

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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2019**

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	(Rs. in Crores) Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
Revenue from operations	3,679.67	3,489.08	2,991.06	13,215.34	10,639.35
Other income (Net)	85.23	102.80	36.51	312.80	259.53
<b>Total Income</b>	<b>3,764.90</b>	<b>3,591.88</b>	<b>3,027.57</b>	<b>13,528.14</b>	<b>10,898.88</b>
<b>Expenses</b>					
Cost of materials consumed	358.70	262.75	334.84	1,216.76	1,223.93
Purchases of stock-in-trade	30.43	86.32	74.15	307.36	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	122.31	0.24	105.28	5.09	(5.49)
Excise duty	-	-	-	-	8.32
Employee benefits expense	564.52	595.57	558.69	2,250.35	1,988.14
Finance costs	1,315.65	1,168.83	830.64	4,409.74	2,978.30
Depreciation and amortisation expense	135.43	132.57	115.10	520.15	477.33
Other expenses (Net)	662.07	516.92	537.31	2,341.18	1,964.67
<b>Total Expenses</b>	<b>3,189.11</b>	<b>2,763.20</b>	<b>2,556.01</b>	<b>11,050.63</b>	<b>8,935.11</b>
<b>Profit before exceptional items, share of net profits of associates and joint ventures and tax</b>	<b>575.79</b>	<b>828.68</b>	<b>471.56</b>	<b>2,477.51</b>	<b>1,963.77</b>
Exceptional items (Refer Note 5(a) and 5(b))	(13.39)	-	-	(465.64)	-
<b>Profit before share of net profits of associates and joint ventures and tax</b>	<b>562.40</b>	<b>828.68</b>	<b>471.56</b>	<b>2,011.87</b>	<b>1,963.77</b>
<b>Tax Expense</b>					
(1) Current tax (including tax expense of prior years)	157.42	183.17	288.66	722.42	850.68
(2) Deferred tax (Net)	66.87	109.87	(99.49)	138.71	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	(3,569.18)	-	(3,569.18)
<b>Profit after tax</b>	<b>338.11</b>	<b>535.64</b>	<b>3,851.57</b>	<b>1,150.74</b>	<b>4,840.19</b>
Share of net profit of associates and joint ventures	118.13	67.63	92.41	319.38	280.09
<b>Profit after tax and share of profit of associates and joint ventures</b>	<b>456.24</b>	<b>603.27</b>	<b>3,943.98</b>	<b>1,470.12</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	255.95	159.35	(78.24)	(551.69)	667.11
(b) Remeasurement of post employment benefit plans	(0.54)	(0.49)	(7.60)	(4.10)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	(0.01)	-	(0.01)
Income tax impact on above	0.11	0.19	(22.45)	24.35	(20.87)
<b>B. Items that may be reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on cash flow hedge	(7.09)	(6.99)	4.75	(6.91)	11.48
(b) Exchange differences on translation of financial statements of foreign operations	(23.24)	(255.03)	160.73	236.18	129.45
(c) Share of other comprehensive income of associates and joint ventures	(6.16)	-	-	(6.16)	-
Income tax impact on above	15.22	51.86	(52.07)	(49.06)	(89.19)
<b>Other Comprehensive Income / (Expense), net of tax expense</b>	<b>234.25</b>	<b>(51.11)</b>	<b>5.11</b>	<b>(357.39)</b>	<b>685.82</b>
<b>Total Comprehensive Income, net of tax expense</b>	<b>690.49</b>	<b>552.16</b>	<b>3,949.09</b>	<b>1,112.73</b>	<b>5,806.10</b>
<b>Profit / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	456.86	603.98	3,943.95	1,473.09	5,121.49
Non-Controlling interests	(0.62)	(0.71)	0.03	(2.97)	(1.21)



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

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Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
<b>Other Comprehensive Income / (Expense) attributable to:</b>					
Owners of Piramal Enterprises Limited	234.25	(51.11)	5.11	(357.39)	685.82
Non-Controlling interests	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>					
Owners of Piramal Enterprises Limited	691.11	552.87	3,949.06	1,115.70	5,807.31
Non-Controlling interests	(0.62)	(0.71)	0.03	(2.97)	(1.21)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.89	36.68	36.05	36.89	36.05
Reserves (excluding Revaluation Reserves)				27,211.96	26,526.34
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.)	23.00	30.41	203.64	74.16	281.75
b) Diluted EPS for the period/year (Rs.)	22.91	30.28	203.41	73.86	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 (Refer Note 5(a)) in the year ended March 31, 2019, the effect of employee severance costs (Refer Note 5(b)) in the three months and year ended March 31, 2019 and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

Particulars	(Rs. in Crores)			
	Three months ended 31/03/2019	Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
Profit after tax and share of profit of associates and joint ventures				
As reported in the consolidated financial results	456.24	3,943.98	1,470.12	5,120.28
Add: Loss on sale of imaging business (Refer Note 5(a))	-	-	452.25	-
Add: Employee Severance Costs (Refer Note 5(b))	13.39	-	13.39	-
Adjustment for Deferred tax on merger of subsidiaries	-	(3,569.18)	-	(3,569.18)
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>469.63</b>	<b>374.80</b>	<b>1,935.76</b>	<b>1,551.10</b>
Basic EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	23.00	203.64	74.16	281.75
Add: Loss on sale of imaging business and employee severance costs (Refer Note 5 (a) and 5 (b))	0.67	-	23.45	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.29	-	196.35
<b>Adjusted Basic EPS</b>	<b>23.67</b>	<b>19.35</b>	<b>97.61</b>	<b>85.40</b>
Diluted EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.91	203.41	73.86	281.67
Add: Loss on sale of imaging business and employee severance costs (Refer Note 5 (a) and 5(b))	0.67	-	23.35	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.08	-	196.30
<b>Adjusted Diluted EPS</b>	<b>23.58</b>	<b>19.33</b>	<b>97.21</b>	<b>85.37</b>



**Notes:**

1. The audited consolidated financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion on the Consolidated financial results for the year ended March 31, 2019. These Consolidated financial results have been extracted from the audited consolidated financial statements. Figures for the three months ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017 respectively.

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

Particulars	(Rs. in Crores)	
	As at	
	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,417.39	2,145.01
(b) Capital Work in Progress	239.12	294.11
(c) Goodwill	5,939.45	5,632.55
(d) Other Intangible Assets	2,839.86	2,947.97
(e) Intangible Assets under development	254.60	353.07
(f) Financial Assets:		
(i) Investments	-	-
- Investments accounted for using the equity method	3,693.72	3,127.63
- Other Investments	19,605.75	20,515.99
(ii) Loans	33,613.57	21,223.93
(iii) Other Financial Assets	47.52	62.83
(g) Deferred Tax Assets (Net)	4,068.45	4,244.40
(h) Other Non-Current Assets	632.42	437.46
<b>Total Non-Current Assets</b>	<b>73,351.85</b>	<b>60,984.95</b>
<b>2. Current Assets</b>		
(a) Inventories	835.11	774.02
(b) Financial Assets:		
(i) Investments	2,447.65	5,198.53
(ii) Trade Receivables	1,406.25	1,355.45
(iii) Cash & Cash equivalents	810.67	2,397.43
(iv) Bank balances other than (iii) above	106.84	69.58
(v) Loans	5,171.76	1,432.33
(vi) Other Financial Assets	987.64	152.23
(c) Other Current Assets	508.31	419.96
(d) Asset classified as held for sale	-	15.91
<b>Total Current Assets</b>	<b>12,274.23</b>	<b>11,815.44</b>
<b>Total Assets</b>	<b>85,626.08</b>	<b>72,800.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	36.89	36.05
(b) Other Equity	27,211.96	26,526.34
(c) Non-controlling interests	9.03	12.00
Share application money pending allotment	4.18	-
<b>Total Equity</b>	<b>27,262.06</b>	<b>26,574.39</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	27,019.62	24,220.61
(ii) Other Financial Liabilities	77.98	129.60
(b) Provisions	50.96	42.11
(c) Deferred tax liabilities (Net)	19.47	29.18
(d) Other Non-Current Liabilities	115.01	75.99
<b>Total Non-Current Liabilities</b>	<b>27,283.04</b>	<b>24,497.49</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	15,578.42	14,665.88
(ii) Trade Payables	957.25	874.29
(iii) Other Financial Liabilities	13,734.64	5,605.02
(b) Other Current Liabilities	514.28	432.85
(c) Provisions	159.58	93.37
(d) Current Tax Liabilities (Net)	136.81	57.10
<b>Total Current Liabilities</b>	<b>31,080.98</b>	<b>21,728.51</b>
<b>Total Equity &amp; Liabilities</b>	<b>85,626.08</b>	<b>72,800.39</b>



**3 Segment Wise Revenue, Results and Capital Employed**
**(Rs. in Crores)**

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
<b>Total Income from Operations, Net</b>					
a. Pharmaceuticals	1,476.45	1,157.10	1,361.91	4,819.70	4,448.57
b. Financial services	1,932.76	1,840.48	1,395.48	7,063.44	4,981.57
c. Healthcare Insights & Analytics	270.46	491.50	233.67	1,332.20	1,209.21
<b>Total Income from Operations</b>	<b>3,679.67</b>	<b>3,489.08</b>	<b>2,991.06</b>	<b>13,215.34</b>	<b>10,639.35</b>
<b>2. Segment Results</b>					
a(i) Pharmaceuticals (before Exceptional item)	347.24	256.88	216.85	980.86	800.06
a(ii) Less: Exceptional item (Refer Note 5(a))	-	-	-	452.25	-
a(iii) Pharmaceuticals (after Exceptional item)	347.24	256.88	216.85	528.61	800.06
b. Financial services	528.37	662.59	528.66	2,450.74	1,993.32
c(i) Healthcare Insights & Analytics (before Exceptional item)	5.55	191.29	(25.93)	226.57	167.71
c(ii) Less: Exceptional item (Refer Note 5(b))	13.39	-	-	13.39	-
c(iii) Healthcare Insights & Analytics (after Exceptional item)	(7.84)	191.29	(25.93)	213.18	167.71
<b>Total (a(iii) + b + c(iii))</b>	<b>867.77</b>	<b>1,110.76</b>	<b>719.58</b>	<b>3,192.53</b>	<b>2,961.09</b>
Less: Depreciation and amortisation expense	135.43	132.57	115.10	520.15	477.33
Less: Finance costs (unallocated)	187.79	179.09	143.68	668.77	572.11
Add : Net unallocated income / (Net unallocated expense)	17.85	29.58	10.76	8.26	52.12
<b>Total Profit Before Tax</b>	<b>562.40</b>	<b>828.68</b>	<b>471.56</b>	<b>2,011.87</b>	<b>1,963.77</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>					
a. Pharmaceuticals					
Segment Assets	8,603.59	8,480.85	8,378.75	8,603.59	8,378.75
Segment Liabilities	(1,407.47)	(1,341.55)	(1,330.13)	(1,407.47)	(1,330.13)
b. Financial services					
Segment Assets	66,039.41	64,410.46	52,776.63	66,039.41	52,776.63
Segment Liabilities	(47,182.32)	(46,211.24)	(35,787.37)	(47,182.32)	(35,787.37)
c. Healthcare Insights & Analytics					
Segment Assets	5,727.20	5,899.61	5,475.97	5,727.20	5,475.97
Segment Liabilities	(439.82)	(426.59)	(475.92)	(439.82)	(475.92)
d. Unallocated					
Segment Assets	5,255.88	5,197.50	6,169.04	5,255.88	6,169.04
Segment Liabilities	(9,343.44)	(9,465.07)	(8,644.58)	(9,343.44)	(8,644.58)
<b>Total Capital Employed</b>	<b>27,253.03</b>	<b>26,543.97</b>	<b>26,562.39</b>	<b>27,253.03</b>	<b>26,562.39</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.





**4 Standalone Information:**

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
1. Total Income	1,042.22	826.63	1,264.91	4,117.72	3,936.74
2. Profit / (Loss) before tax	(81.17)	(98.26)	371.33	(791.58)	753.45
3. Profit / (Loss) after tax	(62.20)	(67.47)	245.11	(861.98)	518.47

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

b) Employee severance payments of Rs. 13.39 crores during the quarter and year ended March 31, 2019.

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 pursuant to optional conversion of 5,625 CCDs by the CCD holders in the previous year.

During the year ended March 31, 2019, 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders.

Subsequent to March 31, 2019:

- i. 548,120 equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs; and
- ii. 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity.

8 The secured listed non-convertible debentures of the Group aggregating Rs. 13,493.89 Crores as on March 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 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.

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.

Subsequent to March 31, 2019, 17,585 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).

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

As on March 31, 2019, 788,764 Rights Equity shares have been 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) and 24,639 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders did not exercise the right to subscribe for 154,377 Rights Equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature.



b) Proceeds from the rights issue have been utilised upto March 31, 2019 in the following manner :

(Rs. in Crores)

Particulars	Planned	Actual till March 31, 2018	Actual till March 31, 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	878.91	1,000.00
c) General Corporate Purposes	216.22	-	27.98
Add: Issue related expenses	11.63	6.05	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,634.96</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))	(187.73)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(2.92)
<b>Total</b>	<b>1,784.26</b>	<b>1,633.57</b>	<b>1,783.71</b>
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-
Unutilised proceeds kept in Escrow Account	-	-	0.55

11 A Dividend of Rs. 28 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman



April 26, 2019, Mumbai