

21<sup>st</sup> October, 2019

**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

**Sub: Submission of Unaudited Financial Results - quarter and half year ended 30<sup>th</sup> September, 2019 under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 21<sup>st</sup> October, 2019 has approved the Unaudited Financial Results (Consolidated & Standalone) for quarter and half year ended 30<sup>th</sup> September, 2019.

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

- Unaudited Financial Results (Consolidated & Standalone) for quarter and half year ended 30<sup>th</sup> September, 2019 along with information under Regulation 52 (4);
- Limited Review Report from the auditors with respect to the Unaudited Financial Results (Consolidated & Standalone) for the quarter and half year ended 30<sup>th</sup> September, 2019

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
For **Piramal Enterprises Limited**



**Bipin Singh**  
Company Secretary

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

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India  
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India  
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[piramal.com](http://piramal.com)

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 23 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 77,429.89 crores as at September 30, 2019 and, total revenues of Rs. 2,896.84 crores and Rs. 5,749.48 crores for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 464.83 crores and Rs. 918.40 crores for the quarter and six months ended September 30, 2019 respectively and total

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comprehensive income of Rs. 510.04 crores and Rs. 904.64 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 1,504.23 crores for the six months ended September 30, 2019, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 74.11 crores and Rs. 133.11 crores for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results includes the interim financial information of 27 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 5,260.18 crores as at September 30, 2019 and, total revenue of Rs. 242.91 crores and Rs. 398.59 crores for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs. 1.21 crores and total loss of Rs. 44.09 crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 3.52 crores and Rs. 45.78 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 661.91 crores for the six months ended September 30, 2019, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 21.99 crores and Rs. 35.88 crores for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of three associates and seven joint ventures, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



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

Place: Mumbai  
Date: October 21, 2019

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

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

<b>S. N.</b>	<b>Particulars</b>
	<b>Parent</b>
1	Piramal Enterprises Limited
	<b>List of Subsidiaries</b>
2	PHL Fininvest Private Limited
3	Searchlight Health Private Limited
4	Piramal International
5	Piramal Holdings (Suisse) SA
6	Piramal Dutch Holdings N.V.
7	Piramal Critical Care Italia, S.P.A
8	Piramal Critical Care Deutschland GmbH
9	Piramal Critical Care B.V.
10	Piramal Healthcare (Canada) Limited
11	Piramal Critical Care Limited
12	Piramal Critical Care South Africa (Pty) Ltd
13	Piramal Critical Care Pty. Ltd
14	Piramal Healthcare UK Limited
15	Piramal Healthcare Pension Trustees Limited
16	Piramal Healthcare Inc.
17	Piramal Critical Care Inc.
18	Piramal Pharma Inc.
19	PEL Pharma Inc.
20	Piramal Pharma Solutions Inc.
21	Ash Stevens LLC
22	Piramal Dutch IM Holdco B.V.
23	PEL-DRG Dutch Holdco B.V.
24	Millennium Research Group Inc.
25	DRG Singapore Pte Ltd
26	DRG UK Holdco Limited
27	Sigmatic Limited
28	DRG Analytics & Insights Private Limited
29	DRG Holdco Inc.
30	Piramal IPP Holdings LLC
31	Decision Resources Inc.
32	Decision Resources International Inc.
33	DR/Decision Resources LLC
34	Decision Resources Group Asia Ltd
35	Decision Resources Group UK Limited
36	Sharp Insight Limited

37	Piramal Fund Management Private Limited
38	INDIAREIT Investment Management Co.
39	Piramal Asset Management Private Limited
40	Piramal Capital and Housing Finance Limited
41	Piramal Investment Advisory Services Private Limited
42	Piramal Investment Opportunities Fund
43	Piramal Systems & Technologies Private Limited
44	Piramal Technologies SA
45	PEL Finhold Private Limited
46	Piramal Consumer Products Private Limited
47	Piramal Securities Limited
48	Piramal Asset Management Private Limited (Singapore)
49	Piramal Pharma Solutions B.V.
50	Piramal Capital International Limited
51	Decision Resources Japan K.K.

**List of Associates**

52	Piramal PhytoCare Limited
53	Allergan India Private Limited
54	Shriram Capital Limited
55	Bluebird Aero Systems Limited

**List of Joint Ventures**

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

Particulars	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	(Rs. in Crores) Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,603.56	3,506.25	3,144.10	7,109.81	6,046.59	13,215.34
Other income (Net) (Refer Note 11)	62.68	66.90	56.31	129.58	124.77	312.80
<b>Total Income</b>	<b>3,666.24</b>	<b>3,573.15</b>	<b>3,200.41</b>	<b>7,239.39</b>	<b>6,171.36</b>	<b>13,528.14</b>
<b>Expenses</b>						
Cost of materials consumed	473.61	270.22	312.36	743.83	595.31	1,216.76
Purchases of stock-in-trade	34.64	139.35	136.64	173.99	190.61	307.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(69.01)	(80.56)	(112.01)	(149.57)	(117.46)	5.09
Employee benefits expense	585.00	585.85	554.81	1,170.85	1,090.26	2,250.35
Finance costs	1,418.21	1,408.49	1,016.18	2,826.70	1,925.26	4,409.74
Depreciation and amortisation expense	166.39	158.21	123.36	324.60	252.15	520.15
Other expenses (Net) (Refer Note 11)	325.45	485.57	599.26	811.02	1,162.19	2,341.18
<b>Total Expenses</b>	<b>2,934.29</b>	<b>2,967.13</b>	<b>2,630.60</b>	<b>5,901.42</b>	<b>5,098.32</b>	<b>11,050.63</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>731.95</b>	<b>606.02</b>	<b>569.81</b>	<b>1,337.97</b>	<b>1,073.04</b>	<b>2,477.51</b>
Share of net profit of associates and joint ventures	96.10	72.89	73.39	168.99	133.62	319.38
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>828.05</b>	<b>678.91</b>	<b>643.20</b>	<b>1,506.96</b>	<b>1,206.66</b>	<b>2,796.89</b>
Exceptional items (Refer Note 8(a) and 8(b))	(14.05)	(11.32)	-	(25.37)	(452.25)	(465.64)
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>814.00</b>	<b>667.59</b>	<b>643.20</b>	<b>1,481.59</b>	<b>754.41</b>	<b>2,331.25</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	101.84	311.12	226.65	412.96	381.83	722.42
(2) Deferred tax (Net)	158.08	(93.56)	(63.87)	64.52	(38.03)	138.71
<b>Profit after tax and share of profit of associates and joint ventures</b>	<b>554.08</b>	<b>450.03</b>	<b>480.42</b>	<b>1,004.11</b>	<b>410.61</b>	<b>1,470.12</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	(184.55)	(784.99)	(579.59)	(969.54)	(966.99)	(551.69)
(b) Remeasurement of post employment benefit plans	(0.14)	(2.83)	(0.83)	(2.97)	(3.07)	(4.10)
Income tax impact on above	0.16	0.99	8.50	1.15	24.05	24.35
<b>B. Items that may be reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	(7.61)	(39.18)	(3.40)	(46.79)	7.17	(6.91)
(b) Exchange differences on translation of financial statements of foreign operations	130.99	(23.08)	338.61	107.91	514.45	236.18
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(6.16)
Income tax impact on above	(26.17)	4.14	(74.89)	(22.03)	(116.14)	(49.06)
<b>Other Comprehensive Expense, net of tax expense</b>	<b>(87.32)</b>	<b>(844.95)</b>	<b>(311.60)</b>	<b>(932.27)</b>	<b>(540.53)</b>	<b>(357.39)</b>
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>466.76</b>	<b>(394.92)</b>	<b>168.82</b>	<b>71.84</b>	<b>(129.92)</b>	<b>1,112.73</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	554.69	450.89	481.19	1,005.58	412.25	1,473.09
Non-Controlling interests	(0.51)	(0.86)	(0.77)	(1.47)	(1.64)	(2.97)



**Piramal Enterprises Limited**  
(Formerly Known as Piramal Healthcare Limited)  
CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park Opp Fire Brigade, Kamani Junction LBS Marg, Kurla (West) Mumbai, Maharashtra 400070, India  
T +91 22 3802 3000 / 4000  
piramal.com

Particulars	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other Comprehensive Expense attributable to:</b>						
Owners of Piramal Enterprises Limited	(87.32)	(844.95)	(311.60)	(932.27)	(540.53)	(357.39)
Non-Controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	467.37	(394.06)	169.59	73.31	(128.28)	1,115.70
Non-Controlling interests	(0.61)	(0.86)	(0.77)	(1.47)	(1.64)	(2.97)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	39.77	36.20	39.77	36.20	36.89
Reserves (excluding Revaluation Reserves)						27,216.14
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 12(a))						
a) Basic EPS for the period/year (Rs.)	27.90	22.69	24.23	50.59	20.76	74.16
b) Diluted EPS for the period/year (Rs.)	27.81	22.61	24.13	50.42	20.67	73.86

See accompanying notes to the financial results

**Additional Information:**

The following additional information is presented to disclose the effect on net profit after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of loss on disposal of subsidiary (Refer Note 8(a)) in the six months ended September 30, 2018 and year ended March 31, 2019, the effect of severance costs (Refer Note 8(b)) in the three months ended September 30, 2019 and June 30, 2019, six months ended September 30, 2019 and year ended March 31, 2019.

Particulars	(Rs. in Crores)				
	Three months ended 30/09/2019	Three months ended 30/06/2019	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
Profit after tax and share of profit of associates and joint ventures					
As reported in the consolidated financial results	554.08	450.03	1,004.11	410.61	1,470.12
Add: Loss on sale of imaging business (Refer Note 8(a))	-	-	-	452.25	452.25
Add: Employee Severance Costs (Refer Note 8(b))	14.05	11.32	25.37	-	13.39
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>568.13</b>	<b>461.35</b>	<b>1,029.48</b>	<b>862.86</b>	<b>1,935.76</b>
Basic EPS for the period (Rs.) (Refer Note 12(a))					
As reported in the consolidated financial results	27.90	22.69	50.59	20.76	74.16
Add: Loss on sale of imaging business and employee severance costs (Refer Note 8 (a) and 8 (b))	0.71	0.57	1.28	22.76	23.45
<b>Adjusted Basic EPS</b>	<b>28.61</b>	<b>23.26</b>	<b>51.87</b>	<b>43.52</b>	<b>97.61</b>
Diluted EPS for the period (Rs.) (Refer Note 12(a))					
As reported in the consolidated financial results	27.81	22.61	50.42	20.67	73.86
Add: Loss on sale of imaging business and employee severance costs (Refer Note 8(a) and 8(b))	0.70	0.56	1.26	22.67	23.35
<b>Adjusted Diluted EPS</b>	<b>28.51</b>	<b>23.17</b>	<b>51.68</b>	<b>43.34</b>	<b>97.21</b>



**Notes:**

1. The unaudited consolidated financial results for the three and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 21, 2019. The Statutory Auditors of the Group have carried out a limited review of these results.

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

Particulars	(Rs. in Crores)	
	As at	
	30/09/2019 (Unaudited)	31/03/2019 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,464.99	2,417.39
(b) Right-of-use assets	357.28	-
(c) Capital work in progress	193.36	239.12
(d) Goodwill	6,069.84	5,939.45
(e) Other Intangible Assets	2,843.72	2,839.86
(f) Intangible Assets under development	262.10	254.60
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,139.84	3,693.72
- Other Investments	14,485.22	19,605.75
(ii) Loans	31,533.42	33,613.57
(iii) Other Financial Assets	521.09	47.52
(h) Deferred Tax Assets (Net)	3,989.98	4,068.45
(i) Other Non-Current Assets	681.75	632.42
<b>Total Non-Current Assets</b>	<b>67,542.59</b>	<b>73,351.85</b>
<b>2. Current Assets</b>		
(a) Inventories	995.61	835.11
(b) Financial Assets:		
(i) Investments	2,595.00	2,447.65
(ii) Trade Receivables	1,141.34	1,406.25
(iii) Cash & Cash Equivalents	2,540.07	810.67
(iv) Bank Balances other than (iii) above	1,010.79	106.84
(v) Loans	4,836.69	5,171.76
(vi) Other Financial Assets	481.25	987.64
(c) Other Current Assets	711.78	508.31
<b>Total Current Assets</b>	<b>14,312.53</b>	<b>12,274.23</b>
<b>Total Assets</b>	<b>81,855.12</b>	<b>85,626.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	39.77	36.89
(b) Other Equity	26,614.72	27,216.14
(c) Non-controlling interests	7.56	9.03
<b>Total Equity</b>	<b>26,662.05</b>	<b>27,262.06</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	27,201.22	27,019.62
(ii) Lease Liabilities	291.25	-
(iii) Other Financial Liabilities	76.72	77.98
(b) Provisions	60.29	50.96
(c) Deferred Tax Liabilities (Net)	26.06	19.47
(d) Other Non-Current Liabilities	104.99	115.01
<b>Total Non-Current Liabilities</b>	<b>27,760.53</b>	<b>27,283.04</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	8,265.09	15,578.42
(ii) Trade Payables	1,047.80	957.25
(iii) Lease Liabilities	66.22	-
(iv) Other Financial Liabilities	17,364.17	13,734.64
(b) Other Current Liabilities	426.68	514.28
(c) Provisions	115.24	159.58
(d) Current Tax Liabilities (Net)	147.34	136.81
<b>Total Current Liabilities</b>	<b>27,432.54</b>	<b>31,080.98</b>
<b>Total Equity &amp; Liabilities</b>	<b>81,855.12</b>	<b>85,626.08</b>





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

(Rs. in Crores)

Particulars	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
<b>Total Income from Operations, Net</b>						
a. Pharmaceuticals	1,316.39	1,172.61	1,120.37	2,489.00	2,186.15	4,819.70
b. Financial services	1,953.96	2,014.42	1,731.58	3,968.38	3,290.20	7,063.44
c. Healthcare Insights & Analytics	333.21	319.22	292.15	652.43	570.24	1,332.20
<b>Total Income from Operations</b>	<b>3,603.56</b>	<b>3,506.25</b>	<b>3,144.10</b>	<b>7,109.81</b>	<b>6,046.59</b>	<b>13,215.34</b>
<b>2. Segment Results</b>						
a(i) Pharmaceuticals (before Exceptional item)	305.99	244.15	219.00	550.14	376.74	980.86
a(ii) Less: Exceptional item (Refer Note 8(a))	-	-	-	-	452.25	452.25
a(iii) Pharmaceuticals (after Exceptional item)	305.99	244.15	219.00	550.14	(75.51)	528.61
b. Financial services	735.46	734.36	645.99	1,469.82	1,259.78	2,450.74
c(i) Healthcare Insights & Analytics (before Exceptional item)	78.47	50.38	18.21	128.85	29.73	226.57
c(ii) Less: Exceptional item (Refer Note 8(b))	14.05	11.32	-	25.37	-	13.39
c(iii) Healthcare Insights & Analytics (after Exceptional item)	64.42	39.06	18.21	103.48	29.73	213.18
<b>Total (a(iii) + b + c(iii))</b>	<b>1,105.87</b>	<b>1,017.57</b>	<b>883.20</b>	<b>2,123.44</b>	<b>1,214.00</b>	<b>3,192.53</b>
Less: Depreciation and amortisation expense	166.39	158.21	123.36	324.60	252.15	520.15
Less: Finance costs (unallocated)	218.71	205.63	160.47	424.34	301.89	668.77
Add/ (Less) : Net unallocated income / (Net unallocated expense)	(2.87)	(59.03)	(29.56)	(61.90)	(39.17)	8.26
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>717.90</b>	<b>594.70</b>	<b>569.81</b>	<b>1,312.60</b>	<b>620.79</b>	<b>2,011.87</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
a. Pharmaceuticals						
Segment Assets	9,031.51	8,590.27	8,505.87	9,031.51	8,505.87	8,603.59
Segment Liabilities	(1,590.85)	(1,450.59)	(1,477.51)	(1,590.85)	(1,477.51)	(1,407.47)
b. Financial services						
Segment Assets	61,608.84	64,067.88	60,839.75	61,608.84	60,839.75	66,039.41
Segment Liabilities	(42,811.57)	(45,396.90)	(43,351.45)	(42,811.57)	(43,351.45)	(47,182.32)
c. Healthcare Insights & Analytics						
Segment Assets	5,951.11	5,813.57	5,921.79	5,951.11	5,921.79	5,727.20
Segment Liabilities	(620.69)	(622.29)	(441.88)	(620.69)	(441.88)	(439.82)
d. Unallocated						
Segment Assets	5,263.66	5,400.48	5,402.34	5,263.66	5,402.34	5,255.88
Segment Liabilities	(10,177.52)	(9,546.32)	(9,478.97)	(10,177.52)	(9,478.97)	(9,343.44)
<b>Total Capital Employed</b>	<b>26,654.49</b>	<b>26,856.10</b>	<b>25,919.94</b>	<b>26,654.49</b>	<b>25,919.94</b>	<b>27,253.03</b>

**Note:**

Segment results of Pharmaceuticals and Healthcare Insights &amp; 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.



**4 Unaudited Consolidated cashflow information:**

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018
<b>Cash flow from operating activities</b>		
Profit before share of net profit of associates and joint ventures, exceptional items and tax (Refer note 11)	1,337.97	1,073.04
Operating Profit before working capital changes	1,835.29	1,894.83
<b>A. Net Cash generated from / (used in) Operating Activities</b>	<b>6,548.40</b>	<b>(7,522.44)</b>
<b>B. Net cash generated from/(used in) Investing activities</b>	<b>616.36</b>	<b>(1,155.24)</b>
<b>C. Net cash (used in)/ generated from financing activities</b>	<b>(5,413.79)</b>	<b>6,957.56</b>
<b>D. Effect of exchange differences on translation of foreign currency cash and cash equivalents</b>	<b>0.49</b>	<b>24.04</b>
<b>Net increase/ (decrease) in Cash and Cash equivalents (A+B+C+D)</b>	<b>1,751.46</b>	<b>(1,696.08)</b>
Cash and cash equivalents (Net of Bank Overdraft) at the beginning of the period	635.62	2,300.64
Cash balance transferred on sale of investment in subsidiary (Refer note 8(a))	-	(5.71)
Cash and cash equivalents (Net of Bank Overdraft) at the end of the period	2,387.08	598.85

**5 Standalone Information:**

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	1,630.09	941.68	1,198.53	2,571.77	2,248.87	4,117.72
2. Profit / (Loss) before tax	648.13	(98.12)	444.63	550.01	(612.15)	(791.58)
3. Profit / (Loss) after tax	635.68	(38.84)	358.26	596.84	(732.31)	(851.98)

6 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.

7 During the six months ended September 30, 2019, the Group has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Group has reclassified the cumulative fair value changes of Rs. 615.70 crores from Other Comprehensive Income to Retained Earnings.

**8 Exceptional items include:**

a) In June 2018, 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.

b) Severance payments of Rs. 14.05 crores and Rs. 25.37 Crores during the quarter and six months ended September 30, 2019 (Rs 11.32 Crores and Rs. 13.39 crores for the quarter ended June 30, 2019 and year ended March 31, 2019 respectively).

9 On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 107,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 Crores. Each CCD was convertible into 40 equity shares of Rs. 2 each. 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders and 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders during year ended March 31, 2018 and year ended March 31, 2019, respectively.

During the three months ended June 30, 2019, 548,120 Equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs and 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity, respectively. There were no outstanding CCDs as on June 30, 2019.

10 The secured listed non-convertible debentures of the Group aggregating Rs.11,829.05 Crores as on September 30, 2019 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.

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

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding Three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous year ended 31/03/2019
Exchange Gain/(Loss), Net	(1.54)	8.32	(65.57)	6.78	(119.60)	(78.12)



12 (a) On March 8, 2018, the Company had issued 8,310,275 Equity shares under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs.2,378 per share). Out of the aforesaid issue, 11,298 and 7,485,574 equity shares were allotted by the Company during the year ended March 31, 2019 and year ended March 31, 2018, respectively.

During the three months ended June 30, 2019 and September 30, 2019, 213,392 and Nil equity shares, respectively, were allotted by the Company under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs.2,378 per share) to the CCD holders out of the Right Equity shares reserved for them (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009).

As on September 30, 2019, 24,573 Rights Equity Shares have been kept in abeyance. 575,372 Rights Equity shares reserved for the CCD Holders (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) have not been subscribed by them and these unsubscribed rights shall be dealt with by the Board of Directors of the Company, in accordance with the law and hence are considered to be dilutive in nature.

b) Proceeds from the rights issue have been utilised upto September 30, 2019 in the following manner :

Particulars	(Rs. in Crores)			
	Planned	Actual till 31/03/2019	Actuals until 30/06/2019	Actuals until 30/09/2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	750.00	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	1,000.00	1,000.00	1,000.00
c) General Corporate Purposes	216.22	27.99	27.98	79.31
Add: Issue related expenses	11.63	8.65	8.65	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,786.63</b>	<b>1,786.63</b>	<b>1,837.96</b>
Less : Rights Shares held in Abeyance	(5.85)	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 12(a))	(136.95)	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(2.92)	(2.92)	(2.92)
<b>Total</b>	<b>1,835.05</b>	<b>1,783.71</b>	<b>1,783.71</b>	<b>1,835.04</b>
Unutilised proceeds kept in Escrow Account		0.55	51.33	0.01

13 The Board of Directors on May 28, 2018 had approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company, with the Company and its respective shareholders. The Scheme has been approved by the equity shareholders of the Company in their meeting convened as per the directions of the National Company Law Tribunal on April 2, 2019. The petition for approving the Scheme was heard by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 20th September, 2019 and NCLT has reserved the matter for final Orders.

14 The Board of Directors recommended dividend of Rs. 28 per equity share for the year ended March 31, 2019 in its meeting dated April 26, 2019 which has been approved by the shareholders in the Annual General Meeting dated July 30, 2019. Consequently, dividend of Rs. 556.77 Crores (excluding Dividend Distribution tax) has been paid to holders of fully paid equity shares during the current quarter ended September 30, 2019.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman

October 21, 2019, Mumbai

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.

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



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

Place: Mumbai  
Date: October 21, 2019

CR

**PIRAMAL ENTERPRISES LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2019**

Particulars	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	(Rs.in Crores) Previous Year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,442.90	871.98	904.94	2,314.88	1,768.44	3,671.40
Other income (Net) (Refer Note 7)	187.19	69.70	293.59	256.89	480.43	446.32
<b>Total Income</b>	<b>1,630.09</b>	<b>941.68</b>	<b>1,198.53</b>	<b>2,571.77</b>	<b>2,248.87</b>	<b>4,117.72</b>
<b>Expenses</b>						
Cost of materials consumed	228.98	192.43	207.71	421.41	380.44	767.27
Purchases of stock-in-trade	4.88	20.05	19.26	24.93	41.14	97.38
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.06)	(18.17)	(48.29)	(36.23)	(41.44)	9.74
Employee benefits expense	115.32	118.74	104.64	234.06	210.00	405.45
Finance costs	456.60	487.36	331.64	943.96	628.55	1,496.61
Depreciation and amortisation expense	41.93	39.97	32.84	81.90	64.68	131.18
Other expenses (Net) (Refer Note 7)	152.31	199.42	106.10	351.73	289.69	713.73
<b>Total Expenses</b>	<b>981.96</b>	<b>1,039.80</b>	<b>753.90</b>	<b>2,021.76</b>	<b>1,573.06</b>	<b>3,621.34</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>648.13</b>	<b>(98.12)</b>	<b>444.63</b>	<b>550.01</b>	<b>675.81</b>	<b>496.38</b>
Exceptional item (Refer Note 6)	-	-	-	-	(1,287.95)	(1,287.96)
<b>Profit/(Loss) Before Tax</b>	<b>648.13</b>	<b>(98.12)</b>	<b>444.63</b>	<b>550.01</b>	<b>(612.15)</b>	<b>(791.58)</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	(6.35)	110.51	66.51	104.16	95.77	71.57
(2) Deferred tax (Net)	18.80	(169.79)	19.86	(150.99)	24.39	(1.17)
<b>Profit/(Loss) After Tax</b>	<b>635.68</b>	<b>(38.84)</b>	<b>358.26</b>	<b>596.84</b>	<b>(732.31)</b>	<b>(861.98)</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>						
<b>A. Items that will not be subsequently reclassified to profit or loss</b>						
(a) Changes in fair values of equity instruments through OCI	(184.55)	(784.99)	(579.59)	(969.54)	(966.99)	(551.69)
(b) Remeasurement of Post Employment Benefit Obligations	0.74	(2.74)	0.13	(2.00)	(2.18)	(3.02)
Income tax impact on above	(0.26)	0.96	8.15	0.70	23.72	24.00
<b>B. Items that will be subsequently reclassified to profit or loss</b>						
Deferred gains on cash flow hedge	(6.52)	0.38	(11.17)	(6.14)	(11.17)	5.61
Income tax impact on above	2.28	(0.13)	3.85	2.15	3.85	(1.96)
<b>Total Other Comprehensive Expense, Net of Tax Expense</b>	<b>(188.31)</b>	<b>(786.52)</b>	<b>(578.63)</b>	<b>(974.83)</b>	<b>(952.77)</b>	<b>(527.06)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>447.37</b>	<b>(825.36)</b>	<b>(220.37)</b>	<b>(377.99)</b>	<b>(1,685.08)</b>	<b>(1,389.04)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	39.77	36.20	39.77	36.20	36.89
Reserves (excluding Revaluation Reserves)						19,488.35
Net Worth (Refer Footnote)				16,217.15	16,770.64	17,166.85
Paid up Debt Capital				6,259.05	3,375.00	7,863.89
Debenture Redemption Reserve				1,516.88	690.23	1,516.88
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 11(a))						
a) Basic EPS for the period/year (Rs.)	31.97	(1.95)	18.04	30.02	(36.87)	(43.40)
b) Diluted EPS for the period/year (Rs.)	31.87	(1.95)	17.96	29.92	(36.87)	(43.40)
Debt Equity Ratio (Refer Footnote 2)				0.7	1.1	0.9
Debt Service Coverage Ratio (Refer Footnote 3)				0.3	0.7	0.7
Interest Service Coverage Ratio (Refer Footnote 4)				1.6	2.1	1.3

See accompanying notes to the financial results



**Piramal Enterprises Limited**  
 (Formerly Known as Piramal Healthcare Limited)  
 CIN: L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park Opp Fire Brigade, Kaman Junction LBS Marg, Kurla (West) Mumbai, Maharashtra 400070, India

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 piramal.com

**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 (Refer Note 6).

Particulars	(Rs. in Crores)	
	Year to date figures for previous period ended 30/09/2018	Previous Year ended 31/03/2019
Loss After Tax As reported in the standalone financial results	(732.31)	(861.98)
Add: Impact of Exceptional item	1,287.96	1,287.96
<b>Adjusted Profit After Tax</b>	<b>555.65</b>	<b>425.98</b>
Basic EPS for the period (Rs.) (Refer Note 11(a))		
As reported in the standalone financial results	(36.87)	(43.40)
Add: Impact of Exceptional item	64.84	64.85
<b>Adjusted Basic EPS</b>	<b>27.97</b>	<b>21.45</b>
Diluted EPS for the period (Rs.) (Refer Note 11(a))		
As reported in the standalone financial results	(36.87)	(43.40)
Add: Impact of Exceptional item	64.73	64.75
<b>Adjusted Diluted EPS</b>	<b>27.86</b>	<b>21.36</b>

**Footnote:**

1. Net Worth = Share Capital + Other Equity (excluding Capital Reserve)
2. Debt equity Ratio:  
Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings  
Equity = Paid up Share Capital+ Other Equity
3. Debt Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / (Interest Expense + Principal Repayment of Debt excluding loans transferred)  
Debt = Long Term Debt  
Interest Expense = Interest on Long Term Debt
4. Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / Interest Expense



**Notes:**

1. The unaudited standalone financial results for the three and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on October 21, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.

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

Particulars	As at	
	30/09/2019	31/03/2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,424.30	1,435.43
(b) Right-of-use assets	54.64	-
(c) Capital Work in Progress	39.34	45.91
(d) Intangible Assets	370.33	388.20
(e) Intangible Assets under development	58.00	52.04
(f) Financial Assets:		
(i) Investments	17,314.80	22,049.36
(ii) Loans	9,798.26	10,333.38
(iii) Other Financial Assets	29.96	31.41
(g) Deferred Tax Assets (Net)	446.48	292.59
(h) Other Non-Current Assets	455.19	467.44
<b>Total Non-Current Assets</b>	<b>29,991.30</b>	<b>35,095.76</b>
<b>2. Current Assets</b>		
(a) Inventories	462.92	366.67
(b) Financial Assets:		
(i) Investments	289.11	969.32
(ii) Trade Receivables	467.31	619.06
(iii) Cash & Cash equivalents	272.20	23.39
(iv) Bank balances other than (iii) above	37.34	41.69
(v) Loans	1,172.26	265.60
(vi) Other Financial Assets	365.57	328.58
(c) Other Current Assets	393.17	295.60
<b>Total Current Assets</b>	<b>3,459.88</b>	<b>2,909.91</b>
<b>Total Assets</b>	<b>33,451.18</b>	<b>38,005.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	39.77	36.89
(b) Other Equity	18,535.77	19,488.35
<b>Total Equity</b>	<b>18,575.54</b>	<b>19,525.24</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	1,826.26	4,619.83
(ii) Lease liabilities	25.21	-
(iii) Other Financial Liabilities	-	0.74
(b) Provisions	42.14	36.66
(c) Other Non-Current Liabilities	104.06	125.16
<b>Total Non-Current Liabilities</b>	<b>1,997.67</b>	<b>4,782.39</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	4,847.21	6,616.19
(ii) Lease liabilities	24.76	-
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	2.73	6.61
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	688.26	558.19
(iv) Other Financial Liabilities	7,088.59	6,335.87
(b) Other Current Liabilities	71.96	66.91
(c) Provisions	46.15	43.51
(d) Current Tax Liabilities (Net)	108.31	70.76
<b>Total Current Liabilities</b>	<b>12,877.97</b>	<b>13,698.04</b>
<b>Total Equity &amp; Liabilities</b>	<b>33,451.18</b>	<b>38,005.67</b>



**3. Unaudited Standalone cash flow information:**

Particulars	(Rs. In Crores)	
	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018
<b>Cash flow from operating activities</b>		
Profit Before Exceptional Item and Tax (Refer note 6 & 7)	550.01	675.81
Operating Profit before working capital changes	667.08	460.37
<b>A. Net Cash generated from / (used in) Operating Activities*</b>	<b>4,041.09</b>	<b>(4,706.90)</b>
<b>B. Net Cash generated from / (used in) investing Activities</b>	<b>768.37</b>	<b>(1,026.51)</b>
<b>C. Net Cash (used in) / generated from financing Activities</b>	<b>(4,547.39)</b>	<b>5,462.05</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>262.07</b>	<b>(271.36)</b>
<b>Cash and cash equivalents (Net of Bank Overdraft)</b>		
At the beginning of the period	(41.15)	457.87
At the end of the period	220.92	186.51

Footnote:

\* Cash flow generated from / (used in) Operating Activities in the six months ended September 30, 2019 is not comparable with that of the previous period, due to the reason stated in note 10.

- 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.
- During the six months ended September 30, 2019, 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.
- During the six months ended September 30, 2018, 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.
- Other Income (Net)/ Other Expense (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

Particulars	(Rs. in Crores)					
	Three months ended 30/09/2019	Three months ended 30/06/2019	Corresponding three months ended 30/09/2018	Year to date figures for current period ended 30/09/2019	Year to date figures for previous period ended 30/09/2018	Previous Year ended 31/03/2019
Exchange Gain/(Loss), Net	81.42	(2.20)	150.63	79.22	237.03	80.02

- On October 25, 2017, 464,330 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 107,600 per CCD were allotted to the CCD holders for an aggregate amount of Rs. 4,996.19 crores. Each CCD was convertible into 40 equity shares of Rs. 2 each. 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders and 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders during the year ended March 31, 2018 and March 31, 2019, respectively.

During the three months ended June 30, 2019, 548,120 equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs and 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity, respectively. There were no outstanding CCDs as on June 30, 2019.

- The secured listed non-convertible debentures of the Company aggregating Rs. 6,134.05 crores as on September 30, 2019 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.

- During three and six months ended September 30, 2019, the Company transferred certain financial assets of Rs. 992.42 crores and Rs. 1897.09 crores, respectively (Previous Year ended March 31, 2019: Rs. 2,207.72 crores) to Piramal Capital and Housing Finance Limited and financial assets of Rs. NIL and Rs. 198.18 crores, respectively (Previous Year ended March 31, 2019: Rs. 694.41 crores) to PHL Fininvest Private Limited, both wholly owned subsidiaries, for an aggregate consideration of Rs. 992.42 crores and Rs. 2,095.27 crores, respectively (Previous Year ended March 31, 2019: Rs. 2,902.13 crores). Accordingly, the results for three and six months ended September 30, 2019 are not comparable with the results of the earlier periods presented.





11. (a) On March 8, 2018, the Company had issued 8,310,275 equity shares under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs.2,378 per share). Out of the aforesaid issue, 11,298 and 7,485,574 equity shares were allotted by the Company during the year ended March 31, 2019 and year ended March 31, 2018, respectively.

During the three months ended June 30, 2019 and September 30, 2019, 213,392 and NIL equity shares, respectively, were allotted by the Company under Rights Issue at a price of Rs. 2,380 per share (including premium of Rs.2,378 per share) to the CCD holders out of the Right Equity shares reserved for them (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009).

As on September 30, 2019, 24,573 Rights equity shares have been kept in abeyance. 575,372 Rights equity shares reserved for the CCD holders (as per regulation 53 of erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) have not been subscribed by them and these unsubscribed rights shall be dealt with by the Board of Directors of the Company, in accordance with the law and hence are considered to be dilutive in nature. Consequent to the loss for three months ended June 30, 2019, six months ended September 30, 2018 and year ended March 31, 2019, after exceptional item, potential equity shares are considered as anti-dilutive and hence diluted EPS is the same as basic EPS.

- (b) Proceeds from the rights issue have been utilised upto September 30, 2019 in the following manner :

Particulars	Planned	Actual until 31/03/2019	(Rs. in Crores)	
			Actual until 30/06/2019	Actual until 30/09/2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	750.00	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	1,000.00	1,000.00	1,000.00
c) General Corporate Purposes	216.22	27.98	27.98	79.31
Add: Issue related expenses	11.63	8.65	8.65	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,786.63</b>	<b>1,786.63</b>	<b>1,837.96</b>
Less : Rights Shares held in Abeyance	(5.85)	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 11(a))	(136.95)	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(2.92)	(2.92)	(2.92)
<b>Total</b>	<b>1,835.05</b>	<b>1,783.71</b>	<b>1,783.71</b>	<b>1,835.04</b>
Unutilised proceeds kept in Escrow Account	-	0.55	51.33	0.01

12. 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.
13. The Board of Directors on May 28, 2018 had approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company, with the Company and its respective shareholders. The Scheme has been approved by the equity shareholders of the Company in their meeting convened as per the directions of the National Company Law Tribunal on April 2, 2019. The petition for approving the Scheme was heard by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 20th September, 2019 and NCLT has reserved the matter for final Orders.
14. The Board of Directors recommended dividend of Rs. 28 per equity share for the year ended March 31, 2019 in its meeting dated April 26, 2019 which has been approved by the shareholders in the Annual General Meeting dated July 30, 2019. Consequently, dividend of Rs. 556.77 Crores (excluding Dividend Distribution tax) has been paid to holders of fully paid equity shares during the current quarter ended September 30, 2019.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman



October 21, 2019, Mumbai

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

Information for the half year ended on 30<sup>th</sup> September, 2019:

**Previous due date for payment of interest/ principal for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 & next due date for the payment of interest/ repayment of principal from 1<sup>st</sup> October, 2019 to 31<sup>st</sup> March, 2020:**

Sl.	Issue Description/Particulars	ISIN	Previous Due Date (1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2019)		Next Due Date (1 <sup>st</sup> October, 2019 to 31 <sup>st</sup> March, 2020)	
			Principal	Interest	Principal	Interest
1.	Piramal Enterprises 9.57% 2019 (Series II)	INE140A07161	21-06-2019	21-06-2019	-	-
2.	Piramal Enterprises 9.75% 2026	INE140A07179	-	15-07-2019	-	-
3.	Piramal Enterprises 9.45% 2019	INE140A07187	15-07-2019	15-07-2019	-	-
4.	Piramal Enterprises 9.57% 2021	INE140A07203	-	19-07-2019	-	-
5.	Piramal Enterprises 9.75% 2026	INE140A07211	-	19-07-2019	-	-
6.	Piramal Enterprises 9.45% 2019	INE140A07229	04-06-2019	04-06-2019	-	-
7.	Piramal Enterprises 9.45% 2019	INE140A07237	30-04-2019 02-05-2019 15-07-2019	30-04-2019 02-05-2019 15-07-2019	-	-
8.	Piramal Enterprises 9.38% 2019	INE140A07252	29-07-2019	29-07-2019	-	-
9.	Piramal Enterprises 9.38% 2019	INE140A07260	- 09-08-2019	29-07-2019 09-08-2019	-	-
10.	Piramal Enterprises 9.264% 2019 series - II	INE140A07302	15-04-2019	15-04-2019	-	-
11.	Piramal Enterprises 9.267% 2019	INE140A07310	15-04-2019	15-04-2019	-	-
12.	Piramal Enterprises 9.267% 2019 series - I	INE140A07328	15-04-2019	15-04-2019	-	-
13.	Piramal Enterprises 8.15% 2019	INE140A07344	14-06-2019	14-06-2019	-	-
14.	Piramal Enterprises 8.13% 2019	INE140A07351	30-04-2019 20-06-2019	30-04-2019 20-06-2019	-	-
15.	Piramal Enterprises 8.20% 2020	INE140A08SW7	-	24-06-2019	-	-
16.	Piramal Enterprises 8.13% 2019	INE140A07369	27-06-2019	27-06-2019	-	-
17.	Piramal Enterprises 7.90% 2020	INE140A07377	-	13-08-2019	-	-
18.	Piramal Enterprises 7.90% 2020	INE140A07385	-	16-09-2019	-	-

**Piramal Enterprises Limited**

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Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India

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Sl.	Issue Description/Particulars	ISIN	Previous Due Date (1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2019)		Next Due Date (1 <sup>st</sup> October, 2019 to 31 <sup>st</sup> March, 2020)	
			Principal	Interest	Principal	Interest
19.	Piramal Enterprises 9.00% 2020	INE140A07401	-	16-04-2019 16-05-2019 17-06-2019 16-07-2019 16-08-2019 16-09-2019	-	16-10-2019 16-11-2019 16-12-2019 16-01-2020 16-02-2020 16-03-2020
20.	Piramal Enterprises 9.30% 2019	INE140A07419	05-04-2019 07-05-2019 07-06-2019 08-07-2019 07-08-2019 06-09-2019	05-04-2019 07-05-2019 07-06-2019 08-07-2019 07-08-2019 06-09-2019	-	-
21.	Piramal Enterprises 9.70% 2020	INE140A07427	06-09-2019 16-09-2019 24-09-2019	06-09-2019 16-09-2019 24-09-2019	-	-
22.	Piramal Enterprises 9.00% 2020	INE140A07435	-	16-04-2019 16-05-2019 17-06-2019 16-07-2019 16-08-2019 16-09-2019	-	16-10-2019 16-11-2019 16-12-2019 16-01-2020 16-02-2020 16-03-2020
23.	Piramal Enterprises 9.50% 2019	INE140A07443	-	24-06-2019	- 03-10-2019 30-12-2019	24-12-2019 03-10-2019 30-12-2019
24.	Piramal Enterprises 9.50% 2019	INE140A07450	- 26-06-2019	24-06-2019 26-06-2019	-	-
25.	Piramal Enterprises 9.50% 2019	INE140A07468	12-04-2019 - 26-06-2019	12-04-2019 24-06-2019 26-06-2019	-	-
26.	Piramal Enterprises 9.70% 2020	INE140A07476	-	24-06-2019	-	24-12-2019
27.	Piramal Enterprises 9.70% 2021	INE140A07484	16-04-2019 17-05-2019 17-06-2019 17-07-2019 16-08-2019 22-08-2019 17-09-2019	-	17-10-2019 17-11-2019 17-12-2019 17-01-2020 17-02-2020 17-03-2020	28-12-2019
28.	Piramal Enterprises 9.50% 2020	INE140A07492	-	-	28-01-2020	28-01-2020
29.	Piramal Enterprises 9.20% 2021	INE140A07518	-	12-09-2019	-	12-12-2019 12-03-2020

Note – Additionally kindly note below remarks

1. There is quarterly put option for ISIN INE140A07518.



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Timely payment of interest/principal has been made by the Company for the above non-Convertible Debentures ('NCDs') during the period 1<sup>st</sup> April, 2019 to 30<sup>th</sup> Sept, 2019.

- **Credit rating for the above NCDs:** ICRA (AA) / CARE (AA) / CRISIL A1+
- **Asset cover available for the above NCDs:** 3.33 times
- **Debt-Equity ratio:** Given in the enclosed Financial Results
- **Debt Service Coverage ratio:** Given in the enclosed Financial Results
- **Interest Service Coverage ratio:** Given in the enclosed Financial Results
- **Outstanding Redeemable Preference Shares:** N.A.
- **Capital Redemption Reserve/Debt Redemption Reserve:** Given in the enclosed Financial Results
- **Net Worth:** Given in the enclosed Financial Results
- **Net Profit after Tax:** Given in the enclosed Financial Results
- **Earnings Per Share:** Given in the enclosed Financial Results

For Piramal Enterprises Limited



**Bipin Singh**  
Company Secretary

Date: 21<sup>st</sup> October, 2019

**Piramal Enterprises Limited**

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