

**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 MONTHS ENDED JUNE 30, 2019**

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
Revenue from operations	3,506.25	3,679.67	2,902.49	13,215.34
Other income (Net) (Refer Note 9)	66.90	85.23	68.46	312.80
<b>Total Income</b>	<b>3,573.15</b>	<b>3,764.90</b>	<b>2,970.95</b>	<b>13,528.14</b>
<b>Expenses</b>				
Cost of materials consumed	270.22	358.70	282.95	1,216.76
Purchases of stock-in-trade	139.35	30.43	53.97	307.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(80.56)	122.31	(5.45)	5.09
Employee benefits expense	585.85	564.52	535.45	2,250.35
Finance costs	1,408.49	1,315.65	909.08	4,409.74
Depreciation and amortisation expense	158.21	135.43	128.79	520.15
Other expenses (Net) (Refer Note 9)	485.57	662.07	562.93	2,341.18
<b>Total Expenses</b>	<b>2,967.13</b>	<b>3,189.11</b>	<b>2,467.72</b>	<b>11,050.63</b>
<b>Profit before share of net profit of associates and joint ventures, exceptional items and tax</b>	<b>606.02</b>	<b>575.79</b>	<b>503.23</b>	<b>2,477.51</b>
Share of net profit of associates and joint ventures	72.89	118.13	60.23	319.38
<b>Profit after share of net profit of associates and joint ventures before exceptional items and tax</b>	<b>678.91</b>	<b>693.92</b>	<b>563.46</b>	<b>2,796.89</b>
Exceptional items (Refer Note 6(a) and 6(b))	(11.32)	(13.39)	(452.25)	(465.64)
<b>Profit after share of net profit of associates and joint ventures and before tax</b>	<b>667.59</b>	<b>680.53</b>	<b>111.21</b>	<b>2,331.25</b>
<b>Tax Expense</b>				
(1) Current tax (including tax expense of prior years)	311.12	157.42	155.18	722.42
(2) Deferred tax (Net)	(93.56)	66.87	25.84	138.71
<b>Profit/ (Loss) after tax and share of net profit of associates and joint ventures</b>	<b>450.03</b>	<b>456.24</b>	<b>(69.81)</b>	<b>1,470.12</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	(784.99)	255.95	(387.40)	(551.69)
(b) Remeasurement of post employment benefit plans	(2.83)	(0.54)	(2.24)	(4.10)
Income tax impact on above	0.99	0.11	15.55	24.35
<b>B. Items that may be reclassified to profit or loss</b>				
(a) Deferred gains / (losses) on cash flow hedge	(39.18)	(7.09)	10.57	(6.91)
(b) Exchange differences on translation of financial statements of foreign operations	(23.08)	(23.24)	175.84	236.18
(c) Share of other comprehensive income of associates and joint ventures	-	(6.16)	-	(6.16)
Income tax impact on above	4.14	15.22	(41.25)	(49.06)
<b>Other Comprehensive Income / (Expense), net of tax expense</b>	<b>(844.95)</b>	<b>234.25</b>	<b>(228.93)</b>	<b>(357.39)</b>
<b>Total Comprehensive Income/ (Loss), net of tax expense</b>	<b>(394.92)</b>	<b>690.49</b>	<b>(298.74)</b>	<b>1,112.73</b>



Piramal Enterprises Limited  
(Formerly Known as Piramal Healthcare Limited)  
CIN: L24110MH1947PLC005719  
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Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
<b>Profit / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	450.89	456.86	(68.94)	1,473.09
Non-Controlling interests	(0.86)	(0.62)	(0.87)	(2.97)
<b>Other Comprehensive Income / (Expense) attributable to:</b>				
Owners of Piramal Enterprises Limited	(844.95)	234.25	(228.93)	(357.39)
Non-Controlling interests	-	-	-	-
<b>Total Comprehensive Income / (Loss) attributable to:</b>				
Owners of Piramal Enterprises Limited	(394.06)	691.11	(297.87)	1,115.70
Non-Controlling interests	(0.86)	(0.62)	(0.87)	(2.97)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	36.89	36.12	36.89
Reserves (excluding Revaluation Reserves)				27,216.14
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.)	22.69	23.00	(3.47)	74.16
b) Diluted EPS for the period/year (Rs.)	22.61	22.91	(3.47)	73.86

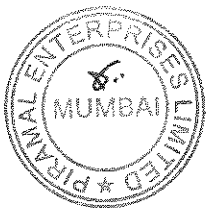
See accompanying notes to the financial results

**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 6(a)) in the three months ended June 30, 2018 and year ended March 31, 2019, the effect of severance costs (Refer Note 6(b)) in the three months ended June 30, 2019, three months ended March 31, 2019 and year ended March 31, 2019.

(Rs. in Crores)

Particulars	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
Profit/ (loss) after tax and share of net profit of associates and joint ventures				
As reported in the consolidated financial results	450.03	456.24	(69.81)	1,470.12
Add: Loss on sale of imaging business (Refer Note 6(a))	-	-	452.25	452.25
Add: Severance Costs (Refer Note 6(b))	11.32	13.39	-	13.39
<b>Adjusted Profit after tax and share of profit of associates and joint ventures</b>	<b>461.35</b>	<b>469.63</b>	<b>382.44</b>	<b>1,935.76</b>
Basic EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.69	23.00	(3.47)	74.16
Add: Loss on sale of imaging business and severance costs (Refer Note 6(a) and 6(b))	0.57	0.67	22.77	23.45
<b>Adjusted Basic EPS</b>	<b>23.26</b>	<b>23.67</b>	<b>19.30</b>	<b>97.61</b>
Diluted EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.61	22.91	(3.47)	73.86
Add: Loss on sale of imaging business and severance costs (Refer Note 6(a) and 6(b))	0.56	0.67	22.69	23.35
<b>Adjusted Diluted EPS</b>	<b>23.17</b>	<b>23.58</b>	<b>19.22</b>	<b>97.21</b>



**Notes:**

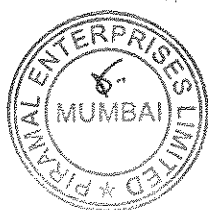
1 The unaudited consolidated financial results for the three months ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on July 30, 2019. The Statutory Auditors of the Group have carried out a limited review of these results. Figures for the three months ended March 31, 2019 represent the difference between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2018.

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

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
<b>Total Income from Operations, Net</b>				
a. Pharmaceuticals	1,172.61	1,476.45	1,065.78	4,819.70
b. Financial services	2,014.42	1,932.76	1,558.62	7,063.44
c. Healthcare Insights & Analytics	319.22	270.46	278.09	1,332.20
<b>Total Income from Operations</b>	<b>3,506.25</b>	<b>3,679.67</b>	<b>2,902.49</b>	<b>13,215.34</b>
<b>2. Segment Results</b>				
a(i) Pharmaceuticals (before Exceptional item)	244.15	347.24	157.74	980.86
a(ii) Less: Exceptional item (Refer Note 6(a))	-	-	(452.25)	(452.25)
a(iii) Pharmaceuticals (after Exceptional item)	244.15	347.24	(294.51)	528.61
b. Financial services	734.36	528.37	613.79	2,450.74
c(i) Healthcare Insights & Analytics (before Exceptional item)	50.38	5.55	11.52	226.57
c(ii) Less: Exceptional item (Refer Note 6(b))	(11.32)	(13.39)	-	(13.39)
c(iii) Healthcare Insights & Analytics (after Exceptional item)	39.06	(7.84)	11.52	213.18
<b>Total (a(iii) + b + c(iii))</b>	<b>1,017.57</b>	<b>867.77</b>	<b>330.80</b>	<b>3,192.53</b>
Less: Depreciation and amortisation expense	158.21	135.43	128.79	520.15
Less: Finance costs (unallocated)	205.63	187.79	141.42	668.77
Add/ Less : Net unallocated income / (Net unallocated expense)	(59.03)	17.85	(9.61)	8.26
<b>Total Profit Before Tax and share of net profit of associates and joint ventures, after exceptional items</b>	<b>594.70</b>	<b>562.40</b>	<b>50.98</b>	<b>2,011.87</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals				
Segment Assets	8,590.27	8,603.59	7,996.04	8,603.59
Segment Liabilities	(1,450.59)	(1,407.47)	(1,344.33)	(1,407.47)
b. Financial services				
Segment Assets	64,067.88	66,039.41	55,951.15	66,039.41
Segment Liabilities	(45,396.90)	(47,182.32)	(38,965.26)	(47,182.32)
c. Healthcare Insights & Analytics				
Segment Assets	5,813.57	5,727.20	5,664.31	5,727.20
Segment Liabilities	(622.29)	(439.82)	(439.60)	(439.82)
d. Unallocated				
Segment Assets	5,400.48	5,255.88	6,046.94	5,255.88
Segment Liabilities	(9,546.32)	(9,343.44)	(8,624.13)	(9,343.44)
<b>Total Capital Employed</b>	<b>26,856.10</b>	<b>27,253.03</b>	<b>26,285.12</b>	<b>27,253.03</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.



**3 Standalone Information:**

Particulars	(Rs. in Crores)			
	Three months ended 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
	(Unaudited)	(Audited) (Note 1)	(Unaudited)	(Audited)
1. Total Income	941.68	1,042.22	1,050.34	4,117.72
2. Loss before tax	(98.12)	(81.17)	(1,056.78)	(791.58)
3. Loss after tax	(38.84)	(62.20)	(1,090.57)	(861.98)

4 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 and adjustment to retained earnings.

5 During the quarter, 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. 616.73 crores from Other Comprehensive Income to Retained Earnings.

6 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. 11.32 crores during the quarter ended June 30, 2019 (Rs. 13.39 crores for the quarter and year ended March 31, 2019).

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 was convertible into 40 equity shares of Rs. 2 each. 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders and 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders during year ended March 31, 2018 and year ended March 31, 2019, respectively.

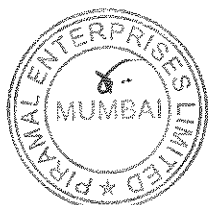
During three months ended June 30, 2019, 548,120 Equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs and 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity, respectively.

8 The secured listed non-convertible debentures of the Group aggregating Rs.10,867.87 Crores as on June 30, 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 30/06/2019	Three months ended 31/03/2019	Corresponding Three months ended 30/06/2018	Previous year ended 31/03/2019
Exchange Gain/(Loss), Net	8.32	0.61	54.03	(78.12)



- 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.

During three months ended June 30, 2019, 213,392 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).

As on June 30, 2019, 24,639 Rights Equity Shares have been kept in abeyance. 575,372 Rights Equity shares 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) have not been subscribed by them and these unsubscribed rights shall be dealt with by the Board of Directors of the Company, in accordance with the law and hence are considered to be dilutive in nature. Consequent to the loss for three months ended June 30, 2018 after exceptional item, potential equity shares were considered as anti-dilutive and hence diluted EPS was the same as basic EPS.

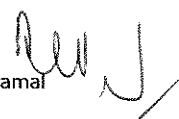
- b) Proceeds from the rights issue have been utilised upto June 30, 2019 in the following manner :

Particulars	Planned	(Rs. in Crores)	
		Actuals untill March 31, 2019	Actuals untill 30/06/2019
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	1,000.00	1,000.00
c) General Corporate Purposes	216.22	27.98	27.98
Add: Issue related expenses	11.63	8.65	8.65
<b>Total</b>	<b>1,977.85</b>	<b>1,786.63</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))	(136.95)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(2.92)	(2.92)
<b>Total</b>	<b>1,835.04</b>	<b>1,783.71</b>	<b>1,783.71</b>
Unutilised proceeds kept in Escrow Account		0.55	51.33

- 11 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.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman



July 30, 2019, Mumbai