

30<sup>th</sup> July, 2019

**BSE Limited**

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

**National Stock Exchange of India Ltd.,**

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

Dear Sir / Madam,

**Ref: BSE Scrip code: 500302**  
**NSE Symbol: PEL**

**Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30<sup>th</sup> June, 2019**

Kindly refer to our letter dated 23<sup>rd</sup> July, 2019 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter ended 30<sup>th</sup> June, 2019.

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 ended 30<sup>th</sup> June, 2019.
2. Limited Review Report by the Auditors.

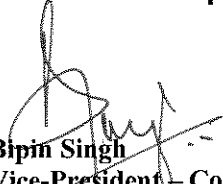
We are arranging to publish these results in the newspapers as per Regulation 47 of Listing Regulations.

The meeting commenced at 11.15 a.m. and concluded at 12:45p.m.

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

Thanking you,

Yours truly,  
**For Piramal Enterprises Limited**



**Bipin Singh**  
**Vice-President – Corporate Secretarial**

Encl: as above

**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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## 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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 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 the 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.

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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 revenues of Rs.2,852.64 crores for the quarter ended June 30, 2019, total net profit after tax of Rs.453.57 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs.394.60 crores for the quarter ended June 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.59.00 crores for the quarter ended June 30, 2019, 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 revenue of Rs.155.68 crores for the quarter ended June 30, 2019, total loss after tax of Rs.45.30 crores for the quarter ended June 30, 2019 and total comprehensive loss of Rs.42.26 crores for the quarter ended June 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.13.89 crores for the quarter ended June 30, 2019, 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)

(UDIN: 19046930AAAA BL5682)

Place: Mumbai  
Date: July 30, 2019

**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 MONTHS ENDED JUNE 30, 2019**

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	(Rs. in Crores) Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
Revenue from operations	3,506.25	3,679.67	2,902.49	13,215.34
Other income (Net) (Refer Note 9)	66.90	85.23	68.46	312.80
<b>Total Income</b>	<b>3,573.15</b>	<b>3,764.90</b>	<b>2,970.95</b>	<b>13,528.14</b>
<b>Expenses</b>				
Cost of materials consumed	270.22	358.70	282.95	1,216.76
Purchases of stock-in-trade	139.35	30.43	53.97	307.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.56)	122.31	(5.45)	5.09
Employee benefits expense	585.85	564.52	535.45	2,250.35
Finance costs	1,408.49	1,315.65	909.08	4,409.74
Depreciation and amortisation expense	158.21	135.43	128.79	520.15
Other expenses (Net) (Refer Note 9)	485.57	662.07	562.93	2,341.18
<b>Total Expenses</b>	<b>2,967.13</b>	<b>3,189.11</b>	<b>2,467.72</b>	<b>11,050.63</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>606.02</b>	<b>575.79</b>	<b>503.23</b>	<b>2,477.51</b>
Share of net profit of associates and joint ventures	72.89	118.13	60.23	319.38
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>678.91</b>	<b>693.92</b>	<b>563.46</b>	<b>2,796.89</b>
Exceptional items (Refer Note 6(a) and 6(b))	(11.32)	(13.39)	(452.25)	(465.64)
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>667.59</b>	<b>680.53</b>	<b>111.21</b>	<b>2,331.25</b>
<b>Tax Expense</b>				
(1) Current tax (including tax expense of prior years)	311.12	157.42	155.18	722.42
(2) Deferred tax (Net)	(93.56)	66.87	25.84	138.71
<b>Profit/ (Loss) after tax and share of net profit of associates and joint ventures</b>	<b>450.03</b>	<b>456.24</b>	<b>(69.81)</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	(784.99)	255.95	(387.40)	(551.69)
(b) Remeasurement of post employment benefit plans	(2.83)	(0.54)	(2.24)	(4.10)
Income tax impact on above	0.99	0.11	15.55	24.35
<b>B. Items that may be reclassified to profit or loss</b>				
(a) Deferred gains / (losses) on cash flow hedge	(39.18)	(7.09)	10.57	(6.91)
(b) Exchange differences on translation of financial statements of foreign operations	(23.08)	(23.24)	175.84	236.18
(c) Share of other comprehensive income of associates and joint ventures	-	(6.16)	-	(6.16)
Income tax impact on above	4.14	15.22	(41.25)	(49.06)
<b>Other Comprehensive Income / (Expense), net of tax expense</b>	<b>(844.95)</b>	<b>234.25</b>	<b>(228.93)</b>	<b>(357.39)</b>
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>(394.92)</b>	<b>690.49</b>	<b>(298.74)</b>	<b>1,112.73</b>



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 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
<b>Profit / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	450.89	456.86	(68.94)	1,473.09
Non-Controlling interests	(0.86)	(0.62)	(0.87)	(2.97)
<b>Other Comprehensive Income / (Expense) attributable to:</b>				
Owners of Piramal Enterprises Limited	(844.95)	234.25	(228.93)	(357.39)
Non-Controlling interests	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	(394.06)	691.11	(297.87)	1,115.70
Non-Controlling interests	(0.86)	(0.62)	(0.87)	(2.97)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	36.89	36.12	36.89
Reserves (excluding Revaluation Reserves)				27,216.14
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 10(a))				
a) Basic EPS for the period/year (Rs.)	22.69	23.00	(3.47)	74.16
b) Diluted EPS for the period/year (Rs.)	22.61	22.91	(3.47)	73.86

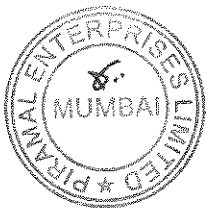
See accompanying notes to the financial results

**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 6(a)) in the three months ended June 30, 2018 and year ended March 31, 2019, the effect of severance costs (Refer Note 6(b)) in the three months ended June 30, 2019, three months ended March 31, 2019 and year ended March 31, 2019.

(Rs. in Crores)

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
Profit/ (loss) after tax and share of net profit of associates and joint ventures				
As reported in the consolidated financial results	450.03	456.24	(69.81)	1,470.12
Add: Loss on sale of imaging business (Refer Note 6(a))	-	-	452.25	452.25
Add: Severance Costs (Refer Note 6(b))	11.32	13.39	-	13.39
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>461.35</b>	<b>469.63</b>	<b>382.44</b>	<b>1,935.76</b>
Basic EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.69	23.00	(3.47)	74.16
Add: Loss on sale of imaging business and severance costs (Refer Note 6(a) and 6(b))	0.57	0.67	22.77	23.45
<b>Adjusted Basic EPS</b>	<b>23.26</b>	<b>23.67</b>	<b>19.30</b>	<b>97.61</b>
Diluted EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.61	22.91	(3.47)	73.86
Add: Loss on sale of imaging business and severance costs (Refer Note 6(a) and 6(b))	0.56	0.67	22.69	23.35
<b>Adjusted Diluted EPS</b>	<b>23.17</b>	<b>23.58</b>	<b>19.22</b>	<b>97.21</b>



**Notes:**

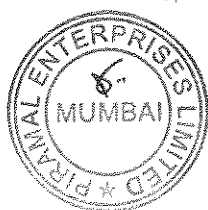
1 The unaudited consolidated financial results for the three months ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 30, 2019. The Statutory Auditors of the Group have carried out a limited review of these results. Figures for the three months ended March 31, 2019 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018.

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

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
<b>Total Income from Operations, Net</b>				
a. Pharmaceuticals	1,172.61	1,476.45	1,065.78	4,819.70
b. Financial services	2,014.42	1,932.76	1,558.62	7,063.44
c. Healthcare Insights & Analytics	319.22	270.46	278.09	1,332.20
<b>Total Income from Operations</b>	<b>3,506.25</b>	<b>3,679.67</b>	<b>2,902.49</b>	<b>13,215.34</b>
<b>2. Segment Results</b>				
a(i) Pharmaceuticals (before Exceptional item)	244.15	347.24	157.74	980.86
a(ii) Less: Exceptional item (Refer Note 6(a))	-	-	(452.25)	(452.25)
a(iii) Pharmaceuticals (after Exceptional item)	244.15	347.24	(294.51)	528.61
b. Financial services	734.36	528.37	613.79	2,450.74
c(i) Healthcare Insights & Analytics (before Exceptional item)	50.38	5.55	11.52	226.57
c(ii) Less: Exceptional item (Refer Note 6(b))	(11.32)	(13.39)	-	(13.39)
c(iii) Healthcare Insights & Analytics (after Exceptional item)	39.06	(7.84)	11.52	213.18
<b>Total (a(iii) + b + c(iii))</b>	<b>1,017.57</b>	<b>867.77</b>	<b>330.80</b>	<b>3,192.53</b>
Less: Depreciation and amortisation expense	158.21	135.43	128.79	520.15
Less: Finance costs (unallocated)	205.63	187.79	141.42	668.77
Add/ Less : Net unallocated income / (Net unallocated expense)	(59.03)	17.85	(9.61)	8.26
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>594.70</b>	<b>562.40</b>	<b>50.98</b>	<b>2,011.87</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals				
Segment Assets	8,590.27	8,603.59	7,996.04	8,603.59
Segment Liabilities	(1,450.59)	(1,407.47)	(1,344.33)	(1,407.47)
b. Financial services				
Segment Assets	64,067.88	66,039.41	55,951.15	66,039.41
Segment Liabilities	(45,396.90)	(47,182.32)	(38,965.26)	(47,182.32)
c. Healthcare Insights & Analytics				
Segment Assets	5,813.57	5,727.20	5,664.31	5,727.20
Segment Liabilities	(622.29)	(439.82)	(439.60)	(439.82)
d. Unallocated				
Segment Assets	5,400.48	5,255.88	6,046.94	5,255.88
Segment Liabilities	(9,546.32)	(9,343.44)	(8,624.13)	(9,343.44)
<b>Total Capital Employed</b>	<b>26,856.10</b>	<b>27,253.03</b>	<b>26,285.12</b>	<b>27,253.03</b>

**Note:**

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





**3 Standalone Information:**

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	(Rs. in Crores) Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
1. Total Income	941.68	1,042.22	1,050.34	4,117.72
2. Loss before tax	(98.12)	(81.17)	(1,056.78)	(791.58)
3. Loss after tax	(38.84)	(62.20)	(1,090.57)	(861.98)

4 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 and adjustment to retained earnings.

5 During the quarter, 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. 616.73 crores from Other Comprehensive Income to Retained Earnings.

6 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. 11.32 crores during the quarter ended June 30, 2019 (Rs. 13.39 crores for the quarter and year ended March 31, 2019).

7 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.

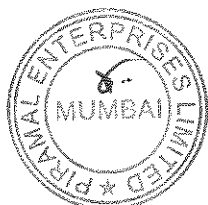
During three months ended June 30, 2019, 548,120 Equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs and 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity, respectively.

8 The secured listed non-convertible debentures of the Group aggregating Rs.10,867.87 Crores as on June 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.

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

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	(Rs. in Crores) Previous year ended 31/03/2019
	Exchange Gain/(Loss), Net	8.32	0.61	54.03



- 10 (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 three months ended June 30, 2019, 213,392 Equity shares 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 June 30, 2019, 24,639 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, 2018 after exceptional item, potential equity shares were considered as anti-dilutive and hence diluted EPS was the same as basic EPS.

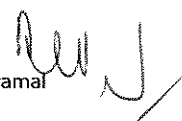
- b) Proceeds from the rights issue have been utilised upto June 30, 2019 in the following manner :

Particulars	Planned	(Rs. in Crores)	
		Actuals untill March 31, 2019	Actuals untill 30/06/2019
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
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
c) General Corporate Purposes	216.22	27.98	27.98
Add: Issue related expenses	11.63	8.65	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,786.63</b>	<b>1,786.63</b>
Less : Rights Shares held in Abeyance	(5.86)	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 10(a))	(136.95)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(2.92)	(2.92)
<b>Total</b>	<b>1,835.04</b>	<b>1,783.71</b>	<b>1,783.71</b>
Unutilised proceeds kept in Escrow Account		0.55	51.33

- 11 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 Scheme is subject to approval of regulatory authorities.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman



July 30, 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 quarter ended June 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)  
(UDIN: 19046930AAAABK9581)

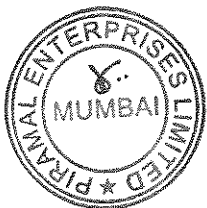
Place: Mumbai  
Date: July 30, 2019



**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 MONTHS ENDED JUNE 30, 2019**
**(Rs.in Crores)**

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous Year ended 31/03/2019
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
Revenue from operations	871.98	1,012.61	863.50	3,671.40
Other income (Net) (Refer Note 5)	69.70	29.61	186.84	446.32
<b>Total Income</b>	<b>941.68</b>	<b>1,042.22</b>	<b>1,050.34</b>	<b>4,117.72</b>
<b>Expenses</b>				
Cost of materials consumed	192.43	193.50	172.73	767.27
Purchases of stock-in-trade	20.05	28.08	21.88	97.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.17)	92.57	6.85	9.74
Employee benefits expense	118.74	85.33	105.36	405.45
Finance costs	487.36	450.76	296.91	1,496.61
Depreciation and amortisation expense	39.97	33.37	31.84	131.18
Other expenses (Net) (Refer Note 5)	199.42	239.78	183.59	713.73
<b>Total Expenses</b>	<b>1,039.80</b>	<b>1,123.39</b>	<b>819.16</b>	<b>3,621.34</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(98.12)</b>	<b>(81.17)</b>	<b>231.18</b>	<b>496.38</b>
Exceptional item (Refer Note 4)	-	-	(1,287.96)	(1,287.96)
<b>Loss Before Tax</b>	<b>(98.12)</b>	<b>(81.17)</b>	<b>(1,056.78)</b>	<b>(791.58)</b>
<b>Tax Expense</b>				
(1) Current tax (including tax expense of prior years)	110.51	(19.37)	29.26	71.57
(2) Deferred tax (Net)	(169.79)	0.40	4.53	(1.17)
<b>Loss After Tax</b>	<b>(38.84)</b>	<b>(62.20)</b>	<b>(1,090.57)</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	(784.99)	255.95	(387.40)	(551.69)
(b) Remeasurement of Post Employment Benefit Obligations	(2.74)	(0.18)	(2.31)	(3.02)
Income tax impact on above	0.96	0.05	15.57	24.00
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge	0.38	5.27	-	5.61
Income tax impact on above	(0.13)	(1.84)	-	(1.96)
<b>Total Other Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>(786.52)</b>	<b>259.25</b>	<b>(374.14)</b>	<b>(527.06)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>(825.36)</b>	<b>197.05</b>	<b>(1,464.71)</b>	<b>(1,389.04)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	36.89	36.12	36.89
Reserves (excluding Revaluation Reserves)				19,488.35
Net Worth (Refer Footnote)				17,166.85
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.)	(1.95)	(3.13)	(54.91)	(43.40)
b) Diluted EPS for the period/year (Rs.)	(1.95)	(3.13)	(54.91)	(43.40)

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, Kamani Junction LBS Marg, Kurla (West) Mumbai, Maharashtra 400070, India

T +91 22 3802 3000 / 4000  
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 4).

Particulars	(Rs. in Crores)	
	Corresponding Three months ended 30/06/2018	Previous Year ended 31/03/2019
Loss After Tax As reported in the standalone financial results	(1,090.57)	(861.98)
Add: Impact of Exceptional item	1,287.96	1,287.96
<b>Adjusted Profit After Tax</b>	<b>197.39</b>	<b>425.98</b>
Basic EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(43.40)
Add: Impact of Exceptional item	64.85	64.85
<b>Adjusted Basic EPS</b>	<b>9.94</b>	<b>21.45</b>
Diluted EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(43.40)
Add: Impact of Exceptional item	64.81	64.76
<b>Adjusted Diluted EPS</b>	<b>9.90</b>	<b>21.36</b>

**Footnote:**

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



- The unaudited standalone financial results for the three months ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 30, 2019. The Statutory Auditors of the Company have carried out a limited review of these results. Figures for the three months ended March 31, 2019 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018.
- 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 and adjustment to retained earnings.
- During the quarter, 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. 671.43 crores from Other Comprehensive Income to Retained Earnings.
- 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 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 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous Year ended 31/03/2019
Exchange Gain/(Loss), Net	(2.20)	(36.91)	86.40	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 year ended March 31, 2018 and March 31, 2019, respectively.

During 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.

- (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 three months ended June 30, 2019, 213,392 equity shares 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 June 30, 2019, 24,639 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, June 30, 2018, three months 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 June 30, 2019 in the following manner :

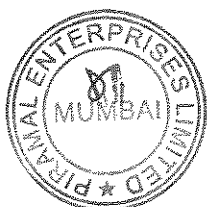
Particulars	(Rs. in Crores)		
	Planned	Actual until 31/03/2019	Actual until 30/06/2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	1,000.00	1,000.00
c) General Corporate Purposes	216.22	27.98	27.98
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<b>Total</b>	<b>1,977.85</b>	<b>1,786.63</b>	<b>1,786.63</b>
Less : Rights Shares held in Abeyance	(5.86)	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 7(a))	(136.95)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(2.92)	(2.92)
<b>Total</b>	<b>1,835.04</b>	<b>1,783.71</b>	<b>1,783.71</b>
Unutilised proceeds kept in Escrow Account	-	0.55	51.33

- The secured listed non-convertible debentures of the Company aggregating Rs. 5,352.87 crores as on June 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 months ended June 30, 2019, the Company transferred certain financial assets of Rs. 904.67 crores (Previous Year ended March 31, 2019: Rs. 2,207.72 crores) to Piramal Capital and Housing Finance Limited and financial assets of Rs. 198.18 crores (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. 1,102.85 crores (Previous Year ended March 31, 2019: Rs. 2,902.13 crores). Accordingly, the results for three months ended June 30, 2019 are not comparable with the results of the earlier periods presented.

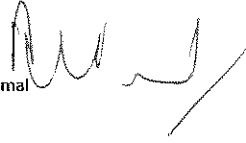
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.



11. 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 Scheme is subject to approval of regulatory authorities.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman



July 30, 2019, Mumbai