

11th May, 2020

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

Ref:

Issue Description	Scrip Code	ISIN
Piramal Enterprises 9.75% 2026	PIRE 26	INE140A07179
Piramal Enterprises 9.57% 2021	PIRE21	INE140A07203
Piramal Enterprises 9.75% 2026	PIRE26A	INE140A07211
Piramal Enterprises 8.20% 2020	PIRE20	INE140A08SW7
Piramal Enterprises 7.90% 2020	PIRE20	INE140A07377
Piramal Enterprises 7.90% 2020	PIRE20A	INE140A07385
Piramal Enterprises 9.00% 2020	PIRE20	INE140A07401
Piramal Enterprises 9.00% 2020	PIRE20A	INE140A07435
Piramal Enterprises 9.50% 2019 – Series I	PIRE20	INE140A07443
Piramal Enterprises 9.70% 2020 – Series IV	PIRE20	INE140A07476
Piramal Enterprises 9.70% 2021	PIRE21	INE140A07484
Piramal Enterprises 9.50% 2020	PIRE20B	INE140A07492
Piramal Enterprises RESET 2021 - Series 1	PIRE21	INE140A07518
Piramal Enterprises 9.00% 2022	PIRH22	INE140A07567

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

Pursuant to Regulation 52 of the Listing Regulations, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 11th May, 2020 has approved the Audited Financial Results (Standalone & Consolidated) for quarter and financial year ended 31st March, 2020.

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

- i) Audited Financial Results (Standalone & Consolidated) for quarter and financial year ended 31st March, 2020 along with information under Regulation 52(4) of the Listing Regulations;
- ii) Auditor's Report on Audited Financial Results (Standalone & Consolidated);
- iii) Statement of deviation(s) or variation(s) for the half year ended 31st March, 2020 under Regulation 52(7) of the Listing Regulations;

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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- iv) Certificate from Debenture Trustee as required under Regulation 52(5) of the Listing Regulations.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For **Piramal Enterprises Limited**

**BIPIN
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BIPIN SINGH
Date: 2020.05.11
18:32:54 +05'30'

Bipin Singh
Company Secretary

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

**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 KUMUDCHANDRA BHATT
Digitally signed by RUPEN
KUMUDCHANDRA BHATT
Date: 2020.05.11 13:08:23 +05'30'

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	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
	(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
Total Income	1,277.77	1,068.77	1,041.52	4,918.25	4,117.16
Expenses					
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
Total Expenses	1,396.21	956.07	1,124.30	4,378.41	3,626.81
Profit/(Loss) Before Exceptional Item and Tax	(118.44)	112.70	(82.78)	539.84	490.35
Exceptional item (Refer Note 10)	-	-	-	-	(1,287.96)
Profit/(Loss) Before Tax	(118.44)	112.70	(82.78)	539.84	(797.61)
Tax Expense					
(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	-
Profit/(Loss) After Tax	(484.28)	36.72	(63.81)	144.85	(868.01)
Other Comprehensive Income and (Expense) (OCI)					
A. Items that will not be subsequently reclassified to profit or loss					
(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. Items that will be subsequently reclassified to profit or loss					
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)
Total Other Comprehensive Income/ (Expense), Net of Tax Expense	(444.97)	40.01	259.23	(1,379.83)	(526.93)
Total Comprehensive Income / (Loss), Net of Tax Expense	(929.25)	76.73	195.42	(1,234.98)	(1,394.94)
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
Adjusted Profit After Tax	(98.66)	530.47	419.95
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
Adjusted Basic EPS	(4.28)	25.17	20.67
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
Adjusted Diluted EPS	(4.28)	25.06	20.58

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)
ASSETS		
1. Non-Current Assets		
(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
Total Non-Current Assets	31,744.98	35,091.79
2. Current Assets		
(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
Total Current Assets	2,730.89	2,896.70
Total Assets	34,475.87	37,988.49
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	45.11	36.89
(b) Other Equity	22,582.87	19,455.04
Total Equity	22,627.98	19,491.93
2. Liabilities		
Non-Current Liabilities		
(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
Total Non-Current Liabilities	2,601.67	4,782.39
Current Liabilities		
(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
Total Current Liabilities	9,246.22	13,714.17
Total Equity & Liabilities	34,475.87	37,988.49

Piramal Enterprises Limited

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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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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)
Operating Profit Before Working Capital Changes	886.23	640.10
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)
Cash Generated from Operations	1,197.06	6,925.62
- Taxes Paid (Net of Refunds)	(63.55)	(178.73)
Net Cash Generated from Operating Activities **	1,133.51	6,746.89
* 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. CASH FLOW FROM INVESTING ACTIVITIES		
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	
Net Cash Generated from / (Used in) Investing Activities	1,886.88	(9,328.91)



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

	Year Ended March 31, 2020 Rs. in Crores	Year Ended March 31, 2019 (Refer note 14) Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Generated from / (Used in) Financing Activities	(4,543.56)	2,068.67
Net Decrease in Cash & Cash Equivalents [(A)+(B)+(C)]	(1,523.17)	(513.35)
Cash and Cash Equivalents as at April 1	(53.52)	459.85
Cash and Cash Equivalents as at March 31	(1,576.69)	(53.52)
Cash and Cash Equivalents Comprise of :		
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
	(1,576.69)	(53.52)

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.



Piramal Enterprises Limited
CIN : L24110MH1947PLCO05719

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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
Total	3,630.85	3,430.16
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
Total	3,430.16	3,430.16

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: 124110649393710025219

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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
Aggregate consideration	2,095.27	2,902.13

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

**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
KUMUDCHANDR
A BHATT

Digitally signed by RUPEN
KUMUDCHANDRA BHATT
Date: 2020.05.11 13:06:22
+05'30'

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)

S. N.	Particulars
	Parent
1	Piramal Enterprises Limited
	List of Subsidiaries
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)

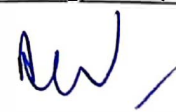
Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 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
Total Income	3,580.55	3,411.34	3,491.08	13,559.40	12,192.20
Expenses					
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
Total Expenses	4,876.77	2,638.92	2,812.60	12,641.84	9,517.49
Profit/(Loss) before share of net profit of associates and joint ventures, exceptional items and tax	(1,296.22)	772.42	678.48	917.56	2,674.71
Share of net profit of associates and joint ventures	194.69	125.88	118.13	489.56	319.38
Profit/(Loss) after share of net profit of associates and joint ventures before exceptional items and tax	(1,101.53)	898.30	796.61	1,407.12	2,994.09
Exceptional items (Refer Note 17)	-	-	-	-	(452.25)
Profit/(Loss) after share of net profit of associates and joint ventures and before tax	(1,101.53)	898.30	796.61	1,407.12	2,541.84
Tax Expense					
(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	-
Profit/(Loss) from continuing operations after tax and share of profit of associates and joint ventures	(2,360.98)	670.95	575.41	(553.31)	1,689.62
Profit/(Loss) from discontinued operations					
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
Profit/(Loss) from discontinued operations after tax	658.39	53.24	(120.78)	574.45	(225.53)
Profit/(Loss) for the period	(1,702.59)	724.19	454.63	21.14	1,464.09
Other Comprehensive Income and (Expense) (OCI)					
A. Items that will not be reclassified to profit or loss					
(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. Items that will be subsequently reclassified to profit or loss					
(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)
Other Comprehensive Income and (Expense), net of tax expense	(163.06)	142.09	234.23	(953.28)	(357.26)

Piramal Enterprises Limited

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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)
Total Comprehensive Income, net of tax expense	(1,865.65)	866.28	688.86	(932.14)	1,106.83
Profit / (Loss) attributable to:					
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)
Other Comprehensive Income/ (Expense) attributable to:					
Owners of Piramal Enterprises Limited	(163.06)	142.09	234.23	(953.28)	(357.26)
Non-Controlling interests	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:					
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)
Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:					
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
Adjusted Profit/ (loss) from continuing operations after tax and share of profit of associates and joint ventures	(603.39)	1,204.28	2,141.87
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
Adjusted Basic EPS	(26.19)	57.14	105.40
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
Adjusted Diluted EPS	(26.19)	56.90	104.98



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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)
ASSETS		
1. Non-Current Assets		
(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
Total Non-Current Assets	58,795.50	73,352.43
2. Current Assets		
(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	-
Total Current Assets	16,113.08	12,261.02
Total Assets	74,908.58	85,613.45
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	45.11	36.89
(b) Other Equity	30,526.48	27,187.38
(c) Non-controlling interests	-	9.03
Total Equity	30,571.59	27,233.30
2. Liabilities		
Non-Current Liabilities		
(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
Total Non-Current Liabilities	20,663.99	27,296.49
Current Liabilities		
(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
Total Current Liabilities	23,673.00	31,083.66
Total Equity & Liabilities	74,908.58	85,613.45



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)					
1. Segment Revenue					
Total Income from Operations, Net					
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
Total Income from Operations	3,341.00	3,269.97	3,408.52	13,068.29	11,882.59
2. Segment Results					
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
Total (a(iii) + b)	(1,230.02)	1,002.72	874.27	1,788.85	2,974.02
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
Total Profit/(Loss) Before Tax and share of net profit of associates and joint ventures, after exceptional items	(1,296.22)	772.42	678.48	917.56	2,222.46
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
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)
	30,571.59	23,554.55	21,936.89	30,571.59	21,936.89
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)
Total Capital Employed	30,571.59	29,013.18	27,224.27	30,571.59	27,224.27

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
A. CASH FLOW FROM OPERATING ACTIVITIES		
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
Operating Profit Before Working Capital Changes	3,927.71	3,878.60
Adjustments For Changes In Working Capital :		
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
Cash Generated from / (Used In) Operations	8,361.34	(10,691.99)
- Taxes Paid (Net of Refunds)	(845.00)	(876.04)
Net Cash Generated from / (Used In) Operating Activities *	7,516.34	(11,568.03)
Exceptional Items		
- Severance pay	-	(13.39)
- Transaction costs incurred towards Sale of Imaging Business (Net of sale proceeds)	-	(29.74)
Net Cash Generated from / (Used in) Operating Activities *	7,516.34	(11,611.16)

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. CASH FLOW FROM INVESTING ACTIVITIES	(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)
Net Cash Generated from / (Used in) Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
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		
Net Cash (Used in) / Generated from Financing Activities	(13,018.56)	10,751.82
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	1,966.47	(1,685.85)
Cash and Cash Equivalents as at April 1	623.24	2,302.62
Add: Effect of exchange fluctuation on cash and cash equivalents	21.87	12.18
Less: Cash Balance transferred on sale of investment in subsidiary	-	(5.71)
Cash and Cash Equivalents as at March 31	2,611.58	623.24
Cash and Cash Equivalents Comprise of :		
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)
	2,611.58	623.24

Piramal Enterprises Limited
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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
Total	3,630.85	3,430.16
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
Total	3,430.16	3,430.16

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
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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 : L24110MH1947P1C005719

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11th 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 31st 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 31st March, 2020.

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

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

VIVEK
VALSARAJ

Digitally signed by
VIVEK VALSARAJ
Date: 2020.05.11
13:14:46 +05'30'

Vivek Valsaraj
Chief Financial Officer

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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Disclosures under Regulation 52(4) of the Listing Regulations
Information for the half year ended on 31st March, 2020:
Previous due date for payment of interest/ principal for the period from 1st October, 2019 to 31st March, 2020 & next due date for the payment of interest/ repayment of principal from 1st April, 2020 to 30th September, 2020:

Sr. No.	Issue Description/Particulars	ISIN	Previous Due Date (1 st October, 2019 to 31 st March, 2020)		Next Due Date (1 st April, 2020 to 30 th September, 2020)	
			Principal	Interest	Principal	Interest
1.	Piramal Enterprises 9.75% 2026	INE140A07179	-	-	-	14-07-2020
2.	Piramal Enterprises 9.57% 2021	INE140A07203	-	-	-	20-07-2020
3.	Piramal Enterprises 9.75% 2026	INE140A07211	-	-	-	20-07-2020
4.	Piramal Enterprises 8.20% 2020	INE140A08SW7	-	-	27-07-2020	23-06-2020 27-07-2020
5.	Piramal Enterprises 7.90% 2020	INE140A07377	-	-	11-08-2020	11-08-2020
6.	Piramal Enterprises 7.90% 2020	INE140A07385	-	-	14-09-2020	14-09-2020
7.	Piramal Enterprises 9.00% 2020	INE140A07401	-	16-10-2019 16-11-2019 16-12-2019 16-01-2020 16-02-2020 16-03-2020	15-05-2020	16-04-2020 15-05-2020
8.	Piramal Enterprises 9.00% 2020	INE140A07435	-	16-10-2019 16-11-2019 16-12-2019 16-01-2020 16-02-2020 16-03-2020	29-05-2020	16-04-2020 16-05-2020 29-05-2020
9.	Piramal Enterprises 9.50% 2019	INE140A07443	03-10-2019 30-12-2019	03-10-2019 24-12-2019 30-12-2019	-	-
10.	Piramal Enterprises 9.70% 2020	INE140A07476	11-03-2020	24-12-2019 11-03-2020	-	24-06-2020
11.	Piramal Enterprises 9.70% 2021	INE140A07484	17-10-2019 17-11-2019 12.12.2019 17-12-2019 17-01-2020 17-02-2020 27-02-2020 17-03-2020 27-03-2020	28-12-2019 27-03-2020	-	-

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Sr. No.	Issue Description/Particulars	ISIN	Previous Due Date (1 st October, 2019 to 31 st March, 2020)		Next Due Date (1 st April, 2020 to 30 th September, 2020)	
			Principal	Interest	Principal	Interest
12.	Piramal Enterprises 9.50% 2020	INE140A07492	28-01-2020	28-01-2020	-	-
13.	Piramal Enterprises 9.20% 2021	INE140A07518	06-12-2019	06-12-2019	-	-
14.	Piramal Enterprises 9.00% 2022	INE140A07567	-	21-02-2020 21-03-2020	-	21-04-2020 21-05-2020 21-06-2020 21-07-2020 21-08-2020 01-09-2020

The Company has repaid Commercial Papers ('CPs') on their respective due dates. The listed Commercial Papers of the Company outstanding as on 31st March, 2020 are Rs.550 crores.

Timely payment of interest/principal has been made by the Company for the above Non-Convertible Debentures ('NCDs') and during the period 1st October, 2019 to 31st March, 2020.

- **Credit rating for the above NCDs & CPs:** ICRA (AA)/ CARE (AA) / CRISIL A1+ / CARE A+
- **Asset cover available for the above NCDs:** 3.65 times.

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

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Piramal Enterprises Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Non-Convertible Debentures					
Date of Raising Funds	21.01.2020					
Amount Raised	Rs. 300 crores					
Report filed for half year ended	31.03.2020					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
General Corporate Purpose	NA	Rs. 300 crores	NA	Rs. 300 crores	NA	-

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No. 15283/ITSL/OPR/2020-21

May 11, 2020

Piramal Enterprises Limited

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

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Services Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by Piramal Enterprises Limited (“**the Company**”) for the year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **IDBI Trusteeship Services Limited**


Authorised Signatory

No. CTL/DEB/20-21/Noting Certificate/166

May 11, 2020

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

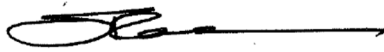
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Piramal Enterprises Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company

