

4th February, 2020

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, 912460
NSE Symbol: PEL

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2019

Kindly refer to our letter dated 28th January, 2020 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, 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 and nine months ended 31st December, 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 10.45 a.m. and concluded at **12.15** p.m.

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

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Bipin Singh
Company Secretary

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 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 nine months ended December 31, 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 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 3,187.96 crores and Rs. 9,116.53 crores for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 489.05 crores and Rs. 1,373.34 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 555.56 crores and Rs. 1,426.08 crores for the

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quarter and nine months ended December 31, 2019 respectively 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. 100.49 crores and Rs. 233.60 crores for the quarter and nine months ended December 31, 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 25 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total revenue of Rs. 140.06 crores and Rs. 359.57 crores for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of Rs. 66.10 crores and Rs. 56.13 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 75.52 crores and Rs. 63.86 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 25.38 crores and Rs. 61.26 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of seven joint ventures and two associates and 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: February 04, 2020

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

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

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

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

List of Associates

51	Allergan India Private Limited
52	Shriram Capital Limited
53	Bluebird Aero Systems Limited

List of Joint Ventures

54	Shrilekha Business Consultancy Private Limited
55	Convergence Chemicals Private Limited
56	India Resurgence ARC Private Limited
57	India Resurgence Asset Management Business Private Limited
58	Asset Resurgence Mauritius Manager
59	Piramal Ivanhoe Residential Equity Fund 1
60	India Resurgence Fund - Scheme 2
61	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 NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	(Rs. in Crores) Previous year ended 31/03/2019
	(Unaudited)	(Unaudited) (Refer note 10)	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Audited) (Refer note 10)
Revenue from operations	3,805.67	3,603.71	3,489.30	10,915.42	9,535.81	13,214.79
Other income (Net) (Refer Note 9)	141.33	62.68	102.80	270.91	227.57	312.79
Total Income	3,947.00	3,666.39	3,592.10	11,186.33	9,763.38	13,527.58
Expenses						
Cost of materials consumed	343.06	473.95	263.04	1,087.22	858.93	1,217.64
Purchases of stock-in-trade	130.66	29.93	81.63	297.19	263.98	289.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(103.45)	(68.24)	0.53	(254.07)	(118.99)	3.57
Employee benefits expense	687.37	586.36	597.13	1,861.09	1,690.20	2,256.00
Finance costs	1,441.73	1,418.56	1,169.10	4,269.09	3,094.48	4,410.40
Depreciation and amortisation expense	166.44	166.40	132.59	491.11	384.76	520.19
Other expenses (Net) (Refer Note 9)	452.27	330.05	520.63	1,272.35	1,692.72	2,359.06
Total Expenses	3,118.08	2,937.01	2,764.65	9,023.98	7,866.08	11,056.10
Profit before share of net profit of associates and joint ventures, exceptional items and tax	828.92	729.38	827.45	2,162.35	1,897.30	2,471.48
Share of net profit of associates and joint ventures	125.88	96.10	67.63	294.87	201.25	319.38
Profit after share of net profit of associates and joint ventures before exceptional items and tax	954.80	825.48	895.08	2,457.22	2,098.55	2,790.86
Exceptional items (Refer Note 7(a) and 7(b))	-	(14.05)	-	(25.37)	(452.25)	(465.64)
Profit after share of net profit of associates and joint ventures and before tax	954.80	811.43	895.08	2,431.85	1,646.30	2,325.22
Tax Expense						
(1) Current tax (including tax expense of prior years)	133.52	101.84	183.17	546.48	565.00	722.42
(2) Deferred tax (Net)	97.09	158.08	109.87	161.61	71.84	138.71
Profit after tax and share of profit of associates and joint ventures	724.19	551.51	602.04	1,723.76	1,009.46	1,464.09
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	40.24	(184.55)	159.35	(929.30)	(807.64)	(551.69)
(b) Remeasurement of post employment benefit plans	(0.44)	(0.21)	(0.45)	(3.45)	(3.41)	(3.97)
Income tax impact on above	(0.03)	0.16	0.19	1.12	24.24	24.35
B. Items that will be subsequently reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	10.49	(7.61)	(6.99)	(36.30)	0.18	(6.91)
(b) Exchange differences on translation of financial statements of foreign operations	112.84	130.99	(255.03)	220.75	259.42	236.18
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(6.16)
Income tax impact on above	(21.01)	(26.17)	51.86	(43.04)	(64.28)	(49.06)
Other Comprehensive Income and (Expense), net of tax expense	142.09	(87.39)	(51.07)	(790.22)	(591.49)	(357.26)
Total Comprehensive Income, net of tax expense	866.28	464.12	550.97	933.54	417.97	1,106.83
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	724.95	552.12	602.75	1,725.99	1,011.81	1,467.06
Non-Controlling interests	(0.76)	(0.61)	(0.71)	(2.23)	(2.35)	(2.97)



Piramal Enterprises Limited
(Formerly Known as Piramal Healthcare Limited)
CIN: L24110MH19 47PLC005719

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
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Particulars	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited) (Refer note 10)	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Audited) (Refer note 10)
Other Comprehensive Income/ (Expense) attributable to:						
Owners of Piramal Enterprises Limited	142.09	(87.39)	(51.07)	(790.22)	(591.49)	(357.26)
Non-Controlling interests	-	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	867.04	464.73	551.68	935.77	420.32	1,109.80
Non-Controlling interests	(0.76)	(0.61)	(0.71)	(2.23)	(2.35)	(2.97)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.83	39.77	36.68	39.83	36.68	36.89
Reserves (excluding Revaluation Reserves)						27,187.38
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 5 and 10)						
a) Basic EPS for the period/year (Rs.)	35.30	27.10	29.67	84.50	49.80	72.20
b) Diluted EPS for the period/year (Rs.)	35.19	27.02	29.55	84.23	49.60	71.91

See accompanying notes to the Consolidated 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 7(a)) in the nine months ended December 31, 2018, year ended March 31, 2019 and the effect of severance costs (Refer Note 7(b)) in the three months ended September 30, 2019, nine months ended December 31, 2019, year ended March 31, 2019.

Particulars	(Rs. in Crores)			
	Three months ended 30/09/2019	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	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	551.51	1,723.76	1,009.46	1,464.09
Add: Loss on sale of imaging business (Refer Note 7(a))	-	-	452.25	452.25
Add: Employee Severance Costs (Refer Note 7(b))	14.05	25.37	-	13.39
Adjusted Profit after tax and share of profit of associates and joint ventures	565.56	1,749.13	1,461.71	1,929.73
Basic EPS for the period (Rs.) (Refer Note 5 and 10)				
As reported in the consolidated financial results	27.10	84.50	49.80	72.20
Add: Loss on sale of imaging business and employee severance costs (Refer Note 7(a) and 7(b))	0.69	1.24	22.26	22.91
Adjusted Basic EPS	27.79	85.74	72.06	95.11
Diluted EPS for the period (Rs.) (Refer Note 5 and 10)				
As reported in the consolidated financial results	27.02	84.23	49.60	71.91
Add: Loss on sale of imaging business and employee severance costs (Refer Note 7(a) and 7(b))	0.68	1.24	22.17	22.82
Adjusted Diluted EPS	27.70	85.47	71.77	94.73



3 Segment Wise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited) (Refer note 10)	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Audited) (Refer note 10)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,307.35	1,316.54	1,157.32	3,796.29	3,343.39	4,819.15
b. Financial services	1,962.62	1,953.96	1,840.48	5,931.00	5,130.68	7,063.44
c. Healthcare Insights & Analytics	535.70	333.21	491.50	1,188.13	1,061.74	1,332.20
Total Income from Operations	3,805.67	3,603.71	3,489.30	10,915.42	9,535.81	13,214.79
2. Segment Results						
a(i) Pharmaceuticals (before Exceptional item)	412.35	303.78	255.94	958.68	629.63	975.53
a(ii) Less: Exceptional item (Refer Note 7(a))	-	-	-	-	452.25	452.25
a(iii) Pharmaceuticals (after Exceptional item)	412.35	303.78	255.94	958.68	177.38	523.28
b. Financial services	590.37	735.46	662.59	2,060.19	1,922.37	2,450.74
c(i) Healthcare Insights & Analytics (before Exceptional item)	177.17	78.47	191.29	306.02	221.02	226.57
c(ii) Less: Exceptional item (Refer Note 7(b))	-	14.05	-	25.37	-	13.39
c(iii) Healthcare Insights & Analytics (after Exceptional item)	177.17	64.42	191.29	280.65	221.02	213.18
Total (a(iii) + b + c(iii))	1,179.89	1,103.66	1,109.82	3,299.52	2,320.77	3,187.20
Less: Depreciation and amortisation expense	166.44	166.40	132.59	491.11	384.76	520.19
Less: Finance costs (unallocated)	209.62	219.06	179.36	634.62	481.37	669.43
Add/ (Less) : Net unallocated income / (Net unallocated expense)	25.09	(2.87)	29.58	(36.81)	(9.59)	8.26
Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items	828.92	715.33	827.45	2,136.98	1,445.05	2,005.84
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	8,985.93	9,012.06	8,459.07	8,985.93	8,459.07	8,590.67
Segment Liabilities	(1,467.76)	(1,591.60)	(1,336.09)	(1,467.76)	(1,336.09)	(1,410.15)
b. Financial services						
Segment Assets	61,802.79	61,608.84	64,410.46	61,802.79	64,410.46	66,039.41
Segment Liabilities	(42,332.75)	(42,811.57)	(46,211.24)	(42,332.75)	(46,211.24)	(47,182.32)
c. Healthcare Insights & Analytics						
Segment Assets	6,114.76	5,951.11	5,899.61	6,114.76	5,899.61	5,727.20
Segment Liabilities	(656.14)	(620.69)	(426.59)	(656.14)	(426.59)	(439.82)
d. Unallocated						
Segment Assets	5,207.27	5,263.94	5,197.79	5,207.27	5,197.79	5,256.17
Segment Liabilities	(8,640.92)	(10,190.83)	(9,476.05)	(8,640.92)	(9,476.05)	(9,356.89)
Total Capital Employed	29,013.18	26,621.26	26,516.96	29,013.18	26,516.96	27,224.27

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.



1 The unaudited consolidated financial results for the three and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 4, 2020. The Statutory Auditors of the Company have carried out a limited review of these results.

2 Standalone Information:

Particulars	(Rs. in Crores)					
	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited) (Refer note 10)	(Unaudited) (Refer note 10)	(Unaudited)	(Unaudited) (Refer note 10)	(Audited) (Refer note 10)
1. Total Income	1,068.77	1,630.23	826.85	3,640.48	3,075.64	4,117.16
2. Profit / (Loss) before tax	112.70	645.55	(99.49)	658.28	(714.83)	(797.61)
3. Profit / (Loss) after tax	36.72	633.10	(68.70)	629.13	(804.20)	(868.01)

3 Subsequent to the quarter-end, The Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. (and its subsidiaries) for an aggregate consideration of USD 950 million of which USD 900 million would be received on closing of the Transaction and USD 50 million would be received at the end of 12 months from the closing of the Transaction. Closing of the transaction is subject to certain regulatory approvals and approval of shareholders of the Company in accordance with the provisions of the Companies Act, 2013, for which the Board of Directors has decided to convene an Extra-ordinary General Meeting on February 13, 2020.

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

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

Accordingly basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights issue.

6 During the nine months ended December 31, 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.

7 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 ended September 30, 2019 and nine months ended December 31, 2019 respectively (Rs. 13.39 crores for the year ended March 31, 2019).

8 The secured listed non-convertible debentures of the Group aggregating Rs.7,875.26 Crores as on December 31, 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	(Rs. in Crores)					
	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding Three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous year ended 31/03/2019
	(2.14)	(1.54)	40.87	4.64	(78.73)	(78.12)
Exchange Gain/(Loss), Net						

10 The National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide its order dated November 4, 2019. Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018. As prescribed by the Scheme, 305,865 equity shares of the Company of Rs. 2/- each were issued to the shareholders of Transferor Company on December 13, 2019, as a consideration in the ratio of 1 fully paid up equity share of Rs 2 each of the Company for every 70 equity shares of Rs 10 each held in transferor Company.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor company as on April 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative period. The difference of Rs.21.35 Crores between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company. The impact of merger is not significant on the results and EPS of the Company.



11 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.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman



February 04, 2020, 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 nine months ended December 31, 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: February 04, 2020

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kuria (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous Year ended 31/03/2019
	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)
Revenue from operations	915.67	1,443.04	890.57	3,230.48	2,658.93	3,670.85
Other income (Net) (Refer Note 8)	153.10	187.19	(63.72)	410.00	416.71	446.31
Total Income	1,068.77	1,630.23	826.85	3,640.48	3,075.64	4,117.16
Expenses						
Cost of materials consumed	209.06	229.32	193.62	630.80	574.64	768.15
Purchases of stock-in-trade	38.00	0.17	23.45	55.36	56.33	79.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.23)	(17.29)	(41.10)	(61.51)	(84.60)	8.22
Employee benefits expense	106.58	116.68	111.68	343.51	324.49	411.10
Finance costs	376.51	456.95	417.57	1,321.13	1,046.24	1,497.27
Depreciation and amortisation expense	41.53	41.94	33.15	123.50	97.85	131.22
Other expenses (Net) (Refer Note 8)	208.62	156.91	187.97	569.41	487.56	731.61
Total Expenses	956.07	984.68	926.34	2,982.20	2,502.51	3,626.81
Profit/(Loss) Before Exceptional Item and Tax	112.70	645.55	(99.49)	658.28	573.13	490.35
Exceptional item (Refer Note 6)	-	-	-	-	(1,287.96)	(1,287.96)
Profit/(Loss) Before Tax	112.70	645.55	(99.49)	658.28	(714.83)	(797.61)
Tax Expense						
(1) Current tax	15.67	(6.35)	(4.83)	119.83	90.94	71.57
(2) Deferred tax (Net)	60.31	18.80	(25.96)	(90.68)	(1.57)	(1.17)
Profit/(Loss) After Tax	36.72	633.10	(68.70)	629.13	(804.20)	(868.01)
Other Comprehensive Income and (Expense) (OCI)						
A. Items that will not be subsequently reclassified to profit or loss						
(a) Changes in fair values of equity instruments through OCI	40.24	(184.55)	159.35	(929.30)	(807.64)	(551.69)
(b) Remeasurement of Post Employment Benefit Obligations	0.25	0.67	(0.62)	(1.79)	(2.69)	(2.89)
Income tax impact on above	(0.09)	(0.26)	0.23	0.61	23.95	24.00
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains on cash flow hedge	(0.59)	(6.52)	11.51	(6.73)	0.34	5.61
Income tax impact on above	0.20	2.28	(3.97)	2.35	(0.12)	(1.96)
Total Other Comprehensive Income/ (Expense), Net of Tax Expense	40.01	(188.38)	166.50	(934.86)	(786.16)	(526.93)
Total Comprehensive Income / (Loss), Net of Tax Expense	76.73	444.72	97.80	(305.73)	(1,590.36)	(1,394.94)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.83	39.77	36.68	39.83	36.68	36.89
Reserves (excluding Revaluation Reserves)						19,455.04
Net Worth (Refer Footnote)						17,112.19
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 4 and 9)						
a) Basic EPS for the period/year (Rs.)	1.79	31.07	(3.38)	30.80	(39.58)	(42.72)
b) Diluted EPS for the period/year (Rs.)	1.78	30.98	(3.38)	30.70	(39.58)	(42.72)

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 6).

Particulars	(Rs. in Crores)	
	Year to date figures for previous period ended 31/12/2018	Previous Year ended 31/03/2019
Loss After Tax As reported in the standalone financial results	(804.20)	(868.01)
Add: Impact of Exceptional item	1,287.96	1,287.96
Adjusted Profit After Tax	483.76	419.95
Basic EPS for the period (Rs.) (Refer Note 4 and 9)		
As reported in the standalone financial results	(39.58)	(42.72)
Add: Impact of Exceptional item	63.39	63.39
Adjusted Basic EPS	23.81	20.67
Diluted EPS for the period (Rs.) (Refer Note 4 and 9)		
As reported in the standalone financial results	(39.58)	(42.72)
Add: Impact of Exceptional item	63.29	63.30
Adjusted Diluted EPS	23.71	20.58

Footnote:

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



Piramal Enterprises Limited
(Formerly Known as Piramal Healthcare Limited)
CIN: L24110MH1947PLC005719
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T +91 22 3802 3000 / 4000
piramal.com



Notes:

- The unaudited standalone financial results for the three and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 4, 2020. The Statutory Auditors of the Company have carried out a limited review of these results.
- Subsequent to the quarter-end, the Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of entire stake in the Healthcare Insights and Analytics business (the "Transaction"), held by the Company directly and through its wholly owned subsidiaries, to Clarivate Analytics Plc. (and its subsidiaries) for an aggregate consideration of USD 950 million of which USD 900 million would be received on closing of the Transaction and USD 50 million would be received at the end of 12 months from the closing of the Transaction. Closing of the transaction is subject to certain regulatory approvals and approval of shareholders of the Company in accordance with the provisions of the Companies Act, 2013, for which the Board of Directors has decided to convene an Extra-ordinary General Meeting on February 13, 2020.
- On December 19, 2019, 115,894 Compulsorily Convertible Debentures ("CCD") having face value of Rs. 151,000 per CCD were allotted to Caisse de dépôt et placement du Québec for an aggregate amount of Rs. 1,749.99 crores. Each CCD is convertible into 100 equity shares having face value of Rs. 2 each.
- On December 24, 2019, the Company offered 27,929,649 equity shares under Rights Issue at a price of Rs.1,300 per share (including premium of Rs.1,298 per share). Out of the aforesaid issue, 26,385,861 equity shares were allotted by the Company on January 29, 2020 and 1,535,944 Rights Equity shares have been reserved for the CCD Holder (as per regulation 74(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) and 7,844 Rights Equity Shares have been kept in abeyance.

Accordingly, basic and diluted EPS for all periods presented have been retrospectively adjusted for the bonus element in rights issue.

- During the nine months ended December 31, 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 nine months ended December 31, 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.
- The secured listed non-convertible debentures of the Company aggregating Rs. 2,385.26 crores as on December 31, 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.

- Other Income (Net)/ Other Expense (Net) Includes the net effect of Foreign Exchange Gain/(Loss) :

Particulars	(Rs. in Crores)					
	Three months ended 31/12/2019	Three months ended 30/09/2019	Corresponding three months ended 31/12/2018	Year to date figures for current period ended 31/12/2019	Year to date figures for previous period ended 31/12/2018	Previous Year ended 31/03/2019
Exchange Gain/(Loss), Net	53.11	81.42	(120.10)	132.33	116.93	80.02

- The National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited ("Transferor company"), an associate of the Company, with the Company and its respective shareholders vide its order dated November 4, 2019. Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from December 2, 2019 with the appointed date of April 1, 2018. As prescribed by the Scheme, 305,865 equity shares of the Company of Rs. 2/- each were issued to the shareholders of Transferor Company on December 13, 2019, as a consideration in the ratio of 1 fully paid up equity share of Rs 2 each of the Company for every 70 equity shares of Rs 10 each held in transferor Company.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor company as on April 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative period. The difference of Rs.21.35 Crores between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company. The impact of merger is not significant on the results and EPS of the Company.

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

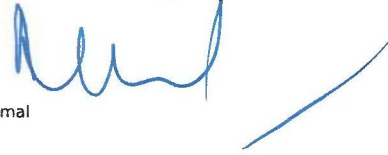
Entities	(Rs. in Crores)		
	Three months ended 30/09/2019	Year to date figures for current period ended 31/12/2019	Previous Year ended 31/03/2019
Piramal Capital and Housing Finance Limited	992.42	1,897.09	2,207.72
PHL Fininvest Private Limited	-	198.18	694.41
Aggregate consideration	992.42	2,095.27	2,902.13

Accordingly, the results for three months ended September 30, 2019 and nine months ended December 31, 2019 are not comparable with the results of the earlier periods presented.



11. 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.
12. 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

February 04, 2020, Mumbai