

13th May, 2021

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

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

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31st March, 2021 and dividend for the year

Dear Sir / Madam,

Kindly refer to our letter dated 6th May, 2021 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, have approved the Audited (Standalone & Consolidated) Financial Results of the Company for the financial year ended 31st March, 2021.

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, 2021;
- b. Auditors' report on the Audited Financial Results (Standalone & Consolidated);
- c. Declaration in respect of Auditors' Report (Standalone & Consolidated) with Unmodified Opinion;
- d. Press Release and Presentation to the investors.

The Board has recommended a Dividend of Rs.33 /- (Rupees Thirty-Three only) per equity share of face value of Rs.2/- each (i.e. @1,650 %) for the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. Dividend, if approved by the shareholders, will be paid/ dispatched after the AGM.

The meeting commenced at 2.45 p.m. and is expected to conclude by 5:30 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

Bipin Singh
Company Secretary

Encl.: a/a

Piramal Enterprises Limited
CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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

TO THE BOARD OF DIRECTORS OF

Piramal Enterprises Limited

Opinion and Conclusion

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

(a) Opinion on Annual Financial Results

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

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

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

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

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

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

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

Emphasis of Matter

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

Our report is not modified in respect of this matter.

Management’s Responsibilities for the Statement

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

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

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

Auditor’s Responsibilities

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)



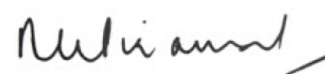
Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Place: Mumbai

Date: 13 May 2021

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2021
(Rs.in Crores)

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



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

See accompanying notes to the financial results

Footnote:

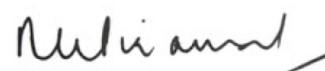
1. Net Worth = Share Capital + Other Equity (excluding Capital Reserve)
2. Debt equity Ratio:
Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings
Equity = Paid up Share Capital+ Other Equity
3. Debt Service Coverage Ratio = (Earnings before Interest, Tax and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

Additional Information:

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

(Rs. in Crores)

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



Notes:

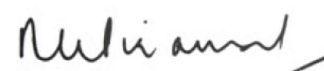
1. The standalone financial information for the quarter and year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 13, 2021.
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31,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

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

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

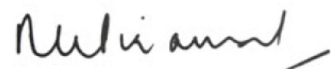
Piramal Enterprises Limited
 CIN : L24110MH1947PLC005719

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

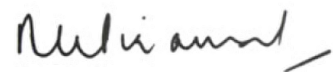
	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax from continuing operations	189.15	275.64
Profit before exceptional items and tax from discontinuing operations	226.11	264.19
Adjustments for :		
Depreciation and amortisation expense	94.95	175.46
Provision written back	(2.40)	(120.28)
Finance Costs in relation to compulsory convertible debentures considered separately	15.62	7.90
Finance Costs attributable to other than financial services operations	2.99	493.74
Provision on diminution in value of investment	64.45	-
Interest Income on Financial assets	(43.04)	(264.99)
Dividend on Equity Instruments	(75.54)	-
Measurement of financial assets at FVTPL	(22.57)	18.69
Loss/ (Gain) on Sale of Property Plant and Equipment	0.10	(0.25)
Provision for Inventories	(5.34)	35.63
Profit on Sale of Investment (Net)	(4.26)	(18.31)
Impairment on Financial instruments (including Commitments)	(162.84)	327.88
Expected Credit Loss on Trade Receivables	4.75	8.08
Provision for doubtful loans and advances	37.12	-
Bad debt recovery	-	(1.42)
Unrealised foreign exchange gain	(11.89)	(315.74)
Operating Profit Before Working Capital Changes	307.36	886.23
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(112.41)	18.05
- Other Current Assets	110.31	(108.90)
- Other Non Current Assets	(1.71)	12.27
- Other Financial Assets - Non-Current	(14.38)	8.63
- Other Financial Assets - Loans - Non-Current	1,958.98	(3,012.86)
- Inventories	(203.35)	(96.30)
- Other Financial Assets - Current	(32.87)	191.90
- Other Financial Assets - Loans - Current	58.10	42.90
- Amounts realised from Debentures and Alternate Investment Funds (Net)	388.72	3,070.20
- Amounts invested in Mutual Funds, net	(250.01)	-
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	346.94	167.90
- Non-Current provisions	3.27	7.37
- Other Current Financial Liabilities	23.59	10.64
- Other Current Liabilities	(46.11)	60.54
- Current provisions	(30.38)	3.77
- Other Non-current Liabilities	(55.44)	16.59
- Interest accrued	(115.00)	(81.87)
Cash Generated from Operations	2,335.61	1,197.06
- Taxes Paid (Net of Refunds)	(78.94)	(63.55)
Net Cash Generated from Operating Activities *	2,256.67	1,133.51
* includes interest received Rs. 1,146.53 Crores (Previous year Rs. 1,113.75 Crores), Dividend Received Rs. 8.39 Crores (Previous year Rs. 637.54 Crores) and interest paid during the year Rs. 1,165.16 Crores (Previous year Rs. 1,134.45 Crores) pertaining to financial services operations.		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment in subsidiary (net of transaction cost)	-	116.27
Proceeds from of sale of pharmaceutical business, net of expenses	3,452.90	-
(Purchase)/ sale of investment held at FVTOCI	(600.29)	2,252.41
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(62.48)	(85.73)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.03	0.74
Payments for acquisition of Investment property	(1,297.63)	-
Interest Received	99.97	376.39
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(87.83)	(1,595.33)
- Matured	52.80	1,617.01
Other Bank Balances	(38.79)	(7.93)
Dividend on Equity Investments	67.99	-
Proceeds of asset (held for sale)	10.00	-
Purchase of Equity Investments in subsidiaries and Joint ventures	(884.96)	(726.35)
Loans/ debentures repayment from / (given to) related parties, net	1,967.23	(73.40)
Release of escrow deposit	-	12.80
Net Cash Generated from Investing Activities	2,678.94	1,886.88



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

Notes:

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



Notes:

4. The Board of Directors ('Board') of the Company at their meeting held on June 26, 2020, had inter alia, approved the sale of the major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL').

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

Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results. The previous periods have been restated in the Statement to give effect to the presentation requirements of Ind AS 105: " Non-current Assets Held for Sale and Discontinued Operations". Information related to discontinued operation is as follows:

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

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

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

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

- 6 The secured listed non-convertible debentures of the Company aggregating Rs. 550 crores as on March 31, 2021 are secured against specified receivables (including those relating to a wholly owned subsidiary) and/or a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

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

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



8 During the previous year ended March 31, 2020:

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

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

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

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

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

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

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

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

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

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

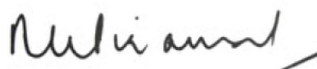
(Rs. in Crores)		
Sr. No.	Particulars	Year to date figures for current year ended 31/03/2021
a	Incremental borrowing done in FY	4,157.00
b	Mandatory borrowing to be done through issuance of debt securities	1,039.25
c	Actual borrowings done through debt securities in FY	3,166.00
d	Shortfall in the mandatory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

14 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

15 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.

16 A Dividend of Rs. 33 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

May 13, 2021, London

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

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

Opinion and Conclusion

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

(a) Opinion on Annual Consolidated Financial Results

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

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

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

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

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

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

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Statement

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

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

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

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

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

Auditor's Responsibilities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

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

Deloitte Haskins & Sells LLP

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

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

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



Rupen K. Bhatt
Partner
(Membership No. 046930)

Place: Mumbai
Date: 13 May 2021

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

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

S.N. Particulars

Parent

1 Piramal Enterprises Limited

List of Subsidiaries

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

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

List of Associates

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

List of Joint Ventures

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

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

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

(Rs. in Crores)

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

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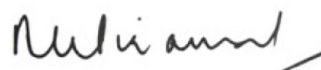
Particulars	Three months ended 31/03/2021	Three months ended 31/12/2020	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	Previous Year ended 31/03/2020
	(Refer Note 20)	(Unaudited)	(Refer Note 20)	(Audited)	(Audited)
Total Comprehensive Income/ (Loss),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

See accompanying notes to the Consolidated financial results

Additional Information:

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

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



Notes:

1. The consolidated financial information for the quarter and year ended March 31, 2021 have been taken on record by the Board of Directors at its meeting held on May 13, 2021.

The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2021 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2021. These Consolidated financial results have been extracted from the consolidated financial information.

2. Statement of Consolidated Assets and Liabilities:

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

Notes:
3 Segment Wise Revenue, Results and Capital Employed

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

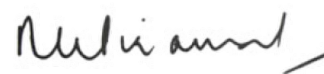
Pursuant to the transfer of the Pharma business to Piramal Pharma Ltd, borrowings of Rs. 2,942 crores as at December 31, 2020 and Rs. 2,910.19 as at March 31, 2021, attributable to the Pharma segment, has been reported under the Pharma segment liabilities during the three months ended December 31, 2020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

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

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

Note:

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

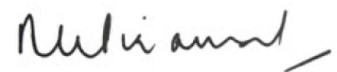


4. Consolidated Cash Flow Statement:

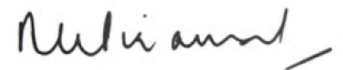
	Year Ended March 31, 2021 Rs. in Crores	Year Ended March 31, 2020 Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before share of net profit of associates and joint ventures, exceptional items and tax from Continuing operations	3,058.48	917.56
Loss before tax from discontinued operations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

Note:

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



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



5 Standalone Information:

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

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

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

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

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

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

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

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

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

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

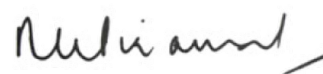
The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI had issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17,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

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

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

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

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



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

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

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

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

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

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

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

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

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

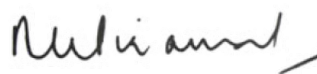
19 Other income/ (expenses) (Net) includes the net effect of Foreign Exchange Gain/ (Loss):

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

20 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

21 A Dividend of Rs. 33 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

May 13, 2021, London

13th May, 2021

BSE Limited

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

National Stock Exchange of India Limited

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

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

Dear Sir/ Madam,

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

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

Thanking you,

Yours truly,

For **Piramal Enterprises Limited**



Vivek Valsaraj
Chief Financial Officer

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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piramal.com

Piramal Enterprises Limited

Q4 & FY2021 Results

May 13th, 2021



Key Highlights

PEL Consolidated

29% increase in Equity over last 2 years to

INR 35,139 Cr²

45% reduction in Net Debt over last 2 years, leading to a Net D/E of

0.9x

Total inflows³ over last 2 years (incl. ~INR 18,000 Cr. of equity inflows)

> INR 51,000 Cr

Normalized Net Profit

INR 2,627 Cr

Financial Services

Capital Adequacy Ratio

37%

RBI and CCI approvals for DHFL acquisition

Approved

Exposures over 15% of FS net worth

NIL

Total provisions worth INR 2,797 Cr

6.3% of loan book

Pharma

CDMO Q4 FY21 YoY Revenue growth

+23%

India Consumer Healthcare Q4 FY21 YoY Revenue growth

+55%

FY21 EBITDA Margin

22%

Acquired Hemmo Pharmaceuticals – 3rd acquisition announced in FY21

INR 775 Cr

Notes: (1) Above data points as of Mar-2021 or for Q4 / FY21

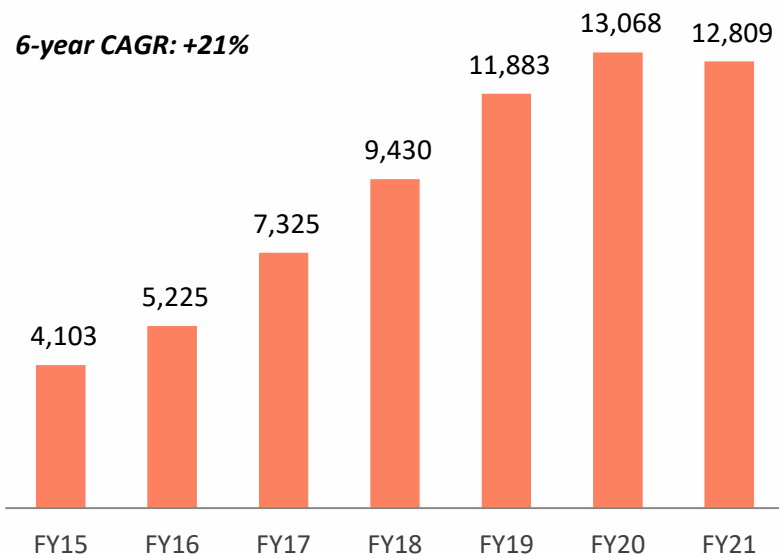
(2) Includes non-controlling interest

(3) Includes long-term borrowings and equity transactions

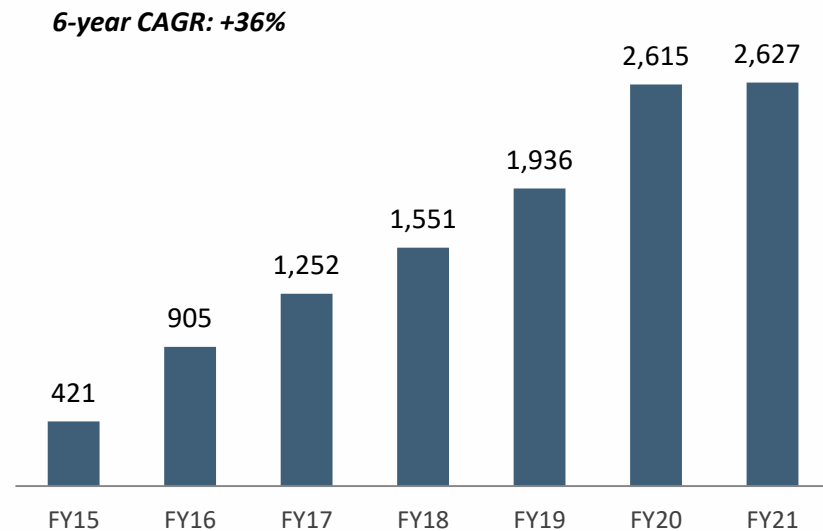
Revenues and Net Profit

(In INR Crores)

Total Revenues^{1,2}



Net Profit³



Company delivered a resilient performance in FY2021, despite COVID-19 impact

Notes: (1) FY2015 results have been prepared based on IND GAAP and FY2016 onwards on IndAS basis

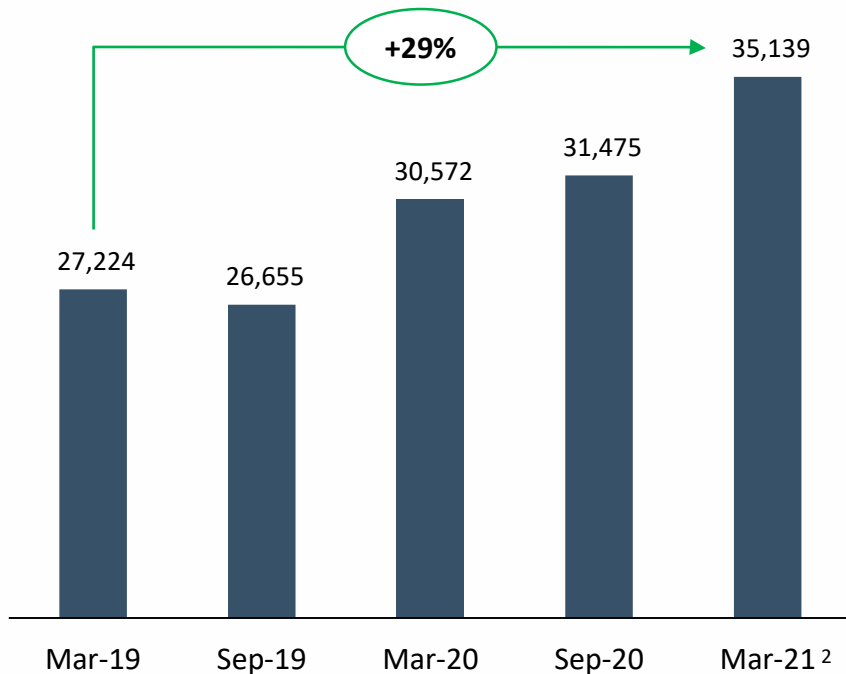
(2) Revenue for prior period excludes revenue from Healthcare Insights & Analytics

(3) Normalized Net Profit (excl. exceptional gains/losses) – FY15 excludes gain on sale of Vodafone investment; FY19 excludes loss on sale of Imaging business; FY20 excludes impact of profit/loss from discontinuing operations (DRG), reversal of DTA and MAT credit, and additional conservative provision (net of taxes) on account of COVID-19; FY21 excludes the impact of DTA reversal of INR 1,258 Cr. and other one-off items

Balance Sheet Highlights

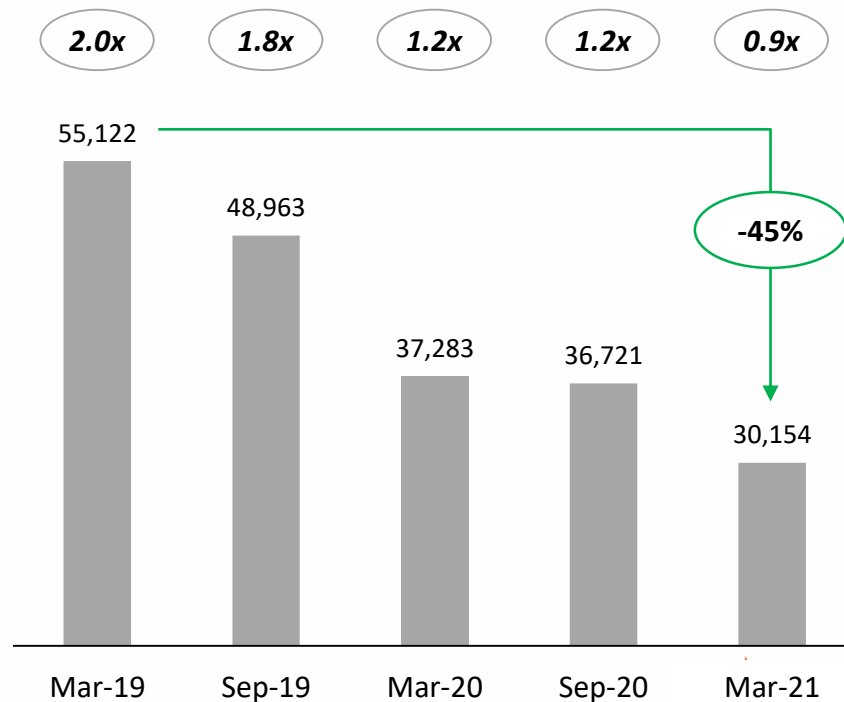
Equity¹

In INR Crores



Net Debt

In INR Crores



Notes: (1) Includes non-controlling interest

(2) Equity as reported. It does not include Deferred Tax Asset (DTA) of INR 1,258 Cr., which got reversed in Q4 FY21.

Long-term borrowings and capital inflows

	Gross inflows over the last 2 years	Amount (in INR Cr.) ²
A	Long-term borrowings ¹	33,478
B	Equity & other inflows	18,173
	<i>o/w: Stake sale in STFC</i>	2,300
	<i>o/w: Rights Issue</i>	3,650
	<i>o/w: Preferential Allotment</i>	1,750
	<i>o/w: Sale of DRG</i>	6,950
	<i>o/w: Pharma fund raise</i>	3,523
A + B	Total long-term funds raised	51,650

Raised >INR 51,500 Cr. of stable, long-term funds since Apr-2019, despite a highly volatile environment

Equity allocation

(In INR Crores)
percentages may not add up to 100% due to rounding-off

Overall Equity
As of Mar 31, 2021

Financial Services (Lending): 51%

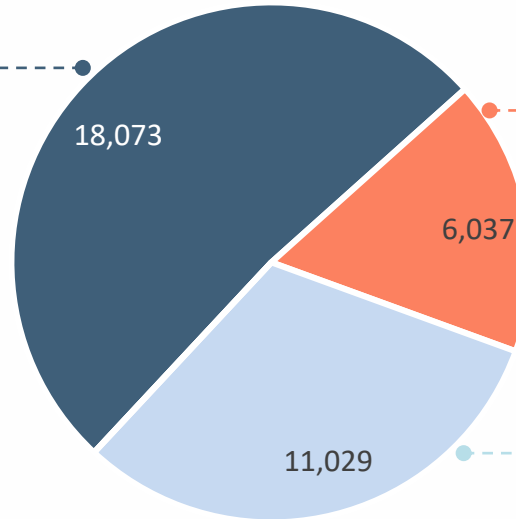
Capital Adequacy Ratio of 37%.
In addition, provisions of INR 2,797 Cr.
(equivalent to 6.3% of the loan book)

Pharma¹: 17%

Built a differentiated business, valued at an EV of USD 2.7 billion

Unallocated equity²: 31%

Includes investments in Shriram, receivables from DRG sale, etc.



**Overall Equity²:
INR 35,139 Cr.**

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

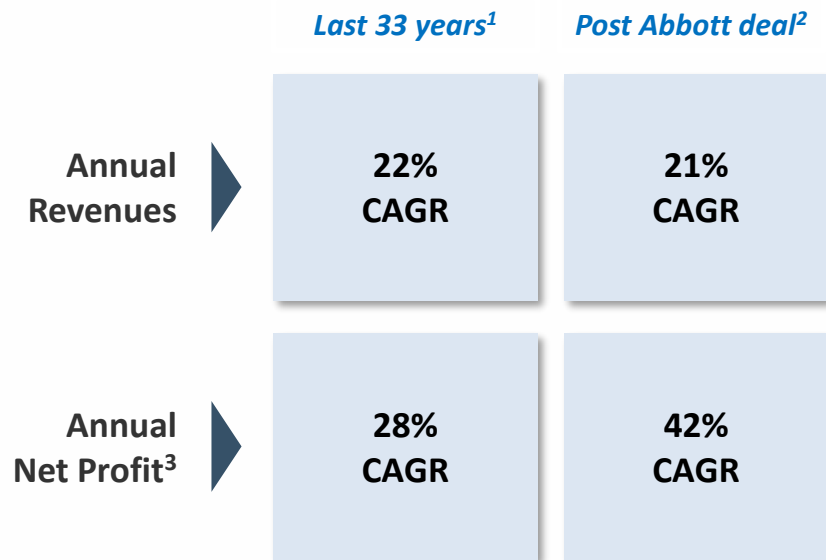
Notes: (1) Includes Non-controlling Interest of INR 1,121 Cr.

(2) Equity as reported. It does not include DTA of INR 1,258 Cr., which got reversed in Q4 FY21.

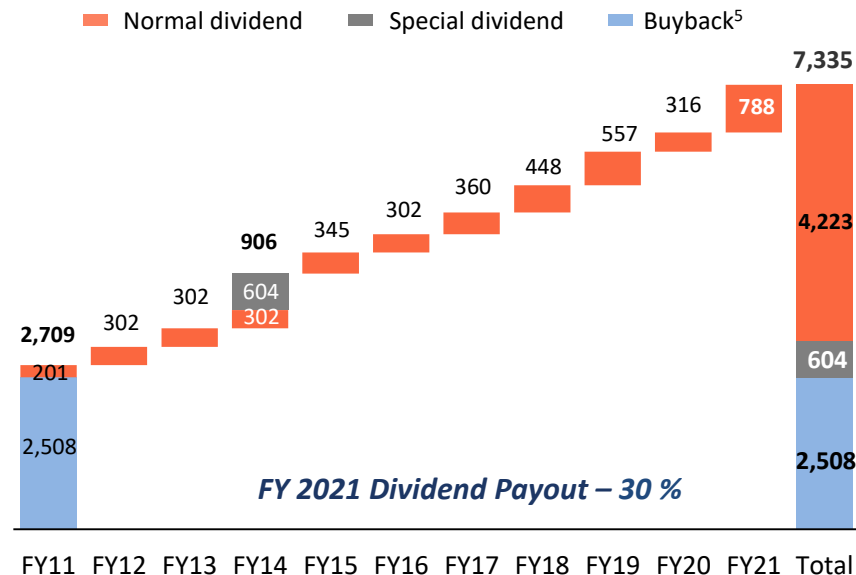
Capital Returned to Shareholders

(In INR Crores)

Strong medium and long-term performance



INR 7,335 Crores⁶ returned to shareholders since sale of Domestic Formulations business in 2010



Annualized shareholder returns⁴ of 24% over the last 33 years

Notes:

- (1) FY1988 Revenue and PAT numbers were for the year ending June 30, 1988
- (2) For the period of FY2012 – FY 2021
- (3) Normalized Net Profit

- (4) As on Mar 31, 2021; assumes re-investment of dividend in the stock
- (5) Of the buy back of 41.8 mn shares shown in FY11, buyback of 0.7 mn shares happened in FY12
- (6) Capital returned to shareholders through dividends doesn't include amount paid under Dividend Distribution Tax



Financial Services

Executing on five major transformations in Financial Services

	From Mar-2019	To Mar-2021
Transformation #1 <i>Wholesale-Retail mix</i>	Wholesale-led business model 91:9	Well-diversified FS business 50:50 (expected post-DHFL acquisition)
Transformation #2 <i>No. of accounts >15% of net worth</i>	Concentrated Exposures 3	Granular exposures NIL
Transformation #3 <i>Total provisions as a % of loan book</i>	Regulatory Provisioning 1.9%	Conservative Provision Coverage 6.3%
Transformation #4 <i>Net debt-to-equity</i>	High Leverage 3.9x	High Capital Adequacy 1.8x
Transformation #5 <i>Exposures to CPs</i>	Short-term liabilities ~INR 18,000 Cr. ¹	Stable, long-term borrowings INR 1,675 Cr.

Note: (1) Exposure to Commercial Papers (CPs) as of Sep-2018



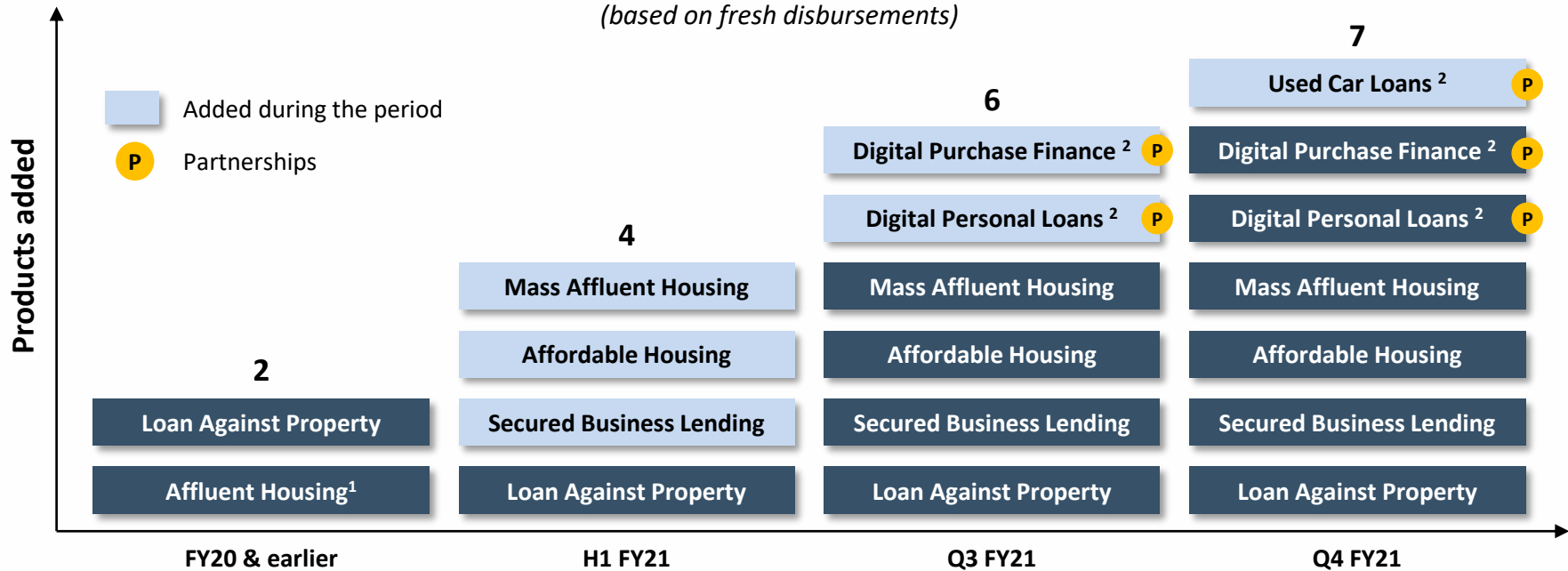
Financial Services – Retail Lending

Organic retail lending build-up – Pivoting to a multi-product strategy

	<i>Strategic Focus</i>	<i>Progress in FY21</i>	<i>Growth plans for FY22</i>
Products	<i>Products where banks are less interested, or less significant</i>	Increased product suite from 2 to 7 products	To add 4 more products
Geographies & Customers	<i>'Budget customers' of 'Bharat' (Tier 2/3 locations)</i>	Expanded from 14 to 40 locations	To significantly increase through inorganic growth
Partnerships	<i>Partnering for customer access at scale and distribution</i>	Partnered with FinTech and Consumer Tech firms	To build multiple partnerships
Technology	<i>'Digital-at-the core', with modular, next-generation tech capabilities</i>	Built a secure, scalable cloud infrastructure	Create 'Big Data' infrastructure & proprietary information assets
Talent	<i>On-boarding top-quality talent</i>	Increased headcount from ~500 to ~1,000 employees	To increase in line with inorganic growth

Retail Lending – Expanding the product portfolio

Retail Lending - Product Portfolio
(based on fresh disbursements)



Focused largely on secured lending in FY21 and testing volumes of unsecured lending products

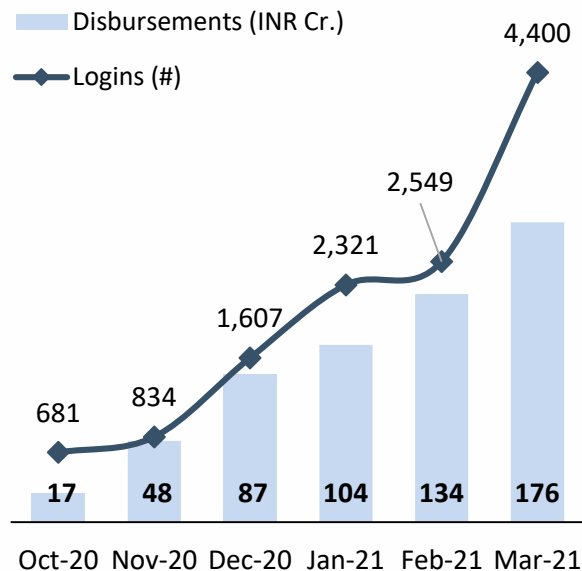
Notes: (1) Exited 'Affluent Housing' (in terms of new business) as the business pivots towards 'Affordable' and 'Mass Affluent' Housing under the new strategy

(2) Launched in partnership with leading FinTech and Consumer Tech firms

Multi-product Retail Lending – Operating performance

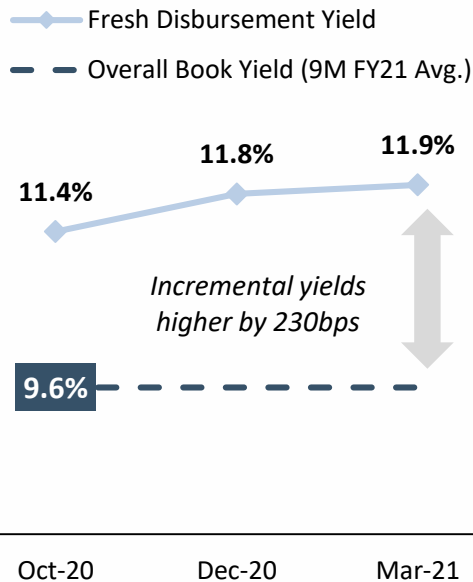
Monthly Disbursements since launch

Under the new retail lending strategy



New business vs. overall book yields

Retail Loan book; % p.a.



Average ticket size by products

As of Mar-2021

Digital Purchase Finance	~INR 15k
Digital Personal Loans	~INR 30k
SBL ⁽¹⁾	INR 11 lacs
Affordable Housing	INR 13 lacs
LAP	INR 35 lacs
Mass Affluent Housing	INR 37 lacs
Used Car Loans	INR 2.25 lacs

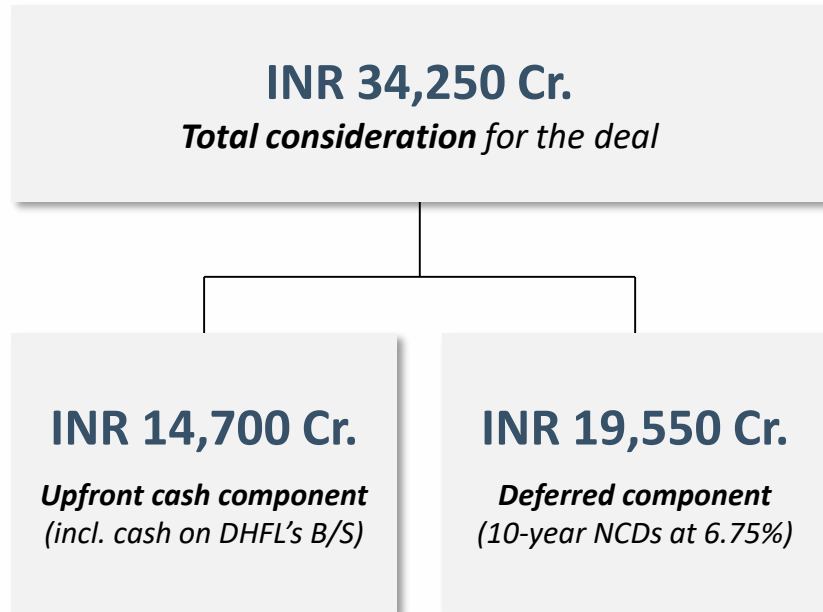
Healthy traction witnessed across product categories since launch in Nov-2020



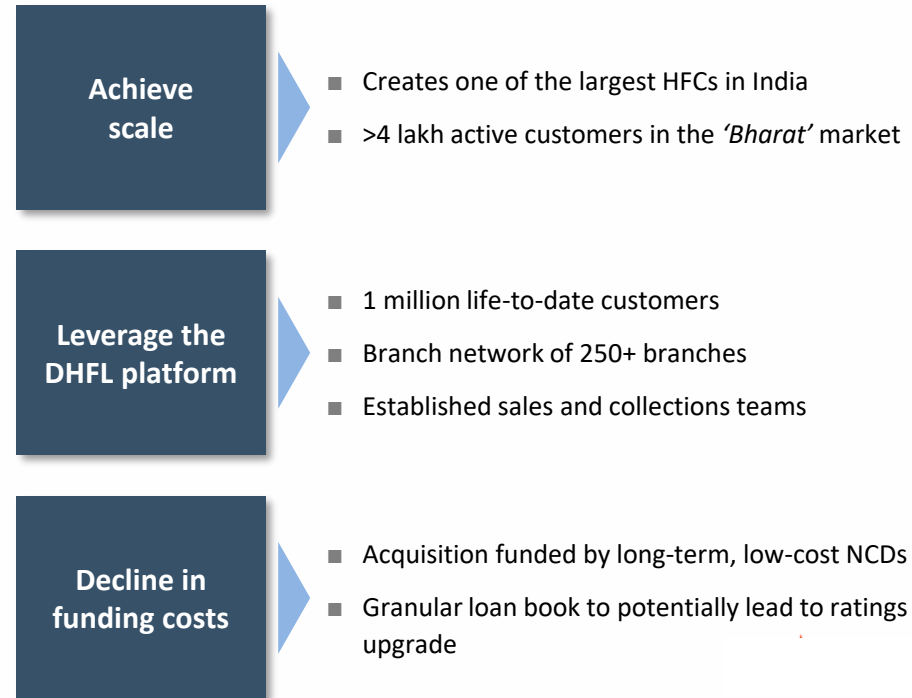
DHFL Acquisition

DHFL acquisition – In line with our strategy to diversify the loan book and increase its granularity





Breakdown of the deal consideration



Acquisition of DHFL fits well into our overall Retail strategy



DHFL acquisition process

Key Milestones	Status / Remarks	Date
Approval of Resolution Plan by Committee of Creditors (COC)		Jan-2021
Issuance of Letter of Intent (LoI)		Jan-2021
Approval of Resolution Plan by RBI		Feb-2021
Approval from Competition Commission of India (CCI)		Apr-2021
IRDAI approval	<i>In progress</i>	<i>Approval process has been initiated</i>
Approval of Resolution Plan by NCLT	<i>In progress</i>	<i>Hearings underway</i>



Financial Services – Wholesale Lending

PEL's Developer Clients – Recent performance

Performance of our developer clients in Q4 FY21



**Developer Sales
(by value)**

+115% YoY
vs. Q4 FY20



**Developer collections
from homebuyers**

+74% YoY
vs. Q4 FY20



**Construction
activity**

~100%
Construction back to pre-COVID levels

Early trends witnessed in Q1 FY22



With learnings from COVID 1st wave, **developers now have healthy sales pipeline and competencies** to digitally market / sell products



With 100% escrow control, we are verifying clients' vendor payments **ensuring construction progress across projects**



While construction is continuing on almost all the sites, we are seeing **some labor shortage at a few locations**



Despite decline in sales, **collections are likely to remain healthy** due to stronger than expected sales in FY2021. This trend was visible in April 21 as well



We **continue to monitor the situation closely** and maintain conservative provisions to take care of any contingencies

While developers witnessed better than expected sales in FY21 and are better prepared to handle the 2nd wave of COVID, we continue to closely monitor the portfolio to mitigate any potential risks

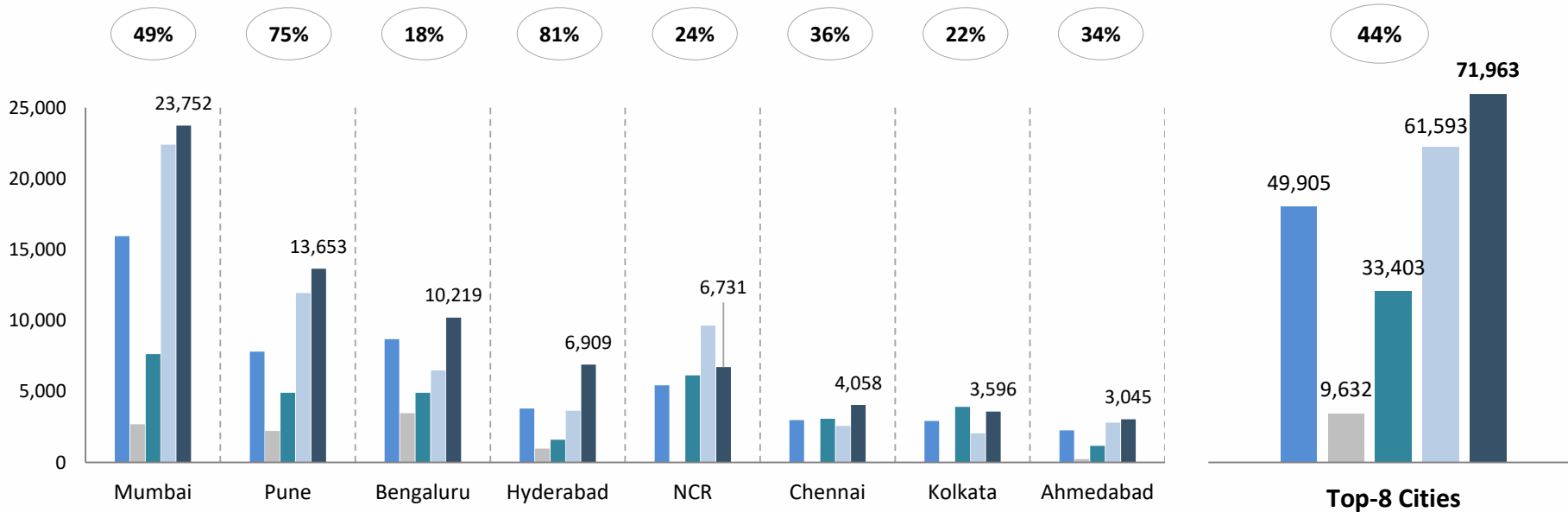
Residential RE sector: Improvement in sales witnessed in H2 FY21

No. of housing units sold (last 5 quarters)

■ Jan-Mar'20 ■ Apr-Jun'20 ■ Jul-Sep'20 ■ Oct-Dec'20 ■ Jan-Mar'21

Overall Residential RE Industry

○ YoY change in Jan-Mar'21

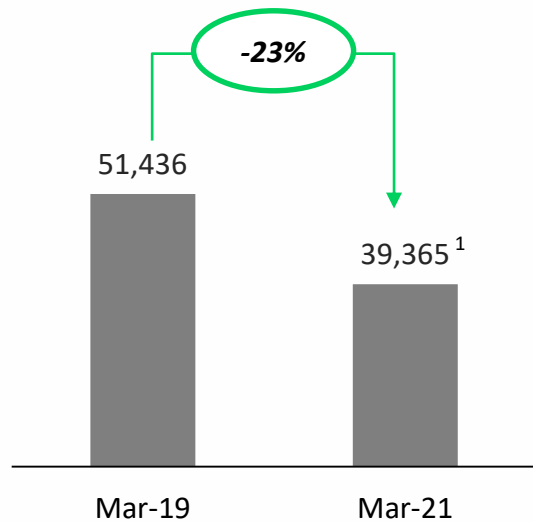


Sector-wide sales volumes steadily improved since Oct-2020 and surpassed pre-COVID levels in H2 FY21

Progressing in line with our strategy to make the loan book more diversified and granular

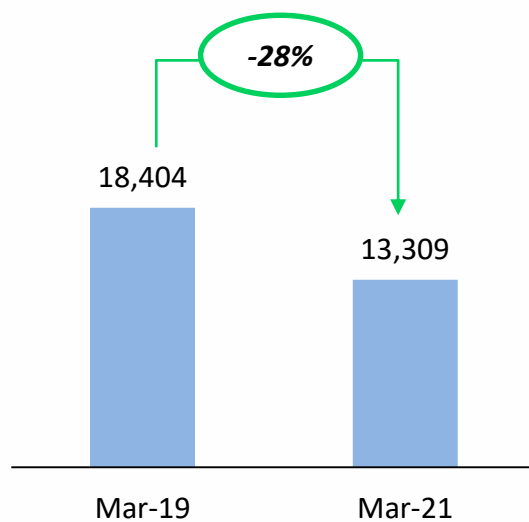
(in INR Crores, unless otherwise stated)

Wholesale Loan Book



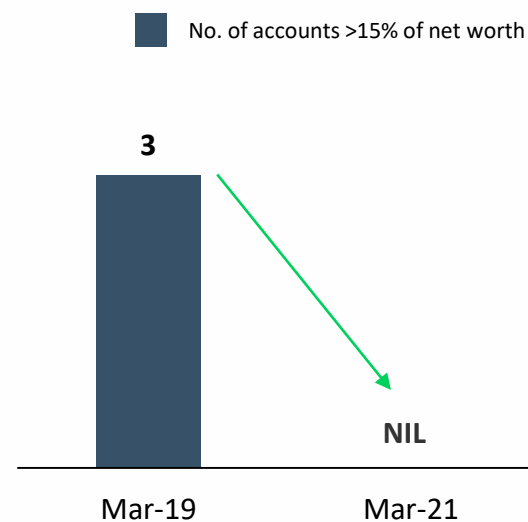
■ 23% reduction since Mar-2019, which includes real estate and corporate loans

Top-10 exposures



■ Exposure to top-10 accounts reduced 28% since Mar-2019 (INR 5,095 Crores)

Single-borrower exposures



■ No account exceeding the 15% net worth threshold

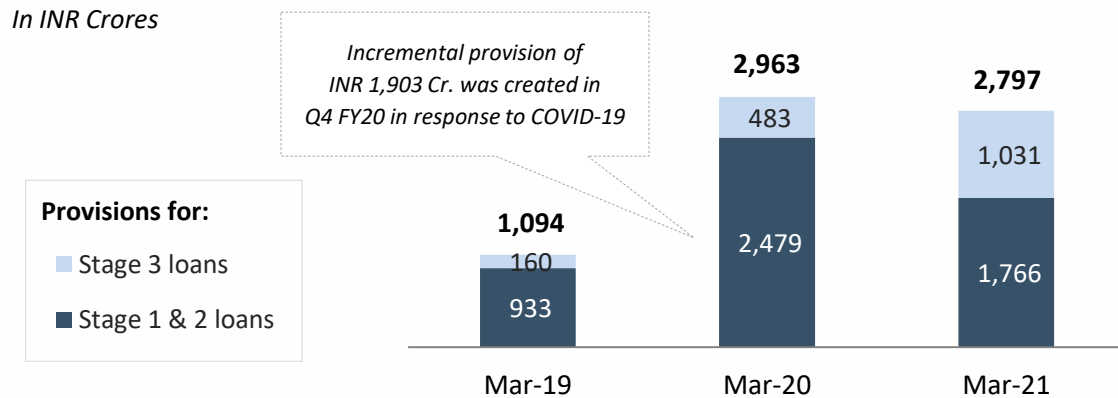
(1) Does not include assets taken over, as well as PEL's share in AIFs totalling INR 4,223 Crores

Asset Quality

Maintaining adequate provisions to manage any contingences

Total Provisions

In INR Crores



Provisions for:

- Stage 3 loans
- Stage 1 & 2 loans

Gross NPA Ratio

Mar-19	Mar-20	Mar-21
0.9%	2.4%	4.5%

Total provision as a % of GNPA's

Mar-19	Mar-20	Mar-21
226%	246%	139%

Total provision as a % of loan book

Mar-19	Mar-20	Mar-21
1.9%	5.8%	6.3%

Provisioning:

- At the onset of the COVID crisis, **adopted a conservative & prudent approach to provisioning**
- Despite loan book **reduction, we continue to maintain provisions at 6.3%** of overall loan book
 - Provisions against wholesale book** at 6.8%

GNPA ratio:

- GNPA increased QoQ to 4.5% from 3.7% as of Dec-20
- For FY21, the increase was primarily due to:
 - Movements from Stage-2 to Stage-3** (largely factored-in while creating provisions in Q4 FY20)
 - Base effect** (or low base in Mar-20), amidst reduction in wholesale loan book

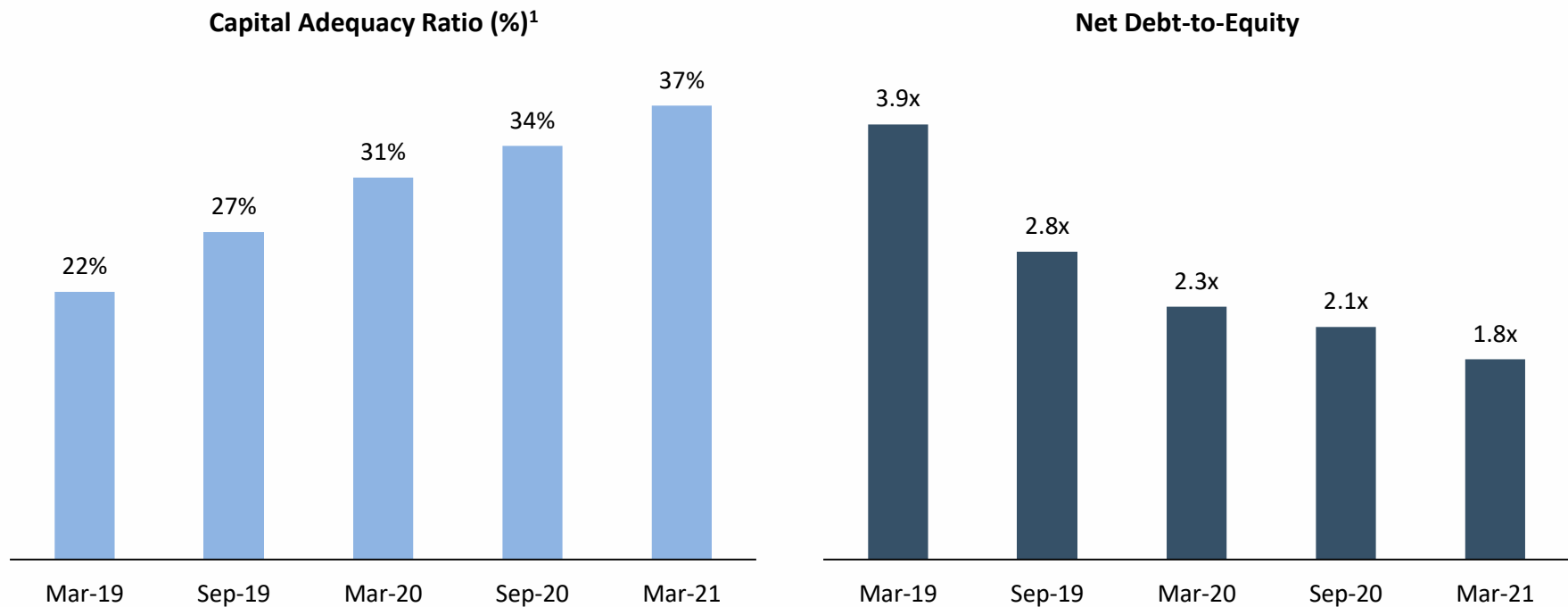
One-time restructuring (OTR):

- In Q3 FY21, **invoked OTR for loans worth INR 1,741 Cr.**
- No additional accounts were restructured** in Q4 FY21



Capital adequacy, leverage and ALM

Capital Adequacy and Leverage

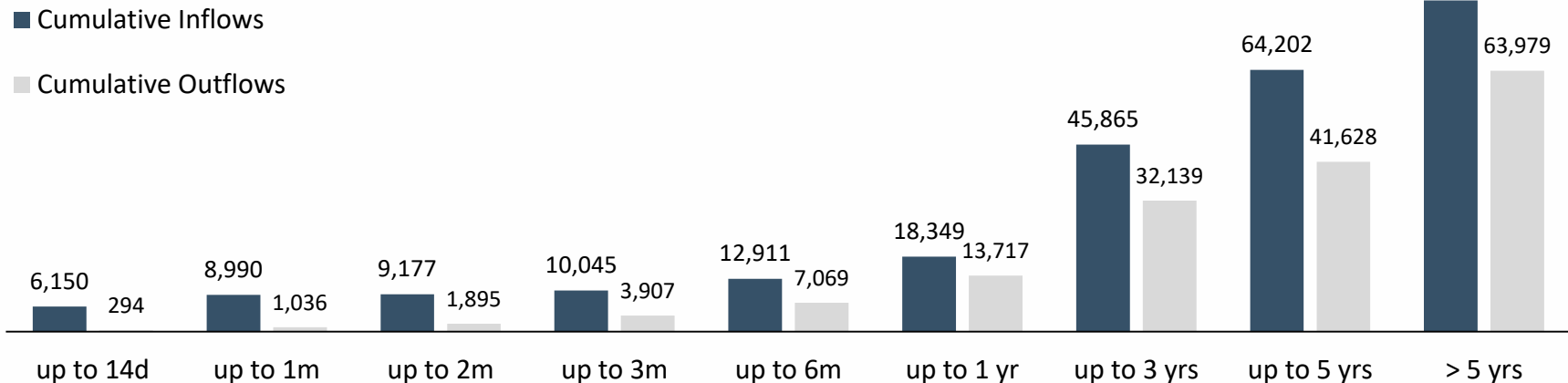


Financial Services has sufficient growth capital for the next 3-5 years

Asset-liability profile

(in INR crores)

As on Mar 31, 2021¹



Cumulative GAP² (%)



Significant positive ALM GAP across all buckets

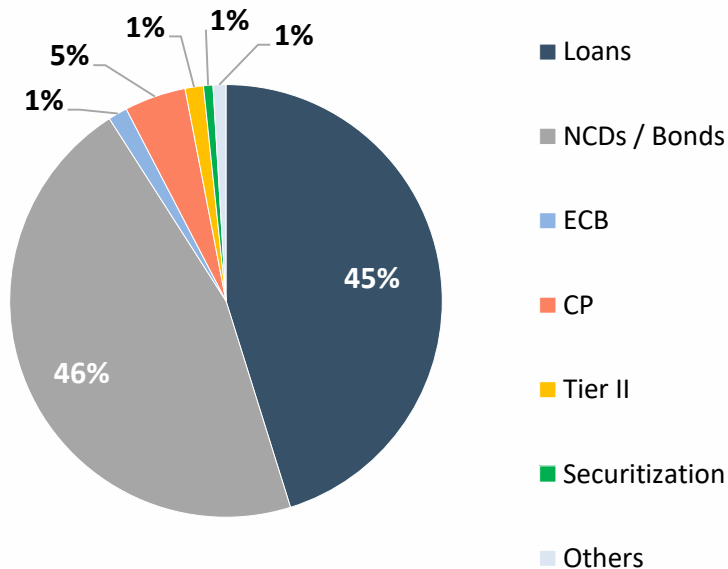
Notes: (1) ALM excluding Pharma Business and Shriram Investments

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

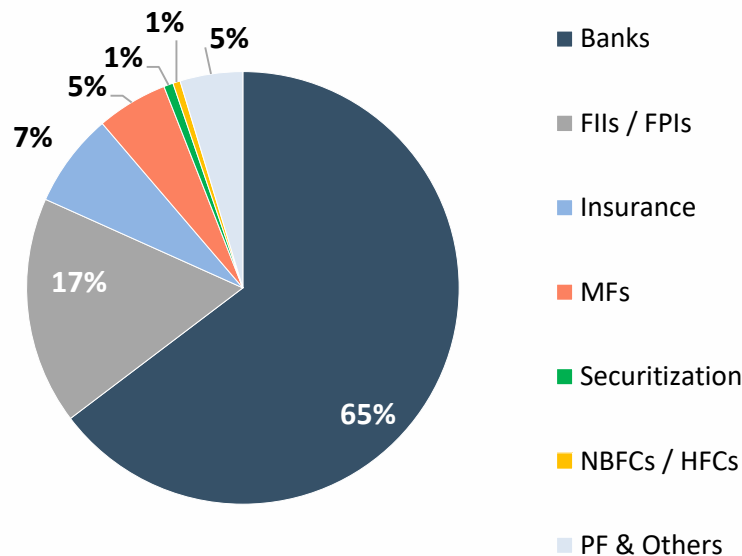
Borrowing mix

As on Mar 31, 2021

Breakdown of borrowing mix by type of instruments



Breakdown of borrowing mix by type of investors



Progressing towards further diversifying the borrowing mix across instruments and investor categories

Note: Data for PEL (excl. Pharma Business)

Performance metrics

Key Performance Indicators: PEL Financial Services

Particulars	FY 2021
Total Assets ¹	INR 56,848 Cr.
Total Loan Book size	INR 44,668 Cr.
Total Equity	INR 18,073 Cr.
Net Debt-to-Equity	1.8x
Average Yield on Loans	14.1%
Average Cost of Funds	8.5%
Average Cost of Borrowings	10.8%
Net Interest Margin	5.6%
Cost to Income Ratio (CIR)	22%
Total Provisioning as a % of loan book (as on Mar 31, 2021)	6.3%
Gross NPA ratio (based on 90 dpd)	4.5%
Net NPA ratio	2.4%
ROA	3.4%
ROE	10%

Note: (1) Total assets also include share in AIFs, investments and cash & cash equivalents. It includes cash & cash equivalents of INR 6,600 Cr.

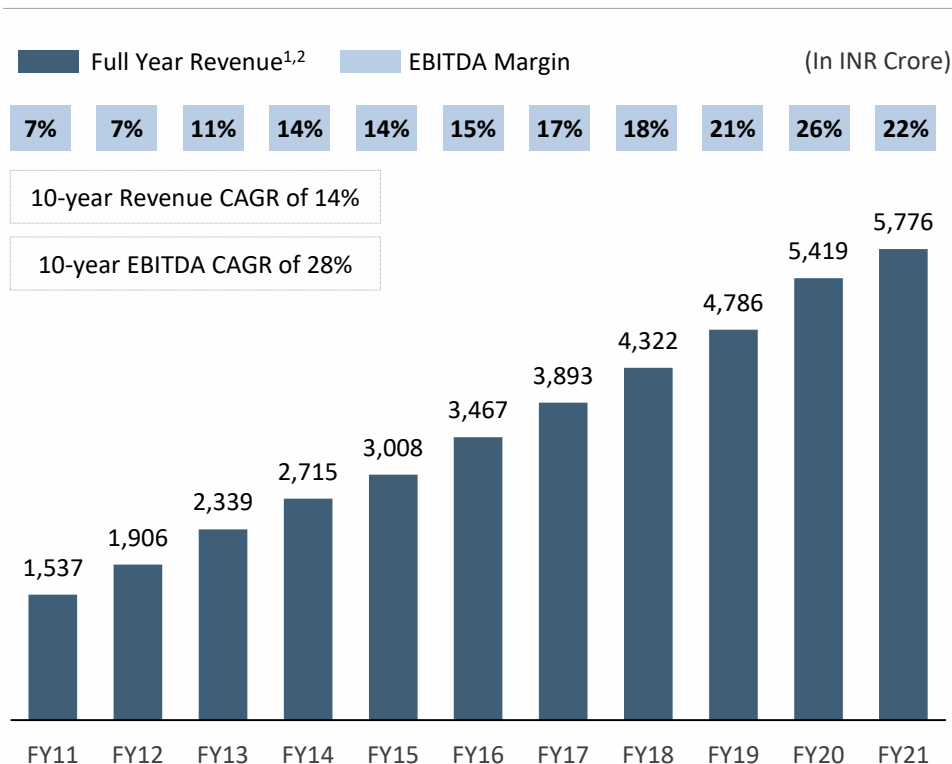
Financial Services: Executing on our strategic priorities

- 1 Transforming into a well-diversified business, across wholesale and retail lending, through organic & inorganic initiatives**
- 2 Organic build-up of the multi-product Retail Lending platform**
- 3 Increasing granularity of the existing wholesale loan book**
- 4 Maintaining conservative provisions to manage any future contingences**
- 5 Maintaining 'best-in-class' capital adequacy**
- 6 Focused on maintaining liquidity and a strong ALM profile, while further diversifying borrowing mix**

Pharma

Resilient Revenue Performance in Pharma

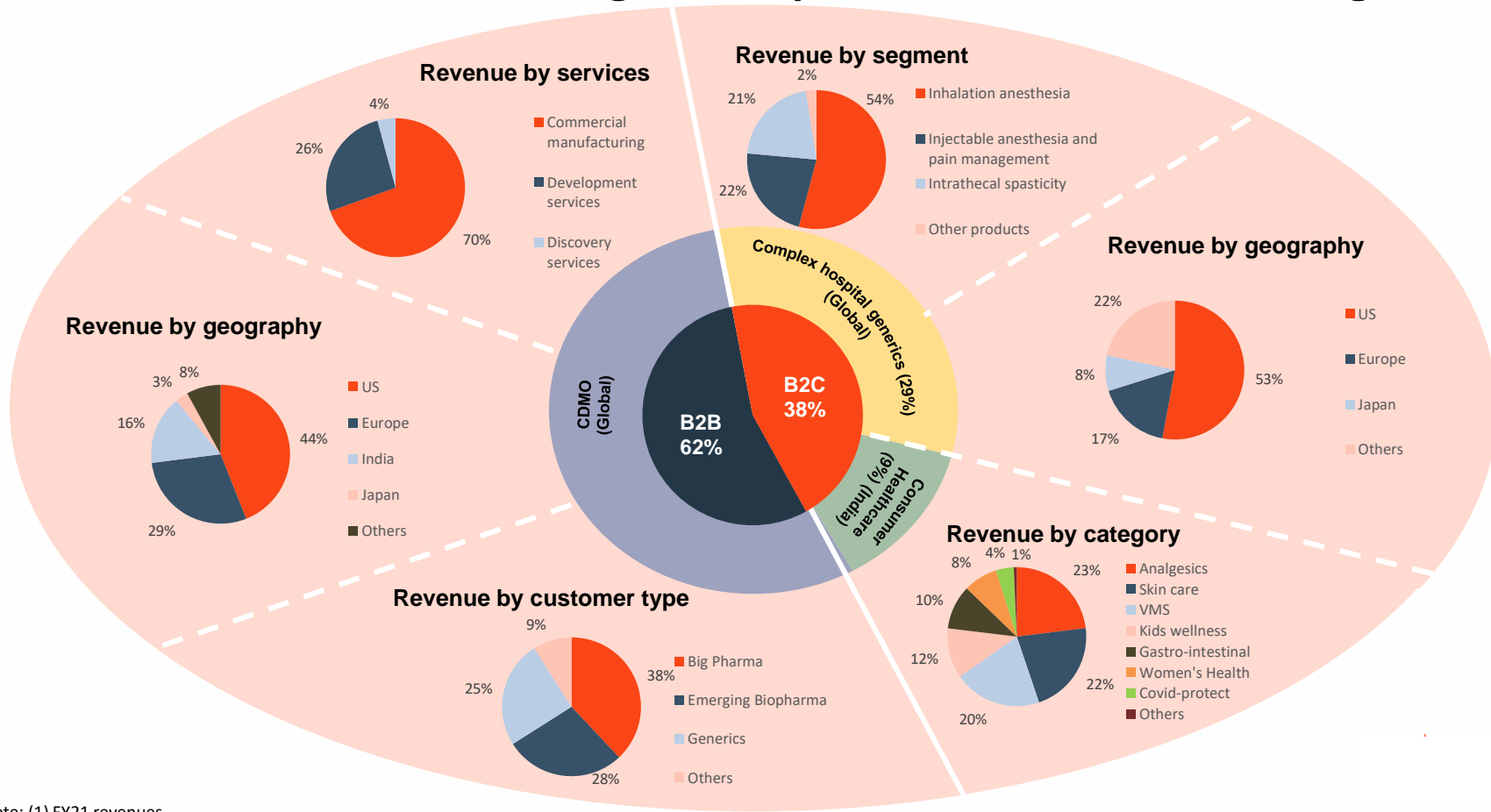
Revenue and EBITDA Track Record



- **Consistent growth:** PEL’s annual Pharma revenue grew at a CAGR of 14% over last 10 years
- **Q4 FY21 performance:** Revenue grew by 19% YoY to INR 1,923 Cr.
 - **CDMO:** INR 1,290 Cr. (+23% growth)
 - **Complex Hospital Generics:** INR 507 Cr. (+1% growth)
 - **India Consumer Healthcare:** INR 127 Cr. (+55% growth)
- Pharma contributed 45% to PEL’s overall revenue for FY21
- **Delivered EBITDA of INR 1,283 Cr. for FY21** at an EBITDA margin of 22%
- PEL has 49% stake in **Allergan India**
 - Revenue of INR 365 Cr. and PAT margin at 33%

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Foreign exchange income/loss
 (2) FY2016 - FY2021 results have been prepared based on IND AS, prior periods are IGAAP

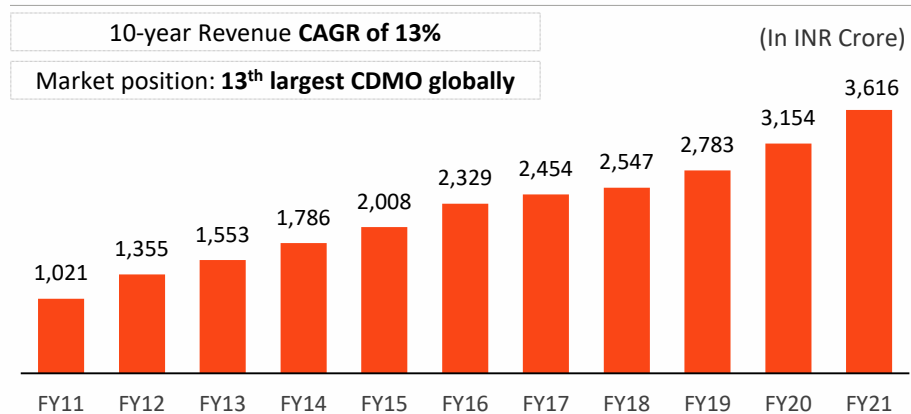
Diversified revenue¹ across regions, capabilities & customer categories



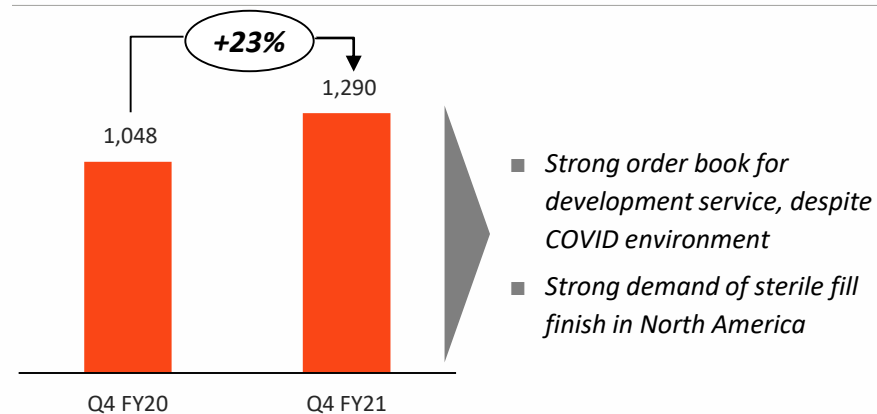
Note: (1) FY21 revenues

Integrated business model in CDMO segment drives consistent growth

CDMO Full Year Revenue Performance



CDMO Quarterly Revenue Performance



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
- ✓ Invest in brownfield expansions at existing sites
- ✓ Targeting value accretive M&A

- FY21 Revenue grew by 15% to INR 3,616 Cr.
- Over 50 new customers added during the year
 - Five NCEs (new chemical entities) clients approvals supported this year
- Offering **integrated solutions across drug life-cycle** to be a strategic solution partner for its clients
- Business has **strong capabilities in niches** such as high potent APIs and antibody drug conjugates (ADCs), injectables and hormonal products

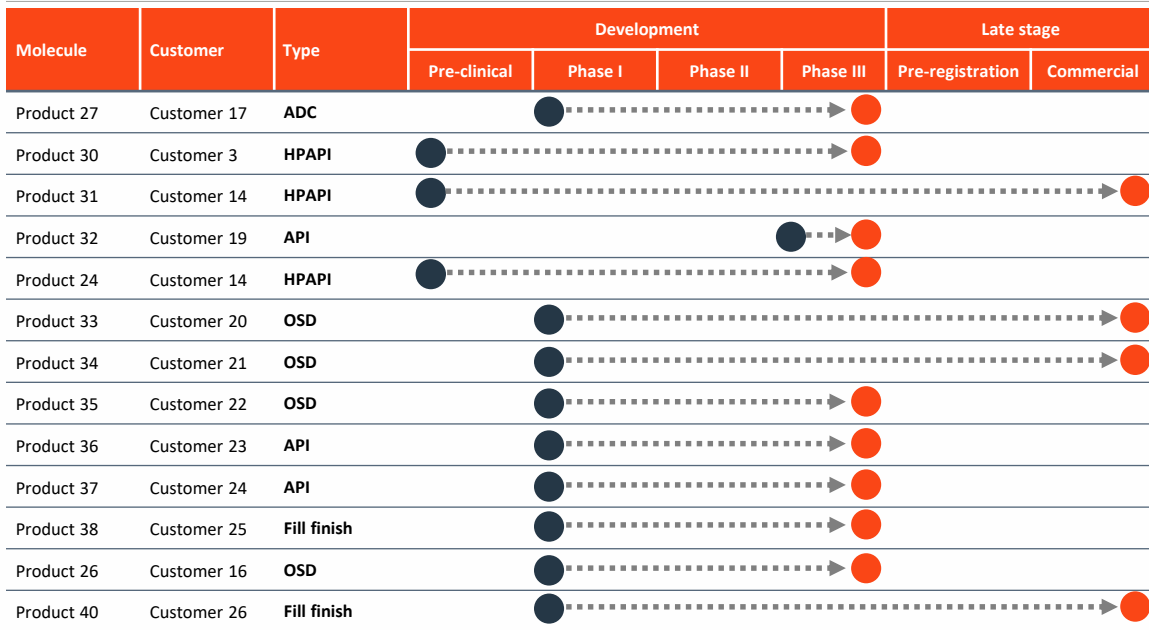
Notes: FY2016 - FY2021 results have been prepared based on IND AS, prior periods are IGAAP

Comprehensive range of services lead to healthy growth in order book

Capabilities across sites enabling to provide integrated offerings

Site	Drug Substance	Drug Product	Both Drug Product and Drug Substance
PDS	✓		
PPDS		✓	
Ennore	✓		
Digwal	✓		
Pithampur		✓	
Riverview	✓		
Lexington		✓	
Aurora	✓		
Morpeth			✓
Grangemouth	✓		
Sellersville		✓	

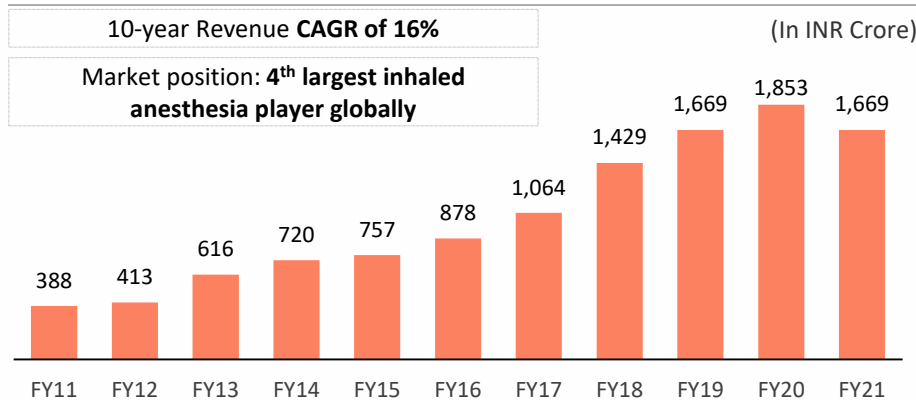
Excellent track record in progressing molecules through the lifecycle



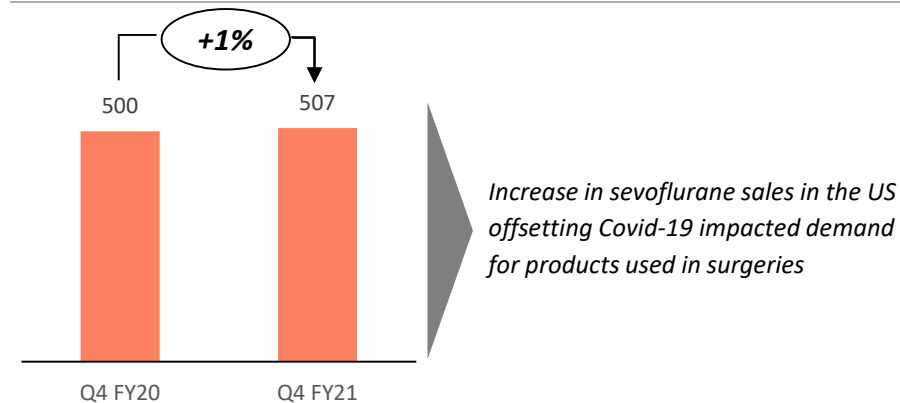
- ✓ **8x increase in order book of integrated projects from FY17 to FY21**
 - 40% of the order book is from integrated projects in FY21
 - 1.9x increase in number of integrated projects from 16 in FY17 to 30 in FY21
- ✓ Patent development program saw **3x increase in number of phase III molecules from 10 in FY17 to 30 in FY21**
- ✓ Significant growth in commercial products under patent, increased from 11 to 19 in the past 2 years
 - Revenue has increased from \$7 Mn in FY17 to \$51 Mn in FY21

Differentiated product portfolio of Complex Hospital Generics

Complex Hospital Generics Full Year Revenue Performance



Complex Hospital Generics Quarterly Revenue Performance



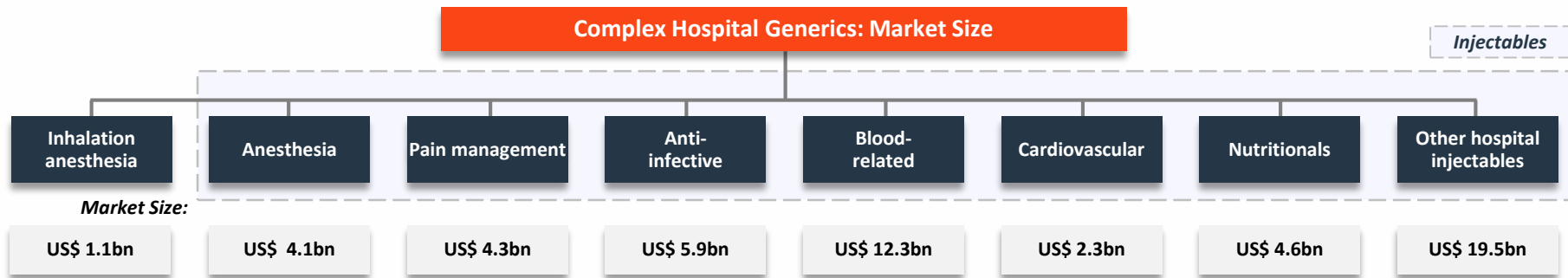
Differentiated product portfolio with high entry barriers

- ✓ 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

- FY21 Revenue impacted by **low demand due to Covid-19** effect on surgeries globally and other hospitalizations
- **Gained market share across major markets**
- Operations and manufacturing continued uninterrupted. **Achieved cost savings**
- **Won significant contracts** for products across major markets
 - **US:** Dual-award Sevoflurane win with Vizient
 - **US:** Novaplus award for Dexmedetomidine with Vizient
 - **UK:** Won tender for Desflurane and Sevoflurane

Notes: FY2016 - FY2021 results have been prepared based on IND AS, prior periods are IGAAP

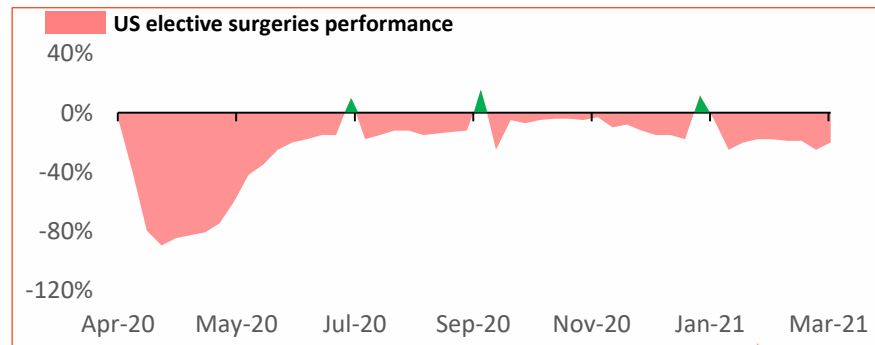
Large market with limited competition and Covid volatility



High entry barriers in the products segment we operate



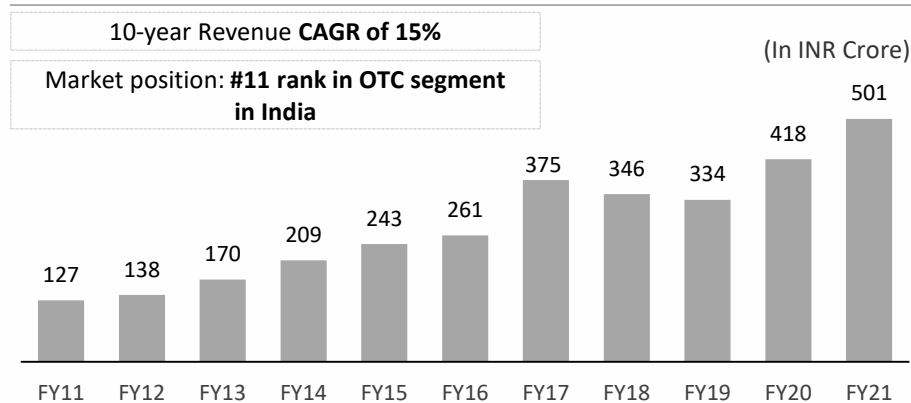
Elective surgeries in US hospitals were down 20% vs. pre-Covid levels



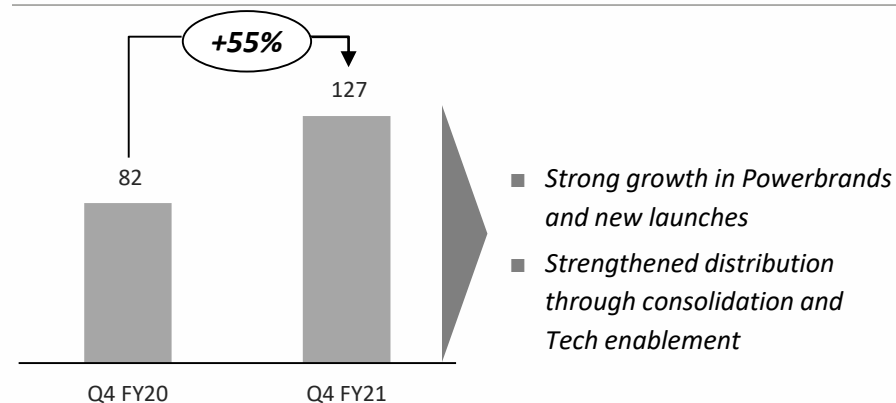
Source: Broker report; IQVIA

Strong performance in the India Consumer Healthcare Business

India Consumer Healthcare Full Year Revenue Performance



India Consumer Healthcare Quarterly Revenue Performance



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**

- FY21 Revenue grew by 20% to INR 501 Cr.
- Launched 15+ new products and 35+ SKUs
- Continued to invest through mass media campaigns on brands
- Established e-commerce as growth vertical with significant use of analytics, delivering 3x growth in FY21
- Leveraged technology for implementing 100% field automation and launched distributor management system

India Consumer Healthcare: Launched new products and focus on E-commerce

Products launched including COVID-19 related

Tri-Activ Spray **Tri-Activ Sanitizers** **Tri-Activ Mask** **Tri-Activ Disinfectant Liquid** **Neko Disinfectant Wipes**

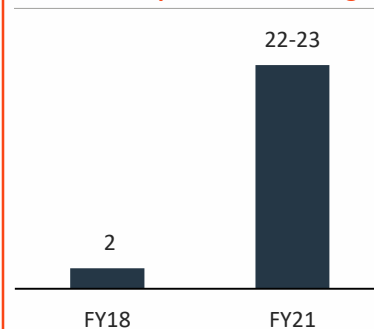
Little's Diapers **Pulse Oximeters (Licensed brand)** **OurDaily Vitamin C & Zinc** **OurDaily Vitamin E** **OurDaily Omega 3**

JM Doodle Waterz **Lacto Calamine Wipes** **Lacto Calamine Sunshield** **i-activ Menstrual Cups** **i-feel Intimate Hygiene wash** **Tetmosol Powder**

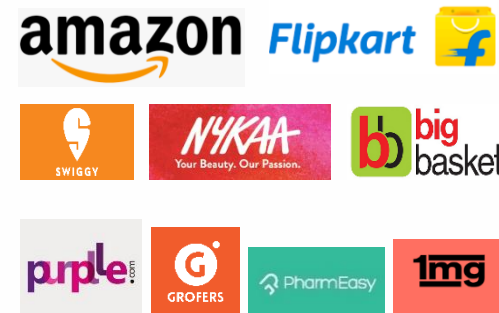
Leveraging E-commerce to drive growth

- ✓ *New products launch through E-Commerce*
- ✓ *Advanced analytics to improve visibility & sales*
- ✓ *Increased our presence across various portals: E-Pharmacies, Beauty portals, Kids portals, Grocers*
- ✓ *Building E-commerce team structure, systems and processes*

E-commerce platforms coverage



Key E-commerce platforms



Despite global pandemic, 15+ new products and 35+ SKUs launched during the year, highest ever new launches with most products delivered healthy performance



Capital Raise and Balance Sheet Strengthening

Capital Raise and Balance Sheet Strengthening

One of the largest PE deals in the Indian pharma sector with The Carlyle Group

USD 490m

Raised as fresh equity for a 20% stake in the Pharma business



Affirmation of the strength of our ability to build new, attractive, scalable and sustainable businesses

USD 2.7 bn

Enterprise Value (EV) of the Pharma business based on the deal



The deal further strengthens the Company's balance sheet

Completed in

Oct-2020

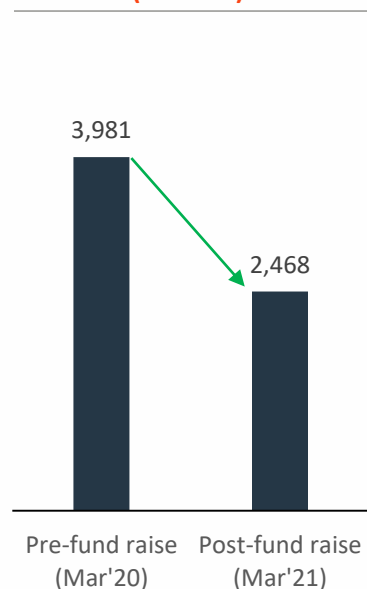


To accelerate organic and inorganic growth plans

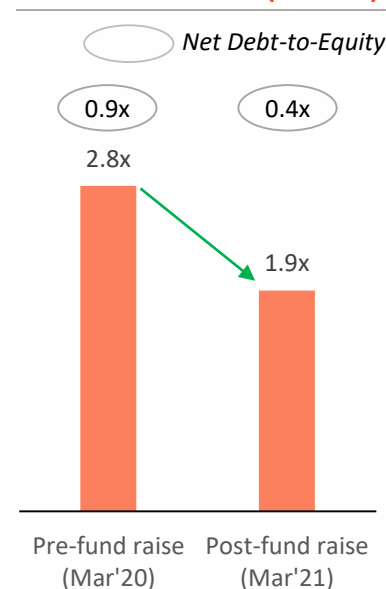
Built a differentiated Pharma business valued at an Enterprise Value (EV) of USD 2.7 billion

Balance Sheet Strengthening

Net Debt (Pharma)



Net Debt-to-EBITDA (Pharma)



Significant Balance Sheet strengthening by deleveraging for future growth opportunities



Key investment initiatives during the year

CDMO: Investing in both organic and inorganic growth initiatives (cont'd)

Piramal Pharma Ltd. (PPL) announced the acquisition of 100% stake in Hemmo Pharmaceuticals

PPL announced Hemmo acquisition for INR 775 Crores and earn-outs linked to milestones achievement

- **Add peptide API development and manufacturing capabilities** to our CDMO business
- Peptide drugs are growing significantly in oncology and metabolic therapies
- **Global Peptide API market of USD 2 Billion growing at 6-8% YoY**
- Piramal's integrated drug substance and drug product offering **will now include peptides**
- **Expected to add over 250 employees**, including several PhD scientists and a Quality team of over 60



Key Highlights

One of the few pure play peptide API manufacturer globally	
Revenue and cost synergies identified	
75% of sales is exported 2/3rd of sales to regulated market	
Long relationship with leading global peptide Customers	
Manufacturing facility approved by US FDA, EU, and Asian regulatory agencies	

Likely impact of synergies on its future performances

- Hemmo to drive additional integrated projects across our network
- Savings on Capex, Opex and G&A through business integration
- Expect the revenue to grow to 3x or more in the next few years
- Improving the overall profitability for Piramal Pharma

*The acquisition agreement is subject to customary regulatory closing conditions.

CDMO: Investing in both organic and inorganic growth initiatives

Acquired Solid Oral Dosage facility in Sellersville from G&W Laboratories

- Addresses a **market need for solid oral dosage form** manufacturing in the US
- The site features:
 - Manufacturing and packaging for **solid oral dosage forms, liquids, creams, ointments**
 - QC and microbiology labs
 - State-of-the-art preformulation and analytical development infrastructure
- **Intends to offer high potency drug manufacturing capabilities**, complementing our global strength in highly potent compounds



Announced major capacity expansion in Riverview facility

- Adds both **additional capacity and new capabilities** in labs and manufacturing
- Growing customer demand is driving the investment
- Expansion covers more than 25,000 sqft, which includes 8,500 sqft of production space
- Support our customers' **API needs, strengthens our presence in North America**
- Total investment of \$32 mn and planned to be **ready by Summer 2022**



Complex Hospital Generics: Invested for raw material integration

Completed acquisition of Navin Fluorine's 49% remaining stake in Convergence Chemicals

- Convergence Chemicals develops and **manufactures specialty fluorochemicals**
- Starting **material required for PPL's anesthetics production**
- As we continue to grow anesthetics business, the **requirement for the material is expected to increase in the coming years**

Dahej facility



India Consumer Healthcare: Investing in Brand Promotion and Marketing

Invested in brand building through brand ambassadors for key products

Kajal Aggarwal for “Lacto Calamine”, the Skin-Care brand



- Skin care range
- Continue to enhance product offering

Manoj Bajpayee for ‘Tetmosol’, the Skin-Care Soap



- Medicated soap, cream and powder
- Presence across 3 lakh chemist outlets

Sourav Ganguly for ‘Polycrol’, the Antacid brand



- Legacy brand over 4 decades
- Leading antacid brands, amongst top 2 in Eastern India

Yami Gautam for ‘i-feel’, the intimate care wash



- Entry into feminine intimate care
- Launched in West Bengal and E-commerce platforms

Recognised as ‘OTC Company of the year’ by ET India Pharmaworld Awards 2021



Key strategic priorities: Pharma

Key strategic priorities: Pharma

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 niche 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
- ✓ Exploring re-entry into Domestic Formulations

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

(In INR Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4 FY2021	12M ended			% Sales for FY2021
	31-Mar-21	31-Mar-20	% Change		31-Mar-21	31-Mar-20	% Change	
Financial Services	1,478	1,718	-14%	43%	7,033	7,649	-8%	55%
Pharma	1,923	1,623	19%	57%	5,776	5,419	7%	45%
Pharma CDMO	1,290	1,048	23%	38%	3,616	3,154	15%	28%
Complex Hospital Generics	507	500	1%	15%	1,669	1,853	-10%	13%
India Consumer Healthcare	127	82	55%	4%	501	418	20%	4%
Total	3,402	3,341	2%	100%	12,809	13,068	-2%	100%

Note: Pharma revenue includes foreign exchange gains/losses

Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter IV ended			12M ended		
	31-Mar-21	31-Mar-20	% Change	31-Mar-21	31-Mar-20	% Change
Net Sales	3,402	3,341	2%	12,809	13,068	-2%
Non-operating other income	164	240	-31%	364	491	-26%
Total income	3,566	3,581	0%	13,173	13,559	-3%
Other Operating Expenses	1,701	1,420	20%	5,335	4,926	8%
Impairment on financial assets	-77	2,019	-	10	1,875	-99%
OPBIDTA	1,942	142	-	7,828	6,758	16%
Interest Expenses	936	1,295	-28%	4,209	5,321	-21%
Depreciation	145	143	2%	561	520	8%
Profit / (Loss) before tax & exceptional items	861	-1,296	-	3,058	918	233%
Exceptional items (Expenses)/Income	0	0	-	59	0	-
Income tax – Current tax	218	-498	-	785	203	287%
DTA reversal / other one-time tax adjustments	1,258	1,758	-28%	1,258	1,758	-28%
Profit / (Loss) after tax (before Prior Period items)	-616	-2,556	-	1,074	-1,043	-
Share of Associates ¹	106	195	-46%	338	490	-31%
Net Profit / (Loss) after Tax from continuing operations	-510	-2,361	-	1,413	-553	-
Profit / (Loss) from Discontinued operations ²	0	658	-100%	0	574	-100%
Net Profit after Tax	-510	-1,703	-	1,413	21	-
Normalized Net Profit ³	748	807	-7%	2,627	2,615	0%

- 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.
- Profit / (Loss) from Healthcare Insights & Analytics business, sold in Jan'20.
- Normalized profit excludes: (i) impact of profit/loss from discontinuing operations; (ii) reversal of Deferred Tax Assets (DTA) and Minimum Alternate Tax (MAT) credit; and (iii) additional conservative provision (net of taxes) on account of Covid-19; and (iv) other one-off items, incl. MTM gains / losses

Consolidated Balance Sheet

(In INR Crores)

Particulars	As on March 31 st , 2021	As on March 31 st , 2020
Equity Share Capital	45	45
Other Equity	33,973	30,526
Non Controlling Interests	1,121	-
Borrowings (Current & Non Current)	39,369	42,055
Deferred Tax Liabilities (Net)	223	8
Other Liabilities	2,192	1,965
Provisions	196	310
Total	77,119	74,909
PPE, Intangibles (Under Development), CWIP	6,084	5,794
Goodwill on Consolidation	1,114	1,139
Financial Assets		
Investment	22,029	19,443
Others	29,205	31,854
Other Non Current Assets	1,444	1,144
Deferred Tax Asset (Net)	937	2,372
Current Assets		
Inventories	1,299	1,061
Trade receivable	1,545	1,324
Cash & Cash Equivalents & Other Bank balances	7,025	4,771
Other Financial & Non Financial Assets	6,437	6,006
Total	77,119	74,909

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

Appendix

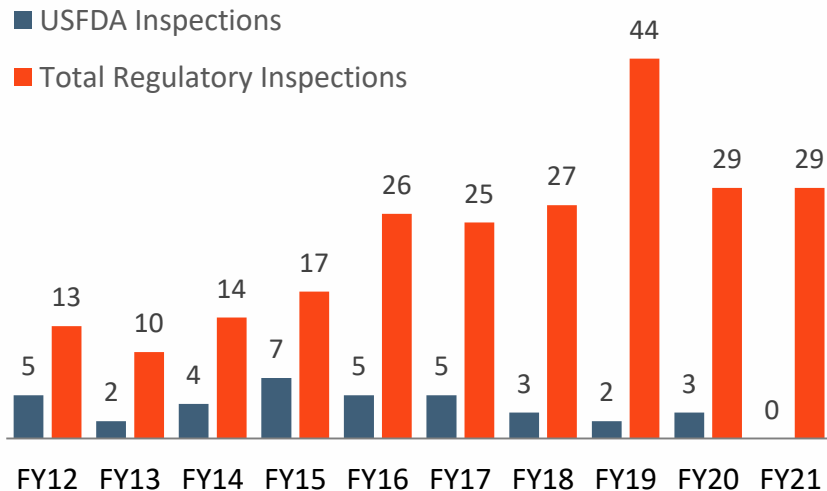
Stage-wise provisioning

Particulars (in INR Cr., unless otherwise stated)	As on Mar-2020	As on Dec-2020	As on Mar-2021
Gross Stage 1 & 2 Loans	49,761	44,663	42,650
Provision - Stage 1 & 2 loans	2,479	2,028	1,766
Provision Coverage Ratio - Stage 1 & 2	5.0%	4.5%	4.1%
Gross Stage 3 Loans (GNPAs)	1,202	1,707	2,018
GNPA Ratio (% of loans in Stage 3)	2.4%	3.7%	4.5%
Provision - Stage 3 loans	483	907	1,031
Provision Coverage Ratio - Stage 3	40%	53%	51%
Net NPA Ratio	1.5%	1.8%	2.4%
Total Provisions	2,963	2,935	2,797
Total Loans	50,963	46,370	44,668
Total Provision / Total Loans	5.8%	6.3%	6.3%
Total Provision / GNPAs	246%	172%	139%

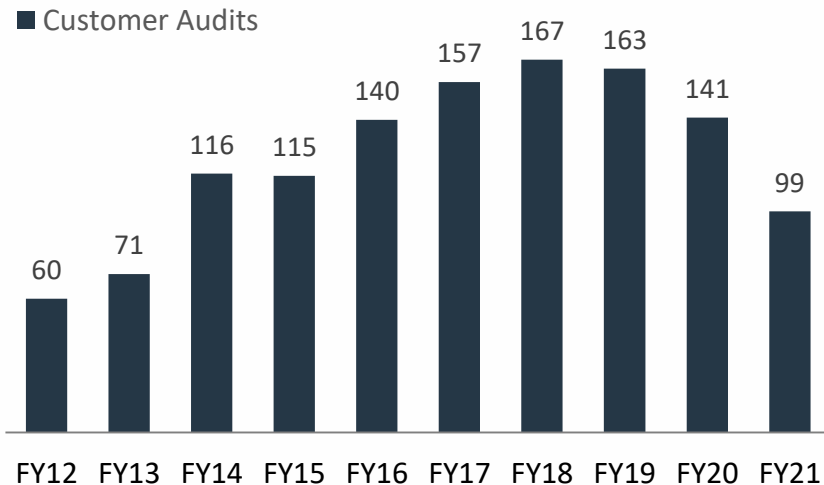
Note: Stage 1: Loans which are less than or equal to 30 days past due (dpd); Stage 2: Loans which are 31-90 dpd & cases considered under one-time restructuring; and Stage 3: Loans which are 90+ dpd

Best-in-class quality track record

200+ Regulatory Inspections with no OAI



~150 audits annually by customers



- ✓ Successfully cleared 36 USFDA inspections, 234 other regulatory inspections, and 1,229 customer audits since start of FY12
- ✓ 29 regulatory inspections and 99 customer audits during FY21
 - No USFDA infections during the year
 - Focus has been on virtual inspections due to Covid-19
- ✓ No 'Official Action Indicated (OAI)' for any of our USFDA audits

Dial-in details for Q4 & FY2021 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on 13 th May, 2021	India – 6:30 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number)
		1800 120 1221 / 1800 266 1221 (Toll free number)
	USA – 9:00 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 2:00 PM (London Time)	Toll free number 08081011573
	Singapore – 9:00 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 9:00 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=5466393&linkSecurityString=127278556e	

For Investors :

Hitesh Dhaddha

Chief Investor Relations Officer

Email : hitesh.dhaddha@piramal.com

Phone : +91 22 3046 6306

Aditya Sharma

Chief Manager – IR (Financial Services)

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Chief Manager – IR (Pharma)

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PRESS RELEASE

Piramal Enterprises Limited Announces Consolidated Results for Q4 & FY2021

- Delivered resilient performance in FY 2021 despite the unprecedented global business environment

Mumbai, India | May 13, 2021: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302, 912460) today announced its consolidated results for the Fourth Quarter (Q4) and Full Year FY2021 ended 31st March 2021.

Consolidated Financial Highlights

Delivered resilient performance in FY 2021, while executing on its earlier stated transformation plan, despite the unprecedented global business environment

- **Balance Sheet:**
 - Shareholders' Equity increased by 29% to INR 35,139 Cr. in the last 2 years
 - 45% reduction in Net Debt by INR 24,968 Cr. in the last 2 years
 - Raised >INR 51,000 Cr. of long-term funds in the last 2 years
 - PEL Net Debt-to-Equity of 0.9x times
- **P&L:**
 - **FY 2021 performance:**
 - Revenue at INR 12,809 Cr., broadly stable year over year
 - Significant Increase in Net Profit of INR 1,413 Cr. versus INR 21 Cr. in FY2020
 - Normalized Net Profit of INR 2,627 Cr.; in line with INR 2,615 Cr. in FY2020
 - **Q4 FY2021 performance:**
 - Revenue marginally grew to INR 3,402 Cr. versus INR 3,341 Cr. in Q4 FY2020
 - Normalized Net Profit of INR 748 Cr. versus INR 807 Cr. in Q4 FY2020
- **Proposed DHFL Acquisition:**
 - The resolution plan received approvals from the RBI in Feb-2021 and Competition Commission of India (CCI) in Apr-2021
- **Dividend:**
 - The Board has recommended a dividend of INR 33 per share for the approval of the Shareholders in the AGM. The total dividend payout on this account would be INR 788 Crores.

Ajay Piramal, Chairman, Piramal Enterprises Ltd. said, "PEL has delivered steady performance with revenues of INR 12,809 Crores and net profit of INR 1,413 Crores for FY21, reflecting strong resilience during a phase of prolonged macro-economic challenges.

Over the last two years, we have significantly strengthened our balance sheet and continue to transform our Financial Services business model from largely wholesale-led to a more diversified one across wholesale and retail financing. This transformation will also be augmented by our impending inorganic initiative with DHFL, that is currently undergoing regulatory process.

Pursuant to the capital raise during the year in our Pharma business, we have accelerated investments in both organic and inorganic growth initiatives.

In the last one year, we have also made further progress towards creating two separate listed entities. I am confident that these businesses will emerge as two strong companies, each with a long runway for growth."

Key Business Highlights

Financial Services (FS)	Pharma
<ul style="list-style-type: none"> ▪ Continued organic build-up of multi-product retail lending platform, since its launch in Nov-2020 <ul style="list-style-type: none"> - Increased product suite from 2 to 7 products in FY2021 - Healthy traction witnessed across product categories in terms of disbursements during Q4 FY2021 ▪ Proposed DHFL Acquisition: <ul style="list-style-type: none"> - PCHFL's resolution plan received approvals from the RBI in Feb-2021 and Competition Commission of India (CCI) in Apr-2021 ▪ Made further progress on rationalizing the wholesale loan book and making it more granular <ul style="list-style-type: none"> - No exposures were >15% of net worth of the FS business as of March 2021 ▪ Despite reduction in wholesale loan book in FY2021, we continue to maintain conservative provisions at 6.3% of loan book (INR 2,797 Cr.) to manage any contingencies arising from the second wave of COVID-19 <ul style="list-style-type: none"> - Provisions against the wholesale book is much higher at 6.8% ▪ 'Best-in-class' capital adequacy ratio of 37% (vs. 22% in March 2019) 	<ul style="list-style-type: none"> ▪ Revenue grew by 19% YoY to INR 1,923 Cr. for Q4 FY2021: <ul style="list-style-type: none"> - CDMO Revenues were up 23% YoY - India Consumer Healthcare Revenues were up 55% YoY ▪ Revenue grew by 7% to INR 5,776 Cr. and Delivered EBITDA of INR 1,283 Cr. in FY21: <ul style="list-style-type: none"> - CDMO Revenues were up 15% - India Consumer Healthcare Revenues were up 20% - Complex Hospital Generics impacted by low demand due to Covid-19 effect on surgeries globally and other hospitalizations ▪ Invested recently raised capital in both organic and inorganic growth initiatives: <ul style="list-style-type: none"> - Announced acquisition of Hemmo Pharmaceuticals for INR 775 Cr. - Completed acquisition of 49% remaining stake in Convergence Chemicals - Announced US\$ 32 Mn expansion of Riverview, Michigan facility - Acquired Solid Oral Dosage facility in Sellersville from G&W Laboratories - India Consumer Healthcare business launched 15+ products and 35+ SKUs ▪ Other Highlights: <ul style="list-style-type: none"> - CDMO strong order book reinforced by over 50 new customers in FY21 - Established e-commerce as growth vertical, delivering 3x growth in FY21 - Cleared 29 regulatory inspections and 99 customer audits during the year

Business-wise Revenue Performance				(INR Crores or as stated)				
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Total	3,402	3,341	2%	100%	12,809	13,068	-2%	100%

Note: Pharma revenue includes foreign exchange gains/losses

Consolidated Financial Performance				(INR Crores or as stated)		
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Impairment on financial assets	-77	2,019	-	10	1,875	-99%
OPBIDTA	1,942	142	-	7,828	6,758	16%
Interest Expenses	936	1,295	-28%	4,209	5,321	-21%
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Profit / (Loss) after tax (before Prior Period items)	-616	-2,556	-	1,074	-1,043	-
Share of Associates ¹	106	195	-46%	338	490	-31%
Net Profit / (Loss) after Tax from continuing operations	-510	-2,361	-	1,413	-553	-
Profit / (Loss) from Discontinued operations ²	0	658	-100%	0	574	-100%
Net Profit after Tax	-510	-1,703	-	1,413	21	-
Normalized Net Profit ³	748	807	-7%	2,627	2,615	0%

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.

2) Profit / (Loss) from Healthcare Insights & Analytics business, sold in Jan'20.

Normalized profit excludes: (i) impact of profit/loss from discontinuing operations; (ii) reversal of Deferred Tax Assets (DTA) and Minimum Alternate Tax (MAT) credit; and (iii) additional conservative provision (net of taxes) on account of Covid-19; and (iv) other one-off items, incl. MTM gains / losses.

About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL), a publicly listed company in India, has diversified business interests in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2021, with ~37% of revenues generated from outside India.

In Financial Services, the Company offers a wide range of financial products and solutions, with exposure across both wholesale and retail financing. The wholesale lending business provides financing to real estate developers, as well as corporate clients in non-real estate sectors. Within retail lending, the Company is building a multi-product platform and 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. India Resurgence Fund (IndiaRF), the distressed asset investing platform in partnership with Bain Capital Credit, invests in equity and/or debt across non-real estate sectors. The Company has long-standing partnerships with leading institutional investors that include - CPPIB, APG, Bain Capital Credit, CDPQ, and Ivanhoé Cambridge. PEL also has equity investments in the Shriram Group, a leading financial conglomerate in India.

Piramal Pharma Limited (PPL), a subsidiary of PEL, offers a portfolio of differentiated products and services through end-to-end manufacturing capabilities across 14 global facilities and a global distribution network in over 100 countries. PPL includes: Piramal Pharma Solutions, an integrated contract development and manufacturing (CDMO) business; Piramal Critical Care, a Complex



Hospital Generics business; and India Consumer Products business, that sells over-the-counter products in India. In addition, PPL has a joint venture with Allergan, a leader in ophthalmology in the Indian formulations market. In October 2020, PPL received 20% strategic growth investment from the Carlyle Group.

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

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