61 Pramerica Life Insurance Limited

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, 2022

(Rs. in Crores)

Particulars	Three months ended 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
Revenue from operations	4,162.94	3,816.16	3,401.56	13,993.30	12,809.35
Other income (Net) (Refer Note 14)	238.09	251.03	164.42	720.11	363.64
Total Income	4,401.03	4,067.19	3,565.98	14,713.41	13,172.99
Expenses					
Cost of materials consumed	335.29	310.53	269.57	934.05	1,412.20
Purchases of stock-in-trade	398.62	296.72	304.77	1,603.46	664.69
Changes in inventories of finished goods, stock-in-trade and work-in-progress	106.37	(18.68)	123.73	(6.52)	(155.30)
Employee benefits expense	612.31	519.50	424.77	2,135.01	1,650.47
Finance costs	1,237.44	1,294.22	936.49	4,479.87	4,208.53
Depreciation and amortisation expense	190.46	172.86	145.28	665.78	560.88
Impairment on financial instruments (including commitments)	817.46	(6.92)	(76.86)	696.07	9.91
Other expenses (Net)	716.60	545.06	577.71	2,181.01	1,763.13
Total Expenses	4,414.55	3,113.29	2,705.46	12,688.73	10,114.51
Profit / (Loss) before share of net profit of associates and joint ventures, exceptional items and tax	(13.52)	953.90	860.52	2,024.68	3,058.48
Share of net profit of associates and joint ventures	187.95	183.08	105.86	652.88	338.43
Profit after share of net profit of associates and joint ventures before exceptional items and tax	174.43	1,136.98	966.38	2,677.56	3,396.91
Exceptional items (Refer Note 12)	-	-	-	(168.00)	58.86
Profit after share of net profit of associates and joint ventures and before tax	174.43	1,136.98	966.38	2,509.56	3,455.77
Tax Expense					
Current tax	306.32	337.93	193.35	934.77	377.79
Deferred tax (Net)	(282.42)	(88.91)	25.13	(423.98)	406.83
Tax adjustment for earlier years (Refer Note 13)	-	-	1,258.29	-	1,258.29
Profit / (Loss) after tax and share of net profit of associates and joint ventures	150.53	887.96	(510.39)	1,998.77	1,412.86
Other Comprehensive Income / (Loss) (OCI)					
A. Items that will not be reclassified to profit or loss					
Changes in fair values of equity instruments through OCI	(230.62)	(142.27)	151.77	(20.39)	363.31
Remeasurement of post employment benefit plans	(1.09)	1.07	(0.98)	0.96	(3.69)
Income tax impact on above	35.04	(6.98)	9.95	47.71	10.72
B. Items that will be subsequently reclassified to profit or loss					
Deferred gains on cash flow hedge	27.79	1.47	4.20	21.38	23.31
Exchange differences on translation of financial statements of foreign operations	65.92	5.34	16.50	111.38	(18.01)
Gain of bargain purchase	-	-	-	-	7.43
Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method	(77.27)	-	-	(77.27)	-
Income tax impact on above	(12.56)	(0.54)	0.07	(10.83)	3.78
Total Other Comprehensive (Loss) / Income, net of tax expense	(192.79)	(141.91)	181.51	72.94	386.85
Total Comprehensive Income / (Loss), net of tax expense	(42.26)	746.05	(328.88)	2,071.71	1,799.71
Profit / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	109.46	855.08	(571.21)	1,923.11	1,332.34
Non-Controlling interests	41.07	32.88	60.82	75.66	80.52
Other Comprehensive Income / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	(206.82)	(142.31)	179.78	53.07	376.79
Non-Controlling interests	14.03	0.40	1.73	19.87	10.06
Total Comprehensive Income / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	(97.36)	712.77	(391.43)	1,976.18	1,709.13
Non-Controlling interests	55.10	33.28	62.55	95.53	90.58
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	47.73	45.11	47.73	45.11
Reserves (excluding Revaluation Reserves)				35,441.40	33,972.85
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised for the quarters)					
a) Basic EPS for the period/year (Rs.)	4.59	35.83	(24.09)	80.70	56.19
b) Diluted EPS for the period/year (Rs.)	4.58	35.74	(24.09)	80.40	55.68

See accompanying notes to the consolidated financial results



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Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Additional Information:

The following additional information is presented to disclose the effect on net profit after tax and share of net profit of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior year (Refer note 13).

Particulars	Three months ended 31/03/2021	For the year ended March 31, 2021
Profit after tax and share of net profit of associates and joint ventures attributable to owners of Piramal Enterprises Limited:		
As reported in the consolidated financial results	(571.21)	1,332.34
Add: Impact of Tax adjustment of prior years (Refer Note 13)	1,258.29	1,258.29
Adjusted Profit after tax and share of net profit of associates and joint ventures	687.08	2,590.63
Basic EPS for the year (Rs.)		
As reported in the consolidated financial results	(24.09)	56.19
Add: Impact of Tax adjustment of prior years (Refer Note 13)	53.06	53.06
Adjusted Basic EPS (Rs.)	109.25	109.25
Diluted EPS for the year (Rs.)		
As reported in the consolidated financial results	(24.09)	55.68
Add: Impact of Tax adjustment of prior years (Refer Note 13)	52.81	52.59
Adjusted Diluted EPS (Rs.)	28.72	108.27



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Notes:

1. The consolidated financial information for the quarter and year ended March 31, 2022 have been taken on record by the Board of Directors at its meeting held on May 26, 2022.
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2022 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2022. These Consolidated financial results have been extracted from the consolidated financial information.

2. Statement of Consolidated Assets and Liabilities:

Particulars	Rs. In Crores	
	As at	
	31/03/22 (Audited)	31/03/21 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	3,322.41	2,732.86
(b) Right-of-use assets	314.72	193.40
(c) Capital work in progress	676.61	400.84
(d) Goodwill	1,294.70	1,114.28
(e) Other Intangible Assets	2,866.33	2,522.19
(f) Intangible Assets under development	511.42	234.82
(g) Investment Property	1,335.31	1,297.63
(h) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	5,732.69	4,316.85
- Other Investments	16,242.24	14,150.32
(ii) Loans	40,339.89	27,387.67
(iii) Other Financial Assets	250.94	519.52
(i) Deferred Tax Assets (Net)	1,367.91	937.24
(j) Other Non-Current Assets	1,305.27	1,443.82
Total Non-Current Assets	75,560.44	57,251.44
2. Current Assets		
(a) Inventories	1,533.01	1,299.23
(b) Financial Assets:		
(i) Investments	2,881.59	3,562.09
(ii) Trade Receivables	1,621.23	1,544.73
(iii) Cash & Cash Equivalents	6,440.16	5,719.01
(iv) Bank Balances other than (iii) above	744.59	1,305.71
(v) Loans	8,978.04	5,045.61
(vi) Other Financial Assets	1,070.42	605.99
(c) Other Current Assets	1,043.43	785.05
Total Current Assets	24,312.47	19,867.42
Total Assets	99,872.91	77,118.86
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	47.73	45.11
(b) Other Equity	35,441.40	33,972.85
(c) Non-controlling interests	1,347.78	1,121.00
Total Equity	36,836.91	35,138.96
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	43,778.36	28,096.76
(ii) Lease Liabilities	163.55	140.39
(iii) Other Financial Liabilities	2.43	-
(b) Provisions	45.82	30.16
(c) Deferred Tax Liabilities (Net)	192.20	222.68
(d) Other Non-Current Liabilities	153.76	142.66
Total Non-Current Liabilities	44,336.12	28,632.65
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	11,672.64	11,272.40
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	53.29	32.49
Total outstanding dues of creditors other than Micro enterprises and small	1,642.80	1,145.90
(iii) Lease Liabilities	88.41	47.51
(iv) Other Financial Liabilities	1,167.10	277.23
(b) Other Current Liabilities	284.59	216.10
(c) Provisions	160.97	165.88
(d) Current Tax Liabilities (Net)	3,630.08	189.74
Total Current Liabilities	18,699.88	13,347.25
Total Equity & Liabilities	99,872.91	77,118.86



Audited

Notes:

3 Segment Wise Revenue, Results and Capital Employed

Particulars	Rs. In Crores				
	Three months ended 31/03/2022 (Refer Note 16)	Three months ended 31/12/2021 (Unaudited)	Corresponding Three months ended 31/03/2021 (Refer Note 16)	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals	2,139.15	1,578.05	1,923.35	6,700.64	5,775.91
b. Financial services	2,023.79	2,238.11	1,478.21	7,292.66	7,033.44
Total Income from Operations (a + b)	4,162.94	3,816.16	3,401.56	13,993.30	12,809.35
2. Segment Results					
a(i). Pharmaceuticals	478.39	348.32	550.51	1,206.39	1,282.82
a(ii). Exceptional item (Refer note 12 (b) and (c))	-	-	-	(15.08)	(41.94)
a(iii). Pharmaceuticals (after exceptional item)	478.39	348.32	550.51	1,191.31	1,240.88
b(i). Financial services	(282.39)	823.20	486.31	1,620.65	2,400.37
b(ii). Exceptional item (Refer note 12 (d))	-	-	-	(142.72)	-
b(iii). Financial services (after exceptional item)	(282.39)	823.20	486.31	1,477.93	2,400.37
Total (a(iii) + b(iii))	196.00	1,171.52	1,036.82	2,669.24	3,641.25
Less: Depreciation and amortisation expense	190.46	172.86	145.28	665.78	560.88
Less: Finance costs	54.14	50.29	39.08	193.94	120.74
Add : Net unallocated income (including exceptional items (Refer note 12 (a) and 12 (e)))	35.08	5.53	8.06	47.16	157.71
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items	(13.52)	953.90	860.52	1,856.68	3,117.34
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Pharmaceuticals					
Segment Assets	12,900.40	12,424.56	10,972.05	12,900.40	10,972.05
Segment Liabilities	(6,166.66)	(5,979.24)	(4,695.85)	(6,166.66)	(4,695.85)
b. Financial services					
Segment Assets	85,814.59	90,945.98	64,347.67	85,814.59	64,347.67
Segment Liabilities	(56,524.72)	(62,076.43)	(36,856.87)	(56,524.72)	(36,856.87)
c. Unallocated					
Segment Assets	1,157.92	1,774.55	1,799.14	1,157.92	1,799.14
Segment Liabilities	(344.63)	(389.46)	(427.18)	(344.63)	(427.18)
Total Capital Employed	36,836.91	36,699.96	35,138.96	36,836.91	35,138.96

Pursuant to the transfer of the Pharmaceutical business to Piramal Pharma Ltd w.e.f. October 6, 2020, borrowings of Rs. 2,910.19 crores as at March 31, 2021, Rs. 3,731.12 crores as at December 31, 2021 and Rs. 4,020.35 crores as at March 31, 2022 attributable to the Pharmaceutical segment, has been reported under the Pharmaceutical segment liabilities. Pursuant to the transfer of the Pharmaceutical business as above and acquisition of Dewan Housing Finance Limited, the Group aligned its internal financial reporting system and as a result tax assets (Rs. 2,032.87 crores as at March 31, 2022, Rs. 2,169.49 crores as at December 31, 2021 and Rs. 1,736.63 crores as at March 31, 2021) and tax liabilities (Rs. 3,705.38 as at March 31, 2022, Rs. 3,709.19 crores as at December 31, 2021 and Rs. 266.52 crores as at March 31, 2021) attributable to the Pharmaceutical segment and Financial Service segment, have also been reported under the Pharmaceutical segment and Financial Service segment assets and liabilities, respectively.

Note:

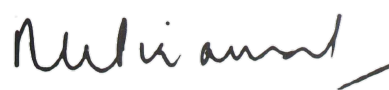
Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



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

	Year Ended March 31, 2022 Rs. in Crores	Year Ended March 31, 2021 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before share of net profit of associates and joint ventures, exceptional items and tax from Continuing operations	2,024.68	3,058.48
Loss before tax from discontinued operations		-
Adjustments for :		
Depreciation and amortisation expense	665.78	560.88
Provision written back	(114.24)	(4.71)
Finance Costs attributable to other than financial services operations	194.64	142.67
Interest Income on Current Investments, Loans and bank deposits	(36.81)	(39.34)
Measurement of financial assets at FVTPL	265.49	69.43
Loss/ (Gain) on Sale of Property Plant and Equipment	(1.58)	1.89
Loss / (Profit) on Sale on Non - Current Investment	(128.26)	10.13
Gain on conversion of joint venture into subsidiary	-	(26.31)
Amortisation of grants & Other deferred income	(39.53)	(28.75)
Fair Value gain on Contingent Consideration	-	(162.08)
Property, Plant & Equipment written off	-	3.43
Provision for Inventories	45.74	8.45
Impairment on financial instruments (including commitments)	696.07	9.91
Trade Receivables written off and Expected Credit Loss on Trade Receivables	12.03	9.48
Interest on income tax refund	(6.56)	-
Provision for Doubtful Advances	-	78.96
Unrealised foreign exchange loss	97.03	24.71
Operating Profit Before Working Capital Changes	3,674.48	3,717.23
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(56.08)	(238.57)
- Other Current Assets	(137.97)	20.78
- Other Non Current Assets	4.31	6.05
- Other Financial Assets - Non Current	235.52	66.15
- Other Financial Assets - Loans - Non Current	7,175.99	3,736.05
- Inventories (including development rights)	(253.18)	(231.24)
- Other Financial Assets - Current	527.14	(0.30)
- Other Financial Assets - Loans - Current	(1,583.91)	(845.47)
- Amounts realised from Debentures and Alternate Investment Funds (Net)	(368.83)	516.62
- Amounts invested in Mutual Funds	311.26	(2,139.29)
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	144.42	183.95
- Non - Current provisions	15.28	(38.86)
- Other Current Financial Liabilities	57.69	9.32
- Other Current Liabilities	45.06	47.50
- Current provisions	(26.73)	(1.01)
- Other Non-current Financial Liabilities	(4.25)	4.30
- Other Non-current Liabilities	15.42	2.50
- Interest accrued	(147.18)	(391.36)
Cash Generated from Operations	9,628.44	4,424.35
- Taxes Paid (Net of Refunds)	(878.85)	(759.81)
Net Cash Generated from Operating Activities	8,749.59	3,664.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(958.42)	(595.18)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	36.47	4.94
Payments for acquisition of Investment property	(37.68)	(1,297.63)
Interest Received	36.81	36.55
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(5,225.31)	(13,425.48)
- Matured	6,499.10	12,516.14
Other Bank Balances	53.12	-
(Investment in)/ sale of investment held at FVTOCI	-	(600.29)
Purchase of investment measured at FVTPL	-	(2.74)
Proceeds from sale of Associate	-	21.74
Dividend from Associates / Joint Ventures	286.03	164.04
Investment in Associate / Joint Venture	(283.47)	(14.99)
Redemption from Associated / Joint Ventures	168.40	-
Loan repaid by Joint Venture	-	7.75
Consideration paid to DHFL (net of cash acquired) (Refer Note 8)	(1,918.00)	-
Amount paid on acquisition of subsidiaries	(790.75)	(197.39)
Receipt of deferred cash consideration	-	600.29
Proceeds of asset (held for sale)	-	10.00
Net Cash (Used in)/ Generated from Investing Activities	(2,133.70)	(2,772.25)
Exceptional Items		
- Transaction cost paid	(92.48)	-
Net Cash (Used in) / From Investing Activities from Operations	(2,226.18)	(2,772.25)

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

	Year Ended March 31, 2022 Rs. in Crores	Year Ended March 31, 2021 Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 123.49 Crores (Previous Year Gain Rs. 57.39 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	7,370.75	20,631.79
- Payments	(13,297.67)	(19,551.44)
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 2.61 Crores (Previous Year Gain Rs. 3.64 Crores) on reinstatement of Foreign Currency Loan]		
- Receipts	11,134.08	21,068.14
- Payments	(11,303.09)	(22,745.02)
Lease payments		
- Principal	(70.19)	(52.03)
- Interest	(12.96)	(14.77)
Proceeds from Compulsorily Convertible Debentures Issue	-	-
Proceeds from Compulsorily Convertible Preference share Issue	-	75.00
Coupon Payment on Compulsorily Convertible Debentures	(80.00)	(160.19)
Proceeds from Right Issue	199.67	-
Amount received towards issue of shares to NCI, net of transaction cost	-	3,146.59
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)	(130.97)	(111.54)
Dividend Paid	(797.59)	(315.75)
Net Cash Generated from / (Used in) Financing Activities	(6,987.97)	2,071.58
Net Increase in Cash & Cash Equivalents [(A)+(B)+(C)]	(464.56)	2,963.87
Cash and Cash Equivalents as at April 1	5,581.65	2,611.58
Add: Effect of exchange fluctuation on cash and cash equivalents	(2.05)	(4.22)
Add: Cash balance acquired	1,166.59	10.42
Cash and Cash Equivalents as at March 31	6,281.63	5,581.65
Cash and Cash Equivalents Comprise of :		
Cash on Hand	5.88	0.16
Balance with Scheduled Banks in Current Accounts	2,884.60	5,163.76
Fixed Deposit with original maturity of less than 3 months	3,549.68	555.09
Bank Overdraft	(158.53)	(137.36)
	6,281.63	5,581.65

Notes:

- During the year, Company has allotted 1,15,89,400 equity shares (face value of Rs. 2 each) pursuant to the conversion of 1,15,894 Compulsorily Convertible Debentures.



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5 Standalone Information:

Particulars	Rs. In Crores				
	Three months ended 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Refer Note 16)	(Unaudited)	(Refer Note 16)	(Audited)	(Audited)
1. Total Income from continuing operations	875.81	702.51	516.63	2,693.18	1,920.46
2. Total Income from discontinued operations	-	-	-	-	1,157.19
3. Profit / (Loss) before tax from continuing operations	360.60	192.17	129.22	641.11	(69.20)
4. Profit before tax from discontinued operations	-	-	-	-	188.68
5. Profit / (Loss) after tax from continuing operations	316.23	168.58	78.71	572.28	(120.22)
6. Profit after tax from discontinued operations	-	-	-	-	160.12

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

7 On December 20, 2021, the Group has entered into agreements and acquired 27.78% stake in Yapan Bio Private Limited ('Yapan') for an investment of Rs. 101.77 crores (cash consideration). The Group has accounted for the acquisition in accordance with Ind AS 28. The impact on the consolidated financial results for the quarter and year ended March 31, 2022 is not material. On April 4, 2022, the Company has acquired a further stake of 5.55% in Yapan for an investment of Rs. 20.35 crores (Cash consideration) and thus the aggregate stake in Yapan is 33.33%.

8 Vide Order dated June 7, 2021, the Mumbai bench of the Hon'ble National Company Law Tribunal ("NCLT") approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited ("PCHFL"), wholly-owned subsidiary of the Piramal Enterprises Limited, for the Corporate Insolvency resolution process of Dewan Housing Finance Limited ("DHFL") under Section 31 of the Insolvency and Bankruptcy Code, 2016. After receiving necessary approvals, PCHFL has discharged its obligation under the resolution plan by paying ₹ 34,250 crores on September 28, 2021 through cash consideration of Rs. 14,717.47 crores (of which Rs. 12,800 crores paid out of acquired cash) and issue of Debentures of Rs. 19,532.53 crores and further, pursuant to the Resolution plan, PCHFL merged into DHFL to conclude acquisition on September 30, 2021 (Implementation Date).

The business combination has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with PCHFL as the accounting acquirer and DHFL as the accounting acquiree / legal acquirer. Accordingly, these financials issued represent the continuation for the financials of PCHFL (accounting acquirer) and reflects the assets and liabilities of PCHFL measured at their pre-acquisition carrying value and acquisition date fair value of the identified assets acquired and liabilities taken over with respect to DHFL. Merged financial statements are issued in the name of Piramal Capital and Housing Finance Limited (formerly known as Dewan Housing Finance Limited).

Details in respect of business combination is as follows:

(Rs. In Crores)

Sr	Particulars	Amount
A	Consideration transferred	
	Cash (including acquired cash of Rs. 12,800 crores)	14,717.47
	Fair value of Debentures	19,123.53
	Total consideration (A)	33,841.00
B	Assets and liabilities recognized as a result of reverse acquisition (measured at fair value)	34,013.00
C	Gain on bargain purchase (A-B)	172.00

The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under the reverse acquisition are based on independent valuations obtained by the Company.

Based on opinions obtained from legal and tax experts, the above-mentioned fair value of net assets includes contingent liabilities of Rs. 3,347 cr pertaining to income tax obligation of DHFL for the financial years ended March 31, 2020, recognized pursuant to uncertain tax positions relating to DHFL as on the implementation date. Further, based on such expert opinions, net deferred tax assets potentially amounting to Rs. 6,209 crores relating to the fair value adjustments considered above have presently not been recognized due to uncertainty associated with allowability of such adjustments. The Fair value of assets also includes Investment in a Jointly controlled entity which is currently being litigated and where the Company expects a favorable outcome of the proceedings.

9 The board of directors of the Company, at their meeting held on October 7, 2021, has inter alia, approved the composite Scheme of Arrangement under applicable provisions of the Companies Act, 2013 between Company, Piramal Pharma Limited ('PPL'), Convergence Chemicals Private Limited ('CCPL'), Hemmo Pharmaceuticals Private Limited ('HPPL'), PHL Fininvest Private Limited ('PFPL') and their respective shareholders and creditors ('Scheme'). The Scheme inter alia provides for the following:

- (i) the transfer by way of demerger of the Demerged Undertaking (as set out in the Scheme) from Company to PPL, a subsidiary of PEL
- (ii) the amalgamation of CCPL and HPPL (both being wholly owned subsidiaries of PPL) into PPL.
- (iii) the amalgamation of PFPL (a wholly owned subsidiary of PEL) into Company ('FS Amalgamation').

The Company has filed the scheme with the necessary authorities and accordingly the Implementation of the scheme is subject to the necessary approvals, sanctions and consents being obtained.



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

In assessing the recoverability of loans, receivables, investments, intangible assets and deferred tax assets, the Group has considered internal and external sources of information, including credit reports and economic forecasts up to the date of approval of these Consolidated financial results. Based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. The extent to which the pandemic will impact future results of the Group will depend on future developments, which are highly uncertain including, among other things, any new information concerning the severity of the Covid19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Given the uncertainty over the potential macroeconomic condition, the impact of the Covid-19 pandemic may be different from the ones estimated as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes, if any to future economic conditions, which will be given effect to in the respective future periods.

11 Pursuant to the RBI circular dated November 12, 2021 "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has implemented the requirements and aligned its definition of default accordingly. Such alignment has not resulted in significant impact of additional non-performing assets as at March 31, 2022.

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

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2022	Three months ended 31/12/2021	Corresponding Three months ended 31/03/2021	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Mark to market gains on forward contracts taken against the inflow from equity investment from Investors in	-	-	-	-	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. Transaction costs in relation to pharmaceuticals business	-	-	-	(15.08)	(4.52)
d. Transaction costs in relation to note 8 above	-	-	-	(142.72)	-
e. Transaction costs in relation to note 9 above	-	-	-	(10.20)	-

13 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 previous year ended March 31, 2021, de-recognized deferred tax asset of Rs. 1,258.29 crores created earlier on certain tax deductible goodwill.

14 Other income for the three months and year ended March 31, 2022 mainly comprise of interest on bank deposits, gain on sale of mutual fund investments, exchange gain, dividend income and settlement of claims.

15 The results read with the notes thereon for the three months and year ended March 31, 2022, to the extent described in notes 6, 7 and 8 above, are not comparable with the results of the previous period(s)/ year presented.

16 The statement includes the results for the quarter ended March 31, 2022 and March 31, 2021 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

17 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.

18 Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.



May 26, 2022, Mumbai

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

26th May, 2022

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

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 31st March, 2022, 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 an unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended 31st March, 2022.

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
T +91 22 3802 3083/3314/3803 F +91 22 3802 3084

piramal.com

Piramal Enterprises Limited

Q4 & FY2022 Results

26th May 2022



FY2022 Key Highlights

DHFL acquisition completed;
branches integrated and re-activated

Progressing well on Pharma demerger
and simplification of corporate
structure

FY2022 Performance:
Revenues of INR 13,993 Crores
Net Profit of INR 1,999 Crores

Financial Services

AUM of INR 65,185 Cr.

33% YoY

Retail : Wholesale Loan Book Mix

36 : 64

Retail Loan Book of INR 21,552 Cr.

306% YoY

Retail loan disbursements of INR 1,480 Cr.
in Q4 FY22

100% QoQ /
267% YoY

GNPA ratio / Overall Provisions as a % of AUM
(additional provisioning in Q4 FY22)

3.4% / 5.7%

Reduction in average cost of borrowings
(Q4 FY22 vs. Q4 FY21)

-170 bps YoY

Pharma

Pharma
FY22 Revenue growth

16%

India Consumer Healthcare
FY22 Revenue growth

48%

Complex Hospital Generics
FY22 Revenue growth

20%

CDMO
FY22 Revenue growth

10%

Pharma
FY22 EBITDA Margin

18%

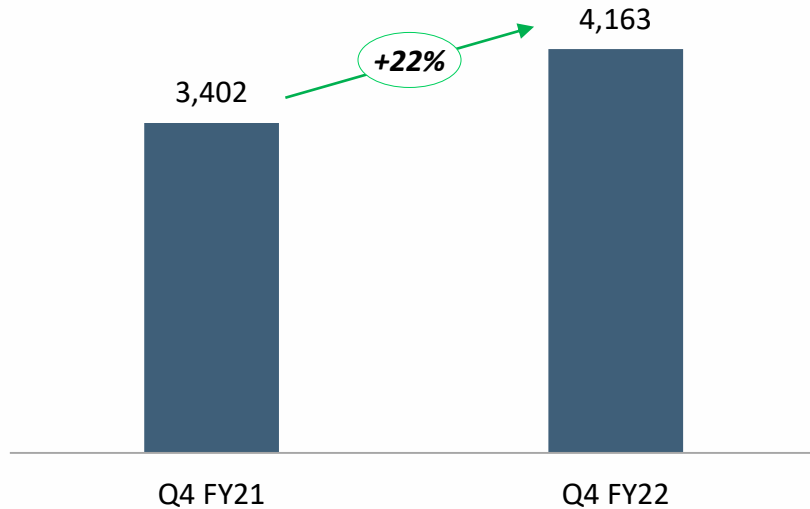
US\$ 23 Mn API Expansion at Aurora

Under commercial
production

PEL Q4 FY22 Revenues and Net Profit

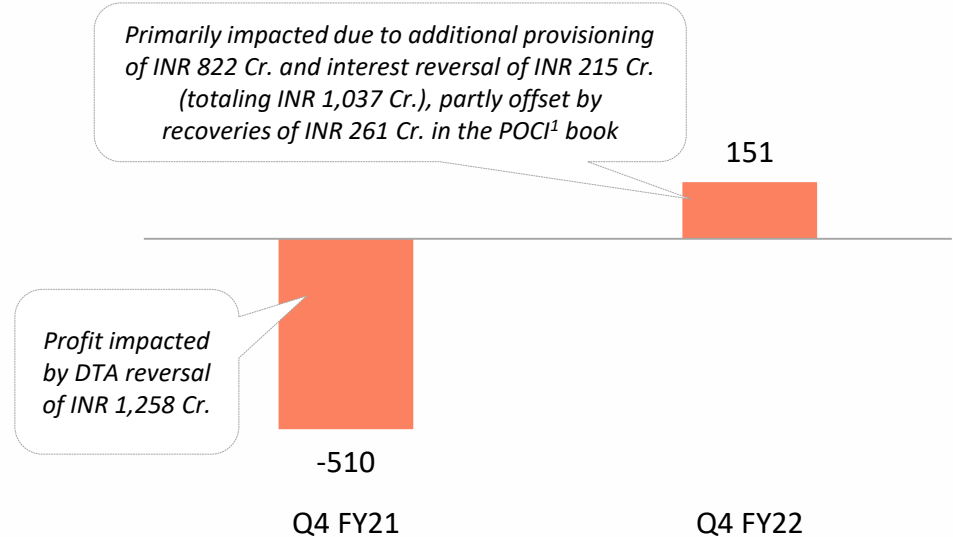
Total Revenues

In INR Cr.



Reported Net Profit

In INR Cr.



The Board has recommended a dividend of INR 33 per share, subject to shareholders' approval at the AGM; the total dividend payout would be INR 788 Crores (Dividend Payout Ratio of 39%)

Equity allocation

(In INR Crores)

Overall Equity
As of March 31, 2022

Financial Services (Lending): 48%

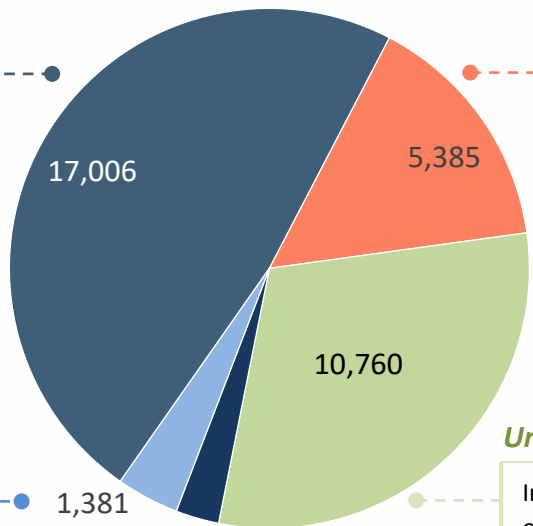
Capital Adequacy Ratio of 21%

Alternatives: 4%

Commitment of USD 929 million; partnerships with marquee institutions

Life Insurance: 3%

Joint Venture (JV) with Prudential International Insurance Holdings



Pharma¹: 15%

Built a differentiated business, valued at an EV of USD 2,775 million in Jun-2020

**Overall Equity¹:
INR 35,489 Cr.**

Unallocated equity: 30%

Includes investments in Shriram, cash & cash equivalents and others

Strong balance sheet with adequate growth capital in both Financial Services and Pharma businesses

Note: (1) Excludes Non Controlling Interest (NCI) of INR 1,348 Cr.

Key Milestones: Demerger and Simplification of Corporate Structure

Key Milestones	Status / Expected Timeline
Board Approval	✓
Filing of Application with Stock Exchanges	✓
RBI Consent (on Scheme of Arrangement)	✓
Consent from the Financial creditors	<i>In progress</i>
Consent from SEBI / Stock Exchanges	✓
NCLT Approval	<i>In progress¹</i> <i>(Order by Hon'ble NCLT to convene shareholders' and creditors' meetings)</i>
RBI Approval (for NBFC license to PEL)	-
Approval from shareholders	-
Listing of PPL on Stock Exchanges	Q3 FY2023 (<i>expected</i>)

Demerger and subsequent listing of PPL on the Stock Exchanges is expected to be completed by Q3 FY2023²

Note: (1) Order by Hon'ble NCLT to convene meetings of Equity shareholders, Secured Creditors and Unsecured Creditors in Jul-2022 for approving the Scheme of Arrangement

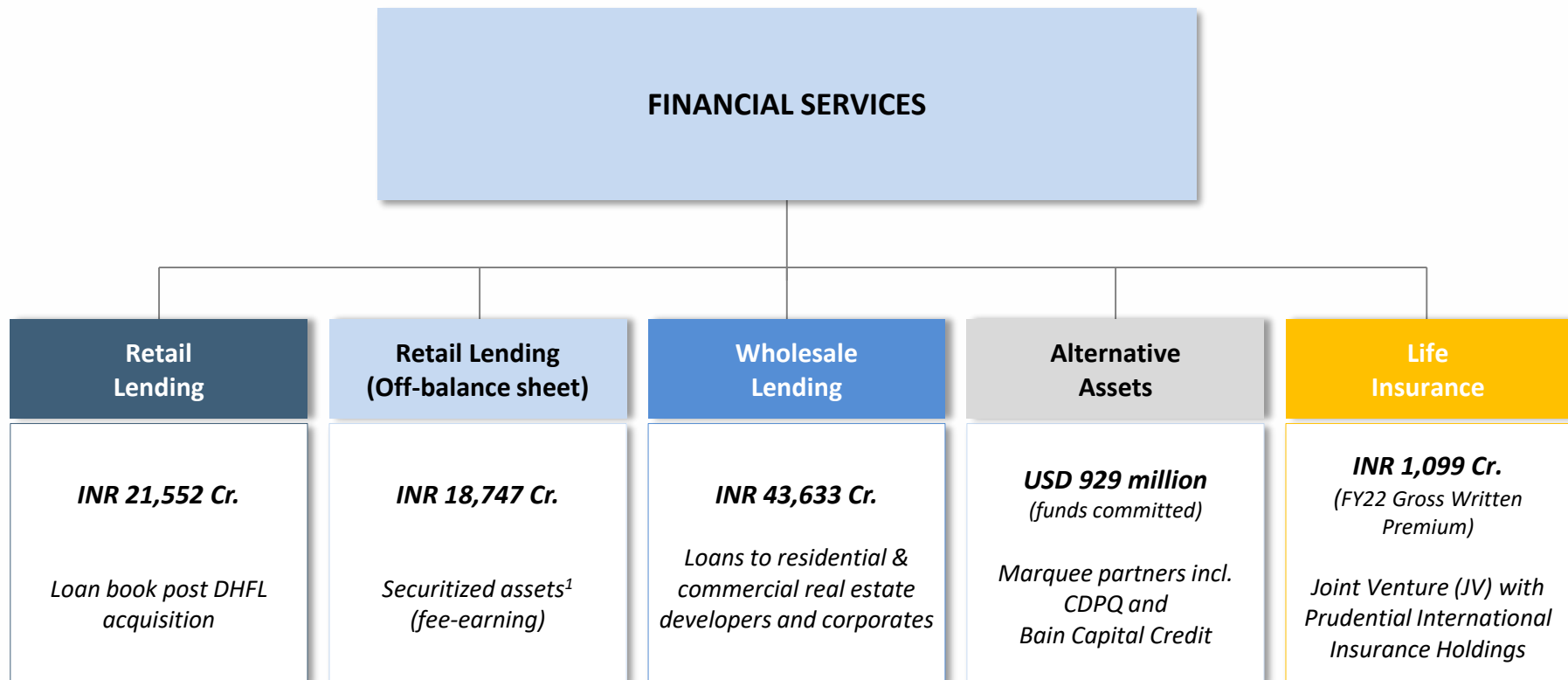
(2) Subject to shareholders, creditors and regulatory approvals

Financial Services

Business Overview and Q4 FY22 Performance

- Business Overview
- Q4 FY22 Performance Highlights
 - Balance Sheet and P&L Performance
 - Liabilities Side & ALM
 - Capital Adequacy and Leverage
 - Asset Quality & Provisioning

Financial Services: Business overview

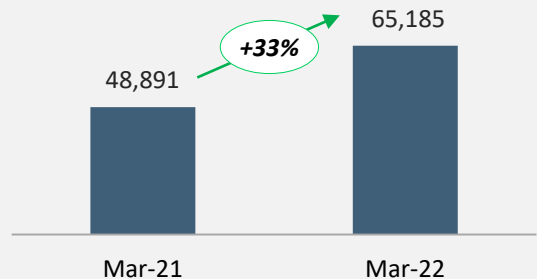


Note: (1) Acquired with DHFL and now managed by PEL

Balance Sheet and P&L Performance: FS Lending

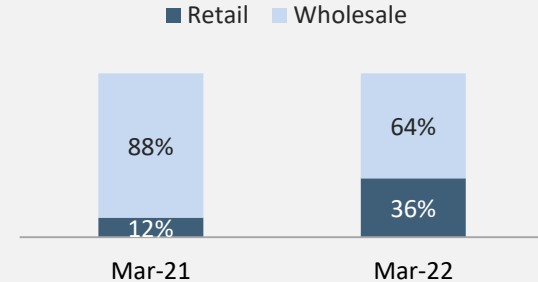
AUM

In INR Cr.



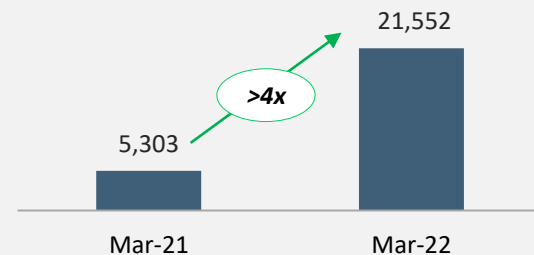
Loan Book Mix

In %



Retail Loans

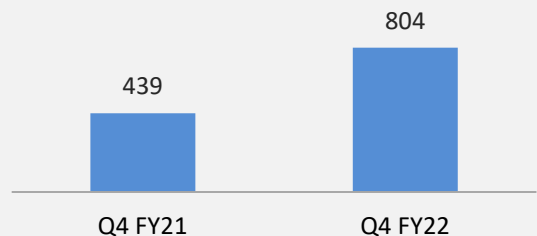
INR Cr.



Total Income, net of interest expenses

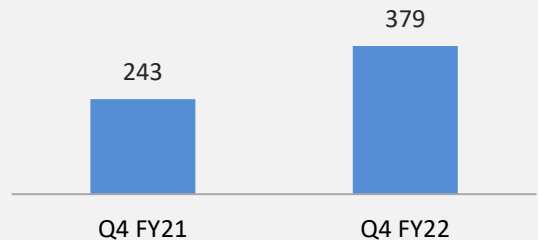
In INR Cr.

Includes impact of negative carry of ~INR 100 Cr. due to excess cash



Pre-provision Operating Profit (PPOP)

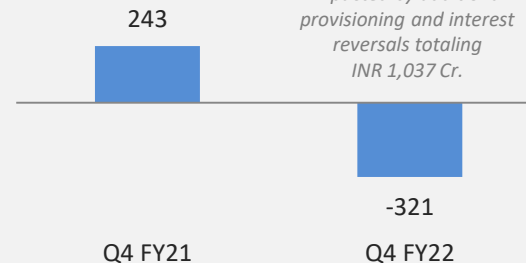
In INR Cr.



Profit After Tax

In INR Cr.

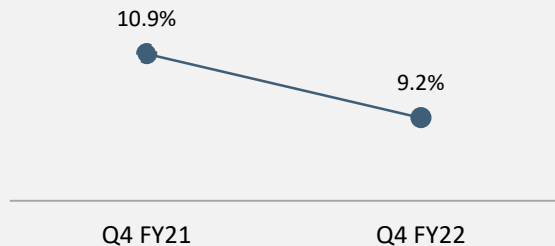
Impacted by additional provisioning and interest reversals totaling INR 1,037 Cr.



Robust Liability Management

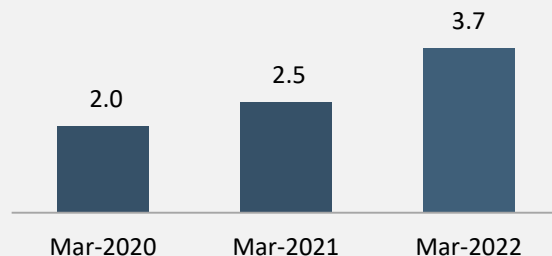
Average cost of borrowings

In %, for PEL Financial Services



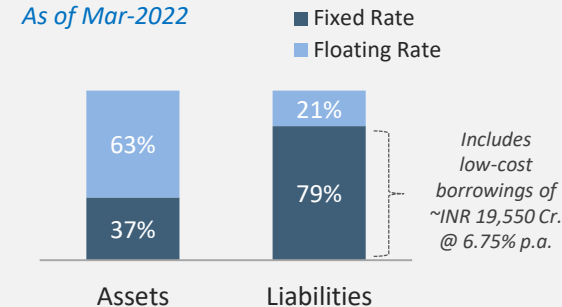
Average maturity of borrowings

In years, weighted average on a residual basis



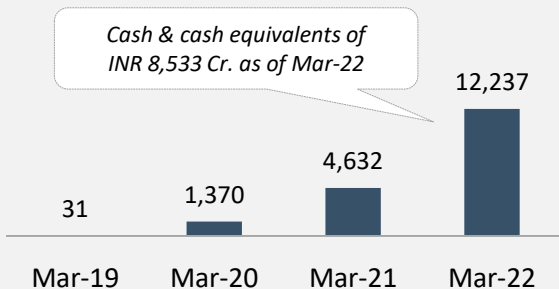
Fixed : Floating rate mix

As of Mar-2022

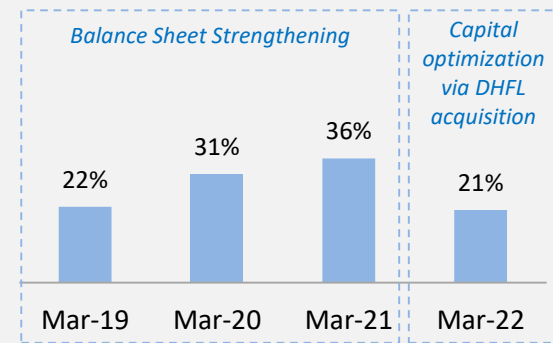


Cumulative ALM GAP¹ (up to 1-year)

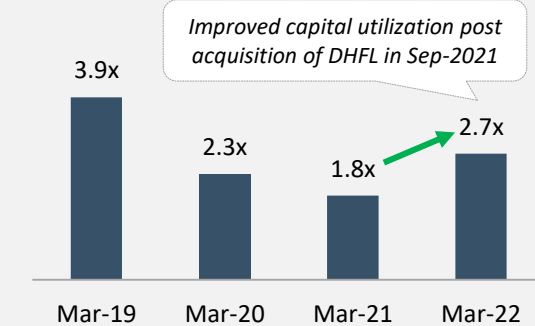
In INR Cr., period-end²



Capital Adequacy Ratio



Net debt-to-equity

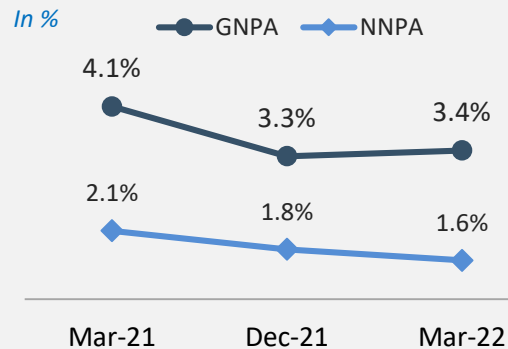


Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year

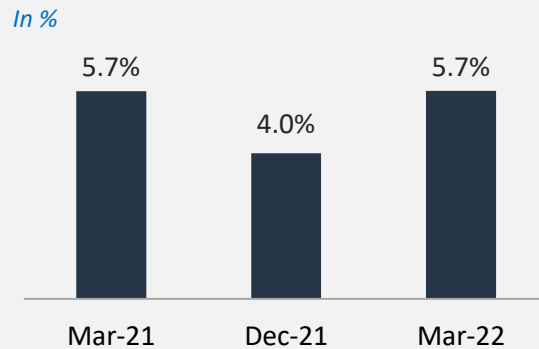
(2) Data prior to Sep-2020, for PCHFL

Asset Quality and Provisioning Trends

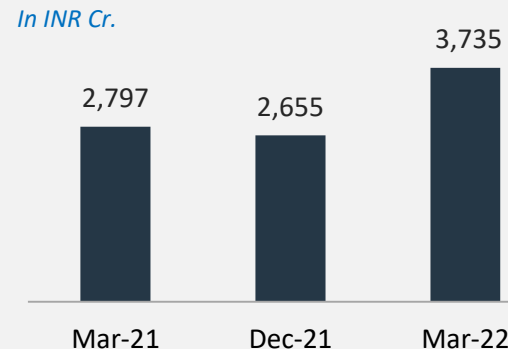
GNPA and NNPA Ratios



Provisioning as a % of AUM



Overall Provisions



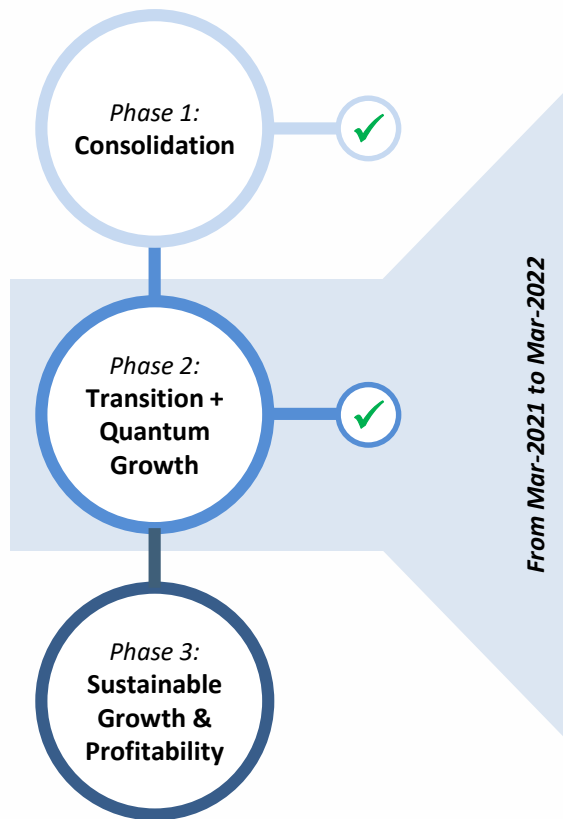
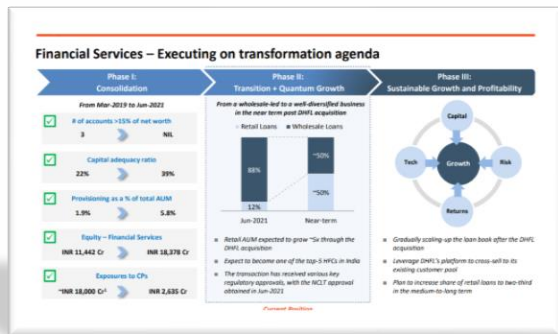
- We re-evaluated our wholesale portfolio during the quarter to detect any lasting impacts on our clients of the pandemic or recent stresses in the macro-economy.
- Based on this assessment, we moved some of our non-Real Estate exposures to Stage 2 and thus, we have made additional provisioning and interest reversal totaling INR 1,037 Cr. (incl. additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr.) against loans worth INR 2,292 Cr.

Strategic Roadmap

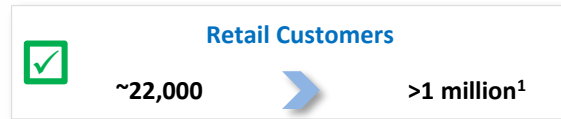
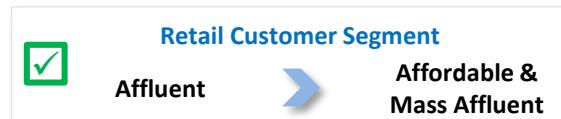
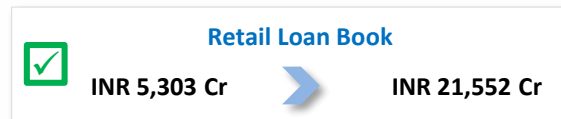
- Progress on transformation agenda
- FY2027 Aspirations
- Execution Update / Initiatives for FY 2023

Transformation agenda: Embarking on Phase 3, with focus on sustainable growth and profitability

Transformation Agenda (as disclosed in Q1 FY22)



Transforming from a wholesale-led to a diversified business, post DHFL acquisition



Note: (1) Life-to-date customers

Phase 3: Sustainable growth and profitability

Our approach to building and managing the Financial Services business

*Balance between
3 principal vectors of
Financial Services*



Key enablers:

Technology

Decision science (AI/ML)

Talent

Distribution / Network

Funding (liabilities management)

M&A and Value Unlocking

Phase 3: FY2027 Aspirations

Key Parameters

By end-FY2027 (5-year horizon)



Retail : Wholesale Mix



60-70% Retail and 30-40% Wholesale



AUM



~2x
(vs. Mar-2022)



Retail Disbursement Growth



40-50%
(5-year CAGR)



Leverage (Net Debt-to-Equity)



3.5-4.5x

Execution Update

		FY2021	FY2022	Remarks / FY 2023 Initiatives
Overall Financial Services	Wholesale: Retail Loan Mix (%)	88: 12	64 : 36	Share of retail to further increase in FY23; aim to achieve 2/3 rd retail and 1/3 rd wholesale in 5 years
	Overall AUM (INR Cr.)	48,891	65,185	Grow the overall loan book, driven by retail lending
	GNPA / NNPA Ratio	4.1% / 2.1%	3.4% / 1.6%	Taking proactive risk mitigation measures; limited impact of RBI's NPA harmonization norms
	Provisions as a % of AUM	5.7%	5.7%	Maintaining adequate provision to manage future contingencies
	Average cost of borrowings ¹ (%)	10.9%	9.2%	Further decline expected, driven by diversification of loan book growth and funding sources
	Net Debt-to-Equity / Capital Adequacy Ratio	1.8x / 36%	2.7x / 21%	Further optimize capital utilization through loan book growth
	ROA / ROE	3.3% / 9.9%	1.3% / 4.1%	Improve profitability through growth, lower borrowing costs, change in retail product mix and capital optimization

Note: (1) Q4 data for the respective financial year

Execution Update (cont'd)

		FY2021	FY2022	Remarks / FY 2023 Initiatives
Retail Lending	Retail Loans (INR Cr.)	5,303	21,552	On-track for strong Retail AUM growth
	Retail Disbursements (INR Cr.)	556	2,925	On-track to achieve guidance of INR 2,500-3,500 Cr. of disbursements in Q3 FY23 (i.e. 5-7x of pre-merger levels)
	No. of products	6	9	Expanding the product portfolio, with new launches in pipeline
	Retail Customers Acquired (#)	2,938	257,148	Rapid customer additions, especially in the embedded financing business
	No. of branches	14	309	Add 100 branches in FY2023; expand to 500-600 branches with presence in ~1,000 locations in 5 years
Wholesale	Wholesale AUM (excl. DHFL, INR Cr.)	43,588	41,928	Decline in the loan book in the short-term; churn the wholesale book with focus on smaller, cash-flow backed loans
	No. of single-borrower exposures >15% of net worth	NIL	NIL	No exposure ¹ is >10% of net worth, as of Mar-2022

Note: (1) Net of provisioning

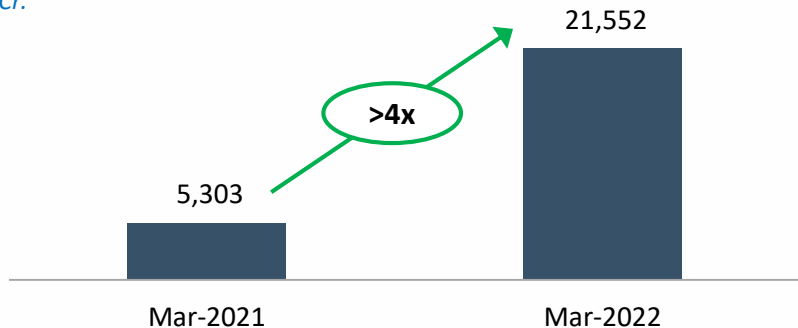
Retail Lending

- Retail AUM and its breakdown
- ‘Twin Engine’ Strategy
 - Product Portfolio & Attributes
 - Disbursement Growth and Customer Base
 - Disbursement mix and yields
 - Technology Infrastructure
- ‘Phygital’ Secured Lending Update
- Embedded Digital Financing Update
- Asset Quality

Total Retail AUM: An at-scale lender in the affordable segment

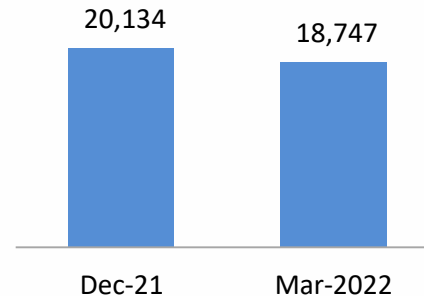
Retail loan book growth

INR Cr.



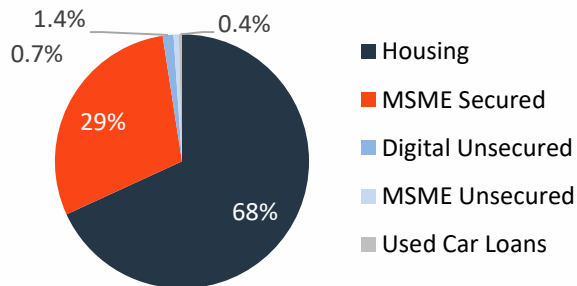
Off-Balance Sheet Retail assets acquired with DHFL

INR Cr.

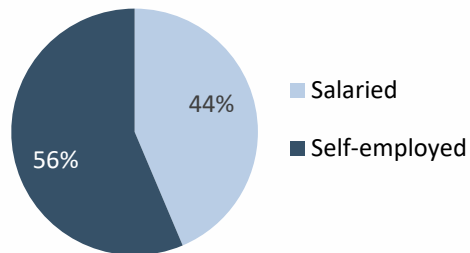


Securitized, fee-earning assets¹ now being managed by PEL

Loan book by product segment

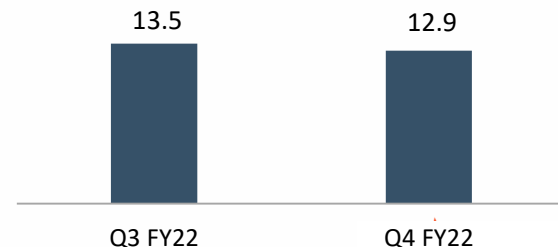


Loan book by customer segment



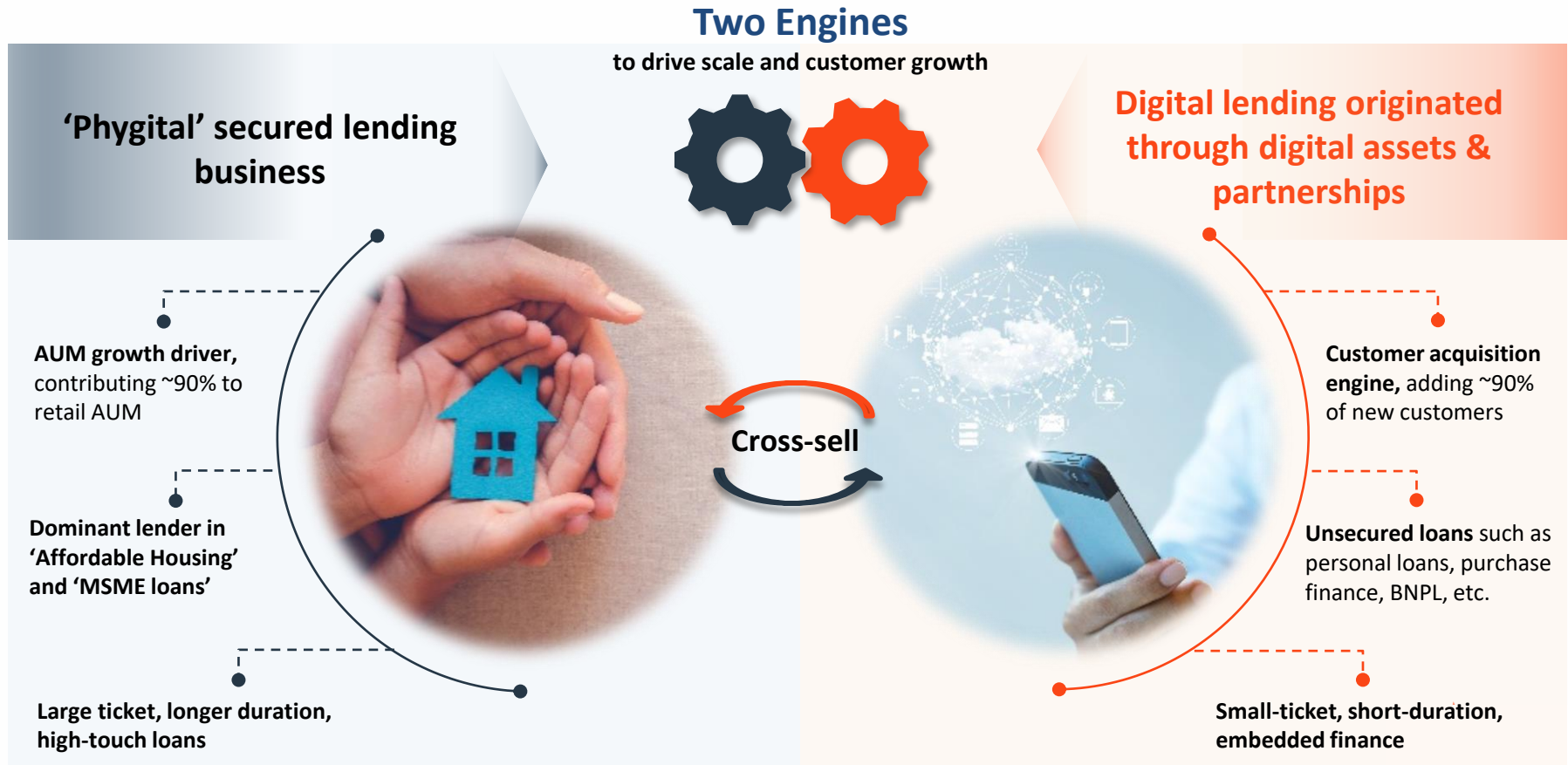
Average ticket size – Retail Loans

In INR Lakhs








Notes: (1) Includes Direct Assignment deals and Pass-Through Certificates / Security Receipts

Strategy: Adopting a ‘twin engine’ strategy to build the retail lending business



Products: A multi-product retail lending platform across the risk-reward spectrum

	Product Segments (Retail Lending)	Key Products (added since Nov-2020)	Average ticket size (INR lacs, as of Mar-2022)	Disbursement yield (%, for Q4 FY22)
‘Phygital’ secured lending	 Housing	Affordable Housing	18	11.2%
		Mass Affluent Housing		
	 MSME Secured	Secured Business Loans	21	12.3%
Loan Against Property				
	 Used Car Loans	Pre-owned Car Loans	4	14.3%
Digital lending	 MSME Unsecured	Unsecured Business Loans	5	19.6%
		Merchant BNPL		
	 Digital Unsecured	Digital Purchase Finance	0.8	14.5%
Digital Personal Loans				
	Weighted Average		12.9	13.0%

Disbursements: Strong disbursement growth of 100% QoQ and 267% YoY in Q4 FY22

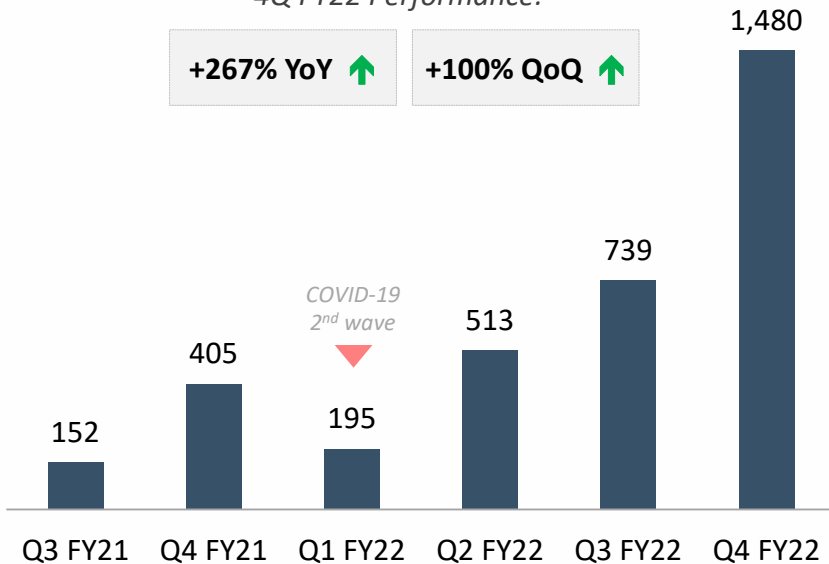
Retail loans – Quarterly disbursements

In INR Cr.

4Q FY22 Performance:

+267% YoY ↑

+100% QoQ ↑

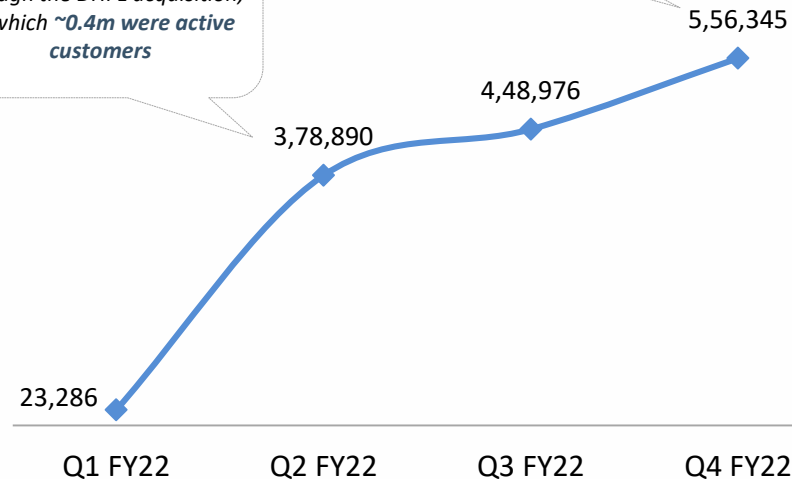


Active Customers

#, period-end

~1m customers (life-to-date) through the DHFL acquisition, of which ~0.4m were active customers

~132,000 customers¹ acquired in Q4 FY22



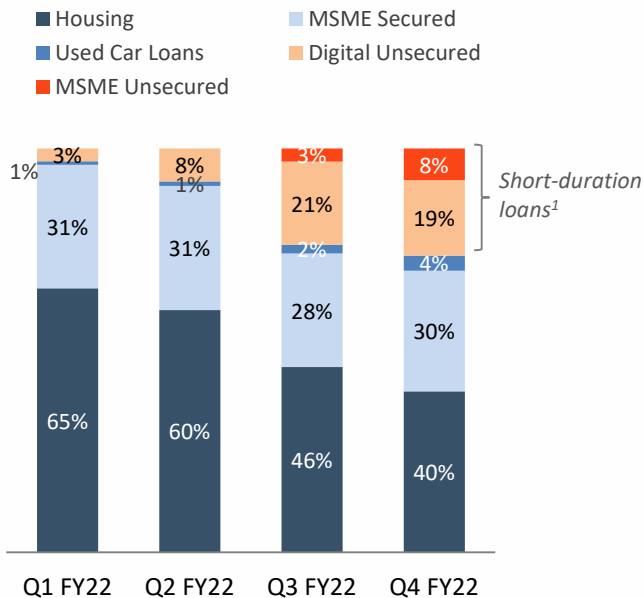
On-track to achieve disbursements of INR 2,500-3,500 Cr. in Q3 FY23 (i.e. 5-7x of pre-merger levels)

Notes: (1) Gross additions

Yields: Disbursement yields continue to improve QoQ

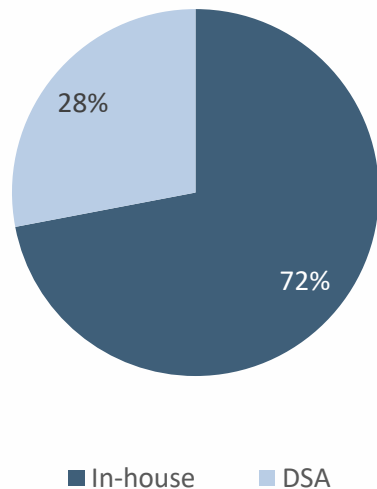
Disbursements across product segments

%, based on value for retail loans



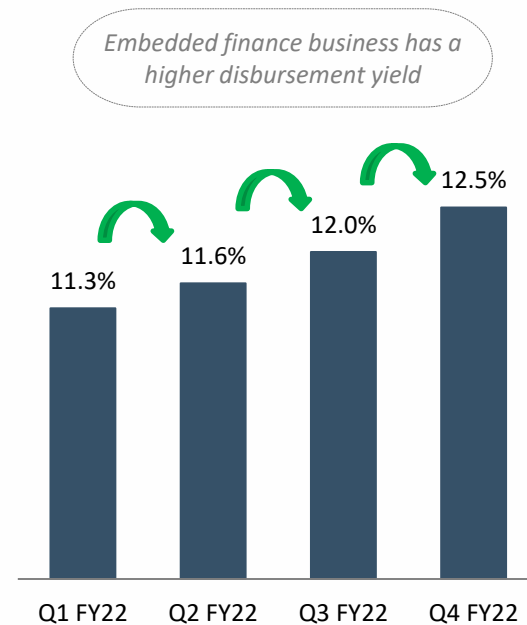
Disbursement origination in Q4 FY22

%, based on value for retail loans



Improvement in disbursement yields

%, for retail loans (excl. embedded finance)

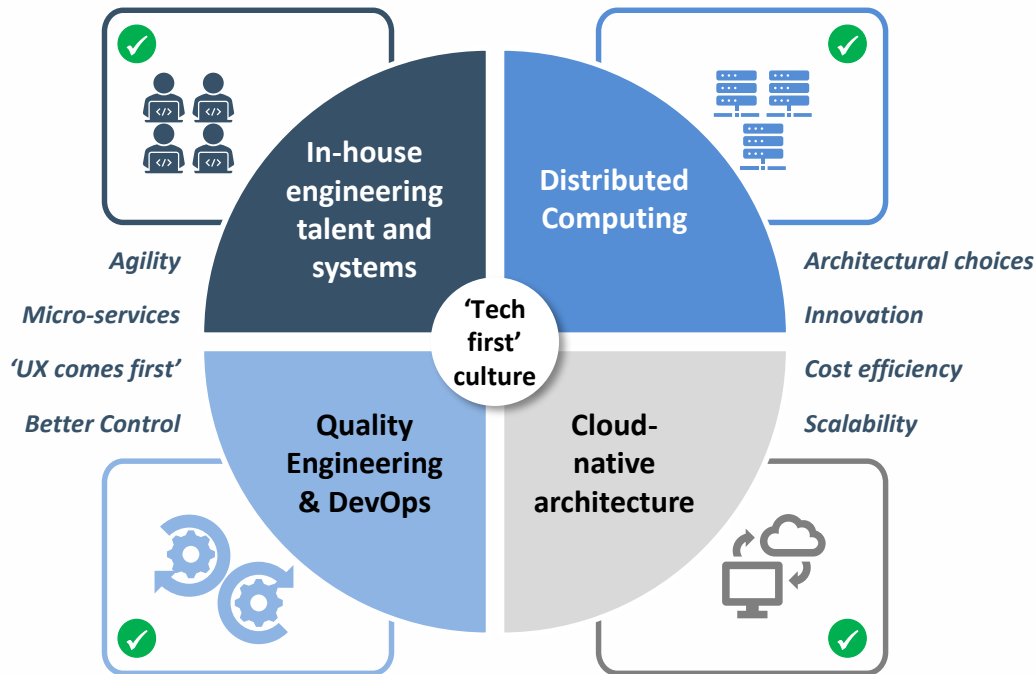


Healthy mix of salaried and self-employed customers


Notes: (1) Contribution of short-duration loans to overall loan book to remain modest at up to 10% in the long-term


Technology Infrastructure: We have built in-house software development capabilities, which are being utilized to build all our digital assets


Our Tech Strategy and Choices





Digital assets created / launched during FY2022

- 

Launched mobile apps on Android and iOS
- 

Generic API stack for Embedded Finance partners
- 

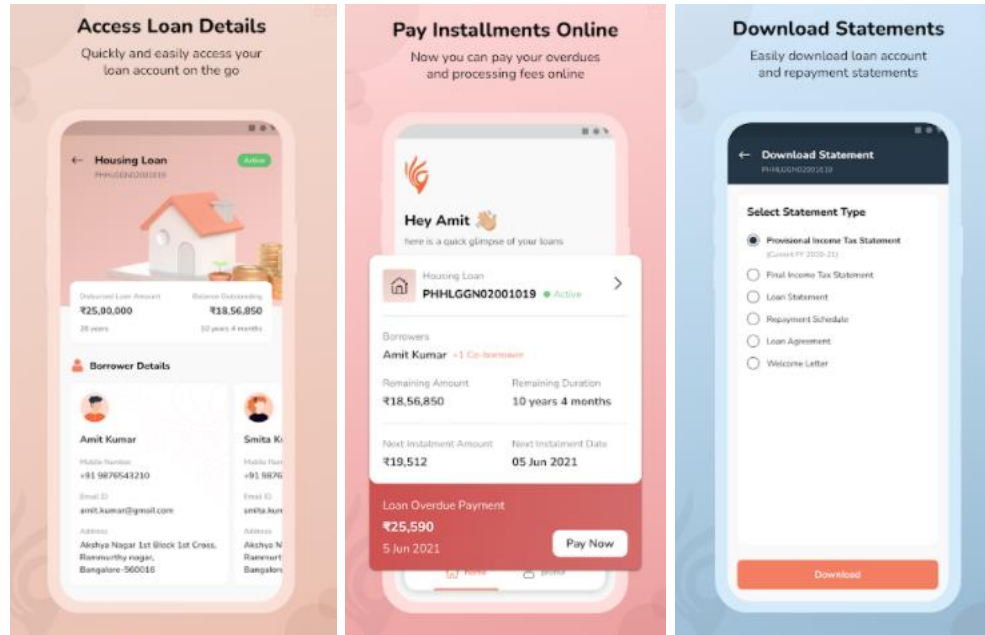
Platform for sales partners/DSAs to reduce TAT
- 

KYC platform to enhance single customer journey
- 

Credit Policy Engine to integrate new data sources

Mobile App: One-stop shop for customers for accessing their loan account and avail cross-sell offers

Launched Mobile App (Android and iOS)

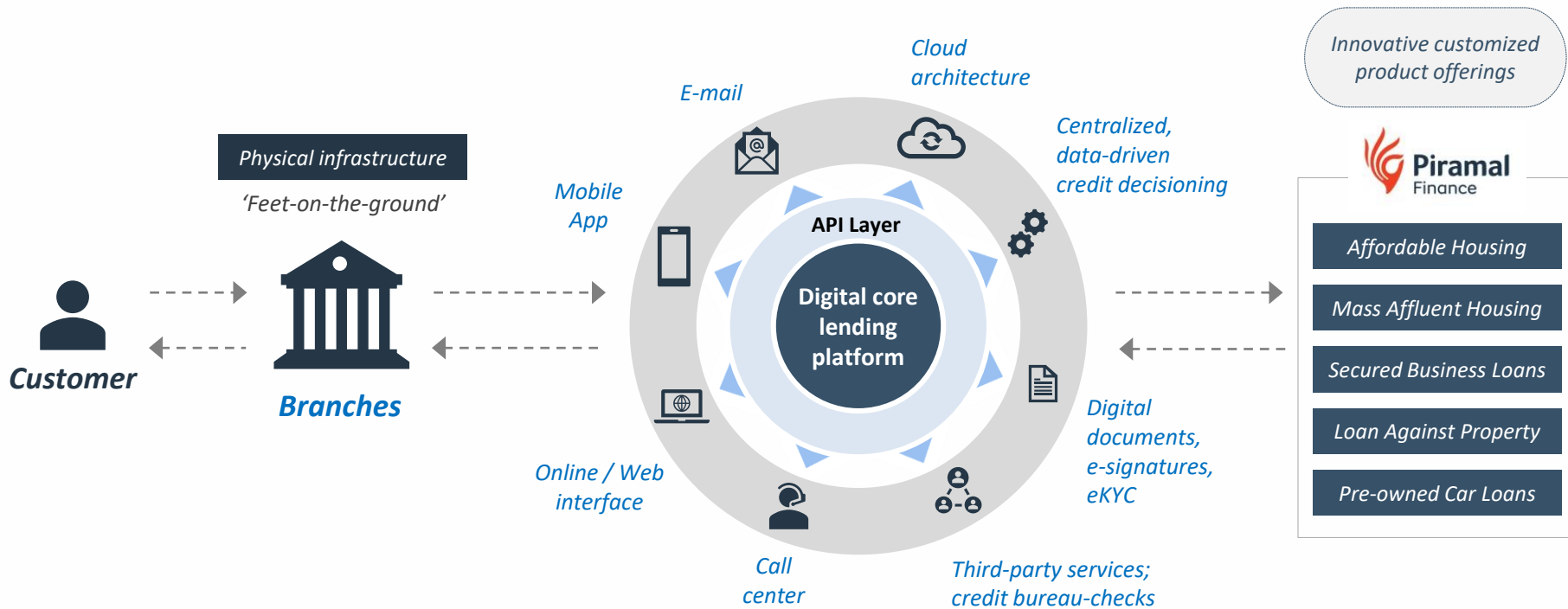


App Downloads
127,000+



App Rating
4.6 (iOS)
4.3 (Android)

'Phygital' Secured Lending: Physically-distributed, digitally-enabled lending

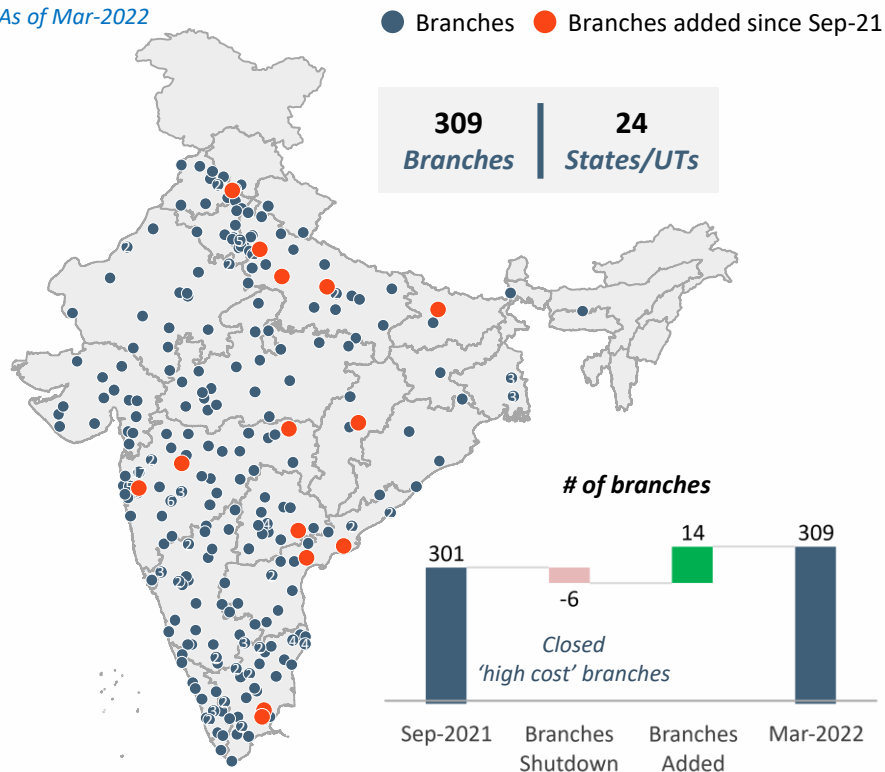


Catering to the financing needs of the under-served 'Bharat' market

Distribution: India-wide distribution network; significant progress on branch re-activation

Extensive distribution network

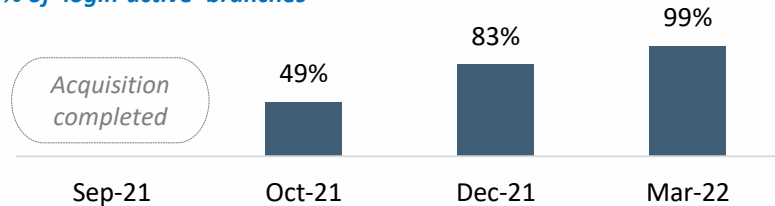
As of Mar-2022



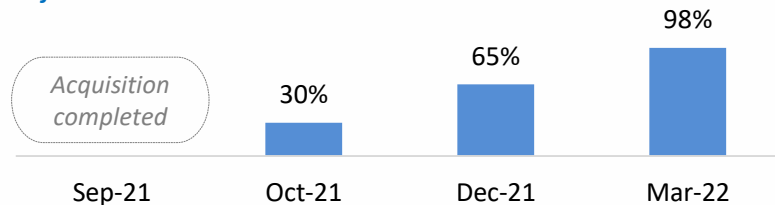
Note: Map not to scale

Branch re-activation at DHFL

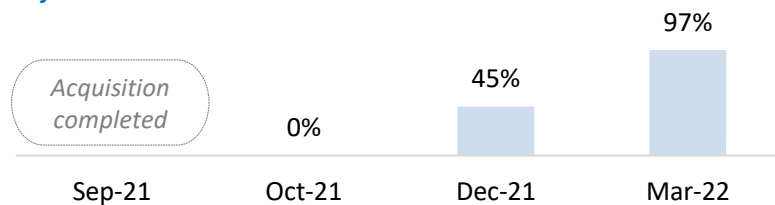
% of 'login-active' branches



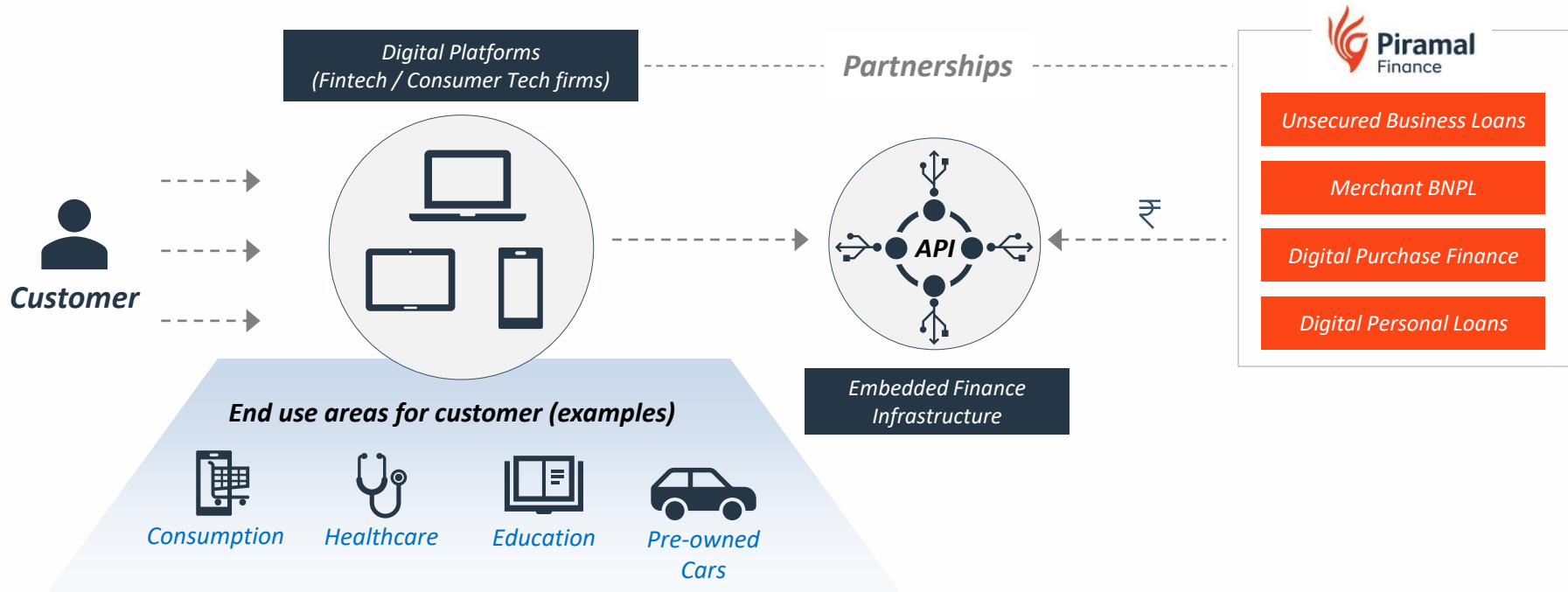
% of 'sanction-active' branches



% of 'disbursement-active' branches



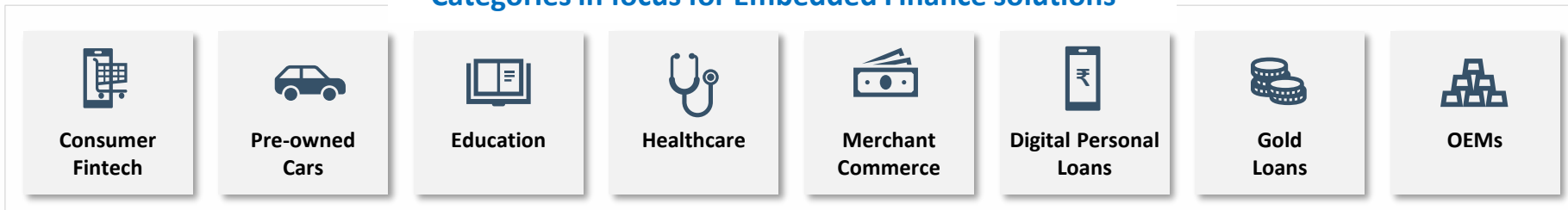
Digital Embedded Finance: A preferred lending partner for the consumer tech ecosystem, offering personalized financing solutions to customers



Embedding credit as a microservice into customer journeys

Digital Embedded Finance: Diversifying across product categories, business models and partners

Categories in focus for Embedded Finance solutions



12 diverse partnerships launched



Business Models / Partnership Arrangements



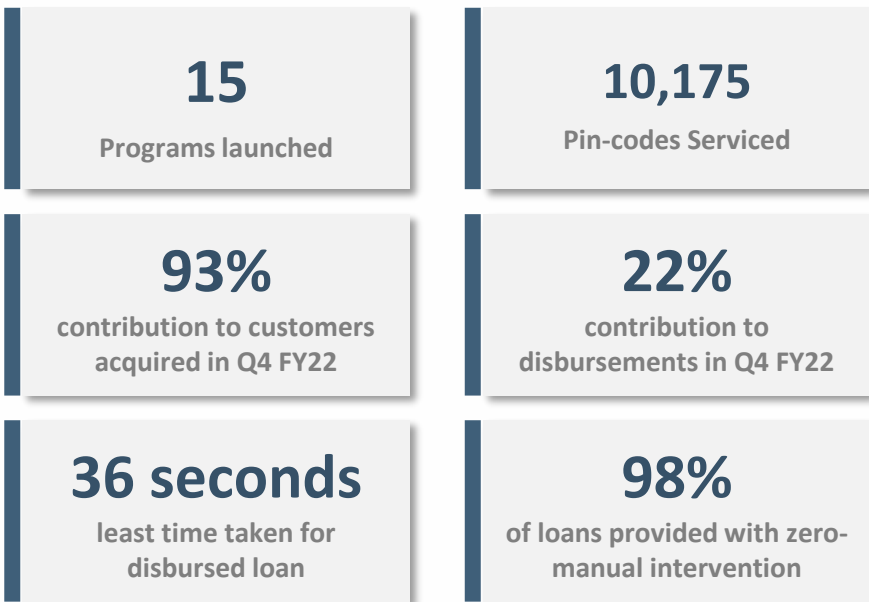
* From NBFC partners

[#] In pipeline

Digital Embedded Finance: Scaling-up partnerships with Fintech and Consumer Tech firms

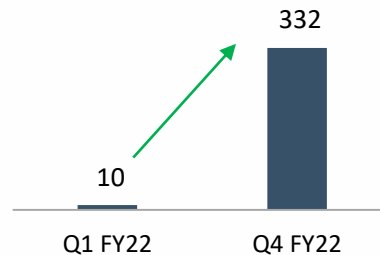
Overview of our Digital Embedded Finance business

As of Mar-2022



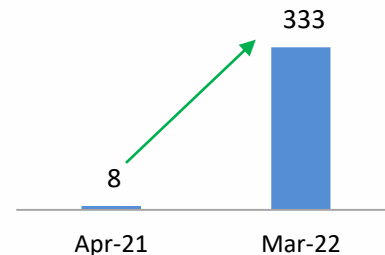
Quarterly disbursements

In INR Cr.



AUM

In INR Cr.









Key Capabilities

- ✓ Highly modular, in-house developed loan origination & rule engine
- ✓ Generic API stack for easy integration
- ✓ Agile squads for rapid go-to-market and scale up
- ✓ Proprietary fraud and underwriting models
- ✓ Deep in-house collections capabilities

Continue to leverage partnerships to acquire customers at scale by embedded digital lending as part of customer journeys

EarlySalary: ~10% equity stake in EarlySalary, one of our key fintech business partners



 <p>AUM INR 1,019 Cr. <i>(as of Mar-2022)</i></p>	 <p>AUM Growth >6.2x times <i>(Q2FY21 – Q4FY22)</i></p>
 <p>Disbursement ARR¹ ~INR 4,170 Cr.</p>	 <p>Total loans disbursed (#) ~2.6 million</p>
 <p>Active Customers ~440k</p>	 <p>ROA² 1.7%</p>

Products Offered

Consumer loans catering to all lifestyle needs of its customers

<i>Key Products</i>	<i>ATS / Tenor</i>
Pocket Loan	INR 30k / 3-24 months
Personal Loan	INR 104k / 3-24 months
Checkout Financing	INR 45k / 3-12 months
SalaryCard	INR 3k

Customer Segment

Serving the financing needs of young, aspirational and tech savvy Indian customer

<p>Median Age</p> <p>28.4 years</p>
<p>Median Income</p> <p>~INR 31,000 p.m.</p>
<p>Customers from Metros</p> <p>~60%</p>

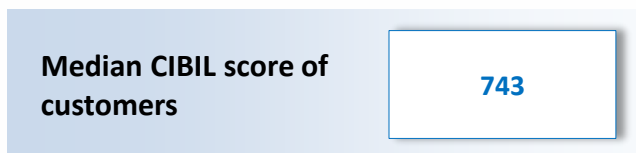
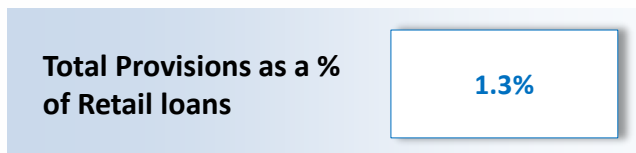
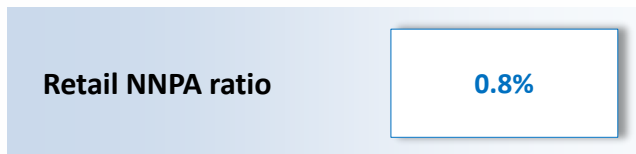
Partnering with leading fintech players having the necessary building blocks to reach significant scale

Note: (1) Annualized Run Rate; as of Mar-2022

(2) Based on actual numbers of Apr-21 to Mar-22

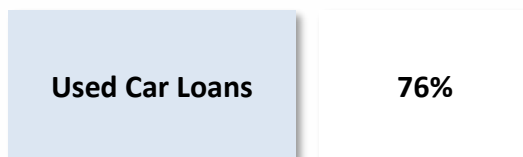
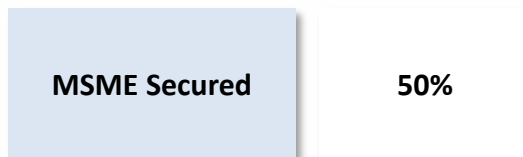
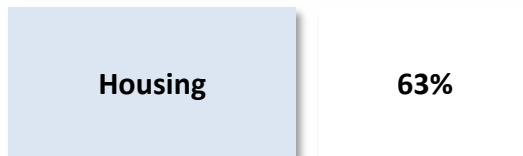
Asset Quality: Retail Portfolio

As of Mar-2022



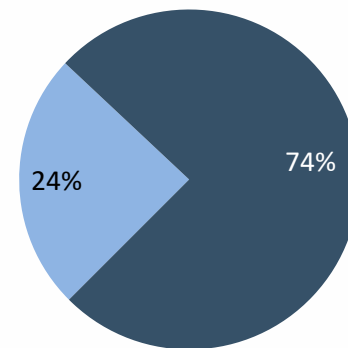
Average loan-to-value

For Secured Lending Segments, %



By stage of construction

For Housing segment only



- Under-construction
- Completed

Asset quality of the acquired book in line with expectations

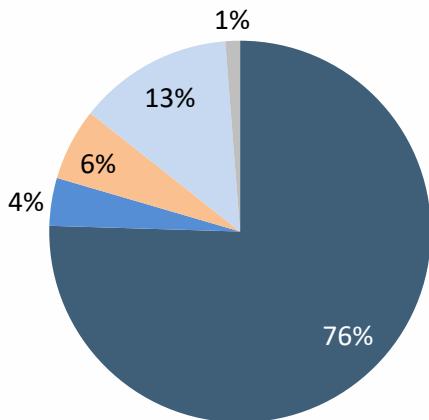
Wholesale Lending

- Diversification of the Wholesale Loan Book
- Granularity of the Wholesale Portfolio
- Performance of Developer Clients in FY22
- Asset Quality

Wholesale Loan Book: Breakdown by sectors and regions

Breakdown of wholesale loans by product segment¹

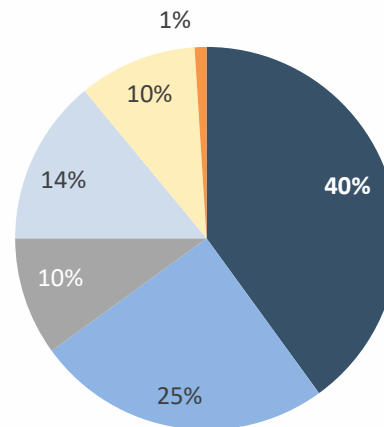
As of Mar-2022



- Real Estate (RE)
- Hospitality
- Corporate Mid-Market Loans (NEW)
- LAP / LRD
- Corporate (non-RE)

Wholesale Real Estate exposure by cities

As of Mar-2022



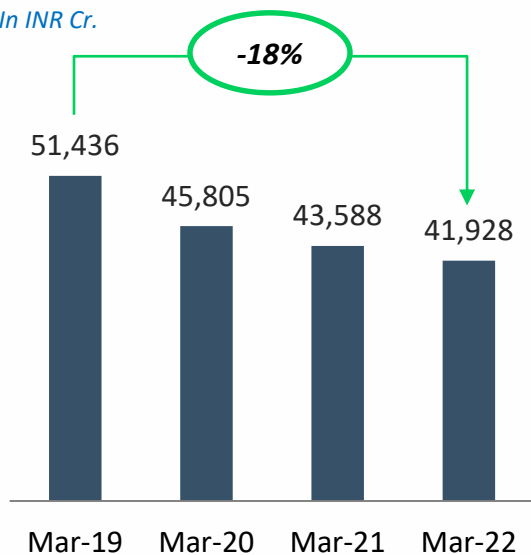
- MMR
- Bengaluru
- NCR
- Chennai
- Pune
- Others

Note: (1) Excludes wholesale loans acquired from DHFL and PEL's share in AIFs & investments

Granularity: Progressing in line with our strategy to make the loan book more granular

Wholesale AUM (excl. DHFL)¹

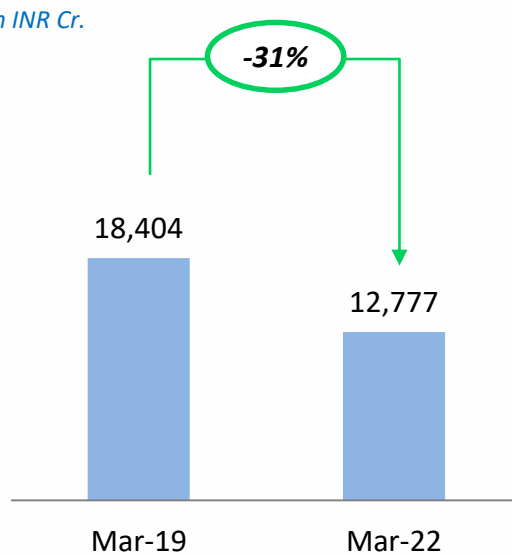
In INR Cr.



- 18% reduction since Mar-2019, which includes real estate and corporate loans

Top-10 exposures

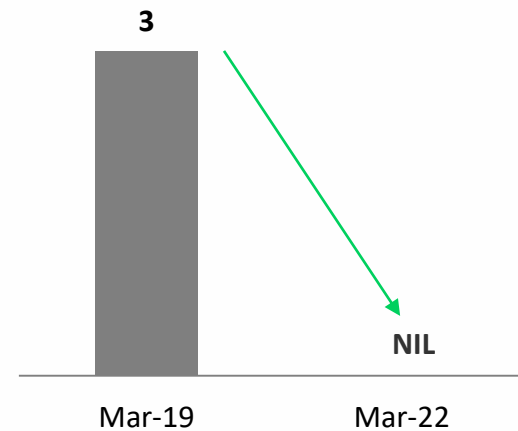
In INR Cr.



- Exposure to top-10 accounts reduced 31% since Mar-2019 (by INR 5,627 Cr.)

Single-borrower exposures

■ No. of accounts >15% of net worth



- No account² exceeds 10% of Financial Services net worth, as of Mar-2022

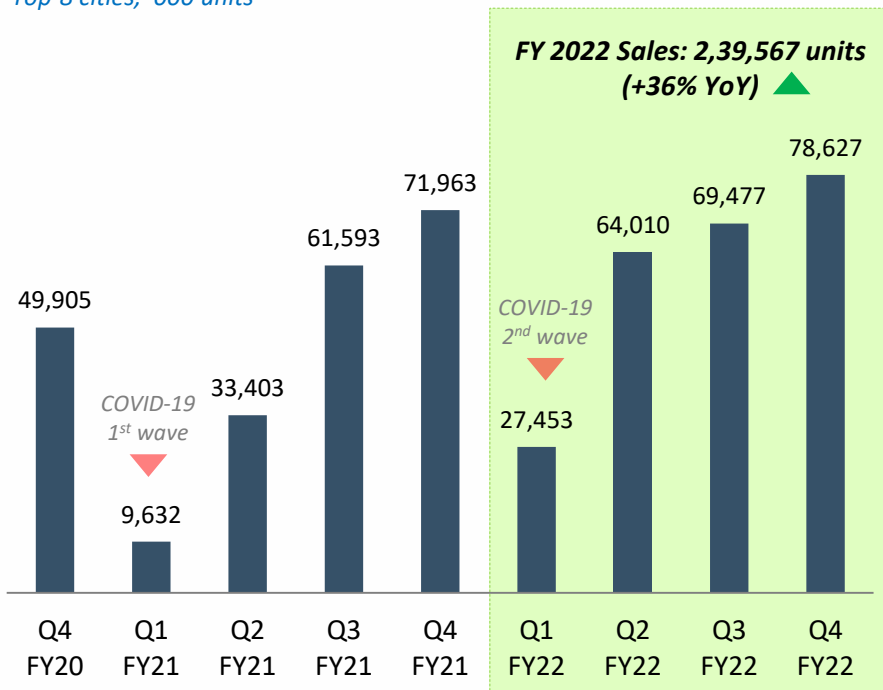
Note: (1) Includes PEL's share in AIFs & investments for the periods Mar-2021 and Mar-2022; excludes INR 1,705 Cr. of wholesale loans acquired through the DHFL acquisition as of Mar-2022

(2) Net of provisioning

Performance of Developer Clients: Strong performance in FY2022, reflecting trends in the overall residential real estate sector

Residential RE Industry – Housing Units Sold

Top-8 cities, '000 units



Sources: Knight Frank Research

Performance of our developer clients in FY 2022



Developer Sales
(by value)

+7% YoY



Developer collections
from homebuyers

+86% YoY

Developer Sales:

- ✓ Healthy YoY growth in FY22, despite no material government incentives
- ✓ New launches contributed ~18% to sales
- ✓ ~11% growth in affordable and mid-market segments

Developer collections from homebuyers:

- ✓ Advancement in project stage, resulted in improved collections
- ✓ Collections from sales in the prior year, driven by pent-up demand

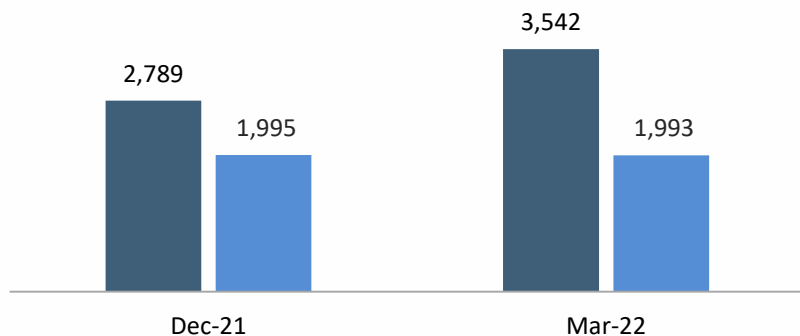
Asset Quality – Wholesale Portfolio

As of Mar-2022

Wholesale Lending: Stage 2 and 3 assets

In INR Cr.

■ Stage-2 ■ Stage-3



Wholesale GNPA ratio¹

4.6%

Wholesale NNPA ratio¹

2.1%

Provisions as a % of wholesale AUM

7.9%

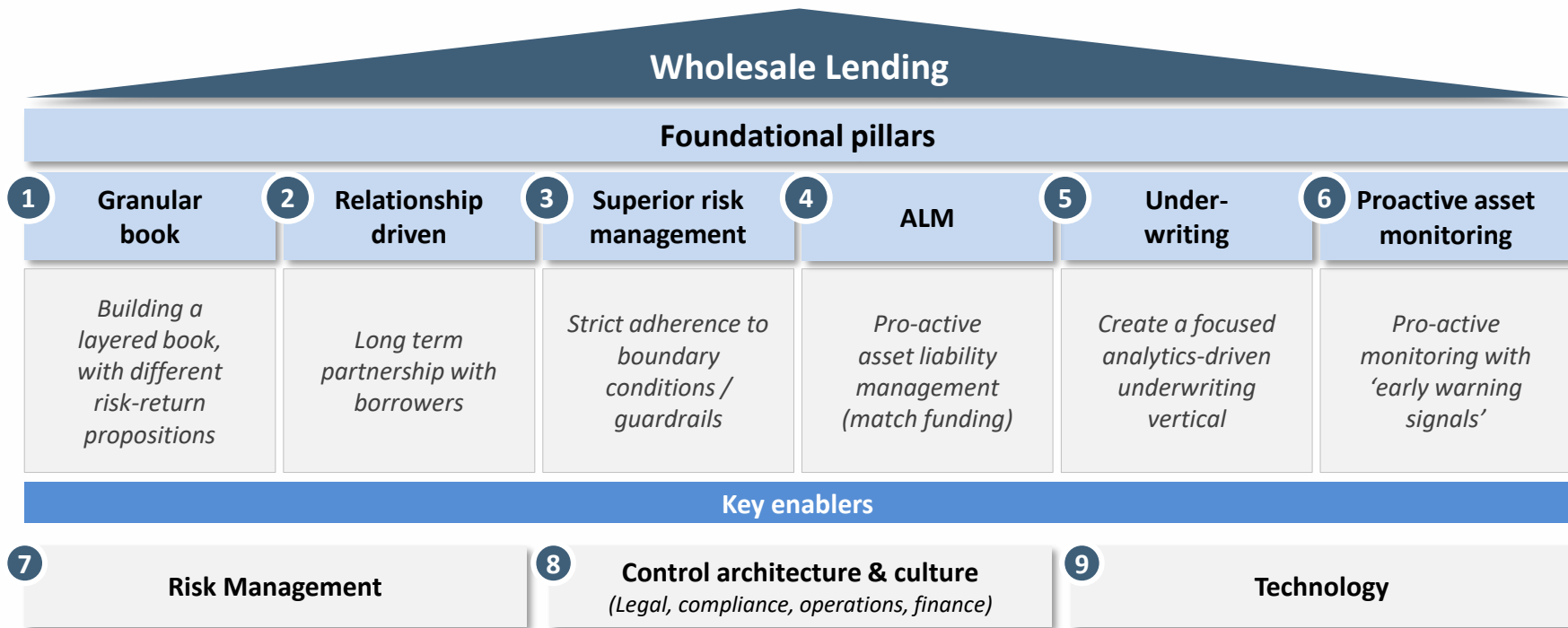
Underlying projects in mid-to-late stages

76%

- We **re-evaluated our wholesale portfolio during the quarter** to detect any lasting impacts on our clients of the pandemic or recent stresses in the macro-economy
- Based on this assessment, we **moved some of our non-Real Estate exposures to Stage 2** and thus, we have **made additional provisioning and interest reversal of INR 1,037 Cr. for the same**
 - This includes additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr. against loans of INR 2,292 Cr.
 - These were high-yield, structured mezzanine loans done under the 'Holdco' structure. We have discontinued doing such kind of deals

Note: (1) GNPA and NNPA ratios as a % of AUM

Wholesale Lending: Foundational Pillars for Wholesale 2.0



**Catering to a large addressable market (having few credit providers),
by adopting a calibrated approach, with focus on cash flow-backed lending**

Non-lending businesses

Alternatives: Fund management business with long-standing partnerships with marquee investors

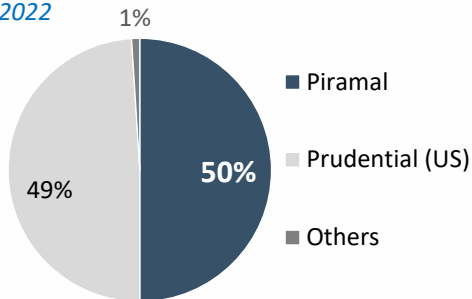
Fund	Partner / Co-sponsor	Committed / Deployed Capital	Investment Strategy
<p>Piramal 'Performing Credit' Fund</p>	 <p>Caisse de dépôt et placement du Québec</p>	<p>USD 300m committed; 50% deployed</p>	<p><i>Performing credit mandate across mid sized corporates</i></p>
<p>IndiaRF (Stressed Asset Fund)</p>	 <p>BainCapital CREDIT</p>	<p>USD 629m committed; 60% deployed</p>	<p><i>Leverage the opportunity to invest in distressed assets</i></p>

Return on sponsor commitments as well as income (in the form of both fee and carry) are likely to further improve, as we scale up existing funds and expand the product suite

Life Insurance: JV with Prudential¹; industry leader in the Defense segment

Piramal's stake in Pramerica Life Insurance (PLI)

As of Mar-2022



Customer Base

2.5 million

Embedded Value

INR 1,802 Cr.
(FY22-end)

Solvency Ratio

404%
(as of Mar-2022)

Agent Network

15,000+

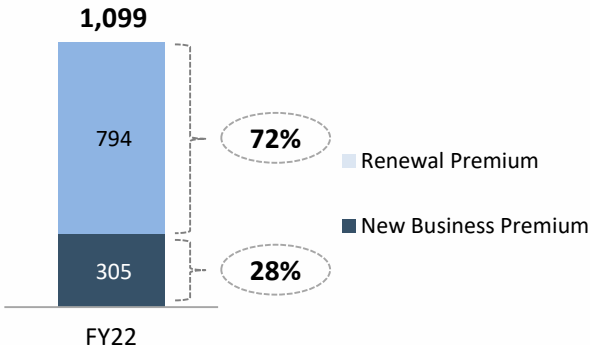
Branches

134 branches

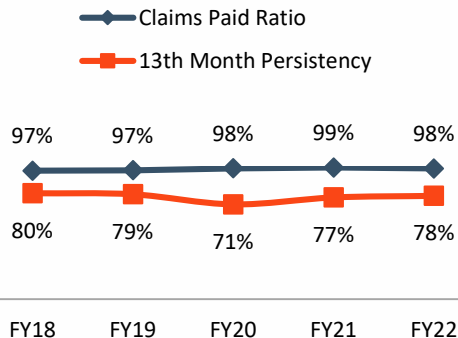
Presence

28 States / 2 UTs

Gross Written Premium (INR Cr.)

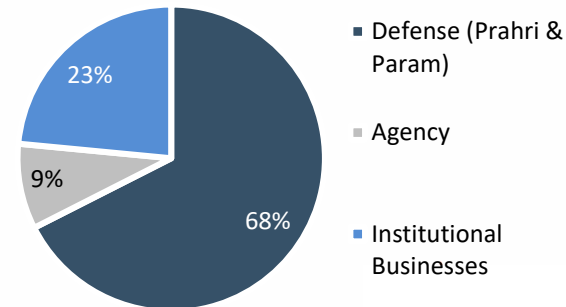


Claims Paid and Persistency ratios (%)



Channel Contribution to APE²

In %, during FY 2022



Notes: (1) Prudential International Insurance Holdings

(2) Annual Premium Equivalent

Liabilities

- ALM profile and GAP trends
- Borrowing mix

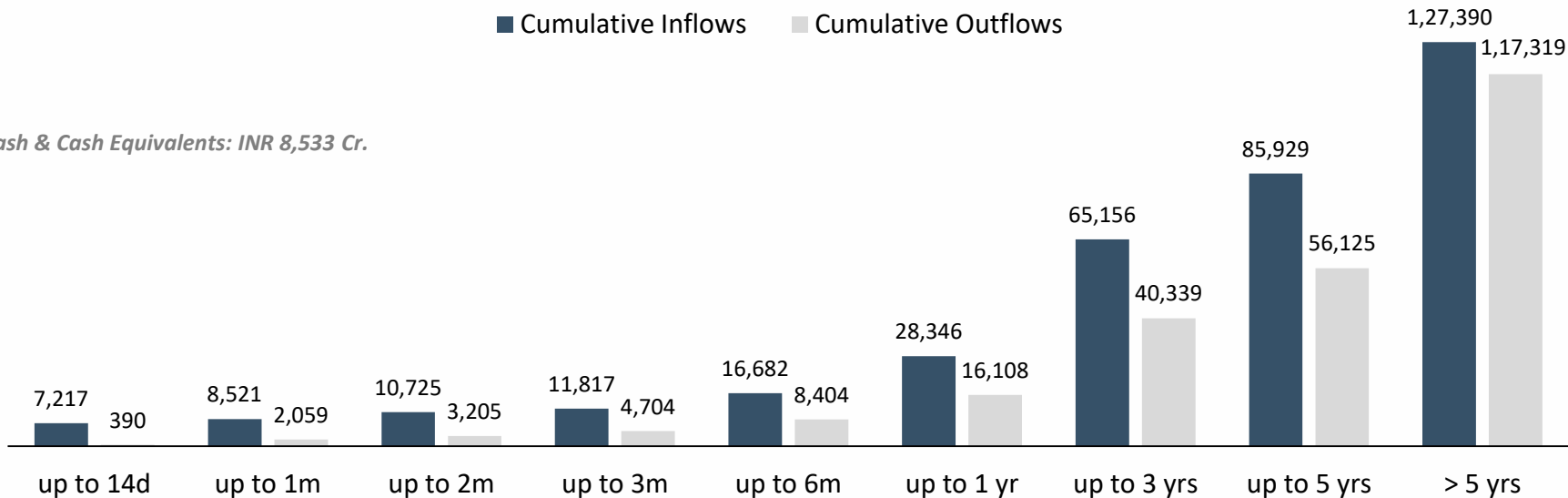
Asset-liability profile

(in INR crores)

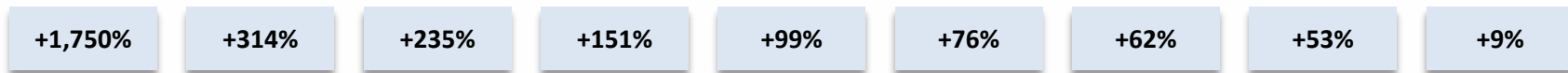
As on March 31st, 2022 ⁽¹⁾

■ Cumulative Inflows ■ Cumulative Outflows

Cash & Cash Equivalents: INR 8,533 Cr.



Cumulative GAP² (%)

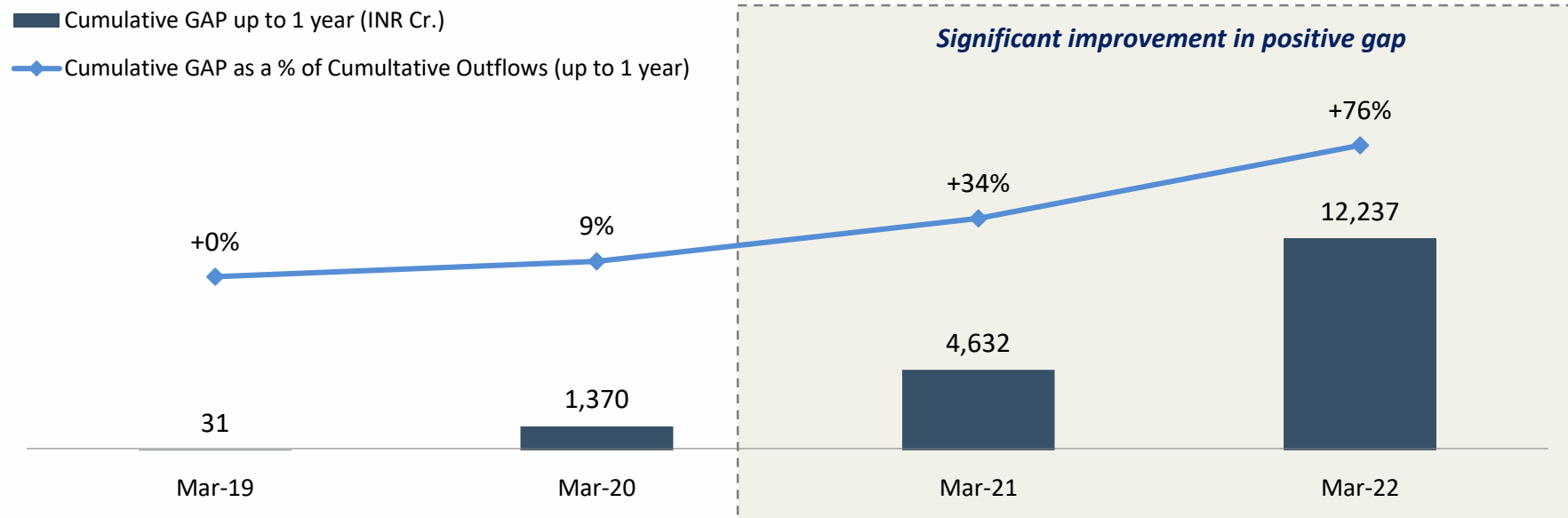


Notes: (1) ALM excluding Pharma Business and Shriram Investments. Based on static ALM for wholesale and behavioral ALM for the retail portfolio.

(2) Cumulative GAP (%) = Net flows (i.e. cumulative inflows – cumulative outflows) as a % of cumulative outflows

Improved ALM – increase in positive GAP

Cumulative ALM GAP - up to 1-year
(period-end)



Notes: (1) Cumulative GAP = Cumulative inflows up to 1-year – Cumulative outflows up to 1-year

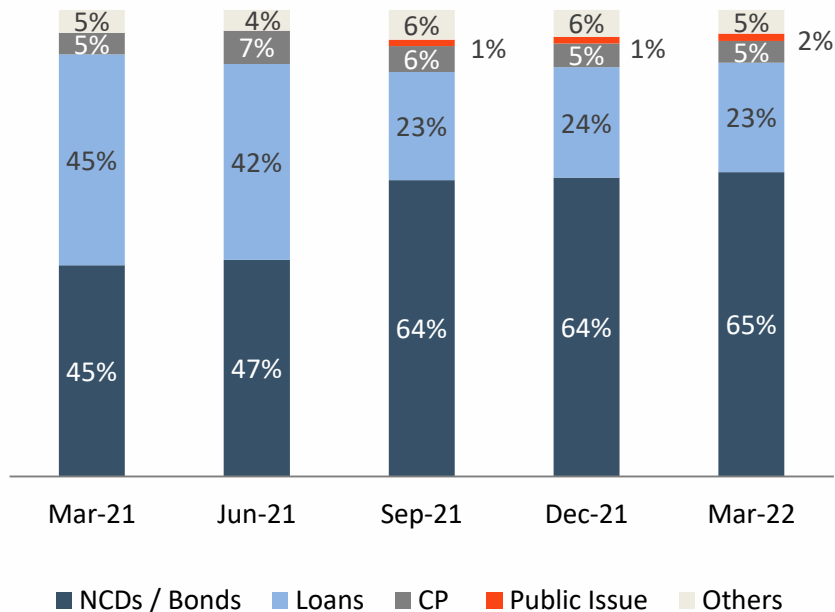
(2) Cumulative ALM gap from Mar-19 for Mar-20 is only for PCHFL. Data for Mar-2021 and Mar-2022

represents PEL FS, excluding Pharma Business and Shriram Investments

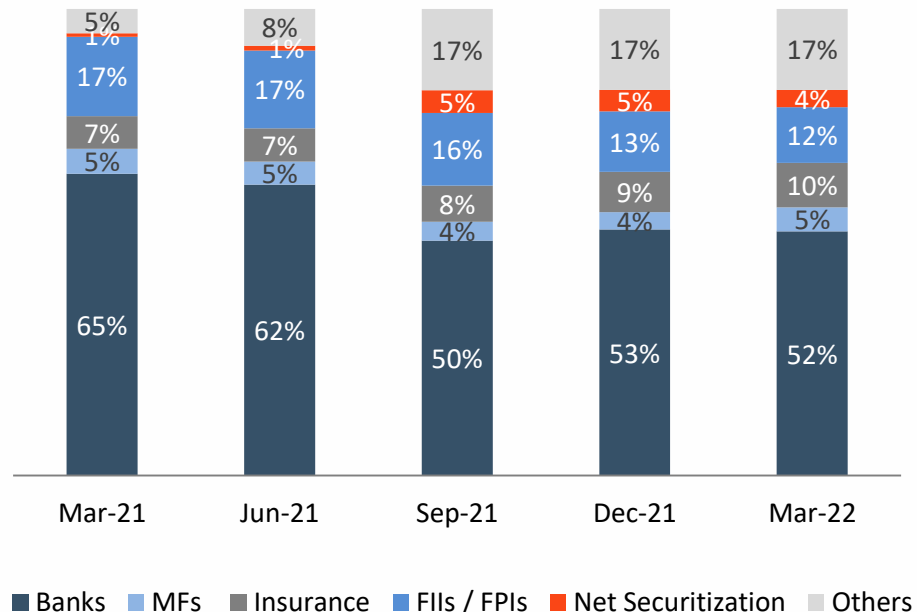
(3) For Mar-22, data is based on static ALM for wholesale and behavioral ALM for the retail portfolio.

Borrowings: Diversifying the borrowing mix

Breakdown of borrowing mix by type of instruments



Breakdown of borrowing mix by type of lender



Borrowing mix is further diversified through 10-year NCDs worth ~INR 19,550 Cr. at 6.75% p.a. for DHFL acquisition

Financial Statements and KPIs for Financial Services

- P&L Summary
- ROA Tree
- Balance Sheet Summary
- Stage-wise Provisioning

P&L Summary – Financial Services (Lending Business)

(in INR crores)

P&L Metrics	Q4 FY22	Q3 FY22	Q4 FY21	FY 2022	FY 2021
Interest Income	1,982	2,103	1,394	7,016	6,926
Less: Interest Expense	1,283	1,342	977	4,610	4,158
Net Interest Income	699	760	417	2,406	2,768
Fee & Other Income	105	88	23	362	115
Total Income, net of interest expenses	804	849	439	2,768	2,882
Less: Operating Expenses	410	253	188	1,020	604
Less: Depreciation	15	20	8	55	32
Pre-provision Operating Profit (PPOP)	379	576	243	1,694	2,247
Less: Loan Loss Provisions	817	-6	-83	696	1
<i>Expected Credit Losses</i>	256	-6	-83	135	1
<i>Additional provisions against stage-2 accounts</i>	822	-	-	822	-
<i>Recoveries from the POCI¹ book</i>	-261	-	-	-261	-
Profit Before Tax	-438	582	326	998	2,246
Less: Tax Expenses	-117	147	83	255	579
Profit After Tax	-321	435	243	743	1,668

A Impacted by negative carry of ~INR 100 Cr. due to excess cash held on the balance sheet.

Additional provisioning and interest reversal totaling to INR 1,037 Cr., corresponding to select wholesale non-RE accounts that moved to Stage-2:

B Interest reversal of INR 215 Cr. impacted interest income in Q4 FY22

C Additional provisions of INR 822 Cr. were created in Q4 FY22

These were high-yield, structured mezzanine loans done under the 'Holdco' structure.

The Company has discontinued doing such kind of deals.

ROA Tree – Financial Services (Lending Business)

KPIs (as a % of assets)	Q4 FY22	Q3 FY22	Q4 FY21	FY 2022	FY 2021
Interest Income	B 11.2%	11.9%	11.5%	11.7%	13.7%
Interest Expenses	A 8.0%	8.0%	8.1%	8.1%	8.2%
Net Interest Income	3.2%	3.9%	3.4%	3.6%	5.5%
Fees & Other Income	0.6%	0.5%	0.2%	0.6%	0.2%
Total Income	3.8%	4.4%	3.6%	4.2%	5.7%
Operating Costs	2.6%	1.6%	1.6%	1.9%	1.3%
Pre-Provision Operating Profit	1.2%	2.8%	2.0%	2.4%	4.4%
Credit Costs (annualized)	C 5.1%	0.0%	-0.7%	1.2%	0.0%
Profit Before Tax	-3.9%	2.9%	2.7%	1.1%	4.4%
ROA (Profit After Tax)	-2.0%	2.6%	2.0%	1.3%	3.3%
Assets-to-equity	3.7	3.7	2.9	3.1	3.0
ROE (Profit After Tax)	-7.4%	9.5%	5.9%	4.1%	9.9%

A **B** **C**

Refer to the previous slide for details

Stage-wise breakdown of assets and provisioning

Stage-wise breakdown	Total Assets (INR Cr.)		
	Mar-2022	Dec-2021	Mar-2021
Stage-1	55,420	56,575	44,354
Stage-2	4,072	3,439	2,519
Stage-3	2,227	2,159	2,018
Sub-total	61,720	62,173	48,891
POCI ¹	3,465	3,619	0
Total	65,185	65,792	48,891

Stage-wise breakdown	Total Provisions (INR Cr.)		
	Mar-2022	Dec-2021	Mar-2021
Stage-1	1,126	1,074	1,192
Stage-2	1,380	545	575
Stage-3	1,229	1,036	1,031
Sub-total	3,735	2,655	2,797
POCI ¹	0	0	0
Total	3,735	2,655	2,797

Key parameters	Asset Quality Ratios (%)		
	Mar-2022	Dec-2021	Mar-2021
GNPA Ratio (% of total AUM in Stage-3)	3.4%	3.3%	4.1%
<i>Provision Coverage Ratio – Stage 1</i>	<i>2.0%</i>	<i>1.9%</i>	<i>2.7%</i>
<i>Provision Coverage Ratio – Stage 2</i>	<i>34%</i>	<i>16%</i>	<i>23%</i>
<i>Provision Coverage Ratio - Stage 3</i>	<i>55%</i>	<i>48%</i>	<i>51%</i>
NNPA Ratio	1.6%	1.8%	2.1%
Total Provisions as a % of Total AUM	5.7%	4.0%	5.7%
Total Provision as a % of GNPA's	168%	123%	139%

Note: (1) 100% of DHFL's Stage-3 book and of Stage-2 book as on merger date (together amounting to face value of INR 9,488 Cr.) has been classified as Purchased or Originated Credit Impaired (POCI). This book has been fair valued at INR 3,465 Cr. (fair value adjustment of 63%) as of Mar-2022, and this fair value is represented in PEL's Financial Statements.

Under IndAS 103, accounts classified as POCI will remain in POCI until closure. These accounts will not get reclassified as Stage-1 / 2 / 3 assets in their lifecycle.

Any differences in cashflow in the POCI book (i.e. higher or lower than fair value adjustment) would be accounted through P&L.

The overall POCI book will shrink as cashflows are recovered from the book.

Pharma

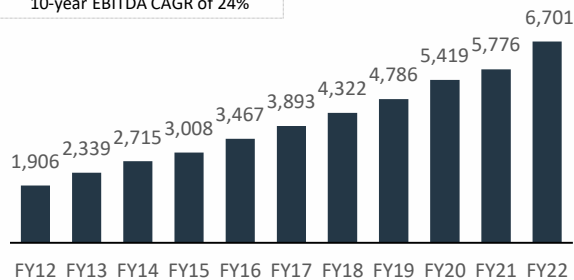
Strong Revenue Growth during FY22

Long-term revenue performance



10-year Revenue CAGR of 13%

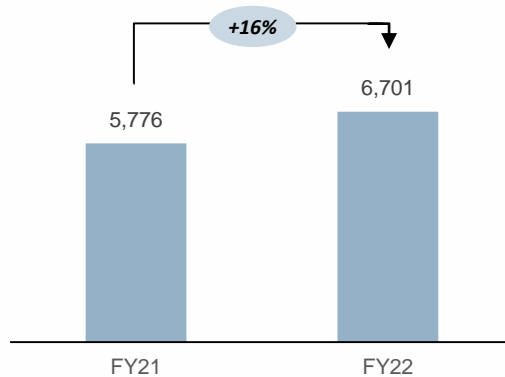
10-year EBITDA CAGR of 24%



- ✓ *Delivered strong performance track record over the last 10 years*
- ✓ *Successfully cleared 36 USFDA inspections, 269 total regulatory inspections, and 1,377 customer audits since the beginning of FY2012*
- ✓ *Allergan India: Revenue of INR 414 Cr. and PAT margin at 30% for FY22*

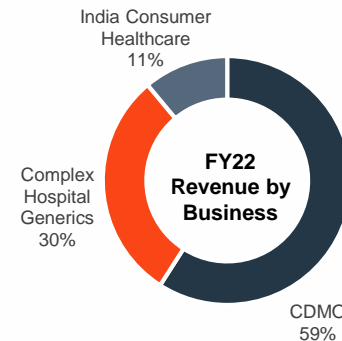
Q4 & FY22 performance

(In INR Crore)

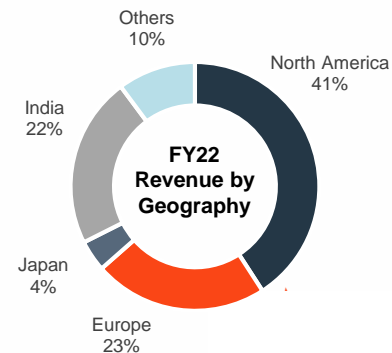


- ✓ FY22 revenue up 16% YoY at INR 6,701 Cr; contributed 48% to PEL's overall revenue
- **CDMO:** INR 3,960 Cr. (+10% growth)
- **Complex Hospital Generics:** INR 2,002 Cr. (+20% growth)
- **India Consumer Healthcare:** INR 741 Cr. (+48% growth)
- ✓ Q4 FY22 revenue up 11% YoY at INR 2,139 Cr
- ✓ EBITDA margin at 22% for Q4 FY22; 18% for FY22 at INR 1,206 Cr.

Revenue Contribution to PPL



Diversified revenue across key markets



Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss; (2) FY2016 - FY2022 results have been prepared based on IND AS, prior periods are IGAAP

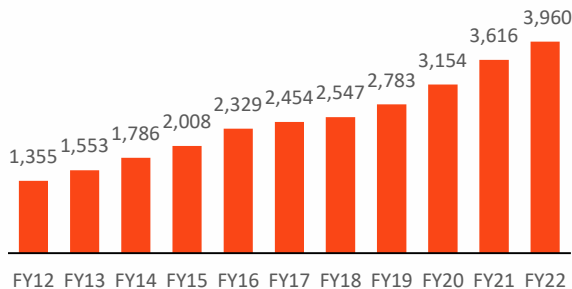
CDMO: Revenue growth continues in FY22; investing for future

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 11%

Market position: Among **top 3 in India** and **13th largest CDMO globally**

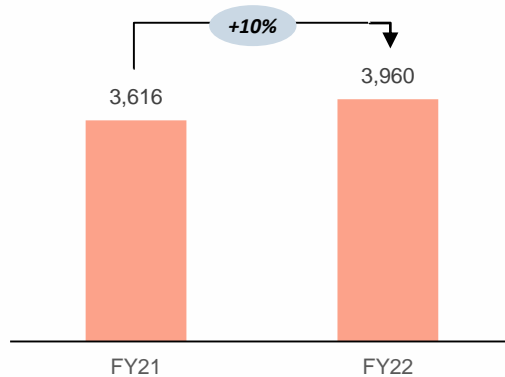


Creation of a global integrated CDMO platform

- ✓ Large end-to-end global CDMO service provider with integrated capabilities
- ✓ Blue-chip customer base served from global manufacturing platform
- ✓ Expertise in differentiated and complex technologies
- ✓ Investing in brownfield expansions at existing sites
- ✓ Targeting value accretive M&A

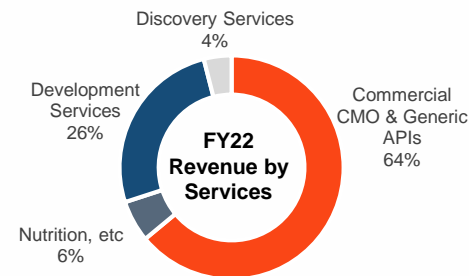
Q4 and FY22 performance

(In INR Crore)

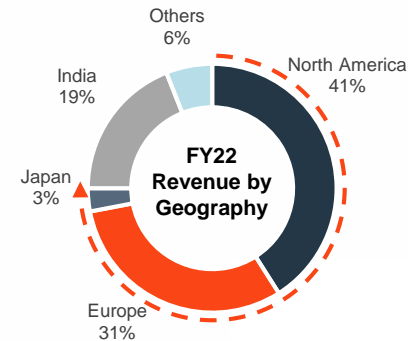


- ✓ Q4 and FY22 Revenue grew 8% and 10% YoY, respectively
 - Growth rate marginally impacted by execution and supply chain related challenges due to Covid
- ✓ Healthy growth in Development Order Book
- ✓ Strong demand for API services across geographies
- ✓ Investments / capacity expansion in niche capabilities:
 - **Yapan Bio:** Acquired additional stake; now 33% ownership
 - **Aurora:** Plant commenced post \$23 Mn API expansion
 - **Grangemouth and Morpeth:** Announced \$74 Mn expansion for Antibody Drug Conjugates and API

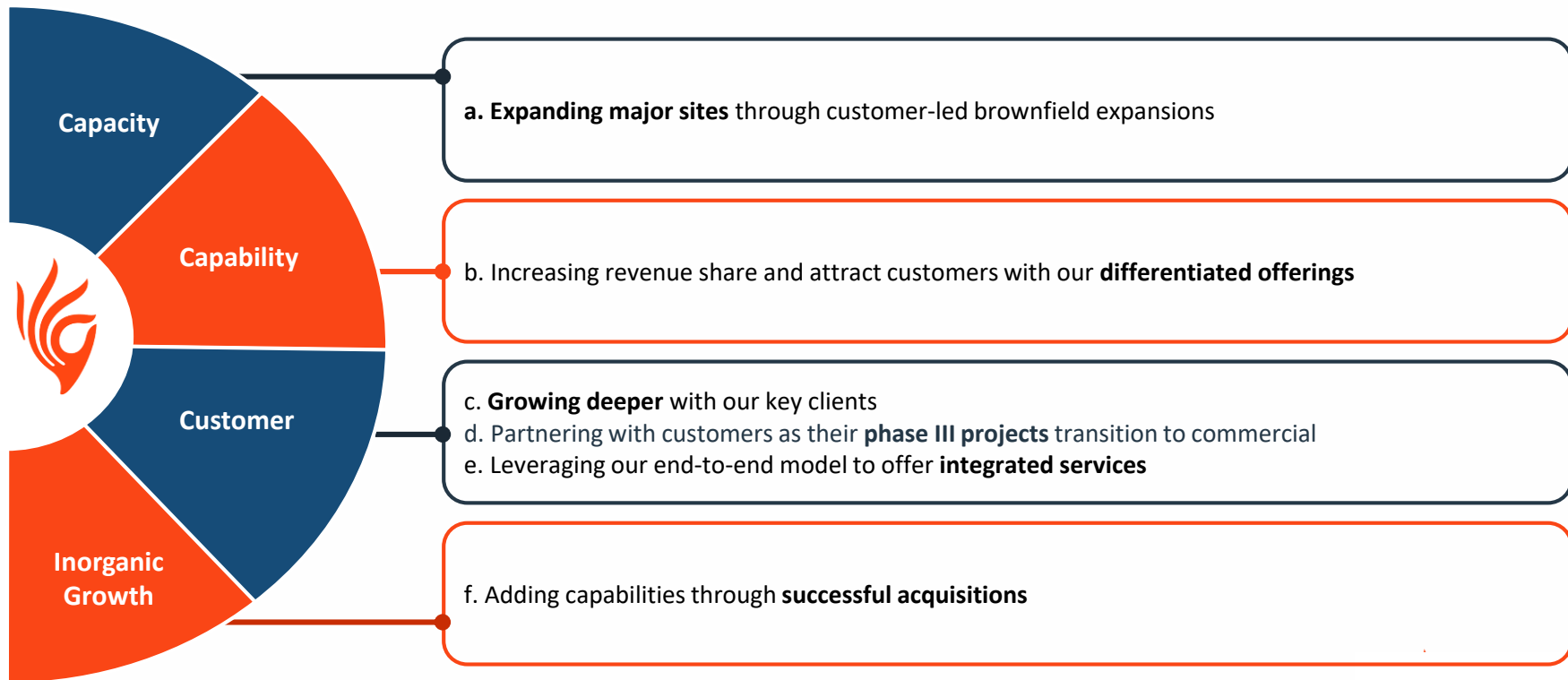
64% of the revenue from Commercial Products



75% Revenue from Regulated Markets



CDMO: Clearly identified strategic priorities



Our execution against identified strategic priorities...

a. Expanding major sites through customer-led brownfield expansions

\$157 Mn of growth-oriented Capex investments committed across multiple sites. Illustrated below are a few upcoming and completed capex investments across our global sites.

Capacity

Aurora

- Operations commenced post the API expansion



Pithampur

- Launched new production block for Oral Solid Dosage forms in May 2022



Riverview

- Announced expansion for drug substances, including HPAPIs



Grangemouth and Morpeth

- Announced expansion for Antibody Drug Conjugates and API



b. Increasing revenue share and attract customers with our differentiated offerings

Capability

We now have presence in **following capabilities...**

Potent Sterile Injectable

High Potent API

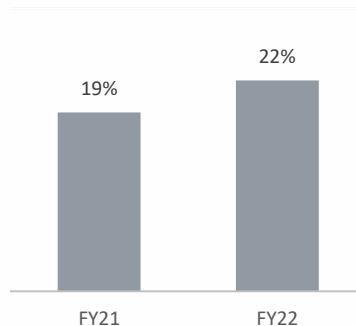
Antibody Drug Conjugates

Peptide APIs

Hormonal OSD

Vaccines and Biologics

... with increasing revenue contribution from these **differentiated offerings...**



While we serve most of therapeutic areas, our focus has helped build presence in niche areas such as the **oncology segment**

65

Active cancer programs

25

Different types of cancer covered by our programs

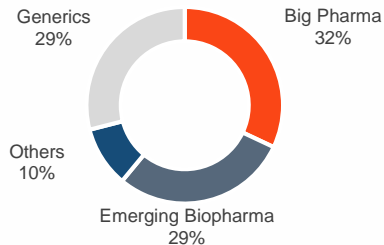
7

Integrated oncology programs

...Our execution against identified strategic priorities...

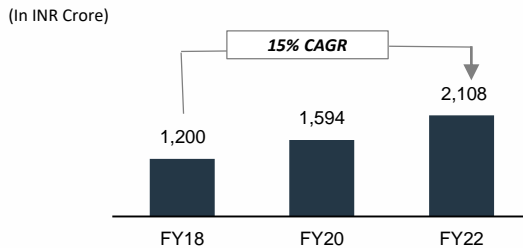
c. Growing deeper with our key clients

We have an **Attractive Customer Mix...**



71% of revenue from Big Pharma, Emerging Biopharma, etc. and 75% of revenue from Regulated Markets

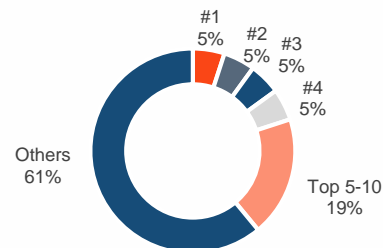
... with increasing share of **Revenue from Top 20...**



Among top-20 customers,

- Clients with Long-standing relationship of over 7 years contribute 87% to FY22 revenue
- Average relationship tenure of 12 years

... while also ensuring **low revenue concentration**

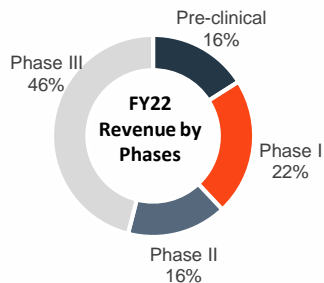


- Over 500 customers including Big Pharma, Emerging Biopharma and generics companies
- Top-10 customers contribute 39% to the revenue

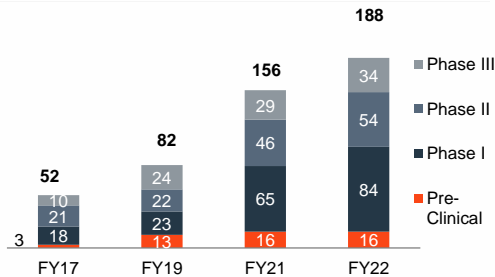
Customer

d. Partnering with customers as their phase III projects transition to commercial

Balanced Development Revenue Mix Across Phases...



... with **Robust Growth in Phase-wise Projects...**



3.4x increase in number of phase III molecules

..resulting in significant growth in commercial products

1.8x
growth in number of commercial products under patent (from 10 to 18) in 2 years

\$56mn
revenue from commercial products under patent in FY22, up from \$19mn in FY19

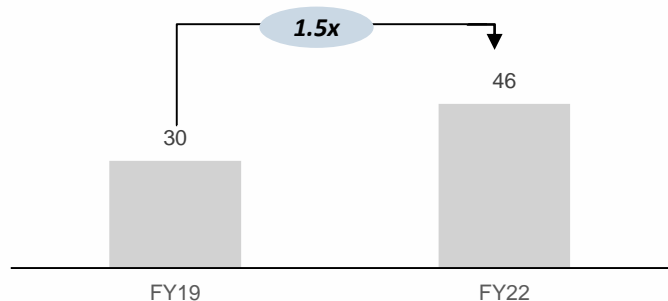
Customer

...Our execution against identified strategic priorities

e. Leveraging our end-to-end model to offer integrated services

Track record of executing over 170 projects

Customer



Order book showing increasing traction for **Integrated Projects** (touch 2 or more sites)

1.5x

increase in number of order book of integrated projects (FY19-22)

36%

of the development order book is from integrated projects in FY22

f. Adding capabilities through successful acquisitions

Acquired 100% stake in Hemmo Pharmaceuticals

Inorganic Growth

- Acquired a 100% stake in Hemmo Pharmaceuticals for an upfront consideration of INR 775 Crores and earn-outs linked to achievement of milestones
- The acquisition helped us add peptide API development and manufacturing capabilities



Acquired 33% stake in Yapan Bio

- Acquired 28% stake in Yapan Bio in December 2021; further increased to 33% in April 2022
- The acquisition has helped us add new technologies and capabilities in large molecules, including vaccines and gene therapy, to our global offering



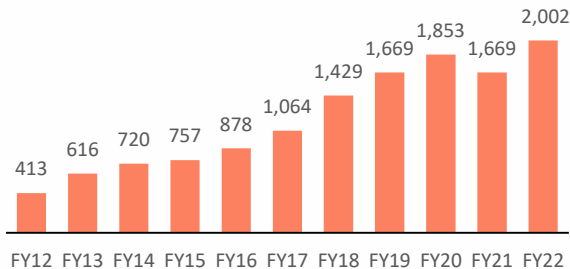
Complex Hospital Generics: Significant recovery during FY22

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 17%

Market position: 4th largest inhaled anesthesia player globally

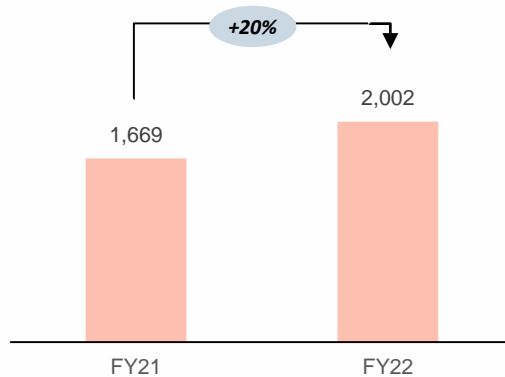


Differentiated product portfolio with high entry barriers

- ✓ Large market with limited competition
- ✓ Differentiated product portfolio
- ✓ Flexible blend of direct commercialization capabilities and local partners
- ✓ Vertically integrated manufacturing capabilities and network of CMO partners
- ✓ Strategic acquisitions to enhance product basket

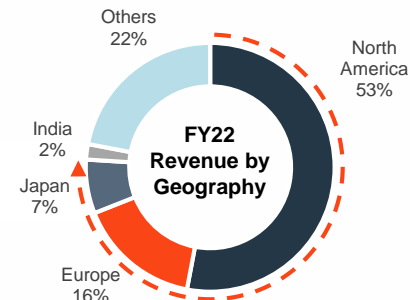
Q4 and FY22 performance

(In INR Crore)



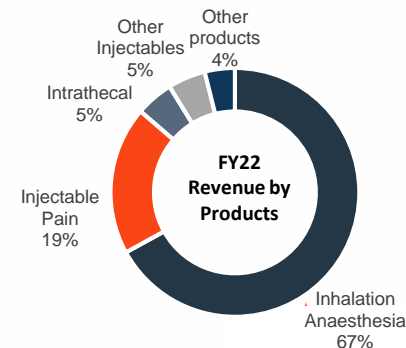
- ✓ Q4 and FY22 Revenue grew 8% and 20% YoY, respectively
- ✓ Strong Inhaled Anesthesia sales in the US
- ✓ Intrathecal portfolio continued its leadership position in the US
- ✓ Executed multiple contract extensions with major GPOs in the US
- ✓ Supply chain challenges - Rising material and logistics related costs

76% Revenue from Regulated Markets

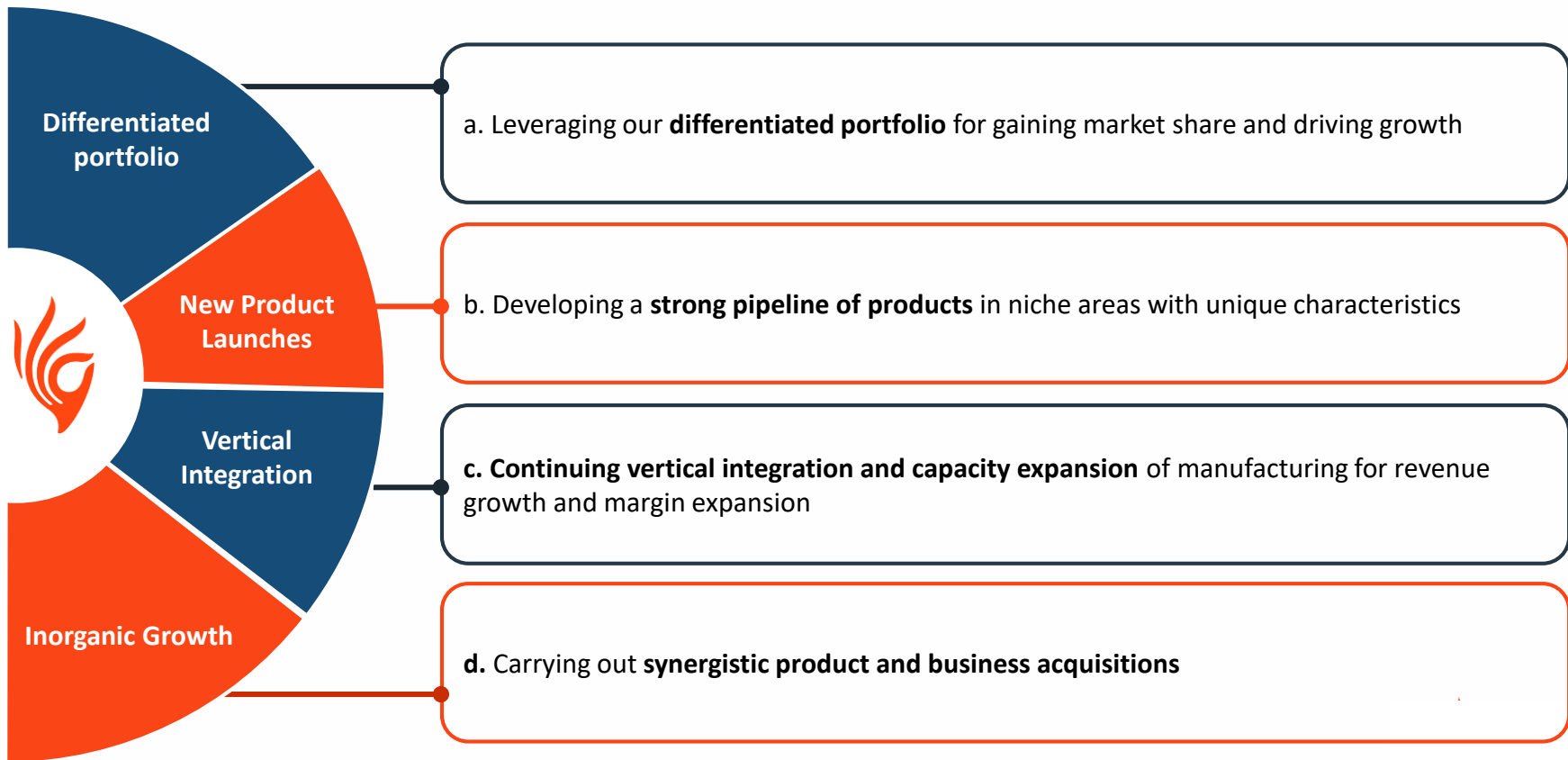


Distribution reach to over 100 countries across the globe

Revenue mix in CHG



Complex Hospital Generics: Clearly identified strategic priorities



Our execution against identified strategic priorities...

a. Leveraging our differentiated portfolio for gaining market share and driving growth

Differentiated portfolio of over 40 existing products spanning Inhalation Anesthesia and Injectables

Strong market share in **Key Regions**

Differentiated Portfolio

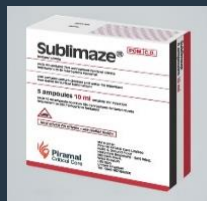
Inhalation Anesthesia

(Sevoflurane, Isoflurane, Desflurane, Halothane)



Injectable Anesthesia and Pain Management

(Fentanyl, Sufentanil, Alfentanil, Pirritamide, Etomidate)



Intrathecal Therapy

(Gablofen[®], Mitigo[™])



Other Products

(incl. Ampicillin, Polygeline, Glycopyrolate, Miglustat, Rocuronium, Linezolid, Dexmedetomidine and Succinylcholine)



#1 in Intrathecal portfolio in the US

#4 in Inhalation Anesthesia globally

#1 in Sevoflurane in the US, UK, Mexico, South Africa and Brazil

#1 in Fentanyl Injection in Japan

b. Developing a strong pipeline of products in niche areas with unique characteristics

New Product Launches

Our pipeline includes

- Injectable Anaesthesia
- Pain Management
- Intrathecal Therapy
- A broad range of other indications

We are leveraging

- Multiple key development and manufacturing partners around the globe
- Our internal regulatory, marketing, and sales capabilities covering the US, EU, UK, and other key markets

Number of products in pipeline

Approved, yet to be launched	11
Filed, yet to be approved	15
Under development, yet to be filed	10+
Total products in pipeline	36+

...Our execution against identified strategic priorities

c. Continuing vertical integration and capacity expansion of manufacturing for revenue growth and margin expansion

Vertical Integration

Inhalation Anesthesia facility (Bethlehem)



- ✓ In-house manufacturing of **Sevoflurane and Desflurane**
- ✓ Supplies API and finished product to over 90 countries



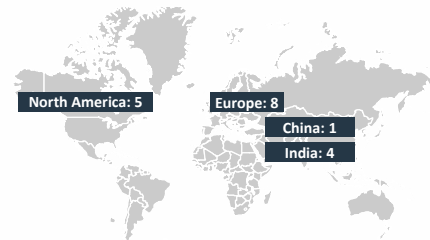
Inhalation Anesthesia facility (Digwal)



- ✓ In-house manufacturing of **Isoflurane and Halothane**
- ✓ Supplies API and finished product to over 90 countries



Strong network of CDMO partners



d. Carrying out synergistic product and business acquisitions

Inorganic Growth

Specialty Fluorochemicals facility (Dahej, Gujarat)



- ✓ **Acquired** 49% remaining stake in Convergence Chemicals Private Limited in Feb 2021
- ✓ **Vertically integrated** in-house manufacturing facility to make key starting materials required for our anaesthetics production
- ✓ Alternative sources provide **strong cost position and stable supply**

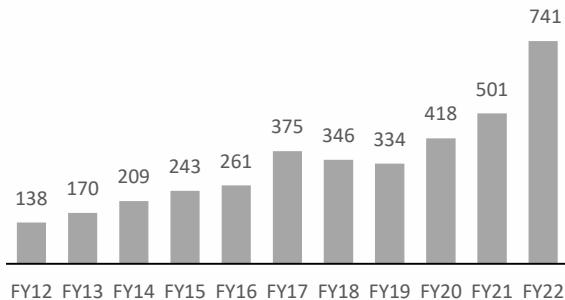
Continued robust performance in the India Consumer Healthcare Business

Long-term revenue performance

(In INR Crore)

10-year Revenue CAGR of 18%

Market position: **Among top-10 companies in OTC segment in India**

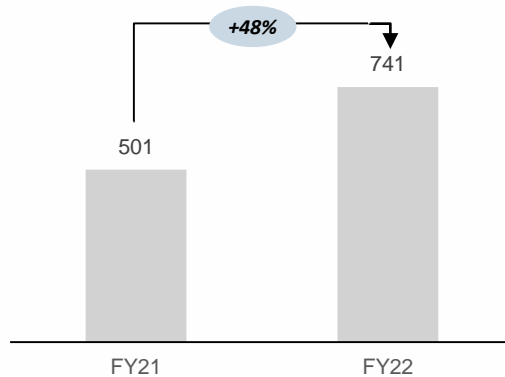


Evolution of the business to a diversified portfolio of attractive brands

- ✓ Expansive portfolio of well recognized brands
- ✓ Asset-light model with a wide distribution network
- ✓ Multi-channel distribution strategy, leveraging e-commerce
- ✓ Use of Technology and Analytics to drive growth
- ✓ Expanding product portfolio through acquisitions & new launches

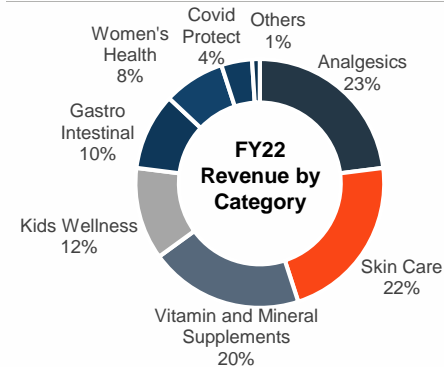
Q4 and FY22 performance

(In INR Crore)

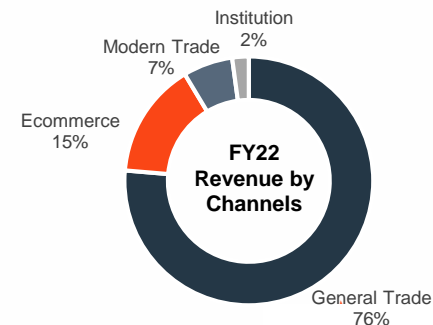


- ✓ Q4 and FY22 Revenue grew 55% and 48% YoY, respectively
- ✓ Strong performance in power brands, contributing 57% to the FY22 revenues
- ✓ Launched 40 new products in FY22; New products launched since Apr'20 contribute to 15% of sales

Revenue by Category



Revenue by Channels



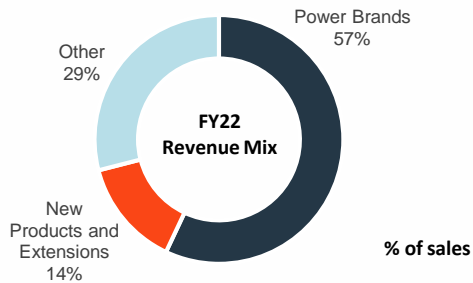
India Consumer Healthcare: Clearly Identified strategic priorities



Our execution against identified strategic priorities...

a. Focusing on growth from Power Brands

Power Brands



Power brands contribute 57% to total sales

///Saridon///

Supradyn



Little's

Crosses Rs. 100 Cr

LACTO[®]
CALAMINE
Daily Face Care Lotion



i-range

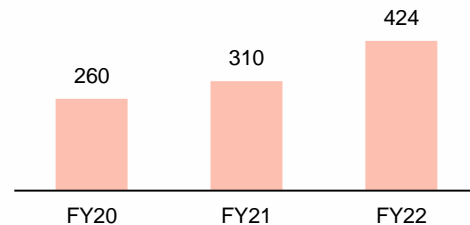
TETMOSOL

Tetmosol

Crosses Rs. 50 Cr

Significant portion of revenue from Power Brands

(In INR Crore)



b. Investing in Brand Promotion and Marketing

Brand Promotion



Kareena Kapoor
Little's



Priyanka Mohan
Lacto - South India



Sourav Ganguly
Polycrol



Amyra Dastur
Lacto - HSM belt



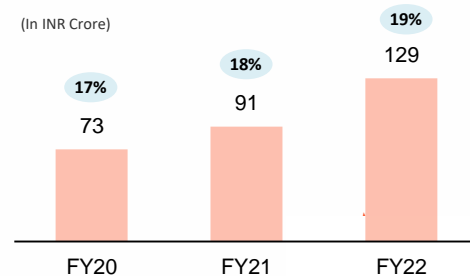
Ajay Devgan
Tetmosol



Subodh Bhawe
Naturolax

Increasing Media and Trade Spend

(In INR Crore)



...Our execution against identified strategic priorities

c. Launching multiple new products and brand extensions

New Products

40
New Products during FY22

18
New SKUs during FY22

15%
Share of revenue from new products launched since Apr'20



Diaper



Activity Ball



Peel-Off



Hygiene Wash



Menstrual Cup



Liquid Detergent



Stacking Cube



Ginseng



Biotin



Adult Wipes

(Ranks as per Amazon)

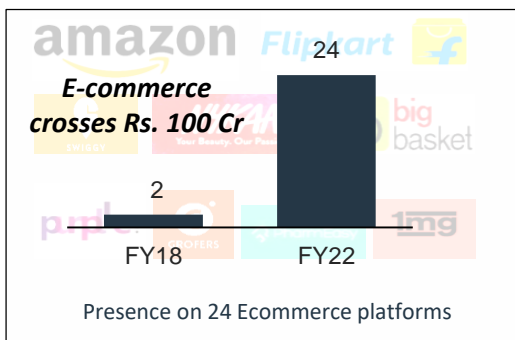
d. Strengthening our presence at alternate channels of distribution

Alternate Channels

Introducing **wellify.in**
Piramal's own e-commerce platform is LIVE!
SHOP NOW

Launch of our website

Increased presence in more than 8,700+ Modern Trade stores



7 Products are now #1 in their Product Category on Amazon

PPL Key Strategic Priorities

PPL Key Strategic Priorities

Track record of building scalable differentiated pharma businesses with world class talent in attractive markets through profitable organic and inorganic growth

1

Delivering consistent revenue growth and improving profitability

2

Pursuing organic and inorganic growth opportunities leveraging fresh capital

- ✓ **Capacity expansion** across multiple sites
- ✓ Acquisitions of **differentiated manufacturing capabilities** for CDMO
- ✓ Add new complex hospital generics through **in-licensing, acquisitions and capital investments**
- ✓ Organically and inorganically add **Consumer Healthcare products** to further leverage India-wide distribution platform

3

Maintaining robust quality culture across manufacturing/development facilities globally

4

Continued focus on patient needs, customer experience, and EHS initiatives

Financials

Diversified Revenue Mix – PEL (Consolidated)

(In INR Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4 FY2022	12M ended			% Sales for FY2022
	31-Mar-22	31-Mar-21	% Change		31-Mar-22	31-Mar-21	% Change	
Financial Services	2,024	1,478	37%	49%	7,293	7,033	4%	52%
Pharma	2,139	1,923	11%	51%	6,701	5,776	16%	48%
Pharma CDMO	1,394	1,290	8%	33%	3,960	3,616	10%	28%
Complex Hospital Generics	548	507	8%	13%	2,002	1,669	20%	14%
India Consumer Healthcare	196	127	55%	5%	741	501	48%	5%
Total	4,163	3,402	22%	100%	13,993	12,809	9%	100%

Note: Pharma revenue includes foreign exchange gains/losses

PEL – Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter IV ended			12M ended		
	31-Mar-22	31-Mar-21	% Change	31-Mar-22	31-Mar-21	% Change
Net Sales	4,163	3,402	22%	13,993	12,809	9%
Non-operating other income	238	164	45%	720	364	98%
Total income	4,401	3,566	23%	14,713	13,173	12%
Other Operating Expenses	2,169	1,701	28%	6,847	5,335	28%
Impairment on financial assets	817	-77	-	696	10	-
OPBIDTA	1,414	1,942	-27%	7,170	7,828	-8%
Interest Expenses	1,237	936	32%	4,480	4,209	6%
Depreciation	190	145	31%	666	561	19%
Profit / (Loss) before tax & exceptional items	-14	861	-	2,025	3,058	-34%
Exceptional items (Expenses)/Income	-	-	-	-168	59	-
Income tax – Current tax	24	218	-89%	511	785	-35%
DTA reversal / other one-time tax adjustments	-	1,258	-100%	-	1,258	-100%
Profit / (Loss) after tax (before Prior Period items)	-37	-616	-	1,346	1,074	25%
Share of Associates ¹	188	106	78%	653	338	93%
Net Profit / (Loss) after Tax	151	-510	-	1,999	1,413	41%

Note: (1) Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

PEL – Consolidated Balance Sheet

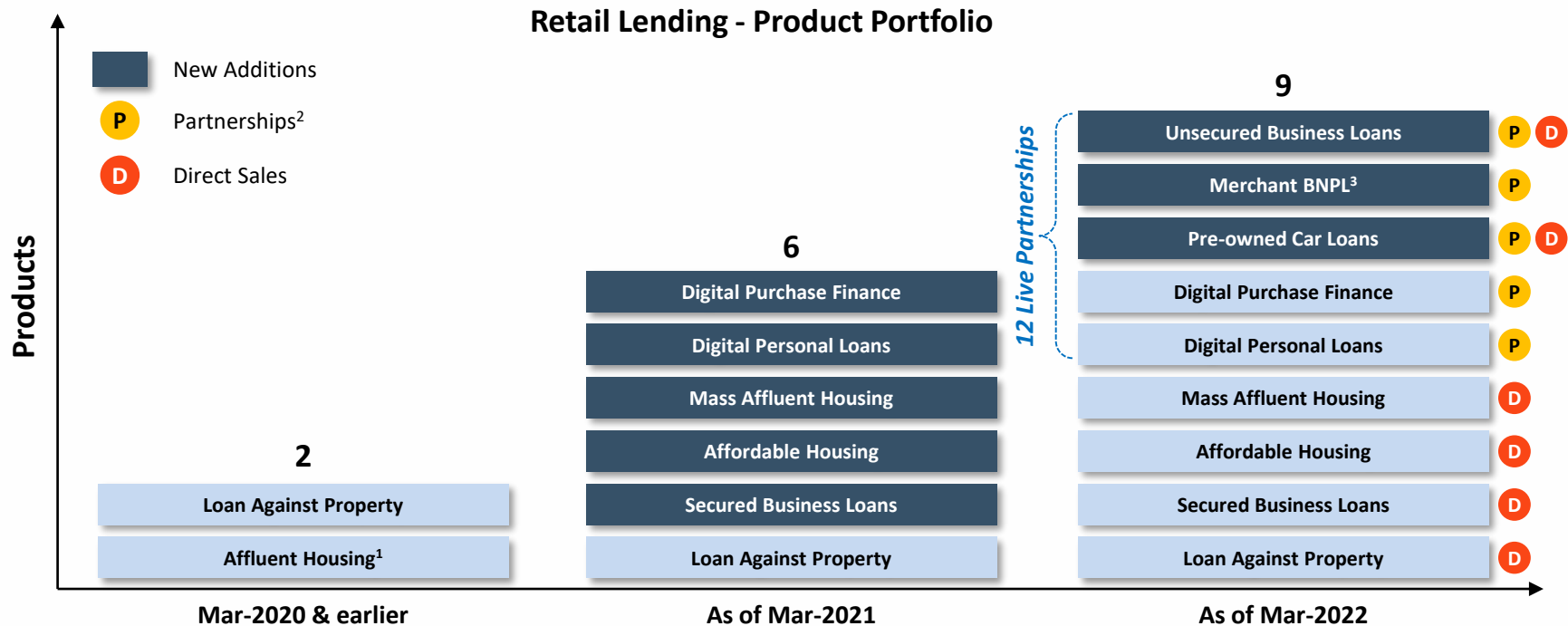
(In INR Crores)

Particulars	As on March 31 st , 2022	As on March 31 st , 2021
Equity Share Capital	48	45
Other Equity	35,441	33,973
Non Controlling Interests	1,348	1,121
Borrowings (Current & Non Current)	52,953	39,369
Deferred Tax Liabilities (Net)	192	223
Other Liabilities	7,200	2,192
Provisions	213	196
Total	97,395	77,119
PPE, Intangibles (Under Development), CWIP	7,691	6,084
Goodwill on Consolidation	1,295	1,114
Financial Assets		
Investment	24,857	22,029
Others	39,466	29,205
Other Non Current Assets	1,295	1,444
Deferred Tax Asset (Net)	1,397	937
Current Assets		
Inventories	1,533	1,299
Trade receivable	1,621	1,545
Cash & Cash Equivalents & Other Bank balances	7,185	7,025
Other Financial & Non Financial Assets	11,055	6,437
Total	97,395	77,119

Note : (1) The above numbers have been regrouped from IND AS Financial Statements for Presentation purposes only

Appendix

Products (FS Retail): Continued expansion of the product portfolio in retail lending



Partnering with leading Fintech and Consumer Tech firms to acquire customers at scale, at low cost and enable seamless digital lending

Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy leading FinTech and Consumer Tech firms

(3) BNPL: Buy now, pay later

(2) Launched in partnership with

Customer Segment (FS Retail): Financing the needs of the under-served ‘Bharat’ market; dominant lender in ‘Affordable Housing’ and ‘MSME loans’



Small business owner
‘Kirana store’ owner
in Bahadurgarh, Haryana

- Required working capital for wholesale trading in nearby localities

Small business owner
Tailoring business
in Meerut, Uttar Pradesh

- Required loans for renovation of shop

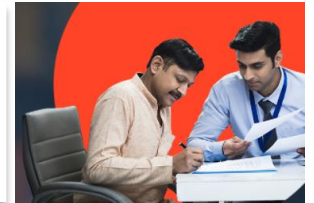


Cash salaried
Runs a coaching center
in Ulhasnagar, Maharashtra

- To purchase a 1BHK in Thane

Self-employed
Trader of plywood
in Dewas, Madhya Pradesh

- To buy a plot and construct a house



Self-employed
Electrical contractor
in Kannur, Kerala

- To buy a house for self-occupation

Small business owner
Pharmacy owner
in Kanchipuram, Tamil Nadu

- Small business loan



Healthy customer mix, with self-employed-to-salaried customers at 58%:42% as of Dec-2021

Credit Ratings

Instrument	Credit Rating	
Non-Convertible Debentures (NCD)	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
	Short Term	CARE A1+
Commercial Paper (CP)	Short Term	CARE A1+/ CRISIL A1+
Market Linked Debentures (MLD)	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
Bank Facilities	Long Term	ICRA AA (Stable)/ CARE AA (CWD)
	Short Term	CARE A1+

Pharma: Our Execution against Strategic Priorities



Completed / announced **capacity expansion** across multiple sites (CDMO)



Leveraged our **differentiated offerings and power brands** for gaining / defending market share (PCC, ICH)



Grew deeper with our key clients (CDMO)



Increasingly offering **integrated services**, leveraging our end-to-end model (CDMO)



Carried out **synergistic acquisitions** (CDMO, PCC)



Developed a **strong pipeline** of products in niche areas (PCC); Launched **new products** and brand extensions (ICH)



Made significant investments in **brand promotion** and marketing (ICH)



Strengthened presence at **alternate channels** of distribution (ICH)

Continued to deliver against our identified strategic priorities despite challenging macro-environment

Dial-in details for Q4 & FY2022 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 26 th May 2022	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 13:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	Please use this link for prior registration to reduce wait time at the time of joining the call – https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9831901&linkSecurityString=2a378262a2	

Disclaimer

Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Enterprise Limited's ability to successfully implement its strategy, the Company's growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Enterprises Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States or in any other jurisdiction.

Note: Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

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PRESS RELEASE
Piramal Enterprises Limited Announces Consolidated Results for Q4 and FY2022

- FY22 revenues at INR 13,993 Cr.; FY22 Net Profit at INR 1,999 Cr.
- Q4 FY22 Net Profit of INR 151 Cr. vs Loss of Rs. 510 Cr. in Q4 FY21
- The Board has recommended a dividend of INR 33 per share, subject to shareholders' approval
- FS business Pre-provision Operating Profit (PPOP) of INR 379 Cr. in Q4 FY22 vs. INR 243 Cr. in Q4 FY21
- Overall AUM grew +33% YoY to ~INR 65,185 Cr; retail loan book grew 306% YoY to INR 21,552 Cr.
- DHFL acquisition completed with most branches integrated and re-activated
- Pharma business revenues grew 16% YoY to INR 6,701 Cr for FY22
- India Consumer Healthcare grew 48% YoY and Complex Hospital Generics business grew 20% YoY during FY22
- EBITDA margin for the Pharma business stood at 18% during FY22
- Expect to complete the demerger in Q3 FY23, subject to various required approvals

Mumbai, India | May 26, 2022: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Fourth Quarter (Q4) and Full Year (12M) FY2022 ended 31st March 2022.

Consolidated Highlights

- **Overall Performance:**
 - Q4 FY22 revenues growth of 22% YoY to INR 4,163 Cr.; FY22 revenues at INR 13,993 Cr.
 - Q4 FY22 Net Profit of INR 151 Cr.; FY22 Net Profit at INR 1,999 Cr.
 - Reported net profit factors in additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr. (totalling INR 1,037 Cr.) in Q4 FY22
- **Dividend:**
 - The Board has recommended a dividend of INR 33 per share, subject to shareholders' approval at the AGM; the total dividend pay-out would be INR 788 Crores (Dividend Pay-out Ratio of 39%)
- **Financial Services (FS):**
 - DHFL acquisition completed in FY 2022; branches integrated and re-activated
 - Retail loan disbursements up 100% QoQ in Q4 FY22 to INR 1,480 Cr.
 - YoY decline in GNPA by 70 bps to 3.4% and NNPA by 50 bps 1.6%
 - Created additional provisions for wholesale non-RE assets in Stage-2; overall provisions equivalent to 5.7% of AUM
 - Over the next 5 years, i.e. by end-FY2027, aspire to achieve:
 - Retail-Wholesale mix of 2/3rd Retail and 1/3rd wholesale
 - Double the AUM of the FS lending business
 - Retail disbursement growth at 40-50% (5-year CAGR)
- **Pharma Business:**
 - Acquired additional stake in Yapan Bio in April 2022, taking the overall stake to 33% and broadening our services in the biologics space
 - Aurora plant commenced operations post \$23 Mn API expansion
 - Launched new production block for Oral Solid Dosage forms at Pithampur in May 2022
 - Announced \$74 Mn expansion for Antibody Drug Conjugates and API in Grangemouth and Morpeth
 - Witnessed healthy growth in Development order book
 - Executed multiple contract extensions with major GPOs in the US
 - Launched 40 new products in the India Consumer Healthcare business in FY22
 - Littles crossed Rs. 100 Cr. and Tetmosol crossed Rs. 50 Cr. in FY22 revenues

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, “We have delivered a resilient performance in Q4 and FY22 across financial services and pharmaceuticals, against the backdrop of the pandemic and macro-economic headwinds. In financial services, we completed the integration with DHFL and achieved 100% Q-on-Q growth in retail loan disbursements in Q4 of FY22. We have re-activated almost all the branches and not only retained over 3,000 employees of the DHFL, but also created over 3,000 new jobs in the merged entity across India. We will continue to make requisite investments in talent and technology, to strengthen our ability to tap the latent business opportunities in the Bharat market. Post the DHFL acquisition, we will now leverage our sizable retail lending platform to double our AUM over the next 5 years, thereby significantly improving our mix towards retail.

During the quarter, we further strengthened our balance sheet by making additional provisions towards Stage 2 assets. We also continue to retain the extraordinary provisions made in March 2020 towards the pandemic related risks.

In pharmaceuticals, we have been investing organically and inorganically across all our businesses. All our key businesses have a compelling plan for their growth and have continued to deliver against their respective strategic priorities despite challenging macro-environment. We remain firmly on track to complete the demerger of the pharmaceuticals business by Q3 of FY23 and unlock significant value for our stakeholders.”

Key Business Highlights

Financial Services

- **Significant AUM growth and diversification**
 - AUM increased 33% YoY to INR 65,185 Cr. as of Mar-2022
 - Share of retail in the overall loan book increased from 12% in Mar-2021 to 36% in Mar-2022
 - Retail loan book increased 306% YoY to INR 21,552 Cr.

- **Retail loan disbursements increased 100% QoQ to INR 1,480 Cr. in Q4 FY22**
 - ~132,000 customers acquired in Q4 FY22
 - Launched mobile app, with >125k downloads
 - Disbursement yields continued to improve to 12.5% in Q4 vs. 11.3% in Q1 FY22, driven by shift in product mix of disbursements
 - On-track to achieve guidance of INR 2,500-3,500 Cr. of disbursements in Q3 FY23 (i.e. 5-7x of pre-merger levels)

- **Increasing granularity of the wholesale portfolio:**
 - No exposure is >10% of net worth and 90% of Real Estate book is <7% net worth
 - **'Wholesale Lending 2.0'**: Calibrated approach, with focus on smaller loans and cash flow-backed lending

- **Re-evaluated the wholesale portfolio, to detect any lasting impact of the pandemic or recent stress in the macro economy on our clients**
 - Based on this assessment, we moved some of our non-Real Estate exposures to Stage 2 and thus, we have made additional provisioning and interest reversal totalling INR 1,037 Cr. (incl. additional provisioning of INR 822 Cr. and interest reversal of INR 215 Cr.)
 - These were high-yield, structured mezzanine loans done under the 'Holdco' structure. We have discontinued doing such kind of deals.

- **GNPA and NNPA ratios stable QoQ**
 - GNPA ratio at 3.4% and NNPA at 1.6%
 - Total provisions at INR 3,735 Cr, equivalent to 5.7% of our AUM

- **Robust Liability Management**
 - **Average cost of borrowings fell 180 bps YoY to 9.1% in Q4 FY22; 79% of borrowings at fixed rate**

- **Adequate capital available for value accretive acquisitions, as well as for organic growth, given capital adequacy ratio of ~21% and net debt-to-equity of 2.7x**

Pharma

- **Revenue grew by 16% YoY to INR 6,701 Cr. For FY2022:**
 - India Consumer Healthcare Revenues were up 48% YoY
 - Complex Hospital Generics Revenues were up 20% YoY
 - CDMO revenues were up 10% YoY

- **Delivered EBITDA of INR 1,206 Cr. for FY22, EBITDA margin at 18%**

- **Investments / capacity expansion in niche capabilities, etc:**
 - CDMO:**
 - Acquired additional stake in **Yapan Bio** to broaden services in biologics space, now 33% ownership
 - Operations commenced post \$23 Mn APIs expansion at the **Aurora** facility
 - Launched new production block for Oral Solid Dosage forms at **Pithampur** in May 2022
 - Announced \$74 Mn expansion for Antibody Drug Conjugates and API at **Grangemouth** and **Morpeth** facilities
 - Announced expansion for drug substances, including HPAPIs, at **Riverview**
 - Witnessing healthy growth in Development Order Book and strong demand for API services

 - Complex Hospital Generics:**
 - Executed multiple contract extensions with major GPOs in the US in the Complex Hospital Generics business
 - Witnessing strong Inhaled Anaesthesia sales in the US
 - Intrathecal portfolio continued its leadership position in the US

 - India Consumer Healthcare:**
 - Strong performance in power brands in the India Consumer Products business
 - Launched 40 **new products** in FY22; New products launched since Apr'20 contribute to 15% of sales
 - Littles crossed Rs. 100 Cr. and Tetmosol crossed Rs. 50 Cr. In FY22 revenues

Consolidated P&L
(In INR Crores, or as stated)

Particulars	Quarter IV ended			12M Ended		
	31-Mar-22	31-Mar-21	% Change	31-Mar-22	31-Mar-21	% Change
Net Sales	4,163	3,402	22%	13,993	12,809	9%
Non-operating other income	238	164	45%	720	364	98%
Total income	4,401	3,566	23%	14,713	13,173	12%
Other Operating Expenses	2,169	1,701	28%	6,847	5,335	28%
Expected Credit loss	817	-77	-	696	10	-
OPBIDTA	1,414	1,942	-27%	7,170	7,828	-8%
Interest Expenses	1,237	936	32%	4,480	4,209	6%
Depreciation	190	145	31%	666	561	19%
Profit / (Loss) before tax & exceptional items	-14	861	-	2,025	3,058	-34%
Exceptional items (Expenses)/Income	-	-	-	-168	59	-
Current Tax and Deferred Tax	24	218	-89%	511	785	-35%
DTA reversal / other one-time tax adjustments	-	1,258	-100%	-	1,258	-100%
Profit / (Loss) after tax (before MI & Prior Period items)	-37	-616	-	1,346	1,074	25%
Share of Associates ¹	188	106	78%	653	338	93%
Net Profit / (Loss) after Tax	151	-510	-	1,999	1,413	41%

Notes: (1) Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the accounting standards.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of the large companies in India, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were US\$ 1.9 Billion in FY 2022, with ~39 % of revenues generated from outside India.

In Financial Services, the company offers a wide range of financial products and solutions, with a presence across both retail and wholesale financing. Within retail lending, through its multi-product platform, the company offers home loans, loans for small businesses and loans for working capital to customers in affordable housing and mass affluent segments across Tier I, II and III cities. Within wholesale lending, the business provides financing to real estate developers, as well as corporate clients. The company has also formed strategic partnerships with leading financial institutions such as CPPIB, APG and Ivanhoe Cambridge, etc., across various investment platforms. Piramal Alternatives, the fund management business, provides customised financing solutions to high-quality corporates through – 'Piramal Credit Fund', a performing, sector-agnostic credit fund with capital commitment from CDPQ; and 'IndiaRF', a distressed asset investing platform with Bain Capital Credit, which invests in equity and/or debt across non-real estate sectors. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Piramal Pharma Limited (PPL) offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 15 global facilities and a global distribution network over 100 countries. PPL includes: Piramal Pharma Solutions (PPS), an integrated Contract Development and Manufacturing Organization; Piramal Critical Care (PCC), a Complex Hospital Generics business, and the India Consumer Healthcare business, selling over-the counter products. PPS offers end-to-end development and manufacturing solutions through a globally integrated network of facilities across the drug life cycle to innovator and generic companies. PCC's complex hospital product portfolio includes inhalation anaesthetics, intrathecal therapies for spasticity and pain management, injectable pain and anaesthetics, injectable anti-infectives, and other therapies. The India Consumer Healthcare business is among the leading players in India in the self-care space, with established brands in the Indian consumer healthcare market. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, the company received growth equity investment from the Carlyle Group.

For more information visit: www.piramal.com, [Facebook](#), [Twitter](#), [LinkedIn](#)

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