

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2021

Particulars	Three months ended 30/06/2021	Three months ended 31/03/2021	Corresponding three months ended 30/06/2020	Rs. In Crores Previous year ended 31/03/2021
	(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
Revenue from operations	512.78	493.59	354.51	1,824.70
Other income (Net)	35.98	23.04	29.57	95.76
Total Income	548.76	516.63	384.08	1,920.46
Expenses				
Cost of materials consumed	115.57	119.89	31.19	332.74
Purchases of stock-in-trade	137.65	61.54	-	159.52
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.51)	14.99	3.47	(53.32)
Employee benefits expense	30.25	23.40	26.18	81.99
Finance costs	183.46	180.88	287.92	1,068.77
Depreciation and amortisation expense	4.97	7.44	10.05	32.82
Impairment on Financial instruments	(0.04)	(163.82)	1.51	(162.84)
Other expenses (Net)	41.42	143.09	33.23	271.63
Total Expenses	489.77	387.41	393.55	1,731.31
Profit / (Loss) from Continuing operations Before Exceptional Item and Tax	58.99	129.22	(9.47)	189.15
Exceptional item (Refer note 2)	-	-	-	(258.35)
Profit / (Loss) Before Tax from Continuing operations	58.99	129.22	(9.47)	(69.20)
Tax Expense				
Current tax	-	-	(1.06)	(9.31)
Deferred tax (Net)	5.86	50.51	(0.51)	60.33
Profit / (Loss) after tax from Continuing Operations (A)	53.13	78.71	(7.90)	(120.22)
Profit after tax from Discontinued Operations (B) (Refer Note 2)	-	-	30.44	160.12
Profit for the period (A+B)	53.13	78.71	22.54	39.90
Other Comprehensive Income and (Expense) (OCI)				
A. Items that will not be subsequently reclassified to profit or loss				
Changes in fair values of equity instruments through OCI	263.66	151.77	(50.70)	363.31
Remeasurement of Post Employment Benefit Obligations	(0.14)	(1.67)	0.01	(3.21)
Income tax impact on above	(8.56)	10.04	-	10.43
B. Items that will be subsequently reclassified to profit or loss				
Deferred gains on cash flow hedge from Continuing operations	-	-	6.81	7.31
Deferred gains on cash flow hedge from Discontinued operations	-	-	-	6.08
Income tax impact on above	-	-	(1.17)	(3.37)
Total Other Comprehensive Income / (Expense) , Net of Tax Expense	254.96	160.14	(45.05)	380.55
Total Comprehensive Income / (Loss), Net of Tax Expense	308.09	238.85	(22.51)	420.45
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	47.73	45.11	45.11	45.11
Reserves (excluding Revaluation Reserves)				23,138.63
Net Worth (Refer Footnote)				20,357.20
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised)				
For Continuing Operations				
a) Basic EPS for the period/year (Rs.)	2.24	3.32	(0.33)	(5.07)
b) Diluted EPS for the period/year (Rs.)	2.22	3.29	(0.33)	(5.07)
For Discontinued Operations				
a) Basic EPS for the period/year (Rs.)	-	-	1.28	6.75
b) Diluted EPS for the period/year (Rs.)	-	-	1.28	6.75
For Continuing and Discontinued Operations				
a) Basic EPS for the period/year (Rs.)	2.24	3.32	0.95	1.68
b) Diluted EPS for the period/year (Rs.)	2.22	3.29	0.95	1.68

Footnote:

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

'See accompanying notes to the unaudited standalone financial results




Piramal Enterprises Limited

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Notes:

- 1 The unaudited standalone financial results for the three months ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on August 6, 2021. The statutory auditors of the company have carried out a limited review of these results.
- 2 During the previous year ended March 31, 2021, the Company sold major line of pharmaceutical business, ('Pharma Business'), including those held by the Company directly and through its wholly owned subsidiaries, to Piramal Pharma Limited, a subsidiary of the Company ('PPL'). Consequently, operations relating to the Pharma Business in respect of total income, total expenses and tax have been disclosed separately as Discontinued operations as part of the results. 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".

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

Information related to discontinued operation is as follows:

Particulars	Corresponding three months ended 30/06/2020	Year to date figures for current year ended 31/03/2021
Total Income	471.85	1,157.19
Total Expenses (including Exceptional Item)	435.32	968.51
Net Profit before Tax	36.53	188.68
Tax	6.09	28.56
Net Profit after Tax	30.44	160.12

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

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

- 4 The secured listed non-convertible debentures of the Company aggregating Rs. 915 crores as on June 30, 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.

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

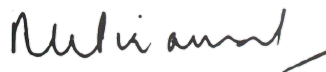
- 6 On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCDs") having face value of Rs. 151,000 each were allotted to the CCD holder for an aggregate amount of Rs. 1,749.99 Crores. Each CCD was convertible into 100 equity shares of Rs.2 each. During the quarter ended June 30, 2021, the Company has allotted 1,15,89,400 equity shares (face value of Rs. 2 each) pursuant to the compulsory conversion of these CCDs.

Further, the Company has also allotted 15,35,944 equity shares (face value Rs. 2 each) during the quarter, out of rights shares which were reserved in favour of CCD holder, at a price of Rs. 1,300 per share to the CCD holder.




7 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

August 6, 2021, Mumbai

