

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,144.10	2,902.49	2,535.86	6,046.59	4,789.93	10,639.35
Other income (Net)	56.31	68.46	75.39	124.77	159.23	259.53
<b>Total Income</b>	<b>3,200.41</b>	<b>2,970.95</b>	<b>2,611.25</b>	<b>6,171.36</b>	<b>4,949.16</b>	<b>10,898.88</b>
<b>Expenses</b>						
Cost of materials consumed	312.36	282.95	285.83	595.31	535.24	1,223.93
Purchases of stock-in-trade	136.64	53.97	106.86	190.61	180.87	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112.01)	(5.45)	(13.87)	(117.46)	(44.15)	(5.49)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	554.81	535.45	458.14	1,090.26	887.21	1,988.14
Finance costs	1,016.18	909.08	724.71	1,925.26	1,397.94	2,978.30
Depreciation and amortisation expense	123.36	128.79	129.33	252.15	252.24	477.33
Other expenses, Net	599.26	562.93	429.01	1,162.19	890.74	1,964.67
<b>Total Expenses</b>	<b>2,630.60</b>	<b>2,467.72</b>	<b>2,120.01</b>	<b>5,098.32</b>	<b>4,108.41</b>	<b>8,935.11</b>
<b>Profit before exceptional items, share of net profits of associates and joint ventures and tax</b>	<b>569.81</b>	<b>503.23</b>	<b>491.24</b>	<b>1,073.04</b>	<b>840.75</b>	<b>1,963.77</b>
Exceptional items (Refer Note 5)	-	(452.25)	-	(452.25)	-	-
<b>Profit before share of net profits of associates and joint ventures and tax</b>	<b>569.81</b>	<b>50.98</b>	<b>491.24</b>	<b>620.79</b>	<b>840.75</b>	<b>1,963.77</b>
<b>Tax Expense</b>						
(1) Current tax (including tax expense of prior years)	226.65	155.18	199.03	381.83	374.39	850.68
(2) Deferred tax, net	(63.87)	25.84	(9.28)	(38.03)	(82.59)	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	-	-	-	(3,569.18)
<b>Profit/(Loss) after tax</b>	<b>407.03</b>	<b>(130.04)</b>	<b>301.49</b>	<b>276.99</b>	<b>548.95</b>	<b>4,840.19</b>
Share of net profit of associates and joint ventures	73.39	60.23	82.11	133.62	136.88	280.09
<b>Profit/(Loss) after tax and share of profit of associates and joint ventures</b>	<b>480.42</b>	<b>(69.81)</b>	<b>383.60</b>	<b>410.61</b>	<b>685.83</b>	<b>5,120.28</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	(579.59)	(387.40)	(89.33)	(966.99)	(250.14)	667.11
(b) Remeasurement of post employment benefit plans	(0.83)	(2.24)	1.19	(3.07)	(3.81)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(0.01)
Less: Income tax impact on above	8.50	15.55	(0.42)	24.05	1.31	(20.87)
<b>B. Items that may be reclassified to profit or loss</b>						
(a) Deferred gains / (losses) on cash flow hedge	(3.40)	10.57	5.68	7.17	6.54	11.48
(b) Exchange differences on translation of financial statements of foreign operations	338.61	175.84	81.44	514.45	99.65	129.45
Less: Income tax impact on above	(74.89)	(41.25)	(28.71)	(116.14)	(57.26)	(89.19)
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>	<b>(311.60)</b>	<b>(228.93)</b>	<b>(30.15)</b>	<b>(540.53)</b>	<b>(203.71)</b>	<b>685.82</b>
<b>Total Comprehensive Income / (Expense), net of tax expense</b>	<b>168.82</b>	<b>(298.74)</b>	<b>353.45</b>	<b>(129.92)</b>	<b>482.12</b>	<b>5,806.10</b>
<b>Profit / (Loss) attributable to:</b>						
Owners of Piramal Enterprises Limited	481.19	(68.94)	384.00	412.25	686.62	5,121.49
Non-Controlling interests	(0.77)	(0.87)	(0.40)	(1.64)	(0.79)	(1.21)
<b>Other Comprehensive Income / (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	(311.60)	(228.93)	(30.15)	(540.53)	(203.71)	685.82
Non-Controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	169.59	(297.87)	353.85	(128.28)	482.91	5,807.31
Non-Controlling interests	(0.77)	(0.87)	(0.40)	(1.64)	(0.79)	(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	Three months ended	Corresponding	Year to date	Year to date	Previous year
	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	Three months ended 30/09/2017 (Unaudited)	figures for current period ended 30/09/2018 (Unaudited)	figures for previous period ended 30/09/2017 (Unaudited)	ended 31/03/2018 (Audited)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.20	36.12	34.51	36.20	34.51	36.05
Reserves (excluding Revaluation Reserves)						26,409.34
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 9(a))						
a) Basic EPS for the period/year (Rs.)	24.23	(3.47)	22.16	20.76	39.62	281.76
b) Diluted EPS for the period/year (Rs.)	24.13	(3.47)	22.16	20.67	39.62	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 three months ended June 30, 2018 and in six months ended September 30, 2018 (Refer Note 5) and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

Particulars	(Rs. in Crores)		
	Three months ended 30/06/2018	Year to date figures for current period ended 30/09/2018	Previous year ended 31/03/2018
Profit / (Loss) after tax and share of profit of associates and joint ventures			
As reported in the consolidated financial results	(69.81)	410.61	5,120.28
Add: Loss on sale of imaging business	452.25	452.25	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	(3,569.18)
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>382.44</b>	<b>862.86</b>	<b>1,551.10</b>
Basic EPS for the period (Rs.) (Refer Note 9(a))			
As reported in the consolidated financial results	(3.47)	20.76	281.76
Add: Loss on sale of imaging business	22.77	22.76	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	196.36
<b>Adjusted Basic EPS</b>	<b>19.30</b>	<b>43.52</b>	<b>85.40</b>
Diluted EPS for the period (Rs.) (Refer Note 9(a))			
As reported in the consolidated financial results	(3.47)	20.67	281.67
Add: Loss on sale of Imaging business	22.69	22.67	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	196.30
<b>Adjusted Diluted EPS</b>	<b>19.22</b>	<b>43.34</b>	<b>85.37</b>



**Notes:**

1. The unaudited consolidated financial results for the three months and six months ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 25, 2018 and approved by the Board of Directors of the Company at its meeting held on October 25, 2018. The Statutory Auditors of the Company have carried out a limited review of these results.

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

Particulars	(Rs. in Crores)	
	As at	
	30/09/2018 (Unaudited)	31/03/2018 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,208.08	2,145.01
(b) Capital Work in Progress	413.40	294.11
(c) Goodwill	6,216.55	5,632.55
(d) Other Intangible Assets	2,958.82	2,947.97
(e) Intangible Assets under development	292.47	353.07
(f) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	3,127.78	3,010.63
- Other Investments	18,514.68	20,515.99
(ii) Loans	31,649.91	21,223.93
(iii) Other Financial Assets	65.45	62.83
(g) Deferred Tax Assets (Net)	4,188.42	4,244.40
(h) Other Non-Current Assets	470.51	437.46
<b>Total Non-Current Assets</b>	<b>70,106.07</b>	<b>60,867.95</b>
<b>2. Current Assets</b>		
(a) Inventories	936.62	774.02
(b) Financial Assets:		
(i) Investments	3,504.62	5,198.53
(ii) Trade Receivables	1,128.02	1,355.45
(iii) Cash & Cash equivalents	745.44	2,397.43
(iv) Bank balances other than (iii) above	934.62	69.58
(v) Loans	2,336.89	1,432.33
(vi) Other Financial Assets	377.26	152.23
(c) Other Current Assets	467.30	419.96
(d) Asset classified as held for sale	15.91	15.91
<b>Total Current Assets</b>	<b>10,446.68</b>	<b>11,815.44</b>
<b>Total Assets</b>	<b>80,552.75</b>	<b>72,683.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	36.20	36.05
(b) Other Equity	25,766.74	26,409.34
(c) Non-controlling interests	10.36	12.00
<b>Total Equity</b>	<b>25,813.30</b>	<b>26,457.39</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	18,490.16	24,220.61
(ii) Other Financial Liabilities	96.43	129.60
(b) Provisions	50.36	42.11
(c) Deferred tax liabilities (Net)	23.24	29.18
(d) Other Non-Current Liabilities	125.56	75.99
<b>Total Non-Current Liabilities</b>	<b>18,785.75</b>	<b>24,497.49</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	23,257.57	14,665.88
(ii) Trade Payables	921.48	874.29
(iii) Other Financial Liabilities	11,157.69	5,605.02
(b) Other Current Liabilities	426.76	432.85
(c) Provisions	78.47	93.37
(d) Current Tax Liabilities (Net)	111.73	57.10
<b>Total Current Liabilities</b>	<b>35,953.70</b>	<b>21,728.51</b>
<b>Total Equity &amp; Liabilities</b>	<b>80,552.75</b>	<b>72,683.39</b>



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

(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
<b>Total Income from Operations, Net</b>						
a. Pharmaceuticals	1,120.37	1,065.78	1,094.22	2,186.15	2,012.07	4,448.57
b. Financial services	1,731.58	1,558.62	1,185.93	3,290.20	2,270.17	4,981.57
c. Healthcare Insights & Analytics	292.15	278.09	255.71	570.24	507.69	1,209.21
<b>Total</b>	<b>3,144.10</b>	<b>2,902.49</b>	<b>2,535.86</b>	<b>6,046.59</b>	<b>4,789.93</b>	<b>10,639.35</b>
Less: Inter Segment revenue	-	-	-	-	-	-
<b>Total Income from Operations</b>	<b>3,144.10</b>	<b>2,902.49</b>	<b>2,535.86</b>	<b>6,046.59</b>	<b>4,789.93</b>	<b>10,639.35</b>
<b>2. Segment Results</b>						
a(i) Pharmaceuticals (before Exceptional items)	219.00	157.74	259.57	376.74	397.56	800.06
a(ii) Less: Exceptional items (Refer Note 5)	-	452.25	-	452.25	-	-
a(iii) Pharmaceuticals (after Exceptional items)	219.00	(294.51)	259.57	(75.51)	397.56	800.06
b. Financial services	645.99	613.79	472.76	1,259.78	918.51	1,993.32
c. Healthcare Insights & Analytics	18.21	11.52	20.11	29.73	44.88	167.71
<b>Total (a(iii) + b + c)</b>	<b>883.20</b>	<b>330.80</b>	<b>752.44</b>	<b>1,214.00</b>	<b>1,360.95</b>	<b>2,961.09</b>
Less: Depreciation and amortisation expense	123.36	128.79	129.33	252.15	252.24	477.33
Less: Finance costs (unallocated)	160.47	141.42	144.15	301.89	292.35	572.11
Add : Net unallocated income / (Net unallocated expense)	(29.56)	(9.61)	12.28	(39.17)	24.39	52.12
<b>Total Profit Before Tax</b>	<b>569.81</b>	<b>50.98</b>	<b>491.24</b>	<b>620.79</b>	<b>840.75</b>	<b>1,963.77</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>						
a. Pharmaceuticals						
Segment Assets	8,505.87	7,996.04	7,978.80	8,505.87	7,978.80	8,378.75
Segment Liabilities	(1,477.51)	(1,344.33)	(2,170.53)	(1,477.51)	(2,170.53)	(1,330.13)
b. Financial services						
Segment Assets	60,722.75	55,834.15	40,827.72	60,722.75	40,827.72	52,659.63
Segment Liabilities	(43,351.45)	(38,965.26)	(30,421.70)	(43,351.45)	(30,421.70)	(35,787.37)
c. Healthcare Insights & Analytics						
Segment Assets	5,921.79	5,664.31	5,331.30	5,921.79	5,331.30	5,475.97
Segment Liabilities	(441.88)	(439.60)	(418.54)	(441.88)	(418.54)	(475.92)
d. Unallocated						
Segment Assets	5,402.34	6,046.94	2,484.70	5,402.34	2,484.70	6,169.04
Segment Liabilities	(9,478.97)	(8,624.13)	(8,681.34)	(9,478.97)	(8,681.34)	(8,644.58)
<b>Total Capital Employed</b>	<b>25,802.94</b>	<b>26,168.12</b>	<b>14,930.41</b>	<b>25,802.94</b>	<b>14,930.41</b>	<b>26,445.39</b>

**Note:**

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



**4 Standalone Information:**

(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	1,198.53	1,050.34	980.15	2,248.87	1,774.04	3,936.74
2. Profit / (Loss) before tax	444.63	(1,056.78)	223.92	(612.15)	288.57	753.45
3. Profit / (Loss) after tax	358.26	(1,090.57)	150.66	(732.31)	192.31	518.47

5 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.

6 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.

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 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 six months ended September 30, 2018, 706,320 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to September 30, 2018, 322,240 equity shares were allotted by the Company upon exercise of options by the CCD holders.

8 The secured listed non-convertible debentures of the Group aggregating Rs. 8,145 Crores as on September 30, 2018 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

The Asset cover on the secured and unsecured listed non-convertible debentures of the Group exceeds hundred percent of the principal amount of the said debentures.

9 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 six months ended September 30, 2018 and year ended March 31, 2018, respectively. 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. Since there is a loss for three months ended June 30, 2018 after exceptional items, potential equity shares are not considered as dilutive and hence diluted EPS is the same as basic EPS.

Earnings per share (Basic and Diluted) for three months ended September 30, 2017, six months ended September 30, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

b) Proceeds from the rights issue have been utilised upto September 30, 2018 in the following manner :

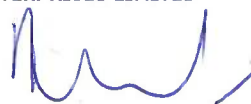
Particulars	Planned	Three months ended 31/03/2018	Three months ended 30/06/2018	Three months ended 30/09/2018	(Rs. in Crores)
					Actual till 30/09/2018
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	-	-	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	-	999.99
c) General Corporate Purposes	216.22	-	25.85	-	25.85
Add: Issue related expenses	11.63	6.05	2.60	-	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,634.96</b>	<b>149.53</b>	<b>-</b>	<b>1,784.49</b>
Less : Rights Shares held in Abeyance	(6.41)	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(189.87)	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	(1.53)	-	(2.92)
<b>Total</b>	<b>1,781.57</b>	<b>1,633.57</b>	<b>148.00</b>	<b>-</b>	<b>1,781.57</b>
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	*

\* This does not include Rs 2.14 crores of Right issue proceeds received which is pending utilisation as on September 30, 2018.



- 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 was filed with the Stock Exchanges on July 26, 2018.
- 11 The Board of Directors recommended dividend of Rs. 25 per equity share for the year ended March 31, 2018 in its meeting dated May 28, 2018 which has been approved by the shareholders in the Annual General Meeting dated July 30, 2018. Consequently, dividend of Rs. 542.76 Crores (inclusive of Dividend Distribution tax of Rs. 91.27 Crores) has been paid to holders of fully paid equity shares during the current quarter ended September 30, 2018.

For **PIRAMAL ENTERPRISES LIMITED**

A handwritten signature in blue ink, appearing to be "Ajay G. Piramal", written over a faint grid background.

Ajay G. Piramal  
Chairman

October 25, 2018, Mumbai

