

28th January, 2019

BSE Limited

1st Floor, New Trading Wing,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
Mumbai- 400001

National Stock Exchange of India Ltd.,

Exchange Plaza, 5th Floor,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Dear Sir / Madam,

Ref: BSE Scrip code: 500302, 912459
NSE Symbol: PEL

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2018

Kindly refer to our letter dated 21st January, 2019 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2018.

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

1. Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2018.
2. Limited Review Report by the Auditors.

Kindly note that as informed vide our letter dated 21st January, 2019, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

The meeting commenced at 11.00 a.m. and concluded at 1.00 p.m.

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

Thanking you,

Yours truly,
For Piramal Enterprises Limited


Leonard D'Souza
Company Secretary

Encl: as above

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
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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 NINE MONTHS ENDED DECEMBER 31, 2018

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	(Rs. in Crores) Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,489.08	3,144.10	2,858.36	9,535.67	7,648.29	10,639.35
Other income (Net)	102.80	56.31	63.79	227.57	223.02	259.53
Total Income	3,591.88	3,200.41	2,922.15	9,763.24	7,871.31	10,898.88
Expenses						
Cost of materials consumed	262.75	312.36	353.85	858.06	889.09	1,223.93
Purchases of stock-in-trade	86.32	136.64	44.89	276.93	225.76	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.24	(112.01)	(66.62)	(117.22)	(110.77)	(5.49)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	595.57	554.81	542.24	1,685.83	1,429.45	1,988.14
Finance costs	1,168.83	1,016.18	749.72	3,094.09	2,147.66	2,978.30
Depreciation and amortisation expense	132.57	123.36	109.99	384.72	362.23	477.33
Other expenses (Net)	516.92	599.26	536.62	1,679.11	1,427.36	1,964.67
Total Expenses	2,763.20	2,630.60	2,270.69	7,861.52	6,379.10	8,935.11
Profit before exceptional item, share of net profits of associates and joint ventures and tax	828.68	569.81	651.46	1,901.72	1,492.21	1,963.77
Exceptional item (Refer Note 4)	-	-	-	(452.25)	-	-
Profit before share of net profits of associates and joint ventures and tax	828.68	569.81	651.46	1,449.47	1,492.21	1,963.77
Tax Expense						
(1) Current tax (including tax expense of prior years)	183.17	226.65	187.63	565.00	562.02	850.68
(2) Deferred tax (Net)	109.87	(63.87)	24.16	71.84	(58.43)	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	-	-	-	(3,569.18)
Profit after tax	535.64	407.03	439.67	812.63	988.62	4,840.19
Share of net profit of associates and joint ventures	67.63	73.39	50.80	201.25	187.68	280.09
Profit after tax and share of profit of associates and joint ventures	603.27	480.42	490.47	1,013.88	1,176.30	5,120.28
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	159.35	(579.59)	995.49	(807.64)	745.35	667.11
(b) Remeasurement of post employment benefit plans	(0.49)	(0.83)	(0.74)	(3.56)	(4.55)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(0.01)
Less: Income tax impact on above	0.19	8.50	0.27	24.24	1.58	(20.87)
B. Items that may be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(6.99)	(3.40)	0.19	0.18	6.73	11.48
(b) Exchange differences on translation of financial statements of foreign operations	(255.03)	338.61	(130.93)	259.42	(31.28)	129.45
Less: Income tax impact on above	51.86	(74.89)	20.14	(64.28)	(37.12)	(89.19)
Other Comprehensive Income / (Expense), net of tax expense	(51.11)	(311.60)	884.42	(591.64)	680.71	685.82
Total Comprehensive Income, net of tax expense	552.16	168.82	1,374.89	422.24	1,857.01	5,806.10
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	603.98	481.19	490.92	1,016.23	1,177.54	5,121.49
Non-Controlling Interests	(0.71)	(0.77)	(0.45)	(2.35)	(1.24)	(1.21)
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	(51.11)	(311.60)	884.42	(591.64)	680.71	685.82
Non-Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	552.87	169.59	1,375.34	424.59	1,858.25	5,807.31
Non-Controlling Interests	(0.71)	(0.77)	(0.45)	(2.35)	(1.24)	(1.21)



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

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
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Particulars	Three months ended 31/12/2018 (Unaudited)	Three months ended 30/09/2018 (Unaudited)	Corresponding Three months ended 31/12/2017 (Unaudited)	Year to date figures for current period ended 31/12/2018 (Unaudited)	Year to date figures for previous period ended 31/12/2017 (Unaudited)	Previous year ended 31/03/2018 (Audited)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.68	36.20	34.56	36.68	34.56	36.05
Reserves (excluding Revaluation Reserves)						26,409.34
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 8(a))						
a) Basic EPS for the period/year (Rs.)	30.41	24.23	26.25	51.16	66.20	281.75
b) Diluted EPS for the period/year (Rs.)	30.28	24.13	26.25	50.95	66.20	281.67

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 in the nine months ended December 31, 2018 (Refer Note 4) and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

Particulars	(Rs. in Crores)	
	Year to date figures for current period ended 31/12/2018	Previous year ended 31/03/2018
Profit after tax and share of profit of associates and joint ventures		
As reported in the consolidated financial results	1,013.88	5,120.28
Add: Loss on sale of imaging business (Refer Note 4)	452.25	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	(3,569.18)
Adjusted Profit after tax and share of profit of associates and joint ventures	1,466.13	1,551.10
Basic EPS for the period (Rs.) (Refer Note 8(a))		
As reported in the consolidated financial results	51.16	281.75
Add: Loss on sale of imaging business	22.77	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	196.35
Adjusted Basic EPS	73.93	85.40
Diluted EPS for the period (Rs.) (Refer Note 8(a))		
As reported in the consolidated financial results	50.95	281.67
Add: Loss on sale of Imaging business	22.68	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	196.30
Adjusted Diluted EPS	73.63	85.37



Notes:

1 The unaudited consolidated financial results for the three months and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.

2 Segment Wise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,157.10	1,120.37	1,074.59	3,343.25	3,086.66	4,448.57
b. Financial services	1,840.48	1,731.58	1,315.92	5,130.68	3,586.09	4,981.57
c. Healthcare Insights & Analytics	491.50	292.15	467.85	1,061.74	975.54	1,209.21
Total Income from Operations	3,489.08	3,144.10	2,858.36	9,535.67	7,648.29	10,639.35
2. Segment Results						
a(i) Pharmaceuticals (before Exceptional item)	256.88	219.00	185.65	633.62	583.21	800.06
a(ii) Less: Exceptional Item (Refer Note 4)	-	-	-	452.25	-	-
a(iii) Pharmaceuticals (after Exceptional item)	256.88	219.00	185.65	181.37	583.21	800.06
b. Financial services	662.59	645.99	546.15	1,922.37	1,464.66	1,993.32
c. Healthcare Insights & Analytics	191.29	18.21	148.76	221.02	193.64	167.71
Total (a(iii) + b + c)	1,110.76	883.20	880.56	2,324.76	2,241.51	2,961.09
Less: Depreciation and amortisation expense	132.57	123.36	109.99	384.72	362.23	477.33
Less: Finance costs (unallocated)	179.09	160.47	136.08	480.98	428.43	572.11
Add : Net unallocated income / (Net unallocated expense)	29.58	(29.56)	16.97	(9.59)	41.36	52.12
Total Profit Before Tax	828.68	569.81	651.46	1,449.47	1,492.21	1,963.77
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	8,480.85	8,505.87	8,240.78	8,480.85	8,240.78	8,378.75
Segment Liabilities	(1,341.55)	(1,477.51)	(2,178.33)	(1,341.55)	(2,178.33)	(1,330.13)
b. Financial services						
Segment Assets	64,293.46	60,722.75	46,961.13	64,293.46	46,961.13	52,659.63
Segment Liabilities	(46,211.24)	(43,351.45)	(31,788.98)	(46,211.24)	(31,788.98)	(35,787.37)
c. Healthcare Insights & Analytics						
Segment Assets	5,899.61	5,921.79	5,403.51	5,899.61	5,403.51	5,475.97
Segment Liabilities	(426.59)	(441.88)	(448.70)	(426.59)	(448.70)	(475.92)
d. Unallocated						
Segment Assets	5,197.50	5,402.34	2,450.78	5,197.50	2,450.78	6,169.04
Segment Liabilities	(9,465.07)	(9,478.97)	(7,915.39)	(9,465.07)	(7,915.39)	(8,644.58)
Total Capital Employed	26,426.97	25,802.94	20,724.80	26,426.97	20,724.80	26,445.39

Note:

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



3 Standalone Information:
(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	826.63	1,198.53	897.79	3,075.50	2,671.83	3,936.74
2. Profit / (Loss) before tax	(98.26)	444.63	93.55	(710.41)	382.12	753.45
3. Profit / (Loss) after tax	(67.47)	358.26	81.05	(799.78)	273.36	518.47

4 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 does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations.

5 Effective April 1, 2018, the Group adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

6 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 is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.

During the nine months ended December 31, 2018, 3,129,600 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to December 31, 2018, 186,000 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7 The secured listed non-convertible debentures of the Group aggregating Rs. 13,695 Crores as on December 31, 2018 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.

8 a) On March 8, 2018, the Company 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, 8,984 and 7,485,574 equity shares were allotted by the Company during the nine months ended December 31, 2018 and year ended March 31, 2018, respectively.

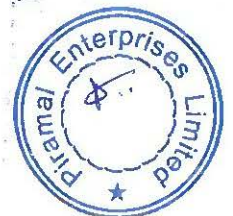
Earnings per share (Basic and Diluted) for three months and nine months ended December 31, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

As on December 31, 2018, 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders entitled for 124,802 equity shares have not exercised the option to subscribe to the rights equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature.

b) Proceeds from the rights issue have been utilised upto December 31, 2018 in the following manner :

(Rs. in Crores)

Particulars	Planned	Three months ended 31/03/2018	Three months ended 30/06/2018	Three months ended 30/09/2018	Three months ended 31/12/2018	Actual till 31/12/2018
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
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.08	-	0.01	1,000.00
c) General Corporate Purposes	216.22	-	25.85	-	2.13	27.98
Add: Issue related expenses	11.63	6.05	2.60	-	-	8.65
Total	1,977.85	1,634.96	149.53	-	2.14	1,786.63
Less : Rights Shares held in Abeyance	(6.41)	-	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer Note 8(a))	(187.73)	-	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	(1.53)	-	-	(2.92)
Total	1,783.71	1,633.57	148.00	-	2.14	1,783.71
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	-	-



9 The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018 and with National Company Law Tribunal on December 4, 2018 .

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

January 28, 2019, Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM 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 profit/(loss) of its joint ventures and associates for the three months and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial information of 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 2,908.51 crores and Rs. 7,214.78 crores for the three months and nine months ended December 31, 2018, and total profit after tax of Rs. 571.43 crores and Rs. 1,168.62 crores and total comprehensive income of Rs.462.79 crores and Rs. 1,266.85 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs.47.81 crores and Rs.166.95 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and one associate, whose interim financial information has 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 report 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.

Our report on the Statement is not modified in respect of these matters.

6. 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 revenues of Rs.145.89 crores and Rs. 499.12 crores for the three months and nine months ended December 31, 2018, respectively and total loss after tax of Rs. 42.75 crores and Rs. 142.56 crores and total comprehensive loss of Rs.156.12 crores and total comprehensive income of Rs. 18.98 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs.19.83 crores and Rs. 34.3 crores for the three months and nine months ended December 31, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of four joint ventures and three associates, 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 report 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 Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No. 46930)

Mumbai, January 28, 2019

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ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 3 under Independent Auditor's Review Report of even date)

S. N. Particulars

Parent

1 Piramal Enterprises Limited

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 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 Activate Networks Inc.
- 37 Sharp Insight Limited
- 38 Context Matters Inc
- 39 Piramal Fund Management Private Limited
- 40 INDIAREIT Investment Management Co.
- 41 Piramal Asset Management Private Limited
- 42 Piramal Capital and Housing Finance Limited
- 43 Piramal Investment Advisory Services Private Limited
- 44 Piramal Investment Opportunities Fund
- 45 Piramal Systems & Technologies Private Limited
- 46 Piramal Technologies SA
- 47 PEL Finhold Private Limited
- 48 Piramal Consumer Products Private Limited
- 49 Piramal Securities Limited
- 50 Piramal Asset Management Private Limited (Singapore)
- 51 Piramal Pharma Solutions B.V.
- 52 Piramal Capital International Limited
- 53 Piramal Imaging SA (ceased to be a subsidiary w.e.f June 25, 2018)

- 54 Piramal Imaging GmbH (ceased to be a subsidiary w.e.f June 25, 2018)
- 55 Piramal Imaging Limited (ceased to be a subsidiary w.e.f June 25, 2018)

Associates

- 56 Piramal Phytocare Limited
- 57 Allergan India Private Limited
- 58 Shriram Capital Limited
- 59 Bluebird Aero Systems Limited

Joint Ventures

- 60 Shrilekha Business Consultancy Private Limited
- 61 Convergence Chemicals Private Limited
- 62 India Resurgence ARC Private Limited
- 63 India Resurgence Asset Management Business Private Limited
- 64 Asset Resurgence Mauritius Manager

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PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Crores)

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	890.35	904.94	871.06	2,658.79	2,293.94	3,296.95
Other income (Net) (Refer Note 4)	(63.72)	293.59	26.73	416.71	377.89	639.79
Total Income	826.63	1,198.53	897.79	3,075.50	2,671.83	3,936.74
Expenses						
Cost of materials consumed	193.33	207.71	216.30	573.77	607.63	809.73
Purchases of stock-in-trade	28.14	19.26	31.04	69.28	76.69	100.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.39)	(48.29)	(50.78)	(82.83)	(93.48)	(24.84)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	110.12	104.64	107.86	320.12	315.89	442.72
Finance costs	417.30	331.64	250.94	1,045.85	713.96	989.55
Depreciation and amortisation expense	33.13	32.84	29.76	97.81	80.45	111.58
Other expenses (Net)	184.26	106.10	219.12	473.95	580.25	745.50
Total Expenses	924.89	753.90	804.24	2,497.95	2,289.71	3,183.29
Profit/(Loss) Before Exceptional Item and Tax	(98.26)	444.63	93.55	577.55	382.12	753.45
Exceptional item (Refer Note 3)	-	-	-	(1,287.96)	-	-
Profit/(Loss) Before Tax	(98.26)	444.63	93.55	(710.41)	382.12	753.45
Tax Expense						
(1) Current tax (including tax expense of prior years)	(4.83)	66.51	25.45	90.94	91.87	175.38
(2) Deferred tax	(25.96)	19.86	(12.95)	(1.57)	16.89	59.60
Profit/(Loss) After Tax	(67.47)	358.26	81.05	(799.78)	273.36	518.47
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	159.35	(579.59)	995.49	(807.64)	745.35	667.11
(b) Remeasurement of Post Employment Benefit Obligations	(0.66)	0.13	(0.50)	(2.84)	(3.84)	(5.52)
Less: Income tax impact on above	0.23	8.15	0.18	23.95	1.33	(21.04)
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(losses) on cash flow hedge	11.51	(11.17)	2.56	0.34	0.95	(0.20)
Less: Income tax impact on above	(3.97)	3.85	(0.89)	(0.12)	(0.33)	0.07
Total Other Comprehensive Income / (Expense), Net of Tax Expense	166.46	(578.63)	996.84	(786.31)	743.46	640.42
Total Comprehensive Income / (Expense), Net of Tax Expense	98.99	(220.37)	1,077.89	(1,586.09)	1,016.82	1,158.89
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.68	36.20	34.56	36.68	34.56	36.05
Reserves (excluding Revaluation Reserves)						21,300.80
Net Worth (Refer Footnote)						18,978.46
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 7(a))						
a) Basic EPS for the period/year (Rs.)	(3.40)	18.04	4.33	(40.27)	15.37	28.52
b) Diluted EPS for the period/year (Rs.)	(3.40)	17.96	4.33	(40.27)	15.37	28.51

See accompanying notes to the financial results

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 3).

Particulars	(Rs. in Crores)
	Year to date figures for current period ended 31/12/2018
Loss After Tax As reported in the standalone financial results	(799.78)
Add: Impact of Exceptional item	1,287.96
Adjusted Profit After Tax	488.18
Basic EPS for the period (Rs.) (Refer Note 7(a))	
As reported in the standalone financial results	(40.27)
Add: Impact of Exceptional item	64.85
Adjusted Basic EPS	24.58
Diluted EPS for the period (Rs.) (Refer Note 7(a))	
As reported in the standalone financial results	(40.27)
Add: Impact of Exceptional item	64.75
Adjusted Diluted EPS	24.48

Footnotes:

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


Piramal Enterprises Limited
 (Formerly Known as Piramal Healthcare Limited)

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India

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Notes:

1. The unaudited standalone financial results for the three months and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 28, 2019. The Statutory Auditors of the Company have carried out a limited review of these results.

2. Segment Wise Revenue, Results and Capital Employed

Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	(Rs. in Crores) Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	498.55	495.24	514.95	1,494.62	1,387.91	2,037.90
b. Financial Services	391.80	409.70	356.11	1,164.17	906.03	1,259.05
Total Income from Operations, Net	890.35	904.94	871.06	2,658.79	2,293.94	3,296.95
2. Segment Results						
a(i) Pharmaceuticals (before exceptional item) #	49.47	210.83	75.16	421.34	338.46	582.28
a(ii) Less : Exceptional Item (Refer Note 3)	-	-	-	1,287.96	-	-
a(iii) Pharmaceuticals (after exceptional item)	49.47	210.83	75.16	(866.62)	338.46	582.28
b. Financial Services	53.85	197.77	126.52	346.37	292.44	458.84
Total (a(iii)+b)	103.32	408.60	201.68	(520.25)	630.90	1,041.12
Less: Depreciation and Amortisation expense	33.13	32.84	29.76	97.81	80.45	111.58
Less: Finance Costs (unallocated)	100.85	91.14	85.61	270.91	272.14	356.35
Add : Net unallocated income / (Net unallocated expense)	(67.60)	160.01	7.24	178.56	103.81	180.26
Total Profit/(loss) Before Tax	(98.26)	444.63	93.55	(710.41)	382.12	753.45
#Segment Results of Pharmaceuticals Segment includes foreign exchange gain/(loss) :	(5.86)	35.68	(36.59)	77.72	103.34	231.52
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	3,468.29	3,520.65	5,607.78	3,468.29	5,607.78	5,730.51
Segment Liabilities	(737.89)	(789.97)	(707.34)	(737.89)	(707.34)	(754.93)
b. Financial Services						
Segment Assets	28,611.74	30,534.19	23,054.26	28,611.74	23,054.26	25,285.11
Segment Liabilities	(13,757.48)	(15,956.08)	(9,574.56)	(13,757.48)	(9,574.56)	(10,394.40)
c. Unallocated						
Segment Assets	6,589.72	6,605.24	5,585.98	6,589.72	5,585.98	5,716.52
Segment Liabilities	(4,875.53)	(4,785.00)	(4,542.67)	(4,875.53)	(4,542.67)	(4,245.96)
Total Capital Employed	19,298.85	19,129.03	19,423.45	19,298.85	19,423.45	21,336.85

Note:

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional item) and Segment results of Financial Services represent Earnings before Tax, Depreciation and Amortisation.



3. In June 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 have been provided for.
4. Other income (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

(Rs. in Crores)						
Particulars	Three months ended 31/12/2018	Three months ended 30/09/2018	Corresponding Three months ended 31/12/2017	Year to date figures for current period ended 31/12/2018	Year to date figures for previous period ended 31/12/2017	Previous Year ended 31/03/2018
Exchange Gain/(Loss), Net	(120.10)	150.64	(68.25)	116.93	110.72	251.57

5. Effective April 1, 2018, the Company adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.
6. 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 is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 equity shares were allotted by the Company upon exercise of options by the CCD holders in the previous year.
- During the nine months ended December 31, 2018, 3,129,600 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to December 31, 2018, 186,000 equity shares were allotted by the Company upon exercise of options by the CCD holders.
7. (a) On March 8, 2018, the Company 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, 8,984 and 7,485,574 equity shares were allotted by the Company during the nine months ended December 31, 2018 and year ended March 31, 2018, respectively.

Earnings per share (Basic and Diluted) for three months and nine months ended December 31, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

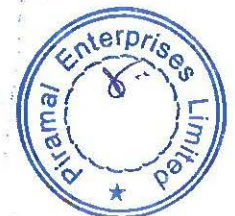
As on December 31, 2018, 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders entitled for 124,802 equity shares have not exercised the option to subscribe to the rights equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature. Consequent to the loss for the three and nine months ended December 31, 2018, 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 December 31, 2018 in the following manner :

(Rs. in Crores)						
Particulars	Planned	Three months ended March 31, 2018	Three months ended June 30, 2018	Three months ended September 30, 2018	Three months ended December 31, 2018	Actual till December 31, 2018
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
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	878.91	121.08	-	0.01	1,000.00
c) General Corporate Purposes	216.22	-	25.85	-	2.13	27.98
Add: Issue related expenses	11.63	6.05	2.60	-	-	8.65
Total	1,977.85	1,634.96	149.53	-	2.14	1,786.63
Less: Rights Shares held in Abeyance	(6.41)	-	-	-	-	-
Less: Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 7(a))	(187.73)	-	-	-	-	-
Less: Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(1.53)	-	-	(2.92)
Total	1,783.71	1,633.57	148.00	-	2.14	1,783.71
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	-	-

8. The secured listed non-convertible debentures of the Company aggregating Rs. 8,240 Crores as on December 31, 2018 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.



9. During the year ended March 31, 2018 the Company had transferred a portion of its financial assets of Rs. 3,001.67 Crores and Borrowings of Rs. 1,272.19 Crores, to its wholly owned subsidiary Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), for a net consideration of Rs. 1,729.48 Crores.

The Board of Directors in its meeting held on May 28, 2018 had approved a proposal to initiate a transfer of certain financial assets and financial liabilities, to its wholly owned subsidiaries, for a net consideration not exceeding Rs. 2,950 Crores, in one or more tranches. Out of this, during the nine months ended December 31, 2018, the Company has transferred financial assets of Rs. 2,207.72 Crores and Rs. 694.41 Crores to its wholly owned subsidiaries Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), and PHL Fininvest Private Limited, respectively for an aggregate consideration of Rs. 2,902.13 Crores. Accordingly, the results for the nine months ended December 31, 2018 are not comparable with the corresponding period presented.

10. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018 and with National Company Law Tribunal on December 4, 2018 .

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

January 28, 2019, Mumbai



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM 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 three months and nine months ended December 31, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No.046930)

Mumbai, January 28, 2019

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