

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020

(Rs. in Crores)

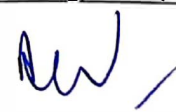
Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
Revenue from operations	3,341.00	3,269.97	3,408.52	13,068.29	11,882.59
Other income (Net) (Refer Note 14)	239.55	141.37	82.56	491.11	309.61
Total Income	3,580.55	3,411.34	3,491.08	13,559.40	12,192.20
Expenses					
Cost of materials consumed	289.97	343.06	358.71	1,377.19	1,217.64
Purchases of stock-in-trade	176.26	130.66	25.26	473.45	289.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	80.25	(103.45)	122.56	(173.82)	3.57
Employee benefits expense	413.16	402.24	381.49	1,610.20	1,507.72
Finance costs	1,295.27	1,359.86	1,236.54	5,320.62	4,100.26
Depreciation and amortisation expense	142.91	127.64	104.96	520.30	400.52
Expected credit loss on financial assets (including commitments) (Refer Note 8)	2,019.00	7.51	107.05	1,874.72	324.36
Other expenses (Net) (Refer Note 14)	459.95	371.40	476.03	1,639.18	1,674.18
Total Expenses	4,876.77	2,638.92	2,812.60	12,641.84	9,517.49
Profit/(Loss) before share of net profit of associates and joint ventures, exceptional items and tax	(1,296.22)	772.42	678.48	917.56	2,674.71
Share of net profit of associates and joint ventures	194.69	125.88	118.13	489.56	319.38
Profit/(Loss) after share of net profit of associates and joint ventures before exceptional items and tax	(1,101.53)	898.30	796.61	1,407.12	2,994.09
Exceptional items (Refer Note 17)	-	-	-	-	(452.25)
Profit/(Loss) after share of net profit of associates and joint ventures and before tax	(1,101.53)	898.30	796.61	1,407.12	2,541.84
Tax Expense					
(1) Current tax (including tax expense of prior years)	(182.77)	130.31	152.44	355.81	711.50
(2) Deferred tax (Net)	(315.37)	97.04	68.76	(152.97)	140.72
(3) Tax adjustment for earlier years (Refer Note 9)	1,757.59	-	-	1,757.59	-
Profit/(Loss) from continuing operations after tax and share of profit of associates and joint ventures	(2,360.98)	670.95	575.41	(553.31)	1,689.62
Profit/(Loss) from discontinued operations					
Profit / (loss) of discontinued operations (Refer Note 6)	(54.91)	56.50	(117.69)	(131.74)	(216.62)
Gain on disposal of Healthcare Insights & Analytics group (net of transaction cost)	757.48	-	-	757.48	-
Tax expense on above	44.18	3.26	3.09	51.29	8.91
Profit/(Loss) from discontinued operations after tax	658.39	53.24	(120.78)	574.45	(225.53)
Profit/(Loss) for the period	(1,702.59)	724.19	454.63	21.14	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	(430.16)	40.24	255.95	(1,359.46)	(551.69)
(b) Remeasurement of post employment benefit plans	(0.75)	(0.44)	(0.56)	(4.20)	(3.97)
Income tax impact on above	(0.07)	(0.03)	0.11	1.05	24.35
B. Items that will be subsequently reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(18.95)	7.87	(0.63)	(46.75)	(0.86)
(b) Deferred gains / (losses) on cash flow hedge of discontinued operations	12.41	2.62	(6.46)	3.92	(6.05)
(c) Exchange differences on translation of financial statements of foreign operations	249.70	97.93	(7.67)	372.97	205.59
(d) Exchange differences on translation of discontinued operation	18.36	14.91	(15.57)	115.83	30.59
(e) Share of other comprehensive income of associates and joint ventures	-	-	(6.16)	-	(6.16)
Income tax impact on above	6.40	(21.01)	15.22	(36.64)	(49.06)
Other Comprehensive Income and (Expense), net of tax expense	(163.06)	142.09	234.23	(953.28)	(357.26)

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Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
Total Comprehensive Income, net of tax expense	(1,865.65)	866.28	688.86	(932.14)	1,106.83
Profit / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	(1,701.93)	724.95	455.25	24.03	1,467.06
Non-Controlling interests	(0.66)	(0.76)	(0.62)	(2.89)	(2.97)
Other Comprehensive Income/ (Expense) attributable to:					
Owners of Piramal Enterprises Limited	(163.06)	142.09	234.23	(953.28)	(357.26)
Non-Controlling interests	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	(1,864.99)	867.04	689.48	(929.25)	1,109.80
Non-Controlling interests	(0.66)	(0.76)	(0.62)	(2.89)	(2.97)
Total Comprehensive Income / (Loss) attributable to owners of Piramal Enterprises Limited:					
Continuing operations	(2,554.81)	795.51	831.67	(1,626.34)	1,307.82
Discontinued operations	689.82	71.53	(142.19)	697.09	(198.02)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	45.11	39.83	36.89	45.11	36.89
Reserves (excluding Revaluation Reserves)				30,526.48	27,187.38
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 10 and 11)					
For continuing operations					
a) Basic EPS for the period/year (Rs.)	(102.46)	32.67	28.32	(26.25)	83.15
b) Diluted EPS for the period/year (Rs.)	(102.46)	32.57	28.20	(26.25)	82.81
For discontinued operations					
a) Basic EPS for the period/year (Rs.)	28.60	2.63	(5.91)	27.39	(10.95)
b) Diluted EPS for the period/year (Rs.)	28.60	2.62	(5.89)	27.39	(10.91)
For continuing and discontinued operations					
a) Basic EPS for the period/year (Rs.)	(73.86)	35.30	22.41	1.14	72.20
b) Diluted EPS for the period/year (Rs.)	(73.86)	35.19	22.31	1.14	71.90

See accompanying notes to the Consolidated financial results

Additional Information:

The following additional information is presented to disclose the effect on net profit/ (loss) from continuing operations after tax and share of profits of associates and joint ventures, Basic and Diluted EPS, without the effect of tax adjustment of prior years (Refer note 9) and loss on disposal of subsidiary (Refer Note 17).

Particulars	(Rs. in Crores)		
	Three months ended 31/03/2020	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
Profit / (loss) from continuing operations after tax and share of profit of associates and joint ventures			
As reported in the consolidated financial results	(2,360.98)	(553.31)	1,689.62
Add: Impact of Tax adjustment of prior years (Refer Note 9)	1,757.59	1,757.59	-
Add: Loss on sale of imaging business (Refer Note 17)	-	-	452.25
Adjusted Profit/ (loss) from continuing operations after tax and share of profit of associates and joint ventures	(603.39)	1,204.28	2,141.87
Basic EPS for the period (Rs.)			
As reported in the consolidated financial results	(102.46)	(26.25)	83.15
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.39	-
Add: Impact of loss on sale of imaging business (Refer Note 17)	-	-	22.25
Adjusted Basic EPS	(26.19)	57.14	105.40
Diluted EPS for the period (Rs.)			
As reported in the consolidated financial results	(102.46)	(26.25)	82.81
Add: Impact of Tax adjustment of prior years (Refer Note 9)	76.27	83.15	-
Add: Impact of loss on sale of imaging business (Refer Note 17)	-	-	22.17
Adjusted Diluted EPS	(26.19)	56.90	104.98



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Notes:

1. The consolidated financial information for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 11, 2020.
The statutory auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2020 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These Consolidated financial results have been extracted from the consolidated financial information.
The statutory auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

2. Statement of Consolidated Assets and Liabilities:

Particulars	(Rs. in Crores)	
	As at	
	31/03/2020 (Audited)	31/03/2019 (Audited) (Refer note 15)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	2,432.90	2,417.66
(b) Right-of-use assets	181.65	-
(c) Capital work in progress	266.12	239.12
(d) Goodwill	1,139.07	5,939.45
(e) Other Intangible Assets	2,661.85	2,839.86
(f) Intangible Assets under development	250.99	254.60
(g) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	4,218.24	3,693.72
- Other Investments	12,274.16	19,605.75
(ii) Loans	31,304.48	33,613.57
(iii) Other Financial Assets	549.55	47.54
(h) Deferred Tax Assets (Net)	2,372.32	4,068.45
(i) Other Non-Current Assets	1,144.17	632.71
Total Non-Current Assets	58,795.50	73,352.43
2. Current Assets		
(a) Inventories	1,061.17	831.33
(b) Financial Assets:		
(i) Investments	2,950.39	2,447.65
(ii) Trade Receivables	1,324.39	1,403.33
(iii) Cash & Cash Equivalents	4,340.94	811.73
(iv) Bank Balances other than (iii) above	430.18	106.84
(v) Loans	4,075.79	5,171.76
(vi) Other Financial Assets	1,118.23	985.07
(c) Other Current Assets	801.99	503.31
(d) Asset classified as held for sale	10.00	-
Total Current Assets	16,113.08	12,261.02
Total Assets	74,908.58	85,613.45
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	45.11	36.89
(b) Other Equity	30,526.48	27,187.38
(c) Non-controlling interests	-	9.03
Total Equity	30,571.59	27,233.30
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	20,306.25	27,033.07
(ii) Lease Liabilities	144.20	-
(iii) Other Financial Liabilities	0.72	77.98
(b) Provisions	65.21	50.96
(c) Deferred Tax Liabilities (Net)	8.22	19.47
(d) Other Non-Current Liabilities	139.39	115.01
Total Non-Current Liabilities	20,663.99	27,296.49
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	7,949.91	15,578.42
(ii) Trade Payables		
Total outstanding dues of Micro enterprises and small enterprises	12.26	11.13
Total outstanding dues of creditors other than Micro enterprises and small enterprises	977.57	949.74
(iii) Lease Liabilities	39.46	-
(iv) Other Financial Liabilities	14,077.00	13,735.03
(b) Other Current Liabilities	159.54	512.24
(c) Provisions	244.35	160.29
(d) Current Tax Liabilities (Net)	212.91	136.81
Total Current Liabilities	23,673.00	31,083.66
Total Equity & Liabilities	74,908.58	85,613.45



3 Segment Wise Revenue, Results and Capital Employed



Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
(Rs. in Crores)					
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals	1,622.58	1,307.35	1,475.76	5,418.87	4,819.15
b. Financial services	1,718.42	1,962.62	1,932.76	7,649.42	7,063.44
Total Income from Operations	3,341.00	3,269.97	3,408.52	13,068.29	11,882.59
2. Segment Results					
a(i) Pharmaceuticals (before Exceptional item)	474.87	412.35	345.90	1,433.55	975.53
a(ii) Less: Exceptional item (Refer Note 17)	-	-	-	-	452.25
a(iii) Pharmaceuticals (after Exceptional item)	474.87	412.35	345.90	1,433.55	523.28
b. Financial services	(1,704.89)	590.37	528.37	355.30	2,450.74
Total (a(iii) + b)	(1,230.02)	1,002.72	874.27	1,788.85	2,974.02
Less: Depreciation and amortisation expense	142.91	127.64	104.96	520.30	400.52
Less: Finance costs (unallocated)	53.27	127.75	108.41	444.89	359.30
Add : Net unallocated income	129.98	25.09	17.58	93.90	8.26
Total Profit/(Loss) Before Tax and share of net profit of associates and joint ventures, after exceptional items	(1,296.22)	772.42	678.48	917.56	2,222.46
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals					
Segment Assets	9,521.78	8,985.93	8,590.67	9,521.78	8,590.67
Segment Liabilities	(1,511.67)	(1,467.76)	(1,410.15)	(1,511.67)	(1,410.15)
b. Financial services					
Segment Assets	60,672.94	61,802.79	66,039.41	60,672.94	66,039.41
Segment Liabilities	(41,279.11)	(42,332.75)	(47,182.32)	(41,279.11)	(47,182.32)
c. Unallocated					
Segment Assets	4,713.86	5,207.27	5,256.17	4,713.86	5,256.17
Segment Liabilities	(1,546.21)	(8,640.92)	(9,356.89)	(1,546.21)	(9,356.89)
	30,571.59	23,554.55	21,936.89	30,571.59	21,936.89
Healthcare Insights & Analytics (Discontinued operations) (Refer note 6)					
Segment Assets	-	6,114.76	5,727.20	-	5,727.20
Segment Liabilities	-	(656.14)	(439.82)	-	(439.82)
Total Capital Employed	30,571.59	29,013.18	27,224.27	30,571.59	27,224.27

Information relating to discontinued operations as stated in Note 6 to the consolidated financial results:

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Refer note 18)	(Unaudited) (Refer note 6)	(Refer note 6,15 & 18)	(Audited)	(Audited) (Refer note 6 & 15)
(Rs. in Crores)					
1. Segment Revenue	166.65	535.70	270.46	1,354.78	1,332.20
2. Segment Results	47.70	177.17	(7.84)	328.35	213.18

Segment assets & liabilities of Healthcare Insights & Analytics group as on date of sale were Rs. 6,046.85 Crores and Rs. 559.22 Crores respectively.

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.

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4 Consolidated Cash Flow Statement:

	Year Ended March 31, 2020 Rs. in Crores	Year Ended March 31, 2019 (Refer note 15) Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before share of net profit of associates and joint ventures, exceptional items and tax	917.56	2,471.48
(Loss) before tax from discontinued operations	(106.37)	-
Adjustments for :		
Depreciation and amortisation expense	659.04	520.19
Provision written back	(120.28)	-
Amortisation of leasehold land	-	0.07
Finance Costs attributable to other than financial services operations	766.24	669.52
Interest Income on Current Investments, Loans and bank deposits	(160.93)	(149.46)
Measurement of financial assets at FVTPL	126.86	15.79
(Gain)/Loss on Sale of Property Plant and Equipment	(2.40)	0.82
Profit on Sale on Non - Current Investment	(6.01)	-
Amortisation of grants & Other deferred income	(19.36)	(5.79)
Fair Value gain on Contingent Consideration	(8.38)	-
Write back of contingent and deferred consideration	(81.30)	(53.34)
Accrued earn out for consideration payable	-	1.15
Write-down of Inventories	74.58	5.12
Expected Credit Loss on Financial Assets (including Commitments)	1,874.72	324.36
Trade Receivables written off and Expected Credit Loss on Trade Receivables	9.82	28.72
Recognition of lease rent expense on straight-line method	-	(1.02)
Unrealised foreign exchange (gain) / loss	3.92	50.99
Operating Profit Before Working Capital Changes	3,927.71	3,878.60
Adjustments For Changes In Working Capital :		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	(159.02)	(105.96)
- Other Current Assets	(348.86)	(104.71)
- Other Non Current Assets	23.65	(43.12)
- Other Financial Assets - Non Current	(502.01)	(6.73)
- Other Financial Assets - Loans - Non Current	1,501.71	(12,578.66)
- Inventories	(304.42)	(69.00)
- Other Financial Assets - Current	178.76	(829.72)
- Other Financial Assets - Loans - Current	816.61	(3,760.97)
- Amounts realised from Debentures and Alternate Investment Funds (Net)	2,294.51	1,310.12
- Mutual funds	18.48	1,226.39
- Proceeds of asset (held for sale)	-	15.91
Adjustments for increase / (decrease) in operating liabilities		
- Trade Payables	171.26	158.28
- Non - Current provisions	10.05	4.45
- Other Current Financial Liabilities	79.68	(17.56)
- Other Current Liabilities	(42.20)	52.13
- Current provisions	(0.61)	(20.27)
- Provisions for Grants - Committed	-	(5.78)
- Other Non-current Financial Liabilities	(65.71)	(0.64)
- Other Non-current Liabilities	75.73	10.04
- Interest accrued	686.02	195.21
Cash Generated from / (Used In) Operations	8,361.34	(10,691.99)
- Taxes Paid (Net of Refunds)	(845.00)	(876.04)
Net Cash Generated from / (Used In) Operating Activities *	7,516.34	(11,568.03)
Exceptional Items		
- Severance pay	-	(13.39)
- Transaction costs incurred towards Sale of Imaging Business (Net of sale proceeds)	-	(29.74)
Net Cash Generated from / (Used in) Operating Activities *	7,516.34	(11,611.16)

Note:

* includes interest received Rs. 7,327.11 Crores (Previous year Rs. 6,438.73 Crores), Dividend Received Rs. 17.25 Crores (Previous year Rs. 69.43 Crores) and interest paid during the year Rs. 4,104.64 Crores (Previous year Rs. 3,398.23 Crores)

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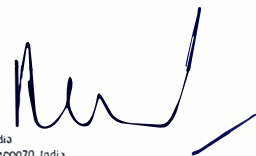


	Year Ended March 31, 2020 Rs. in Crores	Year Ended March 31, 2019 (Refer note 15) Rs. in Crores
B. CASH FLOW FROM INVESTING ACTIVITIES	(470.66)	(691.90)
Payments for Purchase of Property Plant and Equipment / Intangible Assets	4.13	0.55
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	157.43	162.38
Interest Received	-	-
Bank balances not considered as Cash and cash equivalents	(1,975.90)	(52.50)
- Fixed deposits placed	1,617.01	52.88
- Matured	42.65	(29.63)
Other Bank Balances	2,252.41	-
Proceeds from sale of investment held at FVTOCI	5,791.89	-
Proceeds from sale of investment in subsidiary (Net)	7.80	-
Sale of investment measured at FVTPL	(10.67)	-
Purchase of investment measured at FVTPL	78.73	84.59
Dividend received from Associate	(34.97)	(334.90)
Investment in Associate / Joint Venture	4.55	3.56
Loan repaid by Joint Venture	(6.42)	-
Payment of Deferred consideration	(2.09)	(21.54)
Payment of Contingent consideration	12.80	-
Release of escrow deposit	7,468.69	(826.51)
Net Cash Generated from / (Used in) Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings [Excludes Exchange Fluctuation Loss of Rs. 140.21 Crores (Previous Year Loss Rs. 275 Crores) on reinstatement of Foreign Currency Loan]	24,558.39	27,366.27
- Receipts	(33,148.88)	(13,160.17)
- Payments		
Proceeds from Current Borrowings [Excludes Exchange Fluctuation Gain of Rs. 15.09 Crores (Previous Year Loss Rs. 6.04 Crores) on reinstatement of Foreign Currency Loan]	67,752.23	94,377.97
- Receipts	(75,739.41)	(96,311.95)
- Payments		
Lease payments	(87.72)	-
- Principal	(27.06)	-
- Interest	1,749.99	-
Proceeds from Compulsorily Convertible Debentures Issue	(3.82)	(1.27)
Expenses incurred on conversion of Compulsorily Convertible Debentures	(5.45)	-
Expenses incurred on issue of Compulsorily Convertible Debentures	(150.67)	(385.38)
Coupon Payment on Compulsorily Convertible Debentures	3,480.95	6.87
Proceeds from Right Issue	(14.77)	-
Rights share issue expenses	-	(2.49)
Share issue expenses	(714.38)	(598.53)
Finance Costs Paid (other than those attributable to financial services operations)	(556.73)	(448.23)
Dividend Paid	(111.23)	(91.27)
Dividend Distribution Tax Paid	(13,018.56)	10,751.82
Net Cash (Used in) / Generated from Financing Activities	(13,018.56)	10,751.82
Net Increase/ (Decrease) in Cash & Cash Equivalents [(A)+(B)+(C)]	1,966.47	(1,685.85)
Cash and Cash Equivalents as at April 1	623.24	2,302.62
Add: Effect of exchange fluctuation on cash and cash equivalents	21.87	12.18
Less: Cash Balance transferred on sale of investment in subsidiary	-	(5.71)
Cash and Cash Equivalents as at March 31	2,611.58	623.24
Cash and Cash Equivalents Comprise of :		
Cash on Hand	1,585.54	0.09
Balance with Scheduled Banks in Current Accounts	1,700.34	798.41
Fixed Deposit with original maturity of less than 3 months	1,055.06	13.23
Bank Overdraft	(1,729.36)	(188.49)
	2,611.58	623.24

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5 Standalone Information:
(Rs. In Crores)

Particulars	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Total Income	1,277.77	1,068.77	1,041.52	4,918.25	4,117.16
2. Profit / (Loss) before tax	(118.44)	112.70	(82.78)	539.84	(797.61)
3. Profit / (Loss) after tax	(484.28)	36.72	(63.81)	144.85	(868.01)

6 The Board of Directors of the Company, at their meeting held on January 17, 2020 approved the divestment of the 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 approximately USD 950 million. Post the approval by shareholders of the Company at the Extra-ordinary General Meeting held on February 13, 2020 and receipt of necessary regulatory approvals, the Transaction was completed on February 28, 2020 (closing date). USD 900 million was received, on the closing date and the balance USD 50 million would be received at the end of twelve months from the closing of the transaction. Consequently, Profit before tax and tax expenses relating to the Healthcare Insights and Analytics business have been disclosed separately as Discontinued operations as part of the above results. The previous periods have been represented in the Statement to give effect to the presentation requirements of Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations.

7 Moratorium in accordance with the Reserve Bank of India (RBI) guidelines

The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Group has offered a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as standard, even if overdue as on February 29, 2020, excluding the collections made already in the month of March 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the policy)

8 Estimation of uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, intangible assets (including goodwill), deferred tax asset and investments, the Group has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these consolidated financial results. The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Group's best estimate of the recoverable amounts. The Group has estimated and recognised an additional expected credit loss of Rs. 1,903 Crores on certain financial assets, on account of the anticipated effect of the global health pandemic. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Group will continue to monitor any changes to the future economic conditions.

9 The Company and some of its Indian subsidiaries have exercised the option of lower tax rate permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company and some of its Indian subsidiaries had recognised provision for income tax for the year ended March 31, 2020 basis the rate provided in the said Amendment Act. The Company has re-measured the opening balance of Deferred Tax Assets (net) including Minimum Alternate Tax (MAT) as at April 1, 2019 and accounted net tax expense of Rs. 1,757.59 crores relating to the same during the current year.

10 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.

11 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. Consequent to the loss for the three months and year ended March 31, 2020, potential equity shares are considered anti-dilutive and hence dilutive EPS is same as the basic EPS.

Proceeds from the rights issue have been utilised upto March 31, 2020 in the following manner :

Particulars	Planned	Actual till
		31/03/2020
a) Repayment or prepayment, in full or in part, of certain borrowings in Piramal Enterprises Ltd & Piramal Capital Housing Finance Ltd	2,900.00	2,900.00
b) General Corporate Purposes	718.31	517.62
Add: Issue related expenses #	12.54	12.54
Total	3,630.85	3,430.16
Less : Rights Shares held in Abeyance	(1.02)	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(199.67)	-
Total	3,430.16	3,430.16

Issue expenses of Rs.14.77 Crores were incurred as against the estimated expenses of Rs. 12.54 Crores. This is pending withdrawal from monitoring bank account.

12 During the year ended March 31, 2020, 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.



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13 The secured listed non-convertible debentures of the Group aggregating Rs.7,320 Crores as on March 31, 2020 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.

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

Particulars	(Rs. In Crores)				
	Three months ended 31/03/2020	Three months ended 31/12/2019	Corresponding Three months ended 31/03/2019	Year to date figures for current year ended 31/03/2020	Previous year ended 31/03/2019
Exchange Gain/(Loss), Net	26.23	(2.14)	0.61	30.87	(78.12)

15 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.

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 impact of merger is not significant on the results and EPS of the Company.

16 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.

17 During the year ended March 31, 2019, 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.

18 The statement includes the results for the quarters ended March 31,2020 and March 31,2019 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

19 A Dividend of Rs.14 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



May 11, 2020, Mumbai

Piramal Enterprises Limited

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