

28<sup>th</sup> October, 2020

**National Stock Exchange of India Ltd.,**

Exchange Plaza,  
Plot No. C/1, G. Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir / Madam,

Ref:

<b>Issue Description</b>	<b>Scrip Code</b>	<b>ISIN</b>
Piramal Enterprises 9.75% 2026	PIRE 26	INE140A07179
Piramal Enterprises 9.57% 2021	PIRE21	INE140A07203
Piramal Enterprises 9.75% 2026	PIRE26A	INE140A07211
Piramal Enterprises 8.20% 2020	PIRE20	INE140A08SW7
Piramal Enterprises 7.90% 2020	PIRE20	INE140A07377
Piramal Enterprises 7.90% 2020	PIRE20A	INE140A07385
Piramal Enterprises 9.00% 2020	PIRE20	INE140A07401
Piramal Enterprises 9.00% 2020	PIRE20A	INE140A07435
Piramal Enterprises 9.70% 2020 – Series IV	PIRE20	INE140A07476
Piramal Enterprises 9.00% 2022	PIRH22	INE140A07567
Piramal Enterprises 8.55% 2023	PIRE23	INE140A07591
Piramal Enterprises 7.95% 2020	PIRE20	INE140A07625

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

Pursuant to Regulation 52 of the Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 28<sup>th</sup> October, 2020 has approved the Unaudited Financial Results (Standalone & Consolidated) for quarter and half year ended 30<sup>th</sup> September, 2020.

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

- i) Unaudited Financial Results (Standalone & Consolidated) for quarter and half year ended 30<sup>th</sup> September, 2020 along with information under Regulation 52(4) of the Listing Regulations;
- ii) Limited Review Report from the auditors with respect to the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2020; and

**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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- iii) Statement of deviation(s) or variation(s) for the half year ended 30<sup>th</sup> September, 2020 under Regulation 52(7) of the Listing Regulations.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Piramal Enterprises Limited**

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

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 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.
5. As more fully described in Note 5 (a) to the Statement, to 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 conclusion 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: October 28, 2020

**PIRAMAL ENTERPRISES LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

Particulars	(Rs.in Crores)					
	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for current period ended 30/09/2019	Previous Year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,026.45	817.41	1,443.04	1,843.86	2,314.81	4,219.19
Other income (Net) (Refer Note 7 & 8)	92.71	38.52	189.39	131.23	256.89	699.06
<b>Total Income</b>	<b>1,119.16</b>	<b>855.93</b>	<b>1,632.43</b>	<b>1,975.09</b>	<b>2,571.70</b>	<b>4,918.25</b>
<b>Expenses</b>						
Cost of materials consumed	293.53	229.71	229.32	523.24	421.74	878.18
Purchases of stock-in-trade	44.50	20.49	0.17	64.99	17.36	75.92
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(70.86)	(45.39)	(17.29)	(116.25)	(37.28)	(10.73)
Employee benefits expense	106.09	120.92	116.68	227.01	236.93	463.15
Finance costs	345.95	287.92	456.95	633.87	944.62	1,710.06
Depreciation and amortisation expense	38.14	40.67	41.94	78.81	81.97	175.46
Expected Credit Loss on Financial Assets (including Commitments) (Refer Note 5 (b))	(0.39)	1.51	(19.08)	1.12	(14.14)	327.88
Other expenses (Net) (Refer Note 7)	203.54	173.04	178.19	376.58	374.93	758.49
<b>Total Expenses</b>	<b>960.50</b>	<b>828.87</b>	<b>986.88</b>	<b>1,789.37</b>	<b>2,026.13</b>	<b>4,378.41</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>158.66</b>	<b>27.06</b>	<b>645.55</b>	<b>185.72</b>	<b>545.57</b>	<b>539.84</b>
Exceptional item (Refer note 9)	(37.42)	-	-	(37.42)	-	-
<b>Profit Before Tax</b>	<b>121.24</b>	<b>27.06</b>	<b>645.55</b>	<b>148.30</b>	<b>545.57</b>	<b>539.84</b>
<b>Tax Expense</b>						
(1) Current tax	4.27	3.05	(6.35)	7.32	104.16	130.42
(2) Deferred tax (Net)	13.66	1.47	18.80	15.13	(150.99)	(121.05)
(3) Tax adjustment for earlier years (Refer Note 10)	-	-	-	-	-	385.62
<b>Profit After Tax</b>	<b>103.31</b>	<b>22.54</b>	<b>633.10</b>	<b>125.85</b>	<b>592.40</b>	<b>144.85</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	182.49	(50.70)	(184.55)	131.79	(969.54)	(1,359.46)
(b) Remeasurement of Post Employment Benefit Obligations	(0.69)	0.01	0.67	(0.68)	(2.04)	(3.21)
Income tax impact on above	0.17	(0.00)	(0.26)	0.17	0.70	0.81
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gain / (loss) on cash flow hedge	15.61	6.81	(6.52)	22.42	(6.14)	(24.01)
Income tax impact on above	(4.47)	(1.17)	2.28	(5.64)	2.15	6.04
<b>Total Other Comprehensive Income / (Expense) , Net of Tax Expense</b>	<b>193.11</b>	<b>(45.05)</b>	<b>(188.38)</b>	<b>148.06</b>	<b>(974.86)</b>	<b>(1,379.83)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>296.42</b>	<b>(22.51)</b>	<b>444.72</b>	<b>273.91</b>	<b>(382.46)</b>	<b>(1,234.98)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	39.77	45.11	36.68	45.11
Reserves (excluding Revaluation Reserves)						22,582.87
Net Worth (Refer Footnote)				20,206.36	16,158.03	20,248.25
Paid up Debt Capital				5,666.00	6,259.05	4,404.40
Debt Redemption Reserve				822.52	1,516.88	655.79
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)						
a) Basic EPS for the period/year (Rs.)	4.36	0.95	31.07	5.31	29.08	6.87
b) Diluted EPS for the period/year (Rs.)	4.32	0.94	30.98	5.26	28.99	6.84
Debt Equity Ratio (Refer Footnote 2)				0.5	0.7	0.5
Debt Service Coverage Ratio (Refer Footnote 3)				0.3	0.3	0.2
Interest Service Coverage Ratio (Refer Footnote 4)				1.3	1.6	1.3

**Footnote:**

- Net Worth = Share Capital + Other Equity (excluding Capital Reserve)
- Debt equity Ratio:  
Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings  
Equity = Paid up Share Capital+ Other Equity
- 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
- 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, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer Note 10).

Particulars	(Rs. in Crores)
	Previous year ended 31/03/2020
Profit After Tax As reported in the standalone financial results	144.85
Add: Impact of Tax adjustment of prior years	385.62
<b>Adjusted Profit After Tax</b>	<b>530.47</b>
Basic EPS for the period (Rs.)	
As reported in the standalone financial results	6.87
Add: Impact of Tax adjustment of prior years	18.30
<b>Adjusted Basic EPS</b>	<b>25.17</b>
Diluted EPS for the period (Rs.)	
As reported in the standalone financial results	6.84
Add: Impact of Tax adjustment of prior years	18.22
<b>Adjusted Diluted EPS</b>	<b>25.06</b>



**Notes:**

1. The unaudited standalone financial results for the six and three months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 28, 2020. The Statutory auditors of the Company have carried out a limited review of these results.

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

Particulars	As at	
	30/09/2020	31/03/2020
	(Unaudited)	(Audited) (Refer note 12)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,344.18	1,384.79
(b) Capital Work in Progress	86.92	62.80
(c) Intangible Assets	343.36	357.54
(d) Intangible Assets under development	35.87	56.63
(e) Right-of-use assets	36.95	46.93
(f) Financial Assets:		
(i) Investments	18,723.60	18,452.21
(ii) Loans	9,041.38	10,869.25
(iii) Other Financial Assets	841.90	23.70
(g) Deferred Tax Assets (Net)	12.97	34.88
(h) Other Non-Current Assets	504.28	456.25
<b>Total Non-Current Assets</b>	<b>30,971.41</b>	<b>31,744.98</b>
<b>2. Current Assets</b>		
(a) Inventories	600.38	423.56
(b) Financial Assets:		
(i) Investments	1,059.16	986.71
(ii) Trade Receivables	520.30	657.10
(iii) Cash & Cash equivalents	1,048.64	43.66
(iv) Bank balances other than (iii) above	70.60	35.08
(v) Loans	778.75	80.12
(vi) Other Financial Assets	89.85	95.16
(c) Assets held for sale	-	10.00
(d) Other Current Assets	486.75	399.50
<b>Total Current Assets</b>	<b>4,654.43</b>	<b>2,730.89</b>
<b>Total Assets</b>	<b>35,625.84</b>	<b>34,475.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	45.11	45.11
(b) Other Equity	22,548.07	22,582.87
<b>Total Equity</b>	<b>22,593.18</b>	<b>22,627.98</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	3,521.04	2,389.78
(ii) Lease liabilities	18.25	22.90
(b) Provisions	51.88	47.24
(c) Deferred Tax Liabilities	-	-
(c) Other Non-Current Liabilities	103.29	141.75
<b>Total Non-Current Liabilities</b>	<b>3,694.46</b>	<b>2,601.67</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	4,343.53	4,061.75
(ii) Lease liabilities	13.71	19.90
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	8.75	11.86
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	720.94	605.96
(iv) Other Financial Liabilities	3,912.73	4,228.43
	<b>8,999.66</b>	<b>8,927.90</b>
(b) Other Current Liabilities	145.34	125.41
(c) Provisions	46.97	46.17
(d) Current Tax Liabilities (Net)	146.23	146.74
<b>Total Current Liabilities</b>	<b>9,338.20</b>	<b>9,246.22</b>
<b>Total Equity &amp; Liabilities</b>	<b>35,625.84</b>	<b>34,475.87</b>



**Notes:**

## 3. Unaudited Standalone cash flow information:

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2020	Year to date figures for current period ended 30/09/2019
<b>Cash flow from operating activities</b>		
Profit Before Exceptional Item and Tax	185.72	545.57
Operating Profit before working capital changes	154.95	660.58
<b>A. Net Cash generated from / (used in) Operating Activities*</b>	(851.42)	4,041.95
<b>B. Net Cash generated from investing Activities</b>	1,260.15	768.37
<b>C. Net Cash (used in) / generated from financing Activities</b>	2,216.60	(4,548.05)
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	2,625.33	262.27
<b>Cash and cash equivalents (Net of Bank Overdraft)</b>		
At the beginning of the period	(1,576.69)	(53.52)
At the end of the period	1,048.64	208.75

## Footnote:

\* Cash flow generated from / (used in) Operating Activities in the six months ended September 30, 2019 is not comparable with that of the previous period, due to the reason stated in note 13.

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

a. the sale/ transfer of the pharmaceutical business ('Pharma Business') of the Company, 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, subsidiary of the Company received Rs.3,523.40 Crores towards 20% equity investment from CA Alchemy Investments.

## 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, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, 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-19 and external developments, including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, 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 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.1,250 crores as on September 30, 2020 are secured against specified receivables (including those relating to a wholly owned subsidiary) and 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 30/09/2020	Three months ended 30/06/2020	Corresponding three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for current period ended 30/09/2019	Previous Year ended 31/03/2020
Exchange Gain/(Loss), Net	(22.52)	7.04	81.42	(15.48)	79.22	236.80

## 8. During the 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 would be received on closing of the Transaction and USD 50 million would be received at the end of 12 months from the closing of the Transaction. 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 Extra-ordinary General Meeting held on February 13, 2020.

Other Income for the 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.

## 9. Exceptional items for the period ended September 30, 2020

Exceptional items for the period ended September 30,2020 include write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center, aggregating to Rs. 37.42 crores.



10. 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 year ended March 31,2020.
11. During the 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 National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide it's order dated November 4, 2019. Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018. Accordingly the results for the six months and three months ended September 30,2019, have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative period. The impact of merger is not significant on the results and EPS of the Company.
13. The Company transferred certain financial assets to wholly owned subsidiaries as detailed below.

Entities	(Rs. in Crores)		
	For the three months ended 30/09/2019	For the six months ended 30/09/2019	Previous year ended 31/03/2020
Piramal Capital and Housing Finance Limited	992.42	1,897.09	1,897.09
PHL Fininvest Private Limited	-	198.18	198.18
<b>Aggregate consideration</b>	<b>992.42</b>	<b>2,095.27</b>	<b>2,095.27</b>

Accordingly, the results for three months and six months ended September 30,2019 and year ended March 31, 2020 are not comparable with the results of the periods presented.

14. 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

October 28, 2020, Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
PIRAMAL ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 associates and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. As more fully described in Note 9 (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 conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of nine subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 70,142 crores as at September 30, 2020 and, total revenues of Rs. 2,365.63 crores and Rs. 4,627.68 crores for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 505.50 crores and Rs. 966.88 crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 466.99 crores and Rs. 911.03 crores for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. 74.83 crores for the six months ended September 30, 2020, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 27 crores and Rs. 51.22 crores for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The unaudited consolidated financial results includes the interim financial information of 29 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 8,908.42 crores as at September 30, 2020 and, total revenue of Rs. 353.84 crores and Rs. 620.42 crores for the quarter and six months ended September 30, 2020 respectively, total profit after tax of Rs. 37.93 crores and Rs. 25.40 crores for the quarter and six months ended September 30, 2020 respectively and Total comprehensive income of Rs. 48.29 crores and Rs. 52.66 crores for the quarter and six months ended September 30, 2020 respectively and net cash flows of Rs. 205.11 crores for the six months ended September 30, 2020, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 23.24 crores and Rs. 33.95 crores for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of two associates and eight joint ventures, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



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

Place: Mumbai  
Date: October 28, 2020

## ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 4 under Independent Auditor's Review Report of even date)

### S.N. Particulars

#### Parent

1 Piramal Enterprises Limited

#### List of Subsidiaries

- 2 PHL Fininvest Private Limited
- 3 Piramal International
- 4 Piramal Holdings (Suisse) SA
- 5 Piramal Dutch Holdings N.V.
- 6 Piramal Critical Care Italia, S.P.A
- 7 Piramal Critical Care Deutschland GmbH
- 8 Piramal Critical Care B.V.
- 9 Piramal Healthcare (Canada) Limited
- 10 Piramal Critical Care Limited
- 11 Piramal Critical Care South Africa (Pty) Ltd
- 12 Piramal Critical Care Pty. Ltd
- 13 Piramal Healthcare UK Limited
- 14 Piramal Healthcare Pension Trustees Limited
- 15 Piramal Healthcare Inc.
- 16 Piramal Critical Care Inc.
- 17 Piramal Pharma Inc.
- 18 PEL Pharma Inc.
- 19 Piramal Pharma Solutions Inc.
- 20 Ash Stevens LLC
- 21 Piramal Dutch IM Holdco B.V.
- 22 PEL-DRG Dutch Holdco B.V.
- 23 Piramal Fund Management Private Limited
- 24 INDIAREIT Investment Management Co.
- 25 Piramal Asset Management Private Limited
- 26 Piramal Capital and Housing Finance Limited
- 27 Piramal Investment Advisory Services Private Limited
- 28 Piramal Investment Opportunities Fund
- 29 Piramal Systems & Technologies Private Limited
- 30 Piramal Technologies SA
- 31 PEL Finhold Private Limited
- 32 Piramal Consumer Products Private Limited
- 33 Piramal Securities Limited
- 34 Piramal Asset Management Private Limited (Singapore)
- 35 Piramal Pharma Solutions B.V.
- 36 Piramal Capital International Limited
- 37 Piramal Pharma Limited
- 38 PEL Healthcare LLC (w.e.f. June 26, 2020)
- 39 Piramal Finance Sales and Services Private Limited

# **Deloitte Haskins & Sells LLP**

## **List of Associates**

- 40 Allergan India Private Limited
- 41 Shriram Capital Limited
- 42 Bluebird Aero Systems Limited

## **List of Joint Ventures**

- 43 Shrilekha Business Consultancy Private Limited
- 44 Convergence Chemicals Private Limited
- 45 India Resurgence ARC Private Limited
- 46 India Resurgence Asset Management Business Private Limited
- 47 Asset Resurgence Mauritius Manager
- 48 Piramal Ivanhoe Residential Equity Fund 1
- 49 India Resurgence Fund - Scheme 2
- 50 India Resurgence ARC trust I
- 51 Piramal Structured Credit Opportunities Fund

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

(Rs. in Crores)

Particulars	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Audited)
Revenue from operations	3,301.84	2,937.34	3,270.50	6,239.18	6,457.32	13,068.29
Other income (Net) (Refer Note 15)	37.55	65.46	45.90	103.01	110.19	491.11
<b>Total Income</b>	<b>3,339.39</b>	<b>3,002.80</b>	<b>3,316.40</b>	<b>6,342.19</b>	<b>6,567.51</b>	<b>13,559.40</b>
<b>Expenses</b>						
Cost of materials consumed	417.91	361.59	473.95	779.50	744.16	1,377.19
Purchases of stock-in-trade	109.90	116.97	30.04	226.87	166.53	473.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(85.16)	(175.54)	(68.24)	(260.70)	(150.62)	(173.82)
Employee benefits expense	402.85	411.74	400.18	814.59	794.80	1,610.20
Finance costs	1,155.75	1,104.56	1,336.94	2,260.31	2,665.49	5,320.62
Depreciation and amortisation expense	139.36	134.64	128.37	274.00	249.75	520.30
Expected credit loss on financial assets (including commitments) (Refer Note 9 (b))	23.92	50.77	(107.16)	74.69	(151.79)	1,874.72
Other expenses (Net)	432.43	376.35	352.11	808.78	807.83	1,639.18
<b>Total Expenses</b>	<b>2,596.96</b>	<b>2,381.08</b>	<b>2,546.19</b>	<b>4,978.04</b>	<b>5,126.15</b>	<b>12,641.84</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>742.43</b>	<b>621.72</b>	<b>770.21</b>	<b>1,364.15</b>	<b>1,441.36</b>	<b>917.56</b>
Share of net profit of associates and joint ventures	50.24	34.93	96.10	85.17	168.99	489.56
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>792.67</b>	<b>656.65</b>	<b>866.31</b>	<b>1,449.32</b>	<b>1,610.35</b>	<b>1,407.12</b>
Exceptional items (Refer Note 10)	39.49	-	-	39.49	-	-
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>832.16</b>	<b>656.65</b>	<b>866.31</b>	<b>1,488.81</b>	<b>1,610.35</b>	<b>1,407.12</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	70.70	52.50	99.67	123.20	408.27	355.81
(2) Deferred tax (Net)	133.15	108.59	158.45	241.74	65.36	(152.97)
(3) Tax adjustment for earlier years (Refer Note 12)	-	-	-	-	-	1,757.59
<b>Profit/(Loss) from continuing operations after tax and share of profit of associates and joint ventures</b>	<b>628.31</b>	<b>495.56</b>	<b>608.19</b>	<b>1,123.87</b>	<b>1,136.72</b>	<b>(553.31)</b>
<b>Profit/(Loss) from discontinued operations</b>						
Profit / (loss) of discontinued operations (Refer Note 11)	-	-	(55.02)	-	(133.33)	(131.74)
Gain on disposal of Healthcare Insights & Analytics group (net of transaction cost)	-	-	-	-	-	757.48
Tax expense on above	-	-	1.80	-	3.85	51.29
<b>Profit/(Loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>(56.82)</b>	<b>-</b>	<b>(137.18)</b>	<b>574.45</b>
<b>Profit for the period</b>	<b>628.31</b>	<b>495.56</b>	<b>551.37</b>	<b>1,123.87</b>	<b>999.54</b>	<b>21.14</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	182.50	(50.70)	(184.55)	131.80	(969.54)	(1,359.46)
(b) Remeasurement of post employment benefit plans	(0.31)	(0.05)	(0.21)	(0.36)	(3.01)	(4.20)
Income tax impact on above	0.14	-	0.16	0.14	1.15	1.05
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
(a) Deferred losses on cash flow hedge	16.23	(4.56)	(6.73)	11.67	(35.67)	(46.75)
(b) Deferred gains / (losses) on cash flow hedge of discontinued operations	-	-	(0.87)	-	(11.11)	3.92
(c) Exchange differences on translation of financial statements of foreign operations	(66.97)	4.42	38.31	(62.55)	25.34	372.97
(d) Exchange differences on translation of discontinued operation	-	-	92.67	-	82.56	115.83
(e) Gain of bargain purchase (Refer note 6)	11.69	-	-	11.69	-	-
(f) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	-
Income tax impact on above	1.07	2.08	(26.17)	3.15	(22.03)	(36.64)
<b>Total Other Comprehensive Income/ (Expense), net of tax expense</b>	<b>144.35</b>	<b>(48.81)</b>	<b>(87.39)</b>	<b>95.54</b>	<b>(932.31)</b>	<b>(953.28)</b>



Particulars	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Audited)
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>772.66</b>	<b>446.75</b>	<b>463.98</b>	<b>1,219.41</b>	<b>67.23</b>	<b>(932.14)</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	628.31	495.56	551.98	1,123.87	1,001.01	24.03
Non-Controlling interests	-	-	(0.61)	-	(1.47)	(2.89)
<b>Other Comprehensive Income/ (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	144.35	(48.81)	(87.39)	95.54	(932.31)	(953.28)
Non-Controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income/ (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	772.66	446.75	464.59	1,219.41	68.70	(929.25)
Non-Controlling interests	-	-	(0.61)	-	(1.47)	(2.89)
<b>Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:</b>						
Continuing operations	772.66	446.75	429.00	1,219.41	132.96	(1,626.34)
Discontinued operations	-	-	35.59	-	(64.26)	697.09
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	45.11	39.77	45.11	39.77	45.11
Reserves (excluding Revaluation Reserves)						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.)	26.50	20.90	29.85	47.40	55.80	(26.25)
b) Diluted EPS for the period/year (Rs.)	26.26	20.71	29.76	46.97	55.62	(26.25)
For discontinued operations						
a) Basic EPS for the period/year (Rs.)	-	-	(2.76)	-	(6.66)	27.39
b) Diluted EPS for the period/year (Rs.)	-	-	(2.75)	-	(6.64)	27.39
For continuing and discontinued operations						
a) Basic EPS for the period/year (Rs.)	26.50	20.90	27.09	47.40	49.14	1.14
b) Diluted EPS for the period/year (Rs.)	26.26	20.71	27.01	46.97	48.98	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 operation after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior year (Refer note 12).

Particulars	(Rs. in Crores)	
	Previous year ended 31/03/2020	
Profit/(loss) from continuing operation after tax and share of profit of associates and joint ventures As reported in the consolidated financial results Add: Impact of Tax adjustment of prior years (Refer Note 12)	(553.31)	1,757.59
<b>Adjusted Profit from continuing operations after tax and share of profit of associates and joint ventures</b>	<b>1,204.28</b>	
Basic EPS for the period/ Year (Rs.) As reported in the consolidated financial results Add: Impact of Tax adjustment of prior years (Refer Note 12)	(26.25)	83.39
<b>Adjusted Basic EPS (Rs.)</b>	<b>57.14</b>	
Diluted EPS for the period/ Year (Rs.) As reported in the consolidated financial results Add: Impact of Tax adjustment of prior years (Refer Note 12)	(26.25)	83.15
<b>Adjusted Diluted EPS (Rs.)</b>	<b>56.90</b>	



Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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**Notes:**

1. The unaudited consolidated financial results for the three and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 28, 2020. The Statutory Auditors of the Group have carried out a limited review of these results.

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

Particulars	(Rs. in Crores)	
	As at	
	30/09/2020 (Unaudited)	31/03/2020 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,528.81	2,432.90
(b) Right-of-use assets	159.07	181.65
(c) Capital work in progress	351.49	266.12
(d) Goodwill	1,112.70	1,139.07
(e) Other Intangible Assets	2,593.26	2,661.85
(f) Intangible Assets under development	195.03	250.99
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,206.85	4,218.24
- Other Investments	10,737.69	12,274.16
(ii) Loans	27,218.15	31,304.48
(iii) Other Financial Assets	1,448.87	549.55
(h) Deferred Tax Assets (Net)	2,155.72	2,372.32
(i) Other Non-Current Assets	1,360.95	1,144.17
<b>Total Non-Current Assets</b>	<b>54,068.59</b>	<b>58,795.50</b>
<b>2. Current Assets</b>		
(a) Inventories	1,413.26	1,061.17
(b) Financial Assets:		
(i) Investments	4,433.77	2,950.39
(ii) Trade Receivables	1,063.20	1,324.39
(iii) Cash & Cash Equivalents	5,578.14	4,340.94
(iv) Bank Balances other than (iii) above	376.55	430.18
(v) Loans	8,110.18	4,075.79
(vi) Other Financial Assets	709.15	1,118.23
(c) Other Current Assets	923.37	801.99
(d) Asset classified as held for sale	-	10.00
<b>Total Current Assets</b>	<b>22,607.62</b>	<b>16,113.08</b>
<b>Total Assets</b>	<b>76,676.21</b>	<b>74,908.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	45.11	45.11
(b) Other Equity	31,430.35	30,526.48
<b>Total Equity</b>	<b>31,475.46</b>	<b>30,571.59</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	26,446.13	20,306.25
(ii) Lease Liabilities	121.85	144.20
(iii) Other Financial Liabilities	-	0.72
(b) Provisions	55.37	65.21
(c) Deferred Tax Liabilities (Net)	25.74	8.22
(d) Other Non-Current Liabilities	138.39	139.39
<b>Total Non-Current Liabilities</b>	<b>26,787.48</b>	<b>20,663.99</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	6,444.80	7,949.91
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	8.77	12.26
Total outstanding dues of creditors other than Micro enterprises and small enterprises	1,298.40	977.57
(iii) Lease Liabilities	44.52	39.46
(iv) Other Financial Liabilities	10,026.22	14,077.00
(b) Other Current Liabilities	182.00	159.54
(c) Provisions	201.45	244.35
(d) Current Tax Liabilities (Net)	207.11	212.91
<b>Total Current Liabilities</b>	<b>18,413.27</b>	<b>23,673.00</b>
<b>Total Equity &amp; Liabilities</b>	<b>76,676.21</b>	<b>74,908.58</b>

**Notes:**
**3 Segment Wise Revenue, Results and Capital Employed**
**(Rs. in Crores)**

Particulars	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Audited)
<b>1. Segment Revenue</b>						
<b>Total Income from Operations, Net</b>						
a. Pharmaceuticals	1,441.07	1,037.85	1,316.54	2,478.92	2,488.94	5,418.87
b. Financial services	1,860.77	1,899.49	1,953.96	3,760.26	3,968.38	7,649.42
<b>Total Income from Operations (a + b)</b>	<b>3,301.84</b>	<b>2,937.34</b>	<b>3,270.50</b>	<b>6,239.18</b>	<b>6,457.32</b>	<b>13,068.29</b>
<b>2. Segment Results</b>						
a(i). Pharmaceuticals	327.08	109.29	303.67	436.37	546.33	1,433.55
a(ii) Exceptional item (Refer note 10 (b))	(37.42)	-	-	(37.42)	-	-
a(iii). Pharmaceuticals (after exceptional item)	289.66	109.29	303.67	398.95	546.33	1,433.55
b. Financial services	603.72	626.14	735.46	1,229.86	1,469.82	355.30
<b>Total (a + b)</b>	<b>893.38</b>	<b>735.43</b>	<b>1,039.13</b>	<b>1,628.81</b>	<b>2,016.15</b>	<b>1,788.85</b>
Less: Depreciation and amortisation expense	139.36	134.64	128.37	274.00	249.75	520.30
Less: Finance costs (unallocated)	37.23	13.57	138.18	50.80	263.87	444.89
Add : Net unallocated income/(expense) (including exceptional gain (Refer note 10 (a)))	65.13	34.50	(2.37)	99.63	(61.17)	93.90
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>781.92</b>	<b>621.72</b>	<b>770.21</b>	<b>1,403.64</b>	<b>1,441.36</b>	<b>917.56</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
a. Pharmaceuticals						
Segment Assets	9,671.25	9,518.00	9,012.06	9,671.25	9,012.06	9,521.78
Segment Liabilities	(1,858.64)	(1,802.75)	(1,591.60)	(1,858.64)	(1,591.60)	(1,511.67)
b. Financial services						
Segment Assets	61,696.04	62,292.23	61,608.84	61,696.04	61,608.84	60,672.94
Segment Liabilities	(40,329.98)	(42,086.98)	(42,811.57)	(40,329.98)	(42,811.57)	(41,279.11)
c. Unallocated						
Segment Assets	5,308.92	6,201.90	5,263.94	5,308.92	5,263.94	4,713.86
Segment Liabilities	(3,012.13)	(3,104.06)	(10,190.83)	(3,012.13)	(10,190.83)	(1,546.21)
	<b>31,475.46</b>	<b>31,018.34</b>	<b>21,290.84</b>	<b>31,475.46</b>	<b>21,290.84</b>	<b>30,571.59</b>
Healthcare Insights & Analytics (Discontinued operations) ( Refer note 11)						
Segment Assets	-	-	5,951.11	-	5,951.11	-
Segment Liabilities	-	-	(620.69)	-	(620.69)	-
<b>Total Capital Employed</b>	<b>31,475.46</b>	<b>31,018.34</b>	<b>26,621.26</b>	<b>31,475.46</b>	<b>26,621.26</b>	<b>30,571.59</b>

**Information relating to discontinued operations as stated in Note 11 to the consolidated financial results:**
**(Rs. in Crores)**

Particulars	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Unaudited)	(Unaudited) (Refer note 11 &16)	(Audited)
1. Segment Revenue	-	-	333.21	-	652.43	1,354.78
2. Segment Results	-	-	64.42	-	103.48	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 Unaudited Consolidated cashflow information:

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019
<b>Cash flow from operating activities</b>		
Profit before share of net profit of associates and joint ventures, exceptional items and tax	1,364.15	1,441.36
Loss before tax from discontinued operations (Refer note 11)	-	(133.33)
Operating Profit before working capital changes	1,769.51	1,858.73
<b>A. Net Cash generated from Operating Activities</b>	1,730.02	6,549.26
<b>B. Net cash (used in)/ generate from investing</b>	(1,029.82)	616.36
<b>C. Net cash (used in)/ generated from financing activities</b>	2,147.92	(5,414.44)
<b>D. Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	(8.51)	0.49
<b>Net increase in Cash and Cash equivalents (A+B+C+D)</b>	2,839.61	1,751.67
Cash and cash equivalents (Net of Bank Overdraft) at the beginning of the period	2,611.58	623.24
Cash balance acquired (Refer note 6)	0.89	-
Cash and cash equivalents (Net of Bank Overdraft) at the end of the period	5,452.08	2,374.91

5 Standalone Information:

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	1,119.16	855.93	1,632.43	1,975.09	2,571.70	4,918.25
2. Profit before exceptional item and tax	158.66	27.06	645.55	185.72	545.57	539.84
3. Profit after tax	103.32	22.54	633.10	125.85	592.40	144.85

6 The Group, through its wholly owned 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 and the purchase price allocation is completed in the current quarter.

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

- the sale/ transfer of the pharmaceutical business ('Pharma Business') of the Company, held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, wholly owned subsidiary of the Company ('PPL').
- 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, subsidiary of Piramal Enterprises Limited received INR 3,523.40 Crores towards 20% equity investment from CA Alchemy Investments.

8 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).

9 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, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, 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, including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, 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 and for the quarter ended June 30, 2020, provision for expected credit loss of Rs. 46 Crores was made in line with RBI provisioning guidelines for moratorium.

10 In the Consolidated financial results, 'Exceptional item' for the quarter and six months ended September 30, 2020:

- Mark to market gains on forward contracts of Rs 76.91 Crores taken against expected equity investment inflow from Investors in Pharma segment.
- Write off of certain property plant and equipment and intangible assets under development pertaining to Mumbai R & D center, aggregating to Rs. 37.42 crores

11 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 USD 50 million would be received at the end of twelve months from the closing of the transaction. 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. Results for the quarter and six months ended September 30, 2019, have been represented in the Statement to give effect to the presentation requirements of Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.

12 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 quarter and 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 year ended March 31, 2020.



13 During the six months ended September 30, 2019, 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.

14 The secured listed non-convertible debentures of the Group aggregating Rs.7,310 Crores as on September 30, 2020 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.

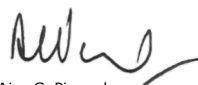
15 Other income (net) includes the net effect of Foreign Exchange Gain:

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2020	Three months ended 30/06/2020	Corresponding Three months ended 30/09/2019	Year to date figures for current period ended 30/09/2020	Year to date figures for previous period ended 30/09/2019	Previous year ended 31/03/2020
Exchange Gain/ (Loss), Net	6.75	7.56	(1.54)	14.31	6.78	30.87

16 The National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide its order dated November 4, 2019 . Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018.

Accordingly results for the quarter and period ended September 30, 2019, have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of financial year ended March 31, 2019. The impact of merger is not significant on the results and EPS of the Company.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

October 28, 2020, Mumbai

**Disclosures under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ('Listing Regulations')**

Information for the half year ended on 30<sup>th</sup> September, 2020:

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

Sr. No.	Issue Description/Particulars	ISIN	Previous Due Date (1 <sup>st</sup> April, 2020 to 30 <sup>th</sup> September, 2020)		Next Due Date (1 <sup>st</sup> October, 2020 to 31 <sup>st</sup> March, 2021)	
			Principal	Interest	Principal	Interest
1.	Piramal Enterprises 9.75% 2026	INE140A07179	-	14-07-2020	-	-
2.	Piramal Enterprises 9.57% 2021	INE140A07203	-	20-07-2020	-	-
3.	Piramal Enterprises 9.75% 2026	INE140A07211	-	20-07-2020	-	-
4.	Piramal Enterprises 8.20% 2020	INE140A08SW7	- 27-07-2020	23-06-2020 27-07-2020	-	-
5.	Piramal Enterprises 7.90% 2020	INE140A07377	11-08-2020	11-08-2020	-	-
6.	Piramal Enterprises 7.90% 2020	INE140A07385	14-09-2020	14-09-2020	-	-
7.	Piramal Enterprises 9.00% 2020	INE140A07401	- 08-05-2020	16-04-2020 08-05-2020	-	-
8.	Piramal Enterprises 9.00% 2020	INE140A07435	- - 26-05-2020	16-04-2020 16-05-2020 26-05-2020	-	-
9.	Piramal Enterprises 9.70% 2020	INE140A07476	-	24-06-2020	24-12-2020	24-12-2020
10.	Piramal Enterprises 9.00% 2022	INE140A07567	-	21-04-2020 21-05-2020 21-06-2020 21-07-2020 21-08-2020 21-09-2020	-	21-10-2020 21-11-2020 21-12-2020 21-01-2021 21-02-2021 21-03-2021
11.	Piramal Enterprises 8.55% 2023	INE140A07591	-	-	-	-
12.	Piramal Enterprises 7.95% 2020	INE140A07625	-	30-09-2020	- - 28-12-2020	31-10-2020 30-11-2020 28-12-2020

The Company has repaid listed Commercial Papers ('CPs') on their respective due dates. The listed CPs of the Company outstanding as on 30<sup>th</sup> September, 2020 are Rs. 365 crores.

Timely payment of interest/principal has been made by the Company for the above non-convertible debentures ('NCDs') during the period 1<sup>st</sup> April, 2020 to 30<sup>th</sup> September, 2020.

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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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- **Credit rating for the above NCDs:** ICRA (AA)/ CARE (AA) / CRISIL A1+
- **Credit rating for listed CPs:** CARE A1+ & CRISIL A1+

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

**For Piramal Enterprises Limited**

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

**Piramal Enterprises Limited**

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**Statement of Deviation / Variation in utilisation of funds raised**

<b>Name of listed entity</b>	Piramal Enterprises Limited					
<b>Mode of Fund Raising</b>	Private Placement					
<b>Type of Instrument</b>	Non-Convertible Debentures					
<b>Date of Raising Funds</b>	21.05.2020			31.08.2020		
<b>Amount Raised</b>	Rs. 500 crores			Rs. 50 crores		
<b>Report filed for half year ended</b>	30.09.2020					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</b>	No					
<b>Date of approval</b>	NA					
<b>Explanation for the Deviation / Variation</b>	NA					
<b>Comments of the audit committee after review</b>	None					
<b>Comments of the auditors, if any</b>	NA					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
NA, since there was no deviation in the utilisation of funds from the objects stated in the offer documents						

**For Piramal Enterprises Limited,**

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

**Piramal Enterprises Limited**

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