

11<sup>th</sup> May, 2020

**BSE Limited**

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

**National Stock Exchange of India Limited**

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

**Sub: Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31<sup>st</sup> March, 2020 and dividend for the year**

Dear Sir/Madam,

Kindly refer to our letter dated 8<sup>th</sup> May, 2020 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, have approved the Audited (Standalone & Consolidated) Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2020.

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

1. Statements showing the Audited Financial results (Standalone & Consolidated) for the quarter / year ended 31<sup>st</sup> March, 2020;
2. Auditors' report on the Audited Financial Results - (Standalone & Consolidated);
3. Declaration in respect of Auditors' Report (Standalone & Consolidated) with Unmodified Opinion;
4. Press Release and Presentation to the investors.

Keeping in mind the global environment of heightened uncertainty caused by the COVID-19 pandemic on one hand and on the other, the recent sale of our DRG business as well as the interest of the minority shareholders, the Board has recommended a Dividend of Rs.14 /- (Rupees Fourteen only) per equity share of face value of Rs.2/- each (i.e. @ 700 %) for the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company. Dividend, if approved by the shareholders, will be paid/ dispatched after the AGM.

The meeting commenced at 11.45 a.m. and concluded at 4.25 p.m.

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

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**

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

Encl.: a/a

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial information referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities as specified in Annexure I of this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

As more fully described in Note no. 8 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 report is not modified in respect of this matter.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited interim consolidated financial information. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. For entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

## **Other Matters**

- Due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory at certain locations of the Parent in India, amounting to Rs. 217.12 crores (Total Inventory Rs. 423.56 crores). We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results. Our report is not modified in respect of this matter.
- As stated in Note 18 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit financial information of 18 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 72,648.48 crores as at March 31, 2020 and total revenues of Rs. 10,183.71 crores for the year ended March 31, 2020, total net profit after tax from continuing operations of Rs. 389.90 crores for the year ended March 31, 2020 and total comprehensive income from continuing operations of Rs. 629.60 crores for the year ended March 31, 2020 and net cash flows (net) of Rs. 3,673.77 crores for the year ended March 31, 2020 as considered in the Statement. We did not audit financial information of 13 subsidiaries (relating to the discontinued operations) included in the consolidated financial results, whose financial information reflects total assets of Rs. 6,058.65 crores as at the date of sale i.e. February 28, 2020 and loss after tax of discontinued operations of Rs. 114.75 crores and total comprehensive loss after tax of discontinued operation of Rs. 155.27 crores upto the date of sale. The consolidated financial results also includes the Group's share of profit after tax of Rs. 450.27 crores for the year ended March 31, 2020 and Total comprehensive income of Rs. 450.27 crores for the year ended March 31, 2020, as considered in the Statement, in respect of one associate, and two joint ventures whose financial information have not been audited by us. These financial information have been audited, by other auditors whose reports have been furnished to us and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial information of 19 subsidiaries, whose financial information reflect total assets of Rs. 6,147.41 crores as at March 31, 2020 and total revenues of Rs. 547.03 crores and Rs. 906.60 crores for the quarter and year ended March 31, 2020 respectively, total net profit after tax from continuing operations of Rs. 58.17 crores and Rs. 114.30 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive income from continuing operations of Rs. 154.27 crores and Rs. 218.13 crores for the quarter and year ended March 31, 2020 respectively and net cash flows (net) of Rs. 41.41 crores for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 21.98 crores and profit after tax of Rs. 39.28 crores for the quarter and year ended March 31, 2020 respectively and total comprehensive loss of Rs. 21.98 crores and total comprehensive income of Rs. 39.28 crores for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of two associates and seven joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rupen K. Bhatt**

Partner

(Membership No. 046930)

Place: Mumbai

Date: May 11, 2020



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

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

<b>S. N.</b>	<b>Particulars</b>
	<b>Parent</b>
1	Piramal Enterprises Limited
	<b>List of Subsidiaries</b>
2	PHL Fininvest Private Limited
3	Searchlight Health Private Limited
4	Piramal International
5	Piramal Holdings (Suisse) SA
6	Piramal Dutch Holdings N.V.
7	Piramal Critical Care Italia, S.P.A
8	Piramal Critical Care Deutschland GmbH
9	Piramal Critical Care B.V.
10	Piramal Healthcare (Canada) Limited
11	Piramal Critical Care Limited
12	Piramal Critical Care South Africa (Pty) Ltd
13	Piramal Critical Care Pty. Ltd
14	Piramal Healthcare UK Limited
15	Piramal Healthcare Pension Trustees Limited
16	Piramal Healthcare Inc.
17	Piramal Critical Care Inc.
18	Piramal Pharma Inc.
19	PEL Pharma Inc.
20	Piramal Pharma Solutions Inc.
21	Ash Stevens LLC
22	Piramal Dutch IM Holdco B.V.

## **Deloitte Haskins & Sells LLP**

- 23 PEL-DRG Dutch Holdco B.V.
- 24 Piramal Fund Management Private Limited
- 25 INDIAREIT Investment Management Co.
- 26 Piramal Asset Management Private Limited
- 27 Piramal Capital and Housing Finance Limited
- 28 Piramal Investment Advisory Services Private Limited
- 29 Piramal Investment Opportunities Fund
- 30 Piramal Systems & Technologies Private Limited
- 31 Piramal Technologies SA
- 32 PEL Finhold Private Limited
- 33 Piramal Consumer Products Private Limited
- 34 Piramal Securities Limited
- 35 Piramal Asset Management Private Limited (Singapore)
- 36 Piramal Pharma Solutions B.V.
- 37 Piramal Capital International Limited
- 38 Piramal Pharma Limited
- 39 Millennium Research Group Inc. (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 40 DRG Singapore Pte Ltd (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 41 DRG Holdco Inc. (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 42 Decision Resources Group UK Limited (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 43 Sigmatic Limited (subsidiary of Decision Resources Group UK Limited) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 44 Sharp Insight Limited (subsidiary of Sigmatic Limited) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 45 Decision Resources Japan K.K. (subsidiary of Sigmatic Limited) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 46 DRG Analytics & Insights Private Limited (90% held by PEL-DRG Dutch Holdco B.V. and 10% by PEL) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 47 Decision Resources Inc. (subsidiary of DRG Holdco Inc.) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)

- 48 Decision Resources International Inc. (subsidiary of Decision Resources Inc.) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 49 DR/Decision Resources LLC (subsidiary of Decision Resources Inc.) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 50 Decision Resources Group Asia Ltd (subsidiary of Decision Resources Inc.) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)
- 51 DRG UK Holdco Limited (subsidiary of Decision Resources Inc.) (ceased to be a subsidiary w.e.f. February 28, 2020, considered as discontinued operation)

**List of Associates**

- 52 Allergan India Private Limited
- 53 Shriram Capital Limited
- 54 Bluebird Aero Systems Limited

**List of Joint Ventures**

- 55 Shrilekha Business Consultancy Private Limited
- 56 Convergence Chemicals Private Limited
- 57 India Resurgence ARC Private Limited
- 58 India Resurgence Asset Management Business Private Limited
- 59 Asset Resurgence Mauritius Manager
- 60 Piramal Ivanhoe Residential Equity Fund 1
- 61 India Resurgence Fund - Scheme 2
- 62 India Resurgence ARC trust I
- 63 Piramal Structured Credit Opportunities Fund

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

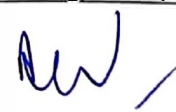
Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
Revenue from operations	3,341.00	3,269.97	3,408.52	13,068.29	11,882.59
Other income (Net) (Refer Note 14)	239.55	141.37	82.56	491.11	309.61
<b>Total Income</b>	<b>3,580.55</b>	<b>3,411.34</b>	<b>3,491.08</b>	<b>13,559.40</b>	<b>12,192.20</b>
<b>Expenses</b>					
Cost of materials consumed	289.97	343.06	358.71	1,377.19	1,217.64
Purchases of stock-in-trade	176.26	130.66	25.26	473.45	289.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	80.25	(103.45)	122.56	(173.82)	3.57
Employee benefits expense	413.16	402.24	381.49	1,610.20	1,507.72
Finance costs	1,295.27	1,359.86	1,236.54	5,320.62	4,100.26
Depreciation and amortisation expense	142.91	127.64	104.96	520.30	400.52
Expected credit loss on financial assets (including commitments) (Refer Note 8)	2,019.00	7.51	107.05	1,874.72	324.36
Other expenses (Net) (Refer Note 14)	459.95	371.40	476.03	1,639.18	1,674.18
<b>Total Expenses</b>	<b>4,876.77</b>	<b>2,638.92</b>	<b>2,812.60</b>	<b>12,641.84</b>	<b>9,517.49</b>
<b>Profit/(Loss) before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>(1,296.22)</b>	<b>772.42</b>	<b>678.48</b>	<b>917.56</b>	<b>2,674.71</b>
Share of net profit of associates and joint ventures	194.69	125.88	118.13	489.56	319.38
<b>Profit/(Loss) after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>(1,101.53)</b>	<b>898.30</b>	<b>796.61</b>	<b>1,407.12</b>	<b>2,994.09</b>
Exceptional items (Refer Note 17)	-	-	-	-	(452.25)
<b>Profit/(Loss) after share of net profit of associates and joint ventures and before tax</b>	<b>(1,101.53)</b>	<b>898.30</b>	<b>796.61</b>	<b>1,407.12</b>	<b>2,541.84</b>
<b>Tax Expense</b>					
(1) Current tax (including tax expense of prior years)	(182.77)	130.31	152.44	355.81	711.50
(2) Deferred tax (Net)	(315.37)	97.04	68.76	(152.97)	140.72
(3) Tax adjustment for earlier years (Refer Note 9)	1,757.59	-	-	1,757.59	-
<b>Profit/(Loss) from continuing operations after tax and share of profit of associates and joint ventures</b>	<b>(2,360.98)</b>	<b>670.95</b>	<b>575.41</b>	<b>(553.31)</b>	<b>1,689.62</b>
<b>Profit/(Loss) from discontinued operations</b>					
Profit / (loss) of discontinued operations (Refer Note 6)	(54.91)	56.50	(117.69)	(131.74)	(216.62)
Gain on disposal of Healthcare Insights & Analytics group (net of transaction cost)	757.48	-	-	757.48	-
Tax expense on above	44.18	3.26	3.09	51.29	8.91
<b>Profit/(Loss) from discontinued operations after tax</b>	<b>658.39</b>	<b>53.24</b>	<b>(120.78)</b>	<b>574.45</b>	<b>(225.53)</b>
<b>Profit/(Loss) for the period</b>	<b>(1,702.59)</b>	<b>724.19</b>	<b>454.63</b>	<b>21.14</b>	<b>1,464.09</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	(430.16)	40.24	255.95	(1,359.46)	(551.69)
(b) Remeasurement of post employment benefit plans	(0.75)	(0.44)	(0.56)	(4.20)	(3.97)
Income tax impact on above	(0.07)	(0.03)	0.11	1.05	24.35
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	(18.95)	7.87	(0.63)	(46.75)	(0.86)
(b) Deferred gains / (losses) on cash flow hedge of discontinued operations	12.41	2.62	(6.46)	3.92	(6.05)
(c) Exchange differences on translation of financial statements of foreign operations	249.70	97.93	(7.67)	372.97	205.59
(d) Exchange differences on translation of discontinued operation	18.36	14.91	(15.57)	115.83	30.59
(e) Share of other comprehensive income of associates and joint ventures	-	-	(6.16)	-	(6.16)
Income tax impact on above	6.40	(21.01)	15.22	(36.64)	(49.06)
<b>Other Comprehensive Income and (Expense), net of tax expense</b>	<b>(163.06)</b>	<b>142.09</b>	<b>234.23</b>	<b>(953.28)</b>	<b>(357.26)</b>

Piramal Enterprises Limited

CIN: L24110MH1947PLCO05719

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Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
<b>Total Comprehensive Income, net of tax expense</b>	<b>(1,865.65)</b>	<b>866.28</b>	<b>688.86</b>	<b>(932.14)</b>	<b>1,106.83</b>
<b>Profit / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	(1,701.93)	724.95	455.25	24.03	1,467.06
Non-Controlling interests	(0.66)	(0.76)	(0.62)	(2.89)	(2.97)
<b>Other Comprehensive Income/ (Expense) attributable to:</b>					
Owners of Piramal Enterprises Limited	(163.06)	142.09	234.23	(953.28)	(357.26)
Non-Controlling interests	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	(1,864.99)	867.04	689.48	(929.25)	1,109.80
Non-Controlling interests	(0.66)	(0.76)	(0.62)	(2.89)	(2.97)
<b>Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:</b>					
Continuing operations	(2,554.81)	795.51	831.67	(1,626.34)	1,307.82
Discontinued operations	689.82	71.53	(142.19)	697.09	(198.02)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	39.83	36.89	45.11	36.89
Reserves (excluding Revaluation Reserves)				30,526.48	27,187.38
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 10 and 11)					
For continuing operations					
a) Basic EPS for the period/year (Rs.)	(102.46)	32.67	28.32	(26.25)	83.15
b) Diluted EPS for the period/year (Rs.)	(102.46)	32.57	28.20	(26.25)	82.81
For discontinued operations					
a) Basic EPS for the period/year (Rs.)	28.60	2.63	(5.91)	27.39	(10.95)
b) Diluted EPS for the period/year (Rs.)	28.60	2.62	(5.89)	27.39	(10.91)
For continuing and discontinued operations					
a) Basic EPS for the period/year (Rs.)	(73.86)	35.30	22.41	1.14	72.20
b) Diluted EPS for the period/year (Rs.)	(73.86)	35.19	22.31	1.14	71.90

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 profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer note 9) and loss on disposal of subsidiary (Refer Note 17).

Particulars	(Rs. in Crores)		
	Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
Profit / (loss) from continuing operations after tax and share of profit of associates and joint ventures			
As reported in the consolidated financial results	(2,360.98)	(553.31)	1,689.62
Add: Impact of Tax adjustment of prior years (Refer Note 9)	1,757.59	1,757.59	-
Add: Loss on sale of imaging business (Refer Note 17)	-	-	452.25
<b>Adjusted Profit/ (loss) from continuing operations after tax and share of profit of associates and joint ventures</b>	<b>(603.39)</b>	<b>1,204.28</b>	<b>2,141.87</b>
Basic EPS for the period (Rs.)			
As reported in the consolidated financial results	(102.46)	(26.25)	83.15
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.39	-
Add: Impact of loss on sale of imaging business (Refer Note 17)	-	-	22.25
<b>Adjusted Basic EPS</b>	<b>(26.19)</b>	<b>57.14</b>	<b>105.40</b>
Diluted EPS for the period (Rs.)			
As reported in the consolidated financial results	(102.46)	(26.25)	82.81
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.15	-
Add: Impact of loss on sale of imaging business (Refer Note 17)	-	-	22.17
<b>Adjusted Diluted EPS</b>	<b>(26.19)</b>	<b>56.90</b>	<b>104.98</b>



Piramal Enterprises Limited

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**Notes:**

- The consolidated financial information for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 11, 2020.  
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2020 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These Consolidated financial results have been extracted from the consolidated financial information.  
The statutory auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

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

Particulars	(Rs. in Crores)	
	As at	
	31/03/2020 (Audited)	31/03/2019 (Audited) (Refer note 15)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,432.90	2,417.66
(b) Right-of-use assets	181.65	-
(c) Capital work in progress	266.12	239.12
(d) Goodwill	1,139.07	5,939.45
(e) Other Intangible Assets	2,661.85	2,839.86
(f) Intangible Assets under development	250.99	254.60
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,218.24	3,693.72
- Other Investments	12,274.16	19,605.75
(ii) Loans	31,304.48	33,613.57
(iii) Other Financial Assets	549.55	47.54
(h) Deferred Tax Assets (Net)	2,372.32	4,068.45
(i) Other Non-Current Assets	1,144.17	632.71
<b>Total Non-Current Assets</b>	<b>58,795.50</b>	<b>73,352.43</b>
<b>2. Current Assets</b>		
(a) Inventories	1,061.17	831.33
(b) Financial Assets:		
(i) Investments	2,950.39	2,447.65
(ii) Trade Receivables	1,324.39	1,403.33
(iii) Cash & Cash Equivalents	4,340.94	811.73
(iv) Bank Balances other than (iii) above	430.18	106.84
(v) Loans	4,075.79	5,171.76
(vi) Other Financial Assets	1,118.23	985.07
(c) Other Current Assets	801.99	503.31
(d) Asset classified as held for sale	10.00	-
<b>Total Current Assets</b>	<b>16,113.08</b>	<b>12,261.02</b>
<b>Total Assets</b>	<b>74,908.58</b>	<b>85,613.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	45.11	36.89
(b) Other Equity	30,526.48	27,187.38
(c) Non-controlling interests	-	9.03
<b>Total Equity</b>	<b>30,571.59</b>	<b>27,233.30</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	20,306.25	27,033.07
(ii) Lease Liabilities	144.20	-
(iii) Other Financial Liabilities	0.72	77.98
(b) Provisions	65.21	50.96
(c) Deferred Tax Liabilities (Net)	8.22	19.47
(d) Other Non-Current Liabilities	139.39	115.01
<b>Total Non-Current Liabilities</b>	<b>20,663.99</b>	<b>27,296.49</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	7,949.91	15,578.42
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	12.26	11.13
Total outstanding dues of creditors other than Micro enterprises and small enterprises	977.57	949.74
(iii) Lease Liabilities	39.46	-
(iv) Other Financial Liabilities	14,077.00	13,735.03
(b) Other Current Liabilities	159.54	512.24
(c) Provisions	244.35	160.29
(d) Current Tax Liabilities (Net)	212.91	136.81
<b>Total Current Liabilities</b>	<b>23,673.00</b>	<b>31,083.66</b>
<b>Total Equity &amp; Liabilities</b>	<b>74,908.58</b>	<b>85,613.45</b>



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



Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
(Rs. in Crores)					
<b>1. Segment Revenue</b>					
<b>Total Income from Operations, Net</b>					
a. Pharmaceuticals	1,622.58	1,307.35	1,475.76	5,418.87	4,819.15
b. Financial services	1,718.42	1,962.62	1,932.76	7,649.42	7,063.44
<b>Total Income from Operations</b>	<b>3,341.00</b>	<b>3,269.97</b>	<b>3,408.52</b>	<b>13,068.29</b>	<b>11,882.59</b>
<b>2. Segment Results</b>					
a(i) Pharmaceuticals (before Exceptional item)	474.87	412.35	345.90	1,433.55	975.53
a(ii) Less: Exceptional item (Refer Note 17)	-	-	-	-	452.25
a(iii) Pharmaceuticals (after Exceptional item)	474.87	412.35	345.90	1,433.55	523.28
b. Financial services	(1,704.89)	590.37	528.37	355.30	2,450.74
<b>Total (a(iii) + b)</b>	<b>(1,230.02)</b>	<b>1,002.72</b>	<b>874.27</b>	<b>1,788.85</b>	<b>2,974.02</b>
Less: Depreciation and amortisation expense	142.91	127.64	104.96	520.30	400.52
Less: Finance costs (unallocated)	53.27	127.75	108.41	444.89	359.30
Add : Net unallocated income	129.98	25.09	17.58	93.90	8.26
<b>Total Profit/(Loss) Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>(1,296.22)</b>	<b>772.42</b>	<b>678.48</b>	<b>917.56</b>	<b>2,222.46</b>
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
a. Pharmaceuticals					
Segment Assets	9,521.78	8,985.93	8,590.67	9,521.78	8,590.67
Segment Liabilities	(1,511.67)	(1,467.76)	(1,410.15)	(1,511.67)	(1,410.15)
b. Financial services					
Segment Assets	60,672.94	61,802.79	66,039.41	60,672.94	66,039.41
Segment Liabilities	(41,279.11)	(42,332.75)	(47,182.32)	(41,279.11)	(47,182.32)
c. Unallocated					
Segment Assets	4,713.86	5,207.27	5,256.17	4,713.86	5,256.17
Segment Liabilities	(1,546.21)	(8,640.92)	(9,356.89)	(1,546.21)	(9,356.89)
	<b>30,571.59</b>	<b>23,554.55</b>	<b>21,936.89</b>	<b>30,571.59</b>	<b>21,936.89</b>
Healthcare Insights & Analytics (Discontinued operations) ( Refer note 6)					
Segment Assets	-	6,114.76	5,727.20	-	5,727.20
Segment Liabilities	-	(656.14)	(439.82)	-	(439.82)
<b>Total Capital Employed</b>	<b>30,571.59</b>	<b>29,013.18</b>	<b>27,224.27</b>	<b>30,571.59</b>	<b>27,224.27</b>

Information relating to discontinued operations as stated in Note 6 to the consolidated financial results:

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
(Rs. in Crores)					
1. Segment Revenue	166.65	535.70	270.46	1,354.78	1,332.20
2. Segment Results	47.70	177.17	(7.84)	328.35	213.18

Segment assets & liabilities of Healthcare Insights & Analytics group as on date of sale were Rs. 6,046.85 Crores and Rs. 559.22 Crores respectively.

**Note:**

Segment results of Pharmaceuticals and Healthcare Insights & Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional items) and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.

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**4 Consolidated Cash Flow Statement:**

	Year Ended March 31, 2020 Rs. in Crores	Year Ended March 31, 2019 (Refer note 15) Rs. in Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before share of net profit of associates and joint ventures, exceptional items and tax	917.56	2,471.48
(Loss) before tax from discontinued operations	(106.37)	-
Adjustments for :		
Depreciation and amortisation expense	659.04	520.19
Provision written back	(120.28)	-
Amortisation of leasehold land	-	0.07
Finance Costs attributable to other than financial services operations	766.24	669.52
Interest Income on Current Investments, Loans and bank deposits	(160.93)	(149.46)
Measurement of financial assets at FVTPL	126.86	15.79
(Gain)/Loss on Sale of Property Plant and Equipment	(2.40)	0.82
Profit on Sale on Non - Current Investment	(6.01)	-
Amortisation of grants & Other deferred income	(19.36)	(5.79)
Fair Value gain on Contingent Consideration	(8.38)	-
Write back of contingent and deferred consideration	(81.30)	(53.34)
Accrued earn out for consideration payable	-	1.15
Write-down of Inventories	74.58	5.12
Expected Credit Loss on Financial Assets (including Commitments)	1,874.72	324.36
Trade Receivables written off and Expected Credit Loss on Trade Receivables	9.82	28.72
Recognition of lease rent expense on straight-line method	-	(1.02)
Unrealised foreign exchange (gain) / loss	3.92	50.99
<b>Operating Profit Before Working Capital Changes</b>	<b>3,927.71</b>	<b>3,878.60</b>
<b>Adjustments For Changes In Working Capital :</b>		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(159.02)	(105.96)
- Other Current Assets	(348.86)	(104.71)
- Other Non Current Assets	23.65	(43.12)
- Other Financial Assets - Non Current	(502.01)	(6.73)
- Other Financial Assets - Loans - Non Current	1,501.71	(12,578.66)
- Inventories	(304.42)	(69.00)
- Other Financial Assets - Current	178.76	(829.72)
- Other Financial Assets - Loans - Current	816.61	(3,760.97)
- Amounts realised from Debentures and Alternate Investment Funds (Net)	2,294.51	1,310.12
- Mutual funds	18.48	1,226.39
- Proceeds of asset (held for sale)	-	15.91
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	171.26	158.28
- Non - Current provisions	10.05	4.45
- Other Current Financial Liabilities	79.68	(17.56)
- Other Current Liabilities	(42.20)	52.13
- Current provisions	(0.61)	(20.27)
- Provisions for Grants - Committed	-	(5.78)
- Other Non-current Financial Liabilities	(65.71)	(0.64)
- Other Non-current Liabilities	75.73	10.04
- Interest accrued	686.02	195.21
<b>Cash Generated from / (Used In) Operations</b>	<b>8,361.34</b>	<b>(10,691.99)</b>
- Taxes Paid (Net of Refunds)	(845.00)	(876.04)
<b>Net Cash Generated from / (Used In) Operating Activities *</b>	<b>7,516.34</b>	<b>(11,568.03)</b>
<b>Exceptional Items</b>		
- Severance pay	-	(13.39)
- Transaction costs incurred towards Sale of Imaging Business (Net of sale proceeds)	-	(29.74)
<b>Net Cash Generated from / (Used in) Operating Activities *</b>	<b>7,516.34</b>	<b>(11,611.16)</b>

Note:

\* includes interest received Rs. 7,327.11 Crores (Previous year Rs. 6,438.73 Crores), Dividend Received Rs. 17.25 Crores (Previous year Rs. 69.43 Crores) and interest paid during the year Rs. 4,104.64 Crores (Previous year Rs. 3,398.23 Crores)

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	Year Ended March 31, 2020 Rs. in Crores	Year Ended March 31, 2019 (Refer note 15) Rs. in Crores
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	(470.66)	(691.90)
Payments for Purchase of Property Plant and Equipment / Intangible Assets	4.13	0.55
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	157.43	162.38
Interest Received	-	-
Bank balances not considered as Cash and cash equivalents	(1,975.90)	(52.50)
- Fixed deposits placed	1,617.01	52.88
- Matured	42.65	(29.63)
Other Bank Balances	2,252.41	-
Proceeds from sale of investment held at FVTOCI	5,791.89	-
Proceeds from sale of investment in subsidiary (Net)	7.80	-
Sale of investment measured at FVTPL	(10.67)	-
Purchase of investment measured at FVTPL	78.73	84.59
Dividend received from Associate	(34.97)	(334.90)
Investment in Associate / Joint Venture	4.55	3.56
Loan repaid by Joint Venture	(6.42)	-
Payment of Deferred consideration	(2.09)	(21.54)
Payment of Contingent consideration	12.80	-
Release of escrow deposit	7,468.69	(826.51)
<b>Net Cash Generated from / (Used in) Investing Activities</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 140.21 Crores (Previous Year Loss Rs. 275 Crores) on reinstatement of Foreign Currency Loan]	24,558.39	27,366.27
- Receipts	(33,148.88)	(13,160.17)
- Payments		
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Gain of Rs. 15.09 Crores (Previous Year Loss Rs. 6.04 Crores) on reinstatement of Foreign Currency Loan]	67,752.23	94,377.97
- Receipts	(75,739.41)	(96,311.95)
- Payments		
Lease payments	(87.72)	-
- Principal	(27.06)	-
- Interest	1,749.99	-
Proceeds from Compulsorily Convertible Debentures Issue	(3.82)	(1.27)
Expenses incurred on conversion of Compulsorily Convertible Debentures	(5.45)	-
Expenses incurred on issue of Compulsorily Convertible Debentures	(150.67)	(385.38)
Coupon Payment on Compulsorily Convertible Debentures	3,480.95	6.87
Proceeds from Right Issue	(14.77)	-
Rights share issue expenses	-	(2.49)
Share issue expenses	(714.38)	(598.53)
Finance Costs Paid (other than those attributable to financial services operations)	(556.73)	(448.23)
Dividend Paid	(111.23)	(91.27)
Dividend Distribution Tax Paid		
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>(13,018.56)</b>	<b>10,751.82</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>1,966.47</b>	<b>(1,685.85)</b>
<b>Cash and Cash Equivalents as at April 1</b>	<b>623.24</b>	<b>2,302.62</b>
<b>Add: Effect of exchange fluctuation on cash and cash equivalents</b>	<b>21.87</b>	<b>12.18</b>
<b>Less: Cash Balance transferred on sale of investment in subsidiary</b>	<b>-</b>	<b>(5.71)</b>
<b>Cash and Cash Equivalents as at March 31</b>	<b>2,611.58</b>	<b>623.24</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	1,585.54	0.09
Balance with Scheduled Banks in Current Accounts	1,700.34	798.41
Fixed Deposit with original maturity of less than 3 months	1,055.06	13.23
Bank Overdraft	(1,729.36)	(188.49)
	<b>2,611.58</b>	<b>623.24</b>

**5 Standalone Information:**
**(Rs. In Crores)**

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Total Income	1,277.77	1,068.77	1,041.52	4,918.25	4,117.16
2. Profit / (Loss) before tax	(118.44)	112.70	(82.78)	539.84	(797.61)
3. Profit / (Loss) after tax	(484.28)	36.72	(63.81)	144.85	(868.01)

6 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. The previous periods 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.

**7 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 has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group has 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. 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)

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

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. The Group has 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. As a result of the uncertainties resulting from COVID-19, 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.

9 The Company and some of its Indian subsidiaries have 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 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 current year.

10 On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of Rs. 1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of Rs. 2 each.

11 On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of Rs.1,300 per share (including premium of Rs.1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights issue. Consequent to the loss for the three months and year ended March 31,2020, potential equity shares are considered anti-dilutive and hence dilutive EPS is same as the basic EPS.

Proceeds from the rights issue have been utilised upto March 31, 2020 in the following manner :

Particulars	(Rs. In Crores)	
	Planned	Actual till 31/03/2020
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	2,900.00
b) General Corporate Purposes	718.31	517.62
Add: Issue related expenses #	12.54	12.54
<b>Total</b>	<b>3,630.85</b>	<b>3,430.16</b>
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
<b>Total</b>	<b>3,430.16</b>	<b>3,430.16</b>

# Issue expenses of Rs.14.77 Crores were incurred as against the estimated expenses of Rs. 12.54 Crores. This is pending withdrawal from monitoring bank account.

12 During the 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.



Piramal Enterprises Limited  
CIN: L24110MH1947PLC005719

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13 The secured listed non-convertible debentures of the Group aggregating Rs.7,320 Crores as on March 31, 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.

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

Particulars	(Rs. In Crores)				
	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
Exchange Gain/(Loss), Net	26.23	(2.14)	0.61	30.87	(78.12)

15 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.

The comparative financial information in the results of the Company 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.

16 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share, total assets, total liabilities and adjustment to retained earnings.

17 During the year ended March 31, 2019, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA, sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA and its subsidiaries for a cash consideration of Rs. 7.99 Crores (including working capital adjustment) and consideration contingent on future profits of the Imaging business over a period not exceeding 10 years. The fair value of the contingent consideration is insignificant. The net loss on sale amounts to Rs.452.25 Crores on consolidated basis. The disposal group did not constitute a separate major component of the Group and therefore was not classified as discontinued operations.

18 The statement includes the results for the quarters ended March 31,2020 and March 31,2019 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.

19 A Dividend of Rs.14 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 11, 2020, Mumbai

**Piramal Enterprises Limited**

CIN : 124110MH1947P1C005719

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

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2020 of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

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

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

As more fully described in Note no. 5 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 report is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

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

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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- Due to the COVID-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory at certain locations amounting to Rs. 217.12 crores (Total Inventory Rs. 423.56 crores). We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, production, sales, results of cyclical count performed by the Management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report is not modified in respect of this matter.
- As stated in Note 15 to the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.

**Deloitte  
Haskins & Sells LLP**

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Rupen K. Bhatt  
Partner  
(Membership No.046930)

Place: Mumbai  
Date: May 11, 2020



**PIRAMAL ENTERPRISES LIMITED**
**Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kaman Junction, LBS Marg, Kurla (West), Mumbai – 400 070**
**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020**

Particulars	(Rs. In Crores)				
	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	Previous Year ended 31/03/2019
	(Refer note 15)	(Unaudited)	(Refer note 14 & 15)	(Audited)	(Audited) (Refer note 14)
Revenue from operations	988.71	915.67	1,011.92	4,219.19	3,670.85
Other income (Net) (Refer Note 4 & 12)	289.06	153.10	29.60	699.06	446.31
<b>Total Income</b>	<b>1,277.77</b>	<b>1,068.77</b>	<b>1,041.52</b>	<b>4,918.25</b>	<b>4,117.16</b>
<b>Expenses</b>					
Cost of materials consumed	247.38	209.06	193.51	878.18	768.15
Purchases of stock-in-trade	20.56	38.00	22.91	75.92	79.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	50.78	(24.23)	92.82	(10.73)	8.22
Employee benefits expense	119.64	106.58	86.61	463.15	411.10
Finance costs	388.93	376.51	451.03	1,710.06	1,497.27
Depreciation and amortisation expense	51.96	41.53	33.37	175.46	131.22
Expected Credit Loss on Financial Assets (including Commitments) (Refer note 5)	309.39	32.63	32.69	327.88	(15.26)
Other expenses (Net) (Refer Note 12)	207.57	175.99	211.36	758.49	746.87
<b>Total Expenses</b>	<b>1,396.21</b>	<b>956.07</b>	<b>1,124.30</b>	<b>4,378.41</b>	<b>3,626.81</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(118.44)</b>	<b>112.70</b>	<b>(82.78)</b>	<b>539.84</b>	<b>490.35</b>
Exceptional item (Refer Note 10)	-	-	-	-	(1,287.96)
<b>Profit/(Loss) Before Tax</b>	<b>(118.44)</b>	<b>112.70</b>	<b>(82.78)</b>	<b>539.84</b>	<b>(797.61)</b>
<b>Tax Expense</b>					
(1) Current tax	10.59	15.67	(19.37)	130.42	71.57
(2) Deferred tax (Net)	(30.37)	60.31	0.40	(121.05)	(1.17)
(3) Tax adjustment for earlier years (Refer Note 6)	385.62	-	-	385.62	-
<b>Profit/(Loss) After Tax</b>	<b>(484.28)</b>	<b>36.72</b>	<b>(63.81)</b>	<b>144.85</b>	<b>(868.01)</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	(430.16)	40.24	255.95	(1,359.46)	(551.69)
(b) Remeasurement of Post Employment Benefit Obligations	(1.42)	0.25	(0.20)	(3.21)	(2.89)
Income tax impact on above	0.20	(0.09)	0.05	0.81	24.00
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
Deferred gain / (loss) on cash flow hedge	(17.28)	(0.59)	5.27	(24.01)	5.61
Income tax impact on above	3.69	0.20	(1.84)	6.04	(1.96)
<b>Total Other Comprehensive Income/ (Expense), Net of Tax Expense</b>	<b>(444.97)</b>	<b>40.01</b>	<b>259.23</b>	<b>(1,379.83)</b>	<b>(526.93)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>(929.25)</b>	<b>76.73</b>	<b>195.42</b>	<b>(1,234.98)</b>	<b>(1,394.94)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	39.83	36.89	45.11	36.89
Reserves (excluding Revaluation Reserves)				22,582.87	19,455.04
Net Worth (Refer Footnote)				20,248.25	17,112.19
Paid up Debt Capital				4,404.40	7,863.89
Debenture Redemption Reserve				822.53	1,516.88
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 7 and 8)					
a) Basic EPS for the period/year (Rs.)	(21.02)	1.79	(3.14)	6.87	(42.72)
b) Diluted EPS for the period/year (Rs.)	(21.02)	1.78	(3.14)	6.84	(42.72)
Debt Equity Ratio (Refer Footnote 2)				0.5	0.9
Debt Service Coverage Ratio (Refer Footnote 3)				0.2	0.7
Interest Service Coverage Ratio (Refer Footnote 4)				1.3	1.3

See accompanying notes to the financial results


**Piramal Enterprises Limited**

CIN: 12418041918715000219

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**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 exceptional item and tax adjustment of prior years (Refer Note 6 and 10).

Particulars	(Rs. In Crores)		
	Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2020	Previous Year ended 31/03/2019
Profit/ (Loss) After Tax As reported in the standalone financial results	(484.28)	144.85	(868.01)
Add: Impact of Tax adjustment of prior years	385.62	385.62	-
Add: Impact of Exceptional item	-	-	1,287.96
<b>Adjusted Profit After Tax</b>	<b>(98.66)</b>	<b>530.47</b>	<b>419.95</b>
Basic EPS for the period (Rs.)			
As reported in the standalone financial results	(21.02)	6.87	(42.72)
Add: Impact of Tax adjustment of prior years	16.74	18.30	-
Add: Impact of Exceptional item	-	-	63.39
<b>Adjusted Basic EPS</b>	<b>(4.28)</b>	<b>25.17</b>	<b>20.67</b>
Diluted EPS for the period (Rs.)			
As reported in the standalone financial results	(21.02)	6.84	(42.72)
Add: Impact of Tax adjustment of prior years	16.74	18.22	-
Add: Impact of Exceptional item	-	-	63.30
<b>Adjusted Diluted EPS</b>	<b>(4.28)</b>	<b>25.06</b>	<b>20.58</b>

**Footnote:**

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

2. Debt equity Ratio:

Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings  
Equity = Paid up Share Capital+ Other Equity

3. Debt Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / (Interest Expense + Principal Repayment of Debt excluding loans transferred)

Debt = Long Term Debt

Interest Expense = Interest on Long Term Debt

4. Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / Interest Expense



**Notes:**

1. The standalone financial information for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at the meeting held on May 11, 2020.  
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2020 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These Standalone financial results have been extracted from the standalone financial information.  
The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.

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

Particulars	(Rs.in Crores)	
	As at	
	31/03/2020 (Audited)	31/03/2019 (Audited) (Refer note 14)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,384.79	1,435.70
(b) Capital Work in Progress	62.80	45.91
(c) Intangible Assets	357.54	388.20
(d) Intangible Assets under development	56.63	52.04
(e) Right-of-use assets	46.93	-
(f) Financial Assets:		
(i) Investments	18,452.21	22,044.81
(ii) Loans	10,869.25	10,333.38
(iii) Other Financial Assets	23.70	31.43
(g) Deferred Tax Assets (Net)	34.88	292.59
(h) Other Non-Current Assets	456.25	467.73
<b>Total Non-Current Assets</b>	<b>31,744.98</b>	<b>35,091.79</b>
<b>2. Current Assets</b>		
(a) Inventories	423.56	362.89
(b) Financial Assets:		
(i) Investments	986.71	969.32
(ii) Trade Receivables	657.10	616.14
(iii) Cash & Cash equivalents	43.66	24.45
(iv) Bank balances other than (iii) above	35.08	41.69
(v) Loans	80.12	265.60
(vi) Other Financial Assets	95.16	326.01
(c) Assets held for sale	10.00	-
(d) Other Current Assets	399.50	290.60
<b>Total Current Assets</b>	<b>2,730.89</b>	<b>2,896.70</b>
<b>Total Assets</b>	<b>34,475.87</b>	<b>37,988.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	45.11	36.89
(b) Other Equity	22,582.87	19,455.04
<b>Total Equity</b>	<b>22,627.98</b>	<b>19,491.93</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	2,389.78	4,619.83
(ii) Lease liabilities	22.90	-
(iii) Other Financial Liabilities	-	0.74
(b) Provisions	47.24	36.66
(c) Other Non-Current Liabilities	141.75	125.16
<b>Total Non-Current Liabilities</b>	<b>2,601.67</b>	<b>4,782.39</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	4,061.75	6,629.64
(ii) Lease liabilities	19.90	-
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	11.86	11.13
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	605.96	557.29
(iv) Other Financial Liabilities	4,228.43	6,336.26
(b) Other Current Liabilities	125.41	64.87
(c) Provisions	46.17	44.22
(d) Current Tax Liabilities (Net)	146.74	70.76
<b>Total Current Liabilities</b>	<b>9,246.22</b>	<b>13,714.17</b>
<b>Total Equity &amp; Liabilities</b>	<b>34,475.87</b>	<b>37,988.49</b>

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

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**3. Cash Flow Statement for the Year Ended March 31, 2020**

	Year Ended March 31, 2020	Year Ended March 31, 2019 (Refer note 14)
	Rs. in Crores	Rs. in Crores
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before exceptional items and tax*	539.84	490.35
Adjustments for :		
Depreciation and amortisation expense	175.46	131.22
Provision written back	(120.28)	
Amortisation of leasehold land		0.07
Finance Costs in relation to compulsory convertible debentures considered separately	7.90	36.00
Finance Costs attributable to other than financial services operations	493.74	392.48
Interest Income on Financial assets	(264.99)	(256.59)
Measurement of financial assets at FVTPL	18.69	26.79
(Gain)/Loss on Sale of Property Plant and Equipment	(0.25)	0.33
Dividend on Non Current Equity Instruments		(61.25)
Write-down of Inventories	35.63	0.71
Profit on Sale of Investment (Net)	(18.31)	(0.13)
Expected Credit Loss on Financial Assets (including Commitments)	327.88	(15.01)
Expected Credit Loss on Trade Receivables	8.08	0.41
Bad debt recovery	(1.42)	
Recognition of lease rent expense on straight-line method		(2.11)
Unrealised foreign exchange (gain) / loss	(315.74)	(103.17)
<b>Operating Profit Before Working Capital Changes</b>	<b>886.23</b>	<b>640.10</b>
Adjustments For Changes In Working Capital		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	18.05	(137.33)
- Other Current Assets	(108.90)	(37.11)
- Other Non Current Assets	12.27	(1.15)
- Other Financial Assets - Non Current	8.63	0.82
- Other Financial Assets - Loans - Non Current	(3,012.86)	3,720.57
- Inventories	(96.30)	13.85
- Other Financial Assets - Current	191.90	(169.89)
- Other Financial Assets - Loans - Current	42.90	53.67
- Amounts realised from Debentures and Alternate Investment Funds (Net)	3,070.20	1,633.58
- Mutual funds		1,151.09
Adjustments for Increase / (decrease) in operating liabilities		
- Trade Payables	167.90	37.12
- Non - Current provisions	7.37	5.32
- Other Current Financial Liabilities	10.64	(23.56)
- Other Current Liabilities	60.54	(4.10)
- Current provisions	3.72	2.49
- Provisions for Grants - Committed		(7.28)
- Other Non-current Liabilities	16.59	125.16
- Interest accrued	(81.87)	(77.73)
<b>Cash Generated from Operations</b>	<b>1,197.06</b>	<b>6,925.62</b>
- Taxes Paid (Net of Refunds)	(63.55)	(178.73)
<b>Net Cash Generated from Operating Activities **</b>	<b>1,133.51</b>	<b>6,746.89</b>
* The exceptional item of provision of the Company's cost of equity investment in PHSA amounting to Rs. 1,287.96 Crores is non cash. Since profit considered for cash flow is before exceptional, this item is not reflected in cash flow.		
** includes interest received Rs. 1,113.75 Crores (Previous year Rs. 1,409.89 Crores), Dividend Received Rs. 637.54 Crores (Previous year Rs. 68.55 Crores) and interest paid during the year Rs. 1,134.45 Crores (Previous year Rs. 1,027.16 Crores) pertaining to financial services operations.		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of Investment in subsidiary (net of transaction cost)	116.27	-
Proceeds from sale of investment held at FVTOCI	2,252.41	-
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(85.73)	(133.73)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.74	0.21
Interest Received	376.39	159.21
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(1,595.33)	(52.50)
- Matured	1,617.01	60.50
Other Bank Balances	(7.93)	(8.81)
Dividend on Non - Current Equity Investments		61.25
Purchase of Equity Investments in subsidiaries and Joint ventures	(726.35)	(1,589.18)
Loans to related parties	(73.40)	(7,825.86)
Release of escrow deposit	12.80	
<b>Net Cash Generated from / (Used in) Investing Activities</b>	<b>1,886.88</b>	<b>(9,328.91)</b>



**3. Cash Flow Statement for the Year Ended March 31, 2020**

	Year Ended March 31, 2020	Year Ended March 31, 2019 (Refer note 14)
	Rs. in Crores	Rs. in Crores
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non - Current Borrowings		
- Receipts	5,990.23	7,269.99
- Payments	(10,308.34)	(2,474.21)
Proceeds from Current Borrowings		
- Receipts	54,263.69	54,374.04
- Payments	(58,442.37)	(55,808.45)
Lease payments		
- Principal	(27.58)	-
- Interest	(4.79)	-
Coupon Payment on Compulsorily Convertible Debentures	(150.67)	(385.38)
Proceeds from Compulsorily Convertible Debentures	1,749.99	-
Proceeds from Right Issue	3,480.95	6.87
Rights share issue expenses	(14.77)	-
Expenses incurred on issue of Compulsorily Convertible Debentures	(5.45)	-
Expenses incurred on conversion of Compulsorily Convertible Debentures	(3.82)	(1.27)
Finance Costs Paid (other than those attributable to financial services operations)	(513.77)	(373.42)
Dividend Paid	(556.77)	(448.23)
Dividend Distribution Tax Paid	(0.09)	(91.27)
<b>Net Cash Generated from / (Used in) Financing Activities</b>	<b>(4,543.56)</b>	<b>2,068.67</b>
<b>Net Decrease in Cash &amp; Cash Equivalents [(A)+(B)+(C)]</b>	<b>(1,523.17)</b>	<b>(513.35)</b>
<b>Cash and Cash Equivalents as at April 1</b>	<b>(53.52)</b>	<b>459.85</b>
<b>Cash and Cash Equivalents as at March 31</b>	<b>(1,576.69)</b>	<b>(53.52)</b>
<b>Cash and Cash Equivalents Comprise of :</b>		
Cash on Hand	0.07	0.05
Bank Overdraft	(1,620.35)	(77.98)
Balance with Scheduled Banks in Current Accounts	43.59	24.40
	<b>(1,576.69)</b>	<b>(53.52)</b>

**Notes:**

- During the year, the company had converted its Rs. 1,900 Crores (Previous year Rs. 1,100 Crores) of loan given to its wholly owned subsidiary, PHL Fininvest Private Limited ("Fininvest") into equity shares.
- During the year, the company had converted its Rs. 900 Crores (Previous year Rs. 1,700 Crores) of loan given to its wholly owned subsidiary, Piramal Capital Housing and Finance Limited into equity shares.
- During the previous year, the company had converted its Rs. 1,224.80 Crores of loan given to its wholly owned subsidiary, Piramal Holdings (Suisse) SA ("PHSA") into Class B Non-voting shares.
- During the previous year, the company had converted its Rs. 27.64 Crores of loan (including interest) given to its erstwhile wholly owned subsidiary, DRG Analytics & Insights Private Limited into equity shares.



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**Notes:**
**4. During the quarter / year:**

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

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

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. The Company has estimated and recognised an additional expected credit loss of Rs. 303 Crs on certain financial assets, on account of the anticipated effect of the global health pandemic. As a result of uncertainties resulting from COVID-19, 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.

6. 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 has recognised provision for income tax for the 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. 385.62 crores relating to the same in the current year.

7. On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of Rs. 1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of Rs. 2 each.

8. On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of Rs.1,300 per share (including premium of Rs.1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights issue. Consequent to the loss for the three months ended March 31, 2020 and March 31, 2019 and loss after exceptional item for the year ended March 31, 2019, potential equity shares are considered anti-dilutive and hence dilutive EPS is same as the basic EPS.

Proceeds from the rights issue have been utilised upto March 31, 2020 in the following manner :

Particulars	Planned	(Rs. in Crores)
		Actual till 31/03/2020
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	2,900.00
b) General Corporate Purposes	718.31	517.62
Add: Issue related expenses#	12.54	12.54
<b>Total</b>	<b>3,630.85</b>	<b>3,430.16</b>
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
<b>Total</b>	<b>3,430.16</b>	<b>3,430.16</b>

# Issue expenses of Rs.14.77 Crores were incurred as against the estimated expenses of Rs. 12.54 Crores. This is pending withdrawal from monitoring bank account.

9. 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.

10. During the year ended March 31, 2019, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA (referred to as "PHSA") sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA. Consequently, the Company's cost of equity investment in PHSA amounting to Rs. 1,287.96 crores was provided for.

11. The secured listed non-convertible debentures of the Company aggregating Rs. 2,130 crores as on March 31, 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.

**12. Other Income (Net)/ Other Expense (Net) includes the net effect of Foreign Exchange Gain/(Loss) :**

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding three months ended 31/03/2019	Year to date figures for current period ended 31/03/2020	(Rs. in Crores)
					Previous Year ended 31/03/2019
Exchange Gain/(Loss), Net	104.47	53.11	(36.92)	236.80	80.02



Piramal Enterprises Limited

CIN: 1241106M4984710025219

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

Sr. No.	Particulars	Rs. In Crores
(i)	Incremental borrowing done in FY	4,290.00
(ii)	Mandatory borrowing to be done through issuance of debt securities	1,072.50
(iii)	Actual borrowings done through debt securities in FY	3,490.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any	NA

14. 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. The comparative financial information in the results of the Company 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.

15. The statement includes the results for the quarters ended March 31, 2020 and March 31, 2019 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.

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

Entities	(Rs. In Crores)	
	Year to date figures for current period ended 31/03/2020	Previous Year ended 31/03/2019
Piramal Capital and Housing Finance Limited	1,897.09	2,207.72
PHL Fininvest Private Limited	198.18	694.41
<b>Aggregate consideration</b>	<b>2,095.27</b>	<b>2,902.13</b>

Accordingly, the results for year ended March 31, 2020 are not comparable with the results of the earlier periods presented.


17. 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.

18. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method of transition, accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period, earnings per share, total assets, total liabilities and adjustment to retained earnings.

19. A Dividend of Rs.14 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 11, 2020, Mumbai



11<sup>th</sup> May, 2020

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

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

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

Dear Sir/ Madam,

With reference to the Audited Financial Results (Standalone & Consolidated) of the Company for year ended 31<sup>st</sup> March, 2020, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Standalone & Consolidated) Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020.

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

Thanking you,

Yours truly,  
For **Piramal Enterprises Limited**

**Vivek Valsaraj**  
Chief Financial Officer

**Piramal Enterprises Limited**

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## Piramal Enterprises Limited Announces Consolidated Results for Q4 & FY2020 ended March 31, 2020

**- Resilient operating performance and significant strengthening of the balance sheet-**

**Mumbai, India, May 11, 2020:** Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302, 912460) today announced its consolidated results for the Fourth Quarter (Q4) and Full year FY2020 ended 31<sup>st</sup> March 2020.

### Financial Highlights

#### Key Balance sheet movements:

- Capital inflows of INR 14,500 Cr. from key milestone transactions
- Total equity increased 12% to INR 30,572 Cr. vs. INR 27,224 Cr. last year
- Net debt reduced by INR 17,838 Cr. to INR 37,283 Cr. vs. INR 55,122 Cr. last year

#### Key P&L movements:

##### FY2020:

- Revenue grew by 10% YoY to INR 13,068 Cr.
- Normalized Net Profit grew 22% YoY to 2,615 Cr.
- Reported Net Profit of INR 21 Cr.

##### Q4 FY2020:

- Revenue declined 2% YoY to INR 3,341 Cr.
- Normalized Net Profit grew by 40% to INR 807 Cr.
- Reported Net Loss of INR 1,703 Cr. for Q4 FY2020 vs. Net Profit of INR 455 Cr. for Q4 FY2019

#### Dividend:

Keeping in mind the global environment of heightened uncertainty caused by the COVID-19 pandemic on one hand and on the other, the recent sale of our DRG business as well as the interest of the minority shareholders, the Board has recommended a Dividend of INR 14 per share for the approval of the Shareholders in the AGM. The total dividend payout on this account would be INR 316 Crores.

**Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. said,** *"The last few quarters have been challenging for the Indian economy. The situation has further worsened due to the COVID-19 pandemic, with a subsequent economic recovery likely to be long-drawn. To navigate through such an environment, we have significantly strengthened and deleveraged our balance sheet through multiple initiatives to raise capital.*

*Our Pharma business continues to be operational despite COVID 19 lockdowns and has delivered a healthy revenue growth of 13% YoY to INR 5,419 Crore and an EBITDA margin of 26% for FY20.*

*We have consciously shrunk our wholesale loan book by 12% and more importantly, reduced our large single borrower exposure by INR 4,200 Crores over the past year. Further, given the uncertain macro environment, we have created INR 1,903 Crores of additional provision to mitigate potential contingencies in our Financial Services business.*

*We continue to make best efforts to support our employees, customers and society, towards overcoming this unprecedented global health crisis."*

**Net Profit Reconciliation: Details of one-off adjustments to determine 'Normalized Net Profit':**

One-off Adjustments (INR Crores, unless otherwise stated)	Q4 FY2020	FY2020
<b>Reported Net Profit</b>	<b>(1,703)</b>	<b>21</b>
<b>(A) Add: DTA write-off and MAT Credit Reversal</b> <i>One-time accounting write-off of INR 1,758 Cr. of Deferred Tax Asset (DTA) and reversal of Minimum Alternate Tax (MAT) Credit, as the Company opted for a lower tax rate under the new corporate tax regime</i>	+1,758	+1,758
<b>(B) Add: Incremental conservative provisions</b> <i>One-off incremental provisions of INR 1,903 Cr. (INR 1,411 Cr., net of taxes) in Financial Services. Adopted a conservative and prudent approach, given macroeconomic uncertainties</i>	+1,411	+1,411
<b>(C) Less: (Profit)/loss from discontinued operations</b> <i>Net gain from the sale of DRG (incl. profit/loss from discontinued operations in the year)</i>	-658	-574
<b>Normalized Net Profit</b>	<b>807</b>	<b>2,615</b>
<b>YoY Change in Normalized Net Profit</b>	<b>+40%</b>	<b>+22%</b>

**Key Business Highlights**
**Financial Services:**

- Loan book at INR 50,963 Cr., with top-10 exposures reduced by ~INR 4,200 Cr. during the year
- Raised ~INR 13,500 Cr in long-term borrowings over last one year
- ~INR 8,900 Crores were available in the form of cash and undrawn bank lines as of Mar 31st, 2020
- Housing Finance loan book of INR 5,534 Cr.; aim to create a multi-product Retail Lending franchise
- Overall provisioning at ~2.5x times of GNPA's and 5.8% of overall loan book
- Capital Adequacy ratio of the Financial Services business at 31% (vs. 22% as of Mar-2019)

**Pharma:**

- Pharma revenues up 13% to INR 5,419 Cr. for the year
- With the EBITDA margins at 26%, FY20 EBITDA for the Pharma business crossed INR 1,400 Cr.
- Delivered a healthy growth for the year in each of the three Pharma business segments – CDMO, Complex Hospital Generics and India Consumer Healthcare
- India Consumer Healthcare revenues grew up 25% to INR 418 Cr.

**Business-wise Revenue Performance**
*(INR Crores or as stated)*

Net Sales break-up	Quarter IV ended			% Sales for Q4 FY20	Full year ended			% Sales for FY2020
	31-Mar-20	31-Mar-19	% Change		31-Mar-20	31-Mar-19	% Change	
Financial Services	1,718	1,933	-11%	51%	7,649	7,063	8%	59%
Pharma <sup>3</sup>	1,623	1,476	10%	49%	5,419	4,786	13%	41%
Pharma CDMO	1,048	939	12%	31%	3,154	2,783	13%	24%
Complex Hospital Generics	500	450	11%	15%	1,853	1,669	11%	14%
India Consumer Products	82	89	-8%	2%	418	334	25%	3%
Others	-	-	-	-	-	34	-	-
<b>Total</b>	<b>3,341</b>	<b>3,409</b>	<b>-2%</b>	<b>100%</b>	<b>13,068</b>	<b>11,883</b>	<b>10%</b>	<b>100%</b>

1. Foreign Currency denominated revenue in Q4 FY20 was INR 1,417 Cr. (42% of total revenue) and in FY20 was INR 4,497 Cr. (34% of the total revenue)
2. Previous year figures are restated for accounting effect of Piramal Phytocare merger and discontinued operations from HIA
3. Pharma revenue includes certain Foreign exchange income

**Consolidated Financial Performance**
*(INR Crores or as stated)*

Particulars	Quarter IV Ended			Full year Ended		
	31-Mar-20	31-Mar-19	% Change	31-Mar-20	31-Mar-19	% Change
Net Sales	3,341	3,409	-2%	13,068	11,883	10%
Non-operating other income	240	83	190%	491	310	59%
Total income	3,581	3,491	3%	13,559	12,192	11%
Other Operating Expenses	1,420	1,364	4%	4,926	4,692	5%
Expected Credit Loss	2,019	107	1,786%	1,875	324	478%
OPBIDTA	142	2,020	-93%	6,758	7,175	-6%
Interest Expenses	1,295	1,237	5%	5,321	4,100	30%
Depreciation	143	105	36%	520	401	30%
Profit / (Loss) before tax & exceptional items	(1,296)	678	-	918	2,675	-66%
Exceptional items (Expenses)/Income	-	-	-	-	(452)	-
<b>Income tax</b>						
Current Tax and Deferred Tax	(498)	221	-	203	852	-76%
DTA and MAT Credit written off	1,758	-	-	1,758	-	-
Profit/(Loss) after tax (before MI & Prior Period items)	(2,556)	457	-	(1,043)	1,370	-
Minority interest	-	-	-	-	-	-
Share of Associates <sup>1</sup>	195	118	65%	490	319	53%
Net Profit/(Loss) after Tax from continuing operations	(2,361)	575	-	(553)	1,690	-
Profit / (Loss) from Discontinued operations	658	(121)	-	574	(226)	-
Net Profit after Tax from discontinuing operations	(1,703)	455	-	21	1,464	-
Normalized Net Profit <sup>3</sup>	807	575	40%	2,615	2,142	22%

1. *Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards.*
2. *Previous year figures are restated for accounting effect of Piramal Phytocare merger and discontinued operations*
3. *Normalized Net profit excludes one-time impact of gain from sale of business; reversal of Deferred Tax Asset (DTA) and Minimum Alternate Tax (MAT) credit and additional provisions created on account of COVID-19, net of tax and loss on sale of Imaging business.*

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

*To download the results presentation and for further information on our financials, please visit our website: [www.piramal.com](http://www.piramal.com)*

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## About the Piramal Group

The Piramal Group, led by Ajay Piramal, is one of India's leading business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover is ~\$2 billion in FY2020. The Group's diversified portfolio includes presence in industries like healthcare, financial services, glass packaging and real estate.

Driven by its core values, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation (a Section 8 Company), the Group's philanthropic arm, has initiatives in primary healthcare and nutrition, water, education leadership and women empowerment across 25 states of India.

## About Piramal Enterprises Ltd:

Piramal Enterprises Limited (PEL) is one of India's leading diversified companies, with a presence in Financial Services and Pharmaceuticals. PEL's consolidated revenues were ~US\$1.7 billion in FY2020, with around ~34% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Limited (PCHFL), wholly owned subsidiary of Piramal Enterprises Limited (the flagship company of Piramal Group), is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack such as structured debt, construction finance, flexi lease rental discounting etc. The wholesale business in non-real estate sector includes separate verticals- Corporate Finance (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards, Small and Medium Enterprises (SMEs). PCHFL's group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. PEL also has equity investments in Shriram Group, a leading financial conglomerate in India.

In Pharma, through end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated pharma products and provides an entire pool of pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Products segment in India.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India. For more information visit: [www.piramal.com](http://www.piramal.com) [Facebook](#), [Twitter](#), [LinkedIn](#)

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# Piramal Enterprises Limited

## Q4 & FY2020 Results

May 11<sup>th</sup> 2020



# Strengthened the balance sheet in FY2020

Inflows from key transactions during FY20: ~INR 14,500 Cr. (~US\$ 2bn)

## Preferential Allotment:

~INR 1,750 Cr. (~US\$ 250m)

- **Fresh investment by CDPQ** – an existing long-term investor / partner
  - CDPQ had also participated as the anchor investor **during PEL's previous CCD issuance** in 2017, had **invested USD 175m**

## Rights Issue:

~INR 3,650 Cr. (~US\$ 520m)

- Issue over-subscribed more than **1.15x times**
- **Promoters participated** and had **underwritten the issue** – **invested ~INR 1,600 Cr.**
- Existing large holders increased their investment in the Company

## Sale of business/ investment exits:

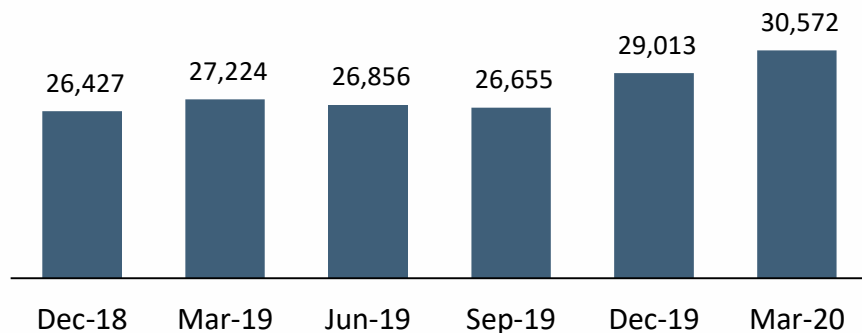
~INR 9,050 Cr. (~US\$ 1,250m)

- Sale of DRG to Clarivate Analytics plc, for a **consideration of USD 950 mn**
- **Sold 10% stake in Shriram Transport** for ~INR 2,300 Cr. in Jun-2019

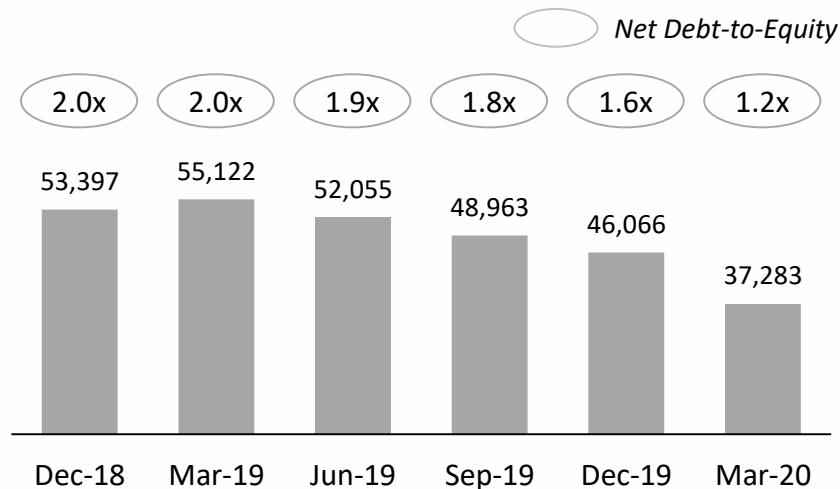
**Future planned capital actions: Minority stake issuance in Pharma & Sale of Investments in Shriram Group**

## Key Financial Highlights: Balance Sheet

### Total Equity (INR Cr.)



### Net Debt (INR Cr.)



Balance Sheet (INR Cr.)	FY2020	FY2019	% Change
<i>Equity</i>	<b>30,572</b>	27,224	12%
<i>Gross Debt</i>	<b>42,055</b>	56,040	-25%
<i>Net Debt</i>	<b>37,283</b>	55,122	-32%

## Key Financial Highlights: Profit & Loss Statement

(in INR crores)

Profit & Loss (full-year)	FY2020	FY2019	% Change
Revenue	13,068	11,883	10%
Net Profit after tax	21	1,464	n.m.
Normalized Net Profit*	2,615	2,142	22%

Profit & Loss (quarter)	Q4 FY2020	Q4 FY2019	% Change
Revenue	3,341	3,409	-2%
Net Profit after tax	(1,703)	455	n.m.
Normalized Net Profit*	807	575	40%

\* Normalized net profit excludes: (i) impact of profit/loss from discontinuing operations (DRG); (ii) reversal of Deferred Tax Assets (DTA) and Minimum Alternate Tax (MAT) credit; and (iii) additional conservative provision (net of taxes) on account of COVID-19



## Net Profit Reconciliation: Impact of one-off items (1/2)

Particulars (in INR Cr.)	For Quarter			For Full-Year		
	Q4 FY2020	Q4 FY2019	YoY Change	FY2020	FY2019	YoY Change
<b>Reported Net Profit / (Loss)</b>	<b>(1,703)</b>	<b>455</b>	<b>-</b>	<b>21</b>	<b>1,464</b>	<b>-</b>
<b>A</b> <i>Add: Accounting write-off of DTA and MAT Credit Reversal</i>	1,758	-	-	1,758	-	-
<b>B</b> <i>Add: Incremental conservative provisions (impact - net of tax)</i>	1,411	-	-	1,411	-	-
<b>C</b> <i>Less: (Profit)/loss from Discontinued operations (DRG)</i>	(658)	121	-	(574)	226	-
<i>Add: Accounting charge on sale of Imaging Business in FY19</i>	-	-	-	-	452	-
<b>Normalized Profit</b>	<b>807</b>	<b>575</b>	<b>+40%</b>	<b>2,615</b>	<b>2,142</b>	<b>+22%</b>

One-off items in FY20

**A, B, C** Refer to the next slide for details on one-off, non-recurring items

## Net Profit Reconciliation: Impact of one-off items (2/2)

**A**

### DTA write-off and MAT Credit Reversal

- Had one-time gain on creation of DTA of ~INR 3,570 Crore in Q4 FY18
- Opted for lower rate under new corporate tax regime, resulting in one-time write-offs of INR 1,758 Cr. due to:
  - (i) Forgoing partial benefit under DTA; and (ii) unutilized MAT credit
- Benefit to profitability/cash flows to continue in future by opting for lower tax rate regime

**B**

### Incremental conservative provisions

- Adopted a conservative & prudent approach to provisioning
- Incremental provisions of INR 1,903 Cr. (INR 1,411 Cr., net of taxes) in Financial Services
- Conservative provisioning is in addition to the usual provisions created for GNPAs
- Provision has been created out of abundant caution

**C**

### Profit from Discontinued Operations (DRG)

- Sold DRG for a consideration of USD 950m
- Profit /loss from operations (including gain on sale of DRG) has been reversed to determine normalized profit

# Equity Allocation: Segment-wise breakdown

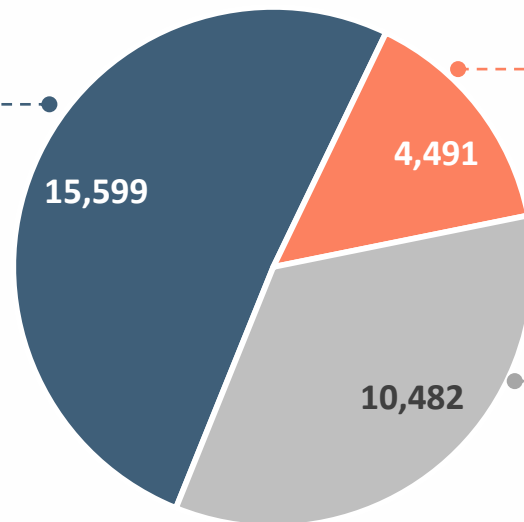
(In INR Crores)

## Equity allocation as of March 31, 2020

### Financial Services (Lending): 51%

To maintain net worth post creating the provision, additional allocation of ~INR 2,000 Cr. equity to FS from the unallocated equity pool in Q4

**Total Equity:  
INR 30,572 Cr.**



### Pharma: 15%

FY20 revenues of INR 5,419 Cr. (+13% YoY); EBITDA margin of 26%

### Unallocated: 34%

Significant unallocated surplus equity pool, which includes (i) investments in Shriram, (ii) proceeds from Capital Raise and (iii) sale of DRG, net of debt.

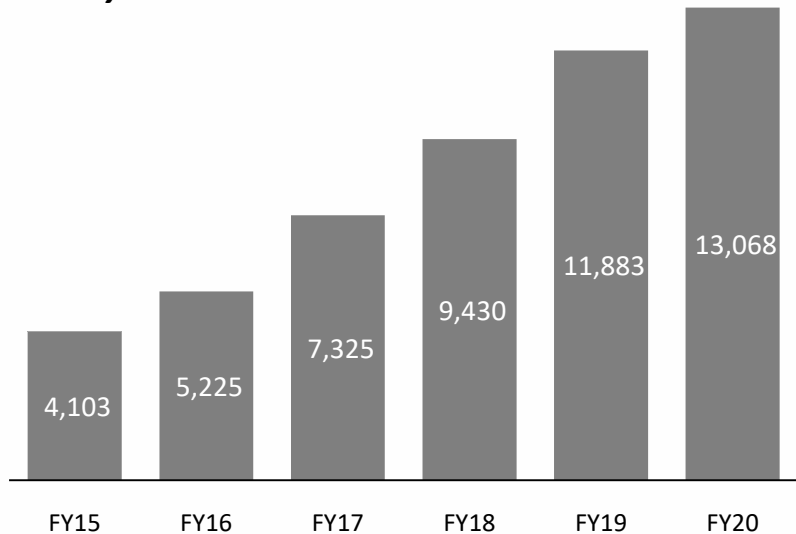
**Unallocated surplus equity pool of INR 10,482 Cr.**

# Revenue trends by Segments

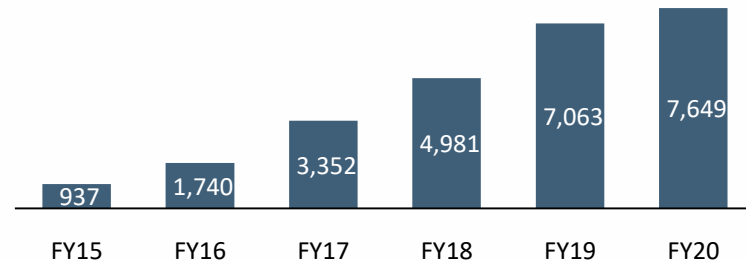
(In INR Crores)

## PEL: Total Revenues<sup>1,2</sup>

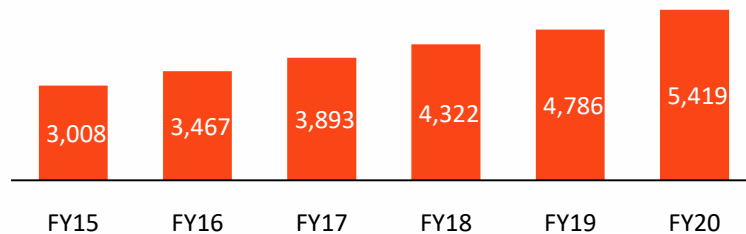
**5-year CAGR: 26%**



## Financial Services Revenues



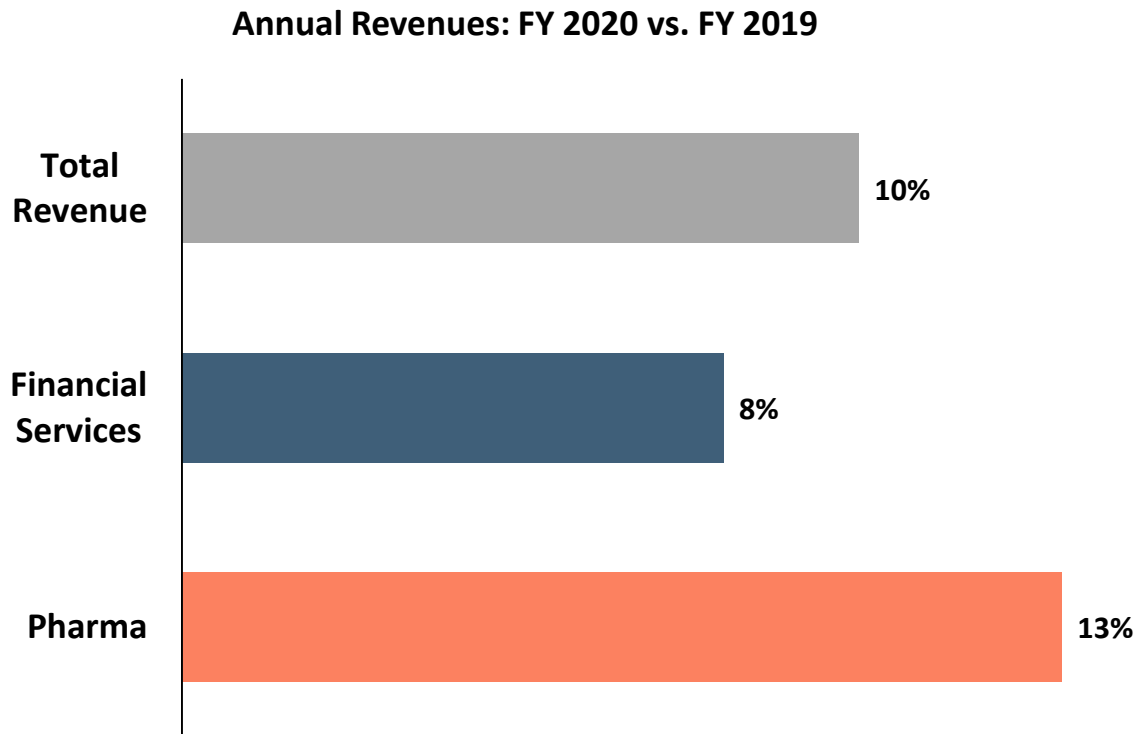
## Pharma Revenues<sup>3</sup>



### Notes:

- 1) FY2015 results have been prepared based on IND GAAP and FY2016 onwards on IndAS basis
- 2) Previous year figures are restated for discontinued operations of HIA
- 3) Pharma revenue includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Forex exchange gain

# Revenue growth across business segments for FY2020

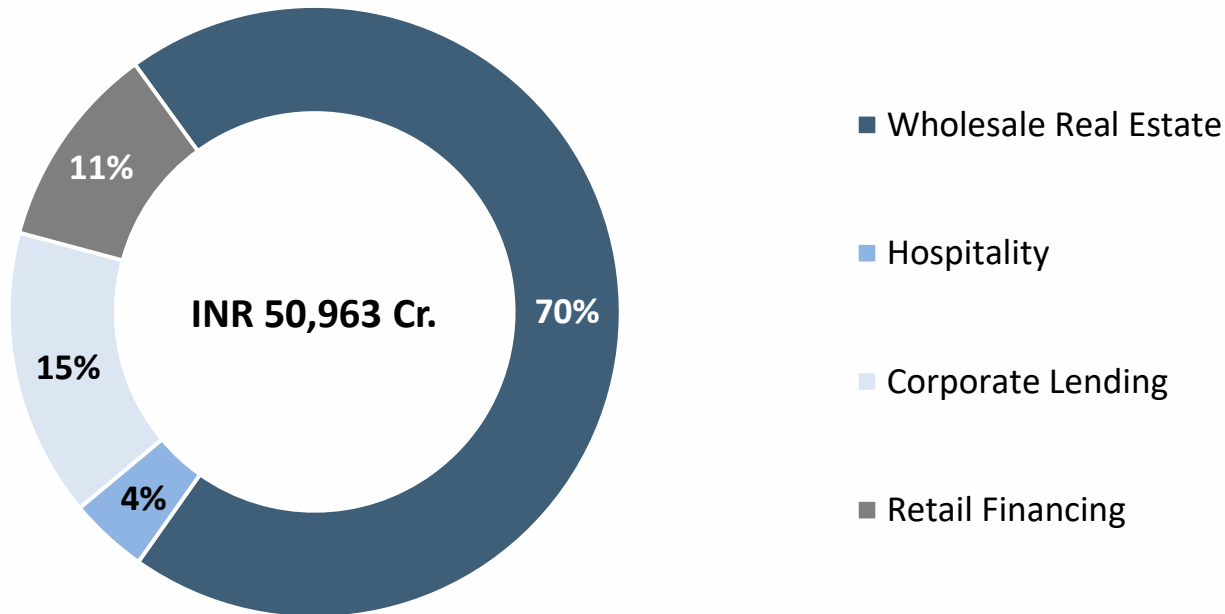




# Financial Services

# Loan book breakdown

Loan book split as of March 31, 2020



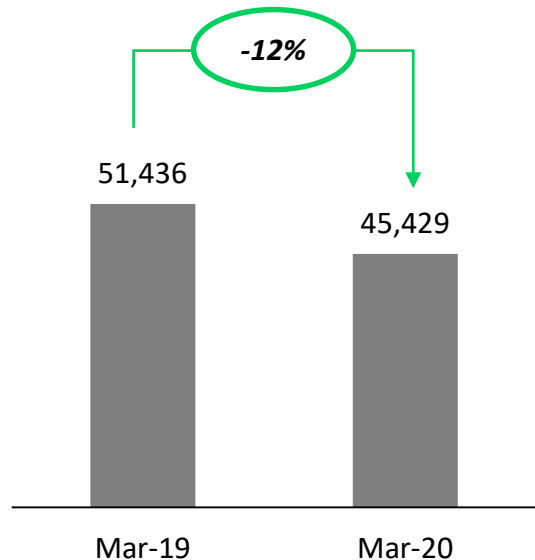
Entire loan book is secured

# Assets



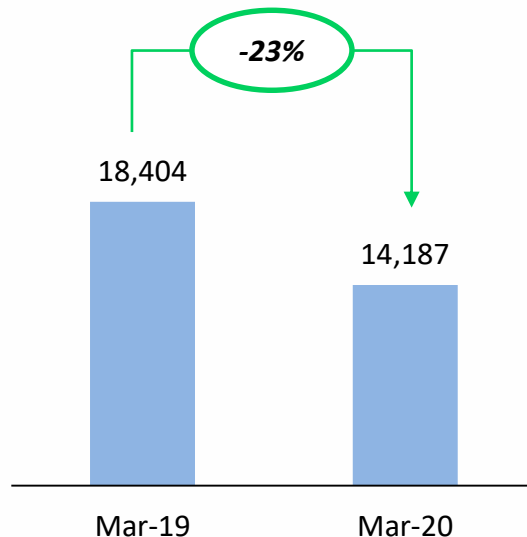
# Reducing wholesale loan book concentration

## Wholesale Loan Book



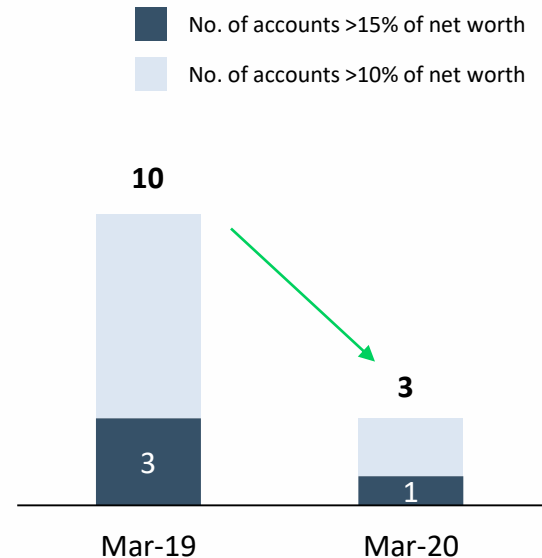
- 12% YoY reduction in wholesale loan book, which includes real estate and corporate loans

## Top-10 exposures



- Exposure to top-10 accounts reduced by ~INR 4,200 Cr. during the year (decline of 23% YoY)

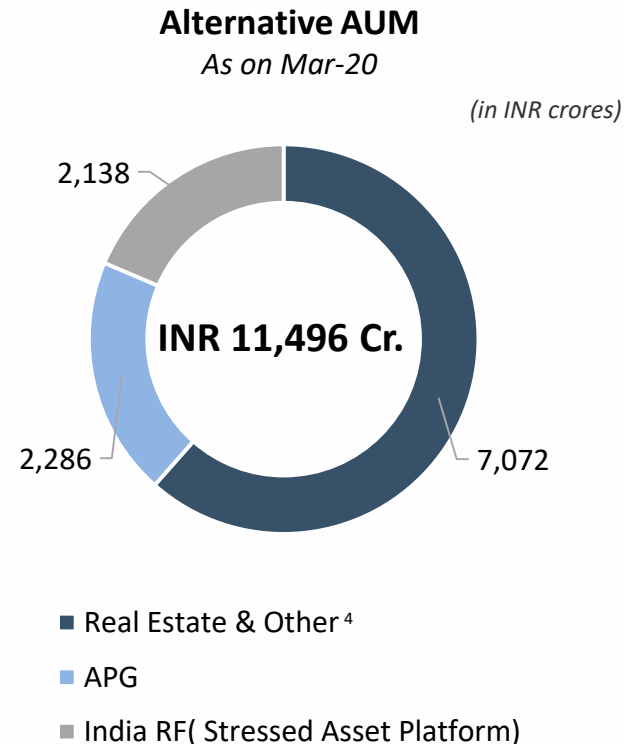
## Single-borrower exposures



- As of Mar-20, three exposures were >10% of net worth of the FS business, which includes one account >15% of net worth

# Fund-based platforms – Alternative Assets Under Management

Platform	JV Partner / Co-investor	Size / Initial Commitment
India RF – Stressed Asset Investing	Bain Capital	USD 567m <sup>1</sup>
Mezzanine investments in Infra	APG	USD 375m <sup>2</sup>
Residential Real Estate platform	Ivanhoé Cambridge	USD 250m
Senior Debt in non-Real Estate, non-Infra sectors	CDPQ	USD 300m



Notes: (1) India RF platform has so far invested USD 398m along with along with co-investors

(2) Represents APG’s commitment; PEL has further committed USD 375m along-side these investments

(3) Represents Ivanhoé Cambridge’s commitment, PEL to co-invest 25% to pure equity and 50% to preferred transactions

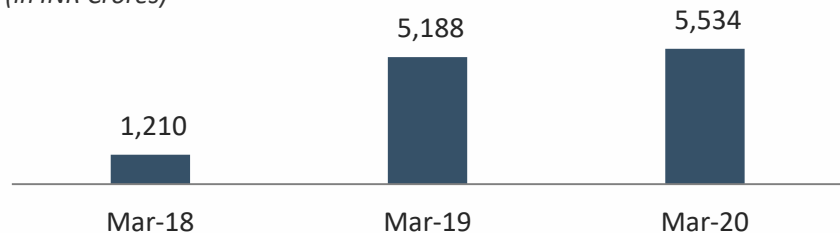
(4) Includes net AUM for the RE platform and the AUM for the platform with CDPQ

# Retail Financing

## Housing Finance

### Housing Finance Loan book

(in INR Crores)



### Housing Finance: Loan book profile & KPIs

As on Mar-20

Share of Housing Finance in Overall Loans	11%
Average ticket size (Home Loans)	INR 70 lakhs
Weighted average loan-to-value	65%
Salaried : Self-employed customers	62 : 38
GNPA ratio	0.17%

## Multi-product Retail Lending

### Market Landscape

- **Consolidation** to pick-up in the sector, due to COVID-19
- **Significant untapped market potential** to create long-term growth opportunities

### Progress & Focus Areas

- Aim to create a multi-product retail lending business, **which will be 'digital at its core'**
- Building a new age **technology infrastructure**
- Key **talent acquisition in progress**
- **To conservatively build the book**, while incorporating learnings from the environment

**Sufficient capital on the balance sheet to build a strong retail financing franchise in the future**



# Asset Quality

## Stage-wise loan book and provisioning

Particulars (in INR Cr.)	As on Dec-19	As on Mar-20
Gross Stage 1 & 2 Loans	50,485	49,761
Provision - Stage 1 & 2 loans	717	2,480
<b>Provision Coverage Ratio - Stage 1 &amp; 2</b>	<b>1.4%</b>	<b>5.0%</b>
Gross Stage 3 Loans (GNPAs)	944	1,202
<i>GNPA Ratio (% of loans in Stage 3)</i>	<i>1.8%</i>	<i>2.4%</i>
Provision - Stage 3 loans	230	483
<b>Provision Coverage Ratio - Stage 3</b>	<b>24%</b>	<b>40%</b>
Total Provision	947	2,963*
Total Loans	51,429	50,963
<b>Total Provision / Total Loans</b>	<b>1.8%</b>	<b>5.8%</b>
<b>Total Provision / GNPAs</b>	<b>100%</b>	<b>246%</b>

\* Mar-20 data includes incremental conservative provisions of INR 1,903 Cr.

- **Large part of the portfolio is standard (97.6%)**
- Adopted a **conservative & prudent approach to provisioning**, given macroeconomic uncertainty
- Total provisions of INR 2,016 Cr. added in Q4, including **INR 1,903 Cr. of conservative provisioning** and the provisioning for change in GNPAs
- **Provisions as a % of GNPAs** at 246% as of Mar-20 (vs. 100% as of Dec-19)
- **Provisions as a % of loans** at 5.8% as of Mar-20 (vs. 1.8% as of Dec-19)

**Overall provisioning at ~2.5x times of GNPAs and 5.8% of overall loan book**

Note: Stage 1 - Loans which are less than or equal to 30 days past due (dpd); Stage 2 – Loans which are 31-90 dpd; and Stage 3 – Loans which are 90+ dpd

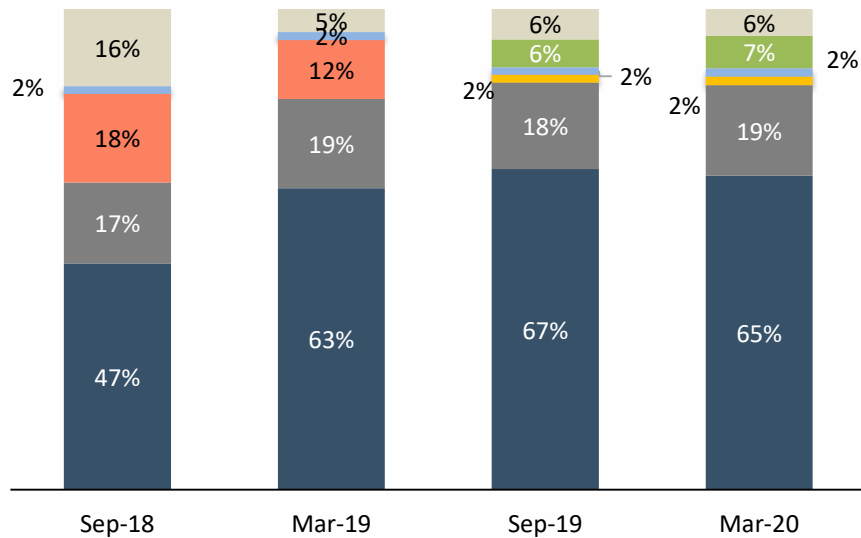
# Liabilities

## Liquidity Position and Liability Profile

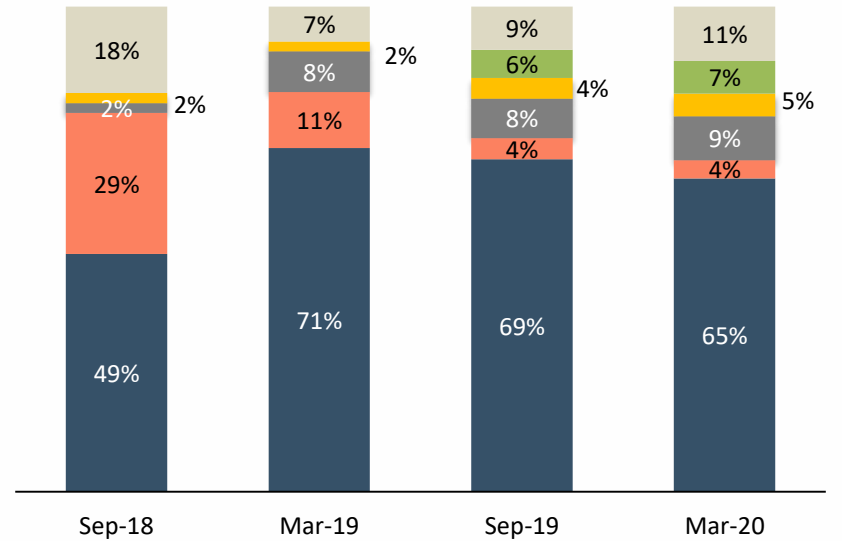
- **~INR 8,900 Crores were available in the form of cash and undrawn bank lines** as of Mar 31<sup>st</sup>, 2020
  - Out of the above, **INR 4,000 Cr. of long-term bank lines** have been drawn-down since the beginning of the Covid-19 lockdown
- Continued diversification of borrowing mix and shift toward long-term borrowings:
  - **Raised ~INR 13,500 Crores of long-term borrowings** (of  $\geq 1$  year tenure) in FY2020
  - **Share of CPs in overall borrowings has declined 94%** to INR 1,080 Crores as of Mar-2020 from INR 18,017 Crores in Sep-2018

# Borrowing mix

Borrowing mix by type of instrument



Borrowing mix by investor



■ Loans 
 ■ NCDs / Bonds 
 ■ ECB 
 ■ CP 
 ■ Tier II 
 ■ Securitization 
 ■ Others 
 ■ Banks 
 ■ MFs 
 ■ Insurance 
 ■ FII 
 ■ Securitization 
 ■ Others

- Share of bank borrowings increased from 49% as of Sep-2018 to 65% as of Mar-2020
- Share of MFs in overall borrowings declined from 29% in Sep-2018 to 4% in Mar-2020

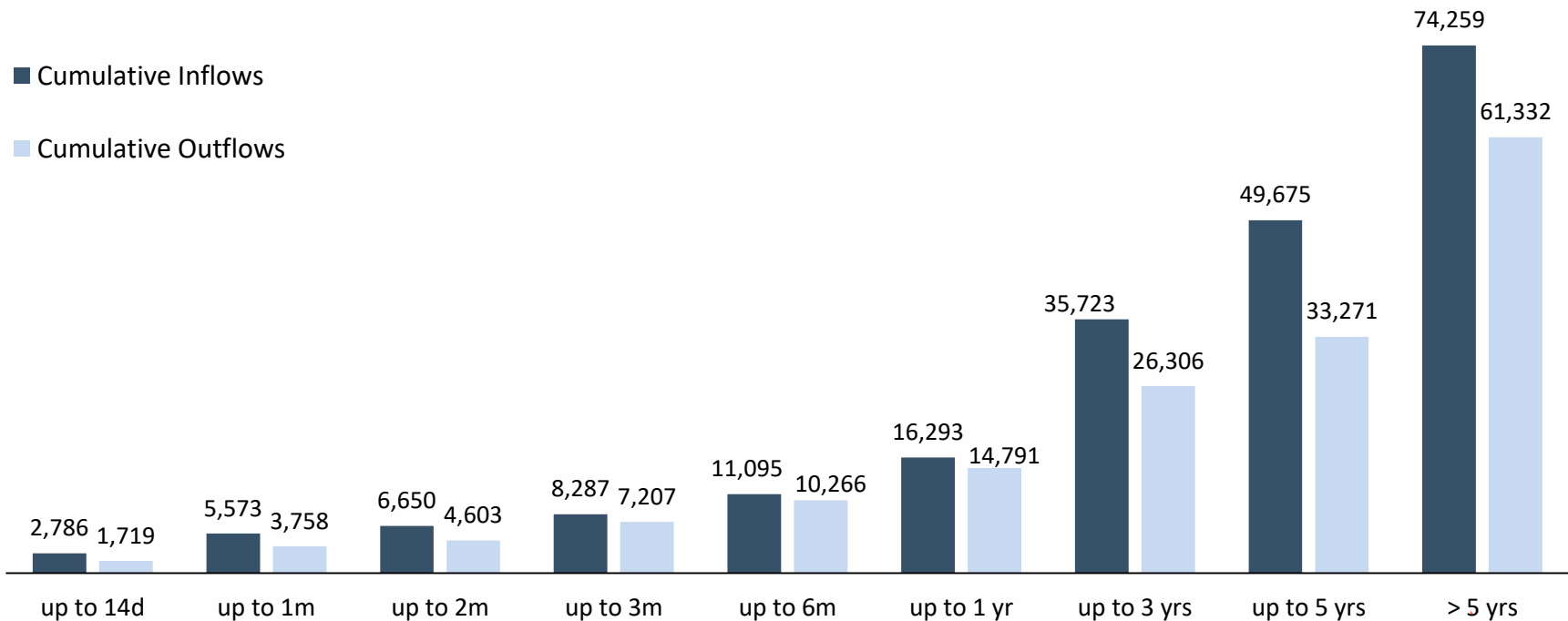
Note: Data for PCHFL



# Asset-liability profile

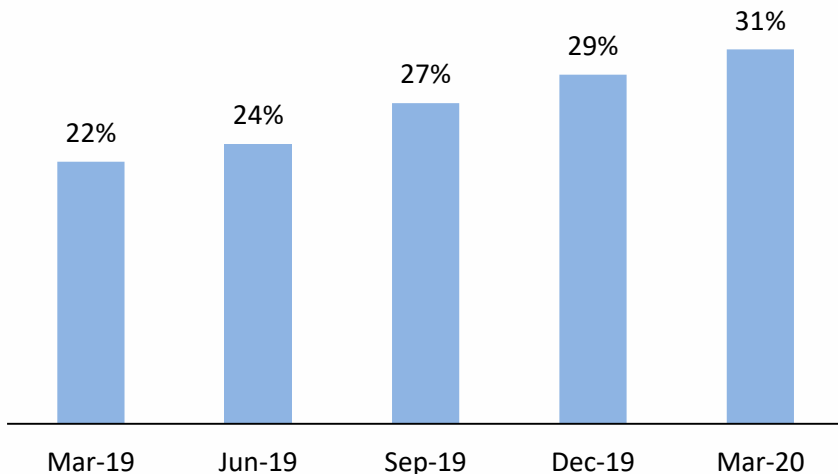
(in INR crores)

As on March 31, 2020

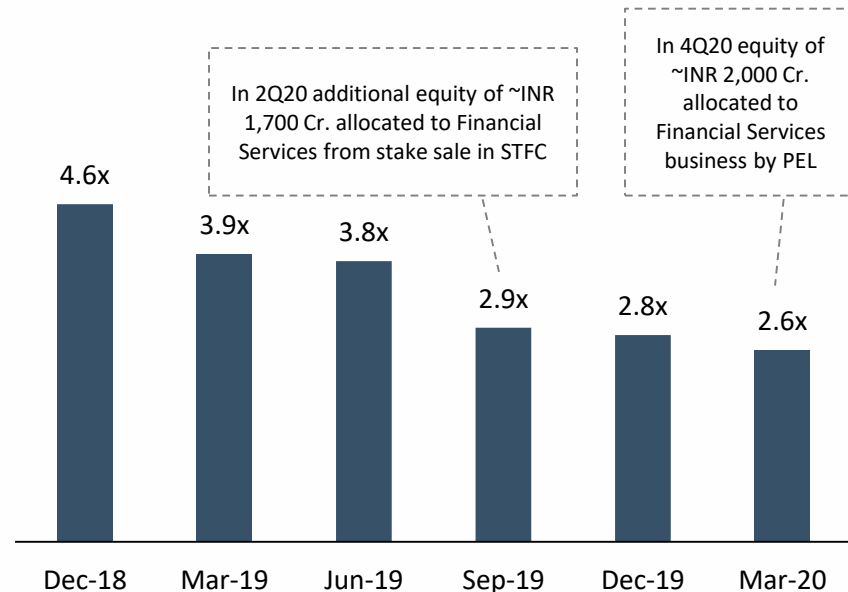


# Capital Adequacy & Leverage

**Capital Adequacy Ratio (%)**  
**PEL Financial Services**



**Gross Debt-to-Equity:**  
*(Lending business)*



**Significant deleveraging of the Financial Services business**

# Performance metrics

## Key Performance Indicators: PEL Financial Services (Lending Business)

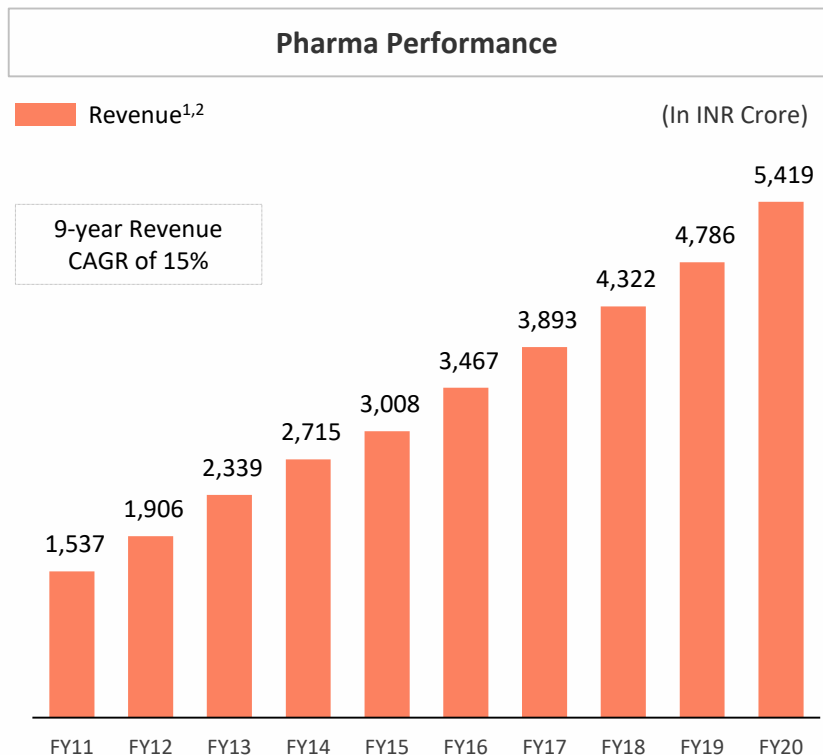
Particulars	FY2020
Total Loan Book size	INR 50,963 Cr.
Total Equity on Lending (utilized synergies from reverse merger)	INR 15,599 Cr.
Gross Debt	INR 39,832 Cr.
Net Debt	INR 35,480 Cr.
Gross Debt-to-Equity (for Lending business)	2.6x
Average Yield on Loans	14.3%
Average Cost of Borrowings	11.2%
Net Interest Margin	5.2%
Cost to Income Ratio (CIR)	22.7%
Total Provisioning as a % of loan book (as on Mar 31, 2020)	5.8%
Gross NPA ratio (based on 90 dpd)	2.4%
ROA	0.5%
ROA (considering Cash Tax and other synergies from merger)	0.8%
ROE	1.9%
ROE (considering Cash Tax and other synergies from merger)	3.3%

*Excl. additional conservative provisioning of INR 1,903 Cr. and incremental capital allocation of ~INR 2,000 Cr. to Financial Services*

FY2020 (Normalized)
2.1%
2.4%
3.1%
4.1%
12.4%
16.3%

# Pharma

## Consistent revenue performance trend in Pharma



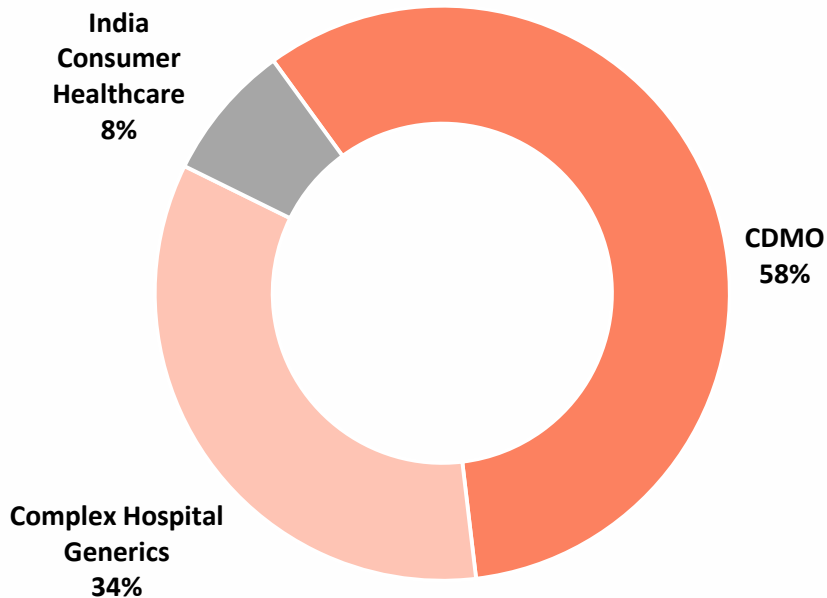
- **Consistent growth:** PEL's annual Pharma revenue grew at a CAGR of 15% over last 9 years
- **FY20 performance:** Revenues<sup>1</sup> grew by 13% to INR 5,419 Cr.
  - **Pharma CDMO:** INR 3,154 Cr. (+13% growth)
  - **Complex Hospital Generics:** INR 1,853 Cr. (+11% growth)
  - **India Consumer Healthcare:** INR 418 Cr. (+25% growth)
- Pharma contributed 41% to PEL's overall revenue
- **JV with Allergan:** PEL has 49% stake in Allergan India
  - Market leader in the ophthalmic category in the Indian formulations market
  - Revenue of INR 393 Cr. & net profit of INR 104 Cr. in FY20

Notes: (1) Pharma includes Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and certain Forex exchange income

(2) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAP

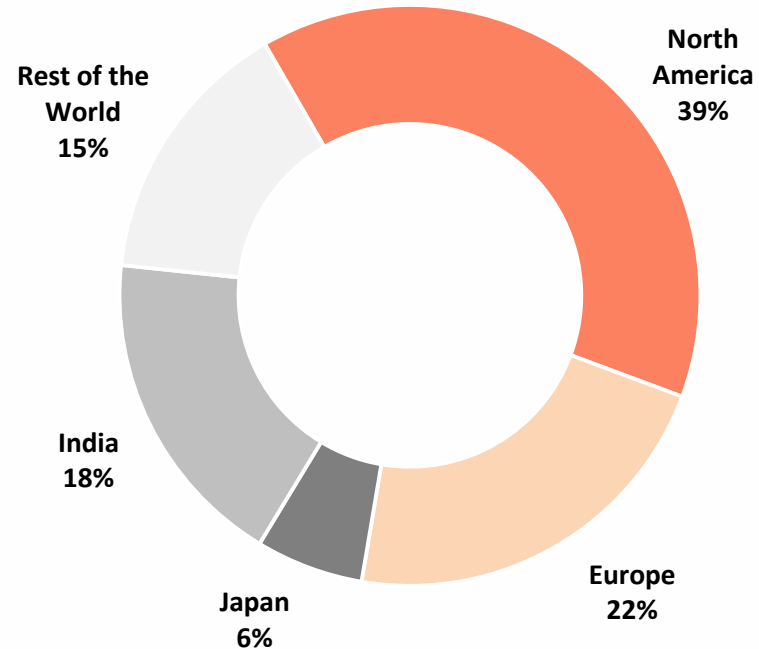
# Segment-wise and Geographical breakdown of revenue

Segment-wise breakdown (%)



Over 90% of revenues derived from two niche global businesses

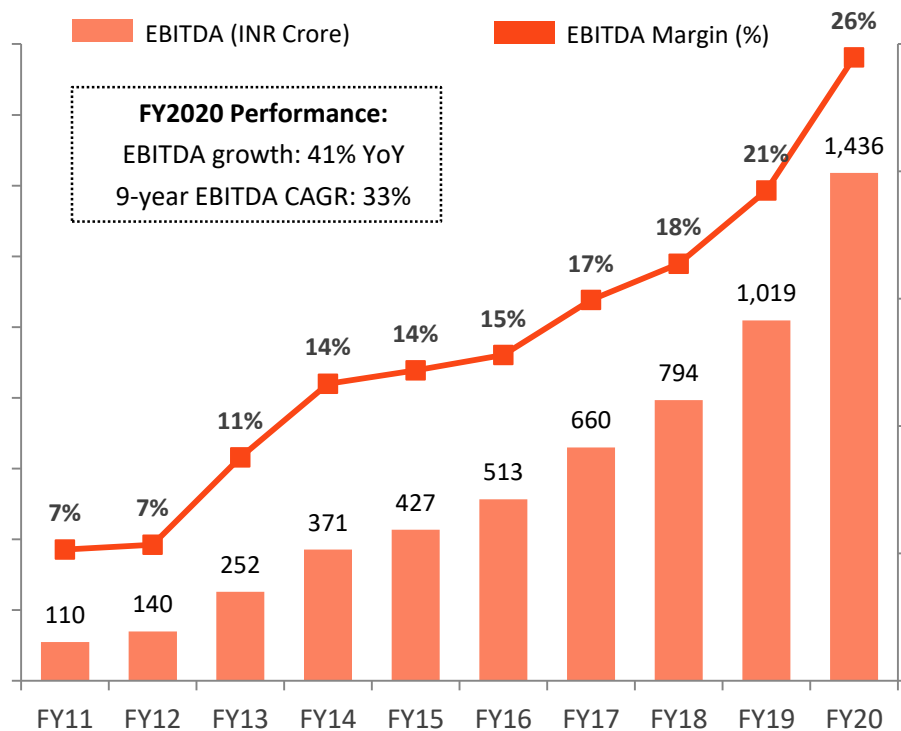
Geographical breakdown (%)



Key regulated markets (US, Europe and Japan) account for ~67% of revenues

# Continued improvement in the profitability of the Pharma Business

## Significant improvement in EBITDA over the last few years



## Performance Highlights

- **EBITDA for the Pharma business crosses INR 1,400 Cr.**
  - Pharma EBITDA margins at 26% in FY2020
  - 9-Year EBITDA CAGR: 33%
  - Consistent improvement in margin over last few years
- **Margin expansion driven by:**
  - Synergies from acquisitions of high-margin products and niche manufacturing capabilities
  - Integrated CDMO offerings resulting in higher stickiness
  - Leveraging global distribution network to introduce new product ranges in Complex Hospital Generics business
  - Better sales realization
  - Higher capacity utilization
  - Backward integration of raw materials

Notes: (1) FY2016 - FY2020 results have been prepared based on IND AS, prior periods are IGAAAP

(2) Pharma includes restated for continuing business including Pharma CDMO, Complex Hospital Generics and India Consumer Healthcare and Forex exchange income

# Strong focus on Quality and Compliance

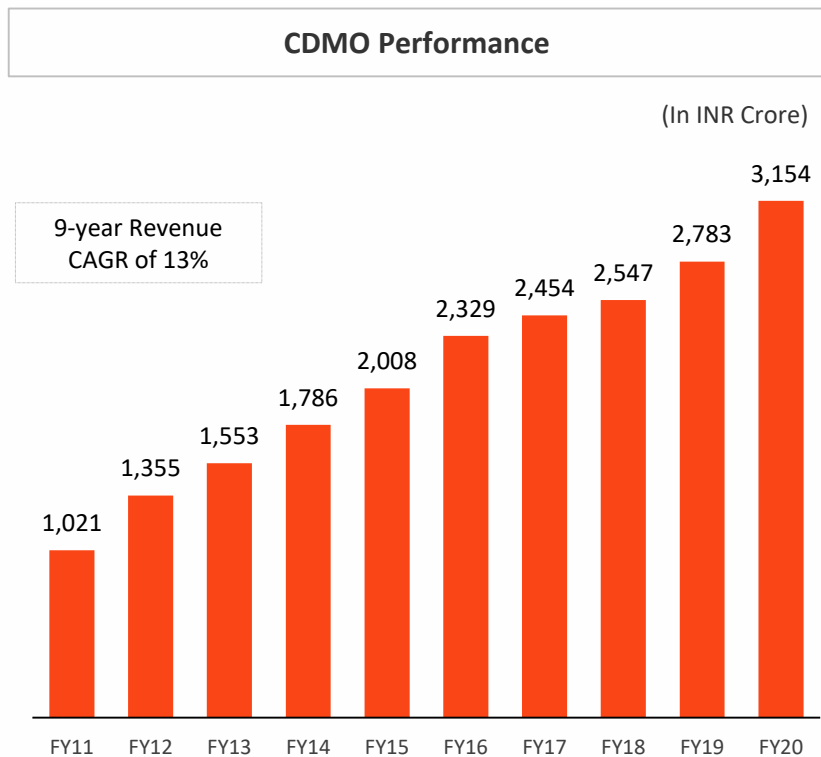
## Multi-year track record of successful inspections

Year	USFDA	Total Regulatory Inspections (incl. USFDA)	Customer Audits
FY2012	5	13	60
FY2013	2	10	71
FY2014	4	14	116
FY2015	7	17	115
FY2016	5	26	140
FY2017	5	25	157
FY2018	3	27	167
FY2019	2	44	163
<b>FY2020</b>	<b>3</b>	<b>29</b>	<b>141</b>
<b>Total</b>	<b>36</b>	<b>205</b>	<b>1,130</b>

- **Successfully cleared 36 USFDA inspections**, 169 other regulatory inspections, and 1,130 customer audits since start of FY2012
  - **Successfully cleared 3 USFDA inspections** for key facilities at Bethlehem, Lexington and Pithampur, 26 other regulatory inspections, and 141 customer audits during FY 2020
  - No ‘Official Action Indicated (OAI)’ for any of our USFDA audits
- **Strong quality governance model:**
  - Quality function reports directly to a Board Member



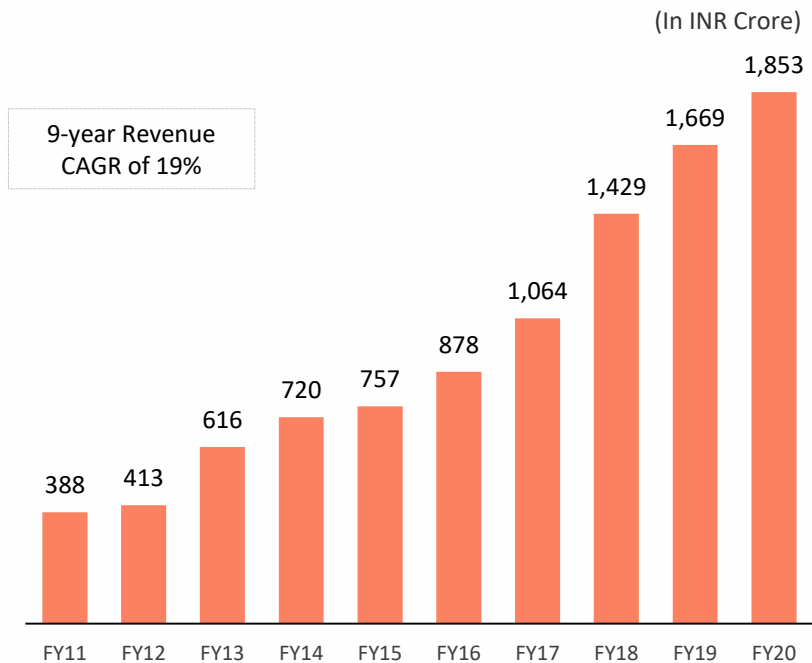
# Integrated business model in CDMO segment drives consistent growth



- **FY20 performance:** Revenues grew by 13% to INR 3,154 Cr.
- Two client NCEs (new chemical entities) were approved for launch by the USFDA in Q4 FY20
- **Order book for development services** in FY20 sustained the strong advancement seen in FY19
  - Offering **integrated solutions across drug life-cycle** to be a strategic solution partner for its clients
  - ~30% of the development order book in FY20 came from integrated projects covering 2+ sites
- The business has **strong capabilities in niches** such as high potent APIs and antibody drug conjugates (ADCs), injectables and hormonal products

# Differentiated product portfolio of Complex Hospital Generics

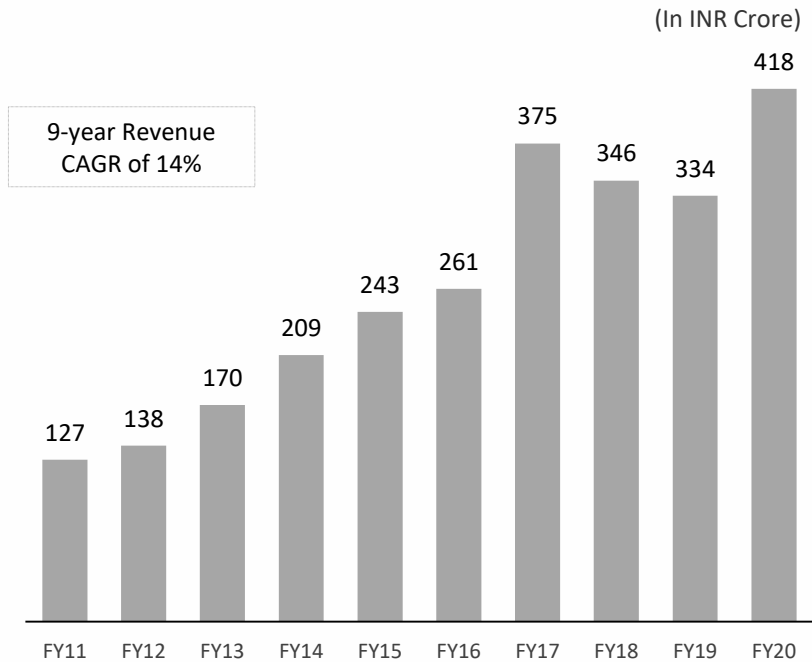
## Complex Hospital Generics Performance



- **FY20 performance:** Revenues grew by 11% to INR 1,853 Cr.
- Growth in most major product families and geographies in PCC, especially in Isoflurane, Sevoflurane and injectable pain and anesthesia products previously acquired from Janssen
- **Total 11 launches in FY20**, including 3 launches in Q4 FY20
- **Won dual award** to supply **Sevoflurane** to members of **Vizient**
  - It's the largest Group Purchasing Organization (GPO) in the US that covers ~50% of the hospitals surgery centers
- The business has a **strategically chosen** portfolio comprising of product categories with **high entry barriers**
  - Injectable & inhalation anesthesia, intrathecal spasticity & pain management and selected anti-infective products

# Strong performance in the India Consumer Healthcare business

## India Consumer Healthcare Performance



### Record sales achieved during FY20:

- The business achieved **revenues of INR 418 Cr.** in FY20 with a **growth of 25%** over FY19
- Sales figure of **INR 400 Cr.** was crossed for the **first time ever**

### PEL took following initiatives during FY20:

- **Customized growth strategies** for consumer & trade brands
- **Re-initiated mass media campaigns** on brands such as Little's, Saridon, Polycrol and lacto-calamine
- **Focus on e-commerce channel** with significant **use of analytics** for driving trials and for launching new products
- **Leveraging technology** to deliver a robust distribution setup and for 100% tech-enablement of field force

### Impact of nation-wide COVID-19 lockdown:

- Revenue deferral of ~INR 22 Cr. in March and ~INR 12 Cr. in April

## To Summarize

### Implications of COVID-19

- Operations continue at all our sites globally as Pharma is considered ‘essential’ by governments
- While there may be some near term volatility driven by COVID-19 and the impact of societies’ response to it, underlying demand for our products and services remains strong
- There may be medium and long-term upsides for us given our positioning in these segments

### Revenue Performance

- Revenues for FY20 grew by 13% to INR 5,419 Cr.
- Delivered a healthy growth for the year in each of the three Pharma business segments – CDMO, Complex Hospital Generics and India Consumer Healthcare

### Profitability

- EBITDA for the Pharma business crossed INR 1,400 Cr. with a 9-year CAGR of 33%
- Pharma EBITDA margins were at 26% for FY2020

### Update on Fundraise

- Plan is to raise funds by issuing a minority stake to potential financial investors
- The process is currently on track



# Financials

# Diversified Revenue Mix

(In INR Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4 FY20	Full year ended			% Sales for FY2020
	31-Mar-20	31-Mar-19	% Change		31-Mar-20	31-Mar-19	% Change	
Financial Services	1,718	1,933	-11%	51%	7,649	7,063	8%	59%
Pharma <sup>3</sup>	1,623	1,476	10%	49%	5,419	4,786	13%	41%
Pharma CDMO	1,048	939	12%	31%	3,154	2,783	13%	24%
Complex Hospital Generics	500	450	11%	15%	1,853	1,669	11%	14%
India Consumer Products	82	89	-8%	2%	418	334	25%	3%
Others	-	-	-	-	-	34	-	-
<b>Total</b>	<b>3,341</b>	<b>3,409</b>	<b>-2%</b>	<b>100%</b>	<b>13,068</b>	<b>11,883</b>	<b>10%</b>	<b>100%</b>

## Notes:

1. Foreign Currency denominated revenue in Q4 FY2020 was INR 1,417 Crores (42% of total revenue) and in FY2020 was INR 4,497 Crores (34% of the total revenue)
2. Previous year figures are restated for accounting affect of Piramal Phytocare merger and discontinued operations from HIA
3. Pharma revenue includes certain Foreign exchange income

# Consolidated Profit & Loss

(In INR Crores or as stated)

Particulars	Quarter IV Ended			Full year Ended		
	31-Mar-20	31-Mar-19	% Change	31-Mar-20	31-Mar-19	% Change
Net Sales	3,341	3,409	-2%	13,068	11,883	10%
Non-operating other income	240	83	190%	491	310	59%
Total income	3,581	3,491	3%	13,559	12,192	11%
Other Operating Expenses	1,420	1,364	4%	4,926	4,692	5%
Expected Credit loss	2,019	107	1786%	1,875	324	478%
OPBIDTA	142	2,020	-93%	6,758	7,175	-6%
Interest Expenses	1,295	1,237	5%	5,321	4,100	30%
Depreciation	143	105	36%	520	401	30%
Profit / (Loss) before tax & exceptional items	(1,296)	678	-	918	2,675	-66%
Exceptional items (Expenses)/Income	-	-	-	-	(452)	-
<b>Income tax</b>						
Current Tax and Deferred Tax	(498)	221	-	203	852	-76%
DTA and MAT Credit written off	1,758	-	-	1,758	-	-
Profit/(Loss) after tax (before MI & Prior Period items)	(2,556)	457	-	(1,043)	1,370	-
Minority interest	-	-	-	-	-	-
Share of Associates <sup>1</sup>	195	118	65%	490	319	53%
Net Profit/(Loss) after Tax from continuing operations	(2,361)	575	-	(553)	1,690	-
Profit / (Loss) from Discontinued operations	658	(121)	-	574	(226)	-
Net Profit after Tax from discontinuing operations	(1,703)	455	-	21	1,464	-
Normalized Net Profit <sup>3</sup>	807	575	40%	2,615	2,142	22%

- Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards.
- Previous year figures are restated for accounting affect of Piramal Phytocare merger and discontinued operations
- Normalized profit excludes: (i) impact of profit/loss from discontinuing operations; (ii) reversal of Deferred Tax Assets (DTA) and Minimum Alternate Tax (MAT) credit; and (iii) additional conservative provision (net of taxes) on account of Covid-19 (iv) Accounting charge on Sale of Piramal Imaging assets

# Consolidated Balance Sheet

(In INR Crores)

Particulars	As on March 31 <sup>st</sup> , 2020	As on March 31 <sup>st</sup> , 2019
Equity Share Capital	45	37
Other Equity	30,526	27,187
Non Controlling Interests	-	9
Borrowings (Current & Non Current)	42,055	56,040
Deferred Tax Liabilities (Net)	8	19
Other Liabilities	1,965	2,109
Provisions	310	211
<b>Total</b>	<b>74,909</b>	<b>85,613</b>
PPE, Intangibles (Under Development), CWIP	5,794	5,751
Goodwill on Consolidation	1,139	5,939
Financial Assets		
Investment	19,443	25,747
Others	31,854	33,661
Other Non Current Assets	1,144	633
Deferred Tax Asset (Net)	2,372	4,068
Current Assets		
Inventories	1,061	831
Trade receivable	1,324	1,403
Cash & Cash Equivalents & Other Bank balances	4,771	919
Other Financial & Non Financial Assets	6,006	6,660
<b>Total</b>	<b>74,909</b>	<b>85,613</b>

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



## Equity Reconciliation

Equity reconciliation		INR Crores
<b>Opening Equity as on April 1, 2019*</b>		<b>27,224</b>
<b>Add:</b>		
<i>(i) Proceeds from Preferential allotment</i>	1,459	
<i>(ii) Proceeds from Rights issue</i>	3,465	
<i>(iii) Normalized Profit from business during FY2020</i>	2,615	8,137
<i>(iv) Profit from Discontinued operations (DRG)</i>	574	
<i>(v) Others</i>	24	
<b>Less:</b>		
<i>(i) Non-recurring write-off of DTA and MAT Credit</i>	(1,758)	
<i>(ii) Additional conservative provisions (impact, net of taxes)</i>	(1,411)	
<i>(iii) Dividend for the year FY2019</i>	(668)	(4,790)
<i>(iv) Movement in OCI (Other Comprehensive Income) Incl. impact from sale of Shriram investments</i>	(953)	
<b>Closing equity as on March 31, 2020</b>		<b>30,572</b>

\* Opening Equity is adjusted for Piramal Phytocare Merger and does not include Non controlling interest

## Dial-in details for Q4 & FY2020 Earnings Conference Call

Event	Location & Time	Telephone Number
Conference call on May 11th, 2020	India – 6:00 PM IST	+91 22 6280 1264 / +91 22 7115 8165 (Primary Number) +91 70456 71221 (Local Number)
		1800 120 1221 / 1800 266 1221 (Toll free number)
	USA – 8:30 AM (Eastern Time – New York)	Toll free number 18667462133
	UK – 1:30 PM (London Time)	Toll free number 08081011573
	Singapore – 8:30 PM (Singapore Time)	Toll free number 8001012045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800964448
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=117480&amp;linkSecurityString=45179bf8">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=117480&amp;linkSecurityString=45179bf8</a>	

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