

**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
<b>Total Income</b>	<b>3,947.00</b>	<b>3,666.39</b>	<b>3,592.10</b>	<b>11,186.33</b>	<b>9,763.38</b>	<b>13,527.58</b>
<b>Expenses</b>						
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
<b>Total Expenses</b>	<b>3,118.08</b>	<b>2,937.01</b>	<b>2,764.65</b>	<b>9,023.98</b>	<b>7,866.08</b>	<b>11,056.10</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>828.92</b>	<b>729.38</b>	<b>827.45</b>	<b>2,162.35</b>	<b>1,897.30</b>	<b>2,471.48</b>
Share of net profit of associates and joint ventures	125.88	96.10	67.63	294.87	201.25	319.38
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>954.80</b>	<b>825.48</b>	<b>895.08</b>	<b>2,457.22</b>	<b>2,098.55</b>	<b>2,790.86</b>
Exceptional items (Refer Note 7(a) and 7(b))	-	(14.05)	-	(25.37)	(452.25)	(465.64)
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>954.80</b>	<b>811.43</b>	<b>895.08</b>	<b>2,431.85</b>	<b>1,646.30</b>	<b>2,325.22</b>
<b>Tax Expense</b>						
(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
<b>Profit after tax and share of profit of associates and joint ventures</b>	<b>724.19</b>	<b>551.51</b>	<b>602.04</b>	<b>1,723.76</b>	<b>1,009.46</b>	<b>1,464.09</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	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>B. Items that will be subsequently reclassified to profit or loss</b>						
(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)
<b>Other Comprehensive Income and (Expense), net of tax expense</b>	<b>142.09</b>	<b>(87.39)</b>	<b>(51.07)</b>	<b>(790.22)</b>	<b>(591.49)</b>	<b>(357.26)</b>
<b>Total Comprehensive Income, net of tax expense</b>	<b>866.28</b>	<b>464.12</b>	<b>550.97</b>	<b>933.54</b>	<b>417.97</b>	<b>1,106.83</b>
<b>Profit / (Loss) attributable to:</b>						
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: L24110MH1947PLC005719

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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)
<b>Other Comprehensive Income/ (Expense) attributable to:</b>						
Owners of Piramal Enterprises Limited	142.09	(87.39)	(51.07)	(790.22)	(591.49)	(357.26)
Non-Controlling interests	-	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>						
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
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>565.56</b>	<b>1,749.13</b>	<b>1,461.71</b>	<b>1,929.73</b>
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
<b>Adjusted Basic EPS</b>	<b>27.79</b>	<b>85.74</b>	<b>72.06</b>	<b>95.11</b>
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
<b>Adjusted Diluted EPS</b>	<b>27.70</b>	<b>85.47</b>	<b>71.77</b>	<b>94.73</b>



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

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)
(Rs. in Crores)						
<b>1. Segment Revenue</b>						
<b>Total Income from Operations, Net</b>						
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
<b>Total Income from Operations</b>	<b>3,805.67</b>	<b>3,603.71</b>	<b>3,489.30</b>	<b>10,915.42</b>	<b>9,535.81</b>	<b>13,214.79</b>
<b>2. Segment Results</b>						
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
<b>Total (a(iii) + b + c(iii))</b>	<b>1,179.89</b>	<b>1,103.66</b>	<b>1,109.82</b>	<b>3,299.52</b>	<b>2,320.77</b>	<b>3,187.20</b>
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
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>828.92</b>	<b>715.33</b>	<b>827.45</b>	<b>2,136.98</b>	<b>1,445.05</b>	<b>2,005.84</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
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)
<b>Total Capital Employed</b>	<b>29,013.18</b>	<b>26,621.26</b>	<b>26,516.96</b>	<b>29,013.18</b>	<b>26,516.96</b>	<b>27,224.27</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.



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.

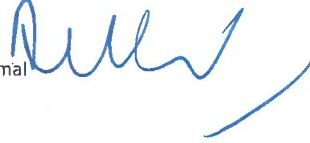
The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor company as on April 01, 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



Februray 04, 2020, Mumbai