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)**

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).

(Rs. in Crores)

Particulars	Three months ended 31/03/2021	Corresponding Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2021	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**

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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:**

Rs. In Crores

	Particulars	**As at 31/03/2021 (Audited)**	**As at 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**

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Notes:

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

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)**
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:

(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)**
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:

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)**
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:

(Rs. in Crores)

Particulars	**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 exsisting 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):

(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**
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