

PIRAMAL ENTERPRISES LIMITED
Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kaman Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2020

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 period ended 31/03/2020	(Rs. In Crores) Previous Year ended 31/03/2019
	(Refer note 15)	(Unaudited)	(Refer note 14 & 15)	(Audited)	(Audited) (Refer note 14)
Revenue from operations	988.71	915.67	1,011.92	4,219.19	3,670.85
Other income (Net) (Refer Note 4 & 12)	289.06	153.10	29.60	699.06	446.31
Total Income	1,277.77	1,068.77	1,041.52	4,918.25	4,117.16
Expenses					
Cost of materials consumed	247.38	209.06	193.51	878.18	768.15
Purchases of stock-in-trade	20.56	38.00	22.91	75.92	79.24
Changes in inventories of finished goods, stock-in-trade and work-in-progress	50.78	(24.23)	92.82	(10.73)	8.22
Employee benefits expense	119.64	106.58	86.61	463.15	411.10
Finance costs	388.93	376.51	451.03	1,710.06	1,497.27
Depreciation and amortisation expense	51.96	41.53	33.37	175.46	131.22
Expected Credit Loss on Financial Assets (including Commitments) (Refer note 5)	309.39	32.63	32.69	327.88	(15.26)
Other expenses (Net) (Refer Note 12)	207.57	175.99	211.36	758.49	746.87
Total Expenses	1,396.21	956.07	1,124.30	4,378.41	3,626.81
Profit/(Loss) Before Exceptional Item and Tax	(118.44)	112.70	(82.78)	539.84	490.35
Exceptional item (Refer Note 10)	-	-	-	-	(1,287.96)
Profit/(Loss) Before Tax	(118.44)	112.70	(82.78)	539.84	(797.61)
Tax Expense					
(1) Current tax	10.59	15.67	(19.37)	130.42	71.57
(2) Deferred tax (Net)	(30.37)	60.31	0.40	(121.05)	(1.17)
(3) Tax adjustment for earlier years (Refer Note 6)	385.62	-	-	385.62	-
Profit/(Loss) After Tax	(484.28)	36.72	(63.81)	144.85	(868.01)
Other Comprehensive Income and (Expense) (OCI)					
A. Items that will not be subsequently 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 Obligations	(1.42)	0.25	(0.20)	(3.21)	(2.89)
Income tax impact on above	0.20	(0.09)	0.05	0.81	24.00
B. Items that will be subsequently reclassified to profit or loss					
Deferred gain / (loss) on cash flow hedge	(17.28)	(0.59)	5.27	(24.01)	5.61
Income tax impact on above	3.69	0.20	(1.84)	6.04	(1.96)
Total Other Comprehensive Income/ (Expense), Net of Tax Expense	(444.97)	40.01	259.23	(1,379.83)	(526.93)
Total Comprehensive Income / (Loss), Net of Tax Expense	(929.25)	76.73	195.42	(1,234.98)	(1,394.94)
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)				22,582.87	19,455.04
Net Worth (Refer Footnote)				20,248.25	17,112.19
Paid up Debt Capital				4,404.40	7,863.89
Debenture Redemption Reserve				822.53	1,516.88
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 7 and 8)					
a) Basic EPS for the period/year (Rs.)	(21.02)	1.79	(3.14)	6.87	(42.72)
b) Diluted EPS for the period/year (Rs.)	(21.02)	1.78	(3.14)	6.84	(42.72)
Debt Equity Ratio (Refer Footnote 2)				0.5	0.9
Debt Service Coverage Ratio (Refer Footnote 3)				0.2	0.7
Interest Service Coverage Ratio (Refer Footnote 4)				1.3	1.3

See accompanying notes to the financial results



Additional Information:

The following additional information is presented to disclose the effect on net profit after tax, Basic and Diluted EPS, without the effect of exceptional item and tax adjustment of prior years (Refer Note 6 and 10).

Particulars	(Rs. In Crores)		
	Three months ended 31/03/2020	Year to date figures for current period ended 31/03/2020	Previous Year ended 31/03/2019
Profit/ (Loss) After Tax As reported in the standalone financial results	(484.28)	144.85	(868.01)
Add: Impact of Tax adjustment of prior years	385.62	385.62	-
Add: Impact of Exceptional item	-	-	1,287.96
Adjusted Profit After Tax	(98.66)	530.47	419.95
Basic EPS for the period (Rs.)			
As reported in the standalone financial results	(21.02)	6.87	(42.72)
Add: Impact of Tax adjustment of prior years	16.74	18.30	-
Add: Impact of Exceptional item	-	-	63.39
Adjusted Basic EPS	(4.28)	25.17	20.67
Diluted EPS for the period (Rs.)			
As reported in the standalone financial results	(21.02)	6.84	(42.72)
Add: Impact of Tax adjustment of prior years	16.74	18.22	-
Add: Impact of Exceptional item	-	-	63.30
Adjusted Diluted EPS	(4.28)	25.06	20.58

Footnote:

1. Net Worth = Share Capital + Other Equity (excluding Capital Reserve)

2. Debt equity Ratio:

Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings
Equity = Paid up Share Capital+ Other Equity

3. Debt Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / (Interest Expense + Principal Repayment of Debt excluding loans transferred)

Debt = Long Term Debt

Interest Expense = Interest on Long Term Debt

4. Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional items) / Interest Expense



Notes:

1. The standalone financial information for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at the 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 Standalone financial results have been extracted from the standalone financial information.
The statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.

2. Statement of Standalone Assets and Liabilities :

Particulars	(Rs.in Crores)	
	As at	
	31/03/2020	31/03/2019
	(Audited)	(Audited) (Refer note 14)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,384.79	1,435.70
(b) Capital Work in Progress	62.80	45.91
(c) Intangible Assets	357.54	388.20
(d) Intangible Assets under development	56.63	52.04
(e) Right-of-use assets	46.93	-
(f) Financial Assets:		
(i) Investments	18,452.21	22,044.81
(ii) Loans	10,869.25	10,333.38
(iii) Other Financial Assets	23.70	31.43
(g) Deferred Tax Assets (Net)	34.88	292.59
(h) Other Non-Current Assets	456.25	467.73
Total Non-Current Assets	31,744.98	35,091.79
2. Current Assets		
(a) Inventories	423.56	362.89
(b) Financial Assets:		
(i) Investments	986.71	969.32
(ii) Trade Receivables	657.10	616.14
(iii) Cash & Cash equivalents	43.66	24.45
(iv) Bank balances other than (iii) above	35.08	41.69
(v) Loans	80.12	265.60
(vi) Other Financial Assets	95.16	326.01
(c) Assets held for sale	10.00	-
(d) Other Current Assets	399.50	290.60
Total Current Assets	2,730.89	2,896.70
Total Assets	34,475.87	37,988.49
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	45.11	36.89
(b) Other Equity	22,582.87	19,455.04
Total Equity	22,627.98	19,491.93
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	2,389.78	4,619.83
(ii) Lease liabilities	22.90	-
(iii) Other Financial Liabilities	-	0.74
(b) Provisions	47.24	36.66
(c) Other Non-Current Liabilities	141.75	125.16
Total Non-Current Liabilities	2,601.67	4,782.39
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	4,061.75	6,629.64
(ii) Lease liabilities	19.90	-
(iii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	11.86	11.13
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	605.96	557.29
(iv) Other Financial Liabilities	4,228.43	6,336.26
(b) Other Current Liabilities	125.41	64.87
(c) Provisions	46.17	44.22
(d) Current Tax Liabilities (Net)	146.74	70.76
Total Current Liabilities	9,246.22	13,714.17
Total Equity & Liabilities	34,475.87	37,988.49

Piramal Enterprises Limited

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3. Cash Flow Statement for the Year Ended March 31, 2020

	Year Ended March 31, 2020	Year Ended March 31, 2019 (Refer note 14)
	Rs. in Crores	Rs. in Crores
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax*	539.84	490.35
Adjustments for :		
Depreciation and amortisation expense	175.46	131.22
Provision written back	(120.28)	
Amortisation of leasehold land		0.07
Finance Costs in relation to compulsory convertible debentures considered separately	7.90	36.00
Finance Costs attributable to other than financial services operations	493.74	392.48
Interest Income on Financial assets	(264.99)	(256.59)
Measurement of financial assets at FVTPL	18.69	26.79
(Gain)/Loss on Sale of Property Plant and Equipment	(0.25)	0.33
Dividend on Non Current Equity Instruments		(61.25)
Write-down of Inventories	35.63	0.71
Profit on Sale of Investment (Net)	(18.31)	(0.13)
Expected Credit Loss on Financial Assets (including Commitments)	327.88	(15.01)
Expected Credit Loss on Trade Receivables	8.08	0.41
Bad debt recovery	(1.42)	
Recognition of lease rent expense on straight-line method		(2.11)
Unrealised foreign exchange (gain) / loss	(315.74)	(103.17)
Operating Profit Before Working Capital Changes	886.23	640.10
Adjustments For Changes In Working Capital		
Adjustments for (increase) / decrease in operating assets		
- Trade receivables	18.05	(137.33)
- Other Current Assets	(108.90)	(37.11)
- Other Non Current Assets	12.27	(1.15)
- Other Financial Assets - Non Current	8.63	0.82
- Other Financial Assets - Loans - Non Current	(3,012.86)	3,720.57
- Inventories	(96.30)	13.85
- Other Financial Assets - Current	191.90	(169.89)
- Other Financial Assets - Loans - Current	42.90	53.67
- Amounts realised from Debentures and Alternate Investment Funds (Net)	3,070.20	1,633.58
- Mutual funds		1,151.09
Adjustments for Increase / (decrease) in operating liabilities		
- Trade Payables	167.90	37.12
- Non - Current provisions	7.37	5.32
- Other Current Financial Liabilities	10.64	(23.56)
- Other Current Liabilities	60.54	(4.10)
- Current provisions	3.72	2.49
- Provisions for Grants - Committed		(7.28)
- Other Non-current Liabilities	16.59	125.16
- Interest accrued	(81.87)	(77.73)
Cash Generated from Operations	1,197.06	6,925.62
- Taxes Paid (Net of Refunds)	(63.55)	(178.73)
Net Cash Generated from Operating Activities **	1,133.51	6,746.89
* The exceptional item of provision of the Company's cost of equity investment in PHSA amounting to Rs. 1,287.96 Crores is non cash. Since profit considered for cash flow is before exceptional, this item is not reflected in cash flow.		
** includes interest received Rs. 1,113.75 Crores (Previous year Rs. 1,409.89 Crores), Dividend Received Rs. 637.54 Crores (Previous year Rs. 68.55 Crores) and interest paid during the year Rs. 1,134.45 Crores (Previous year Rs. 1,027.16 Crores) pertaining to financial services operations.		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Investment in subsidiary (net of transaction cost)	116.27	-
Proceeds from sale of investment held at FVTOCI	2,252.41	-
Payments for Purchase of Property Plant and Equipment / Intangible Assets	(85.73)	(133.73)
Proceeds from Sale of Property Plant and Equipment / Intangible Assets	0.74	0.21
Interest Received	376.39	159.21
Bank balances not considered as Cash and cash equivalents		
- Fixed deposits placed	(1,595.33)	(52.50)
- Matured	1,617.01	60.50
Other Bank Balances	(7.93)	(8.81)
Dividend on Non - Current Equity Investments		61.25
Purchase of Equity Investments in subsidiaries and Joint ventures	(726.35)	(1,589.18)
Loans to related parties	(73.40)	(7,825.86)
Release of escrow deposit	12.80	
Net Cash Generated from / (Used in) Investing Activities	1,886.88	(9,328.91)



3. Cash Flow Statement for the Year Ended March 31, 2020

	Year Ended March 31, 2020	Year Ended March 31, 2019 (Refer note 14)
	Rs. in Crores	Rs. in Crores
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non - Current Borrowings		
- Receipts	5,990.23	7,269.99
- Payments	(10,308.34)	(2,474.21)
Proceeds from Current Borrowings		
- Receipts	54,263.69	54,374.04
- Payments	(58,442.37)	(55,808.45)
Lease payments		
- Principal	(27.58)	-
- Interest	(4.79)	-
Coupon Payment on Compulsorily Convertible Debentures	(150.67)	(385.38)
Proceeds from Compulsorily Convertible Debentures	1,749.99	-
Proceeds from Right Issue	3,480.95	6.87
Rights share issue expenses	(14.77)	-
Expenses incurred on issue of Compulsorily Convertible Debentures	(5.45)	-
Expenses incurred on conversion of Compulsorily Convertible Debentures	(3.82)	(1.27)
Finance Costs Paid (other than those attributable to financial services operations)	(513.77)	(373.42)
Dividend Paid	(556.77)	(448.23)
Dividend Distribution Tax Paid	(0.09)	(91.27)
Net Cash Generated from / (Used in) Financing Activities	(4,543.56)	2,068.67
Net Decrease in Cash & Cash Equivalents [(A)+(B)+(C)]	(1,523.17)	(513.35)
Cash and Cash Equivalents as at April 1	(53.52)	459.85
Cash and Cash Equivalents as at March 31	(1,576.69)	(53.52)
Cash and Cash Equivalents Comprise of :		
Cash on Hand	0.07	0.05
Bank Overdraft	(1,620.35)	(77.98)
Balance with Scheduled Banks in Current Accounts	43.59	24.40
	(1,576.69)	(53.52)

Notes:

- During the year, the company had converted its Rs. 1,900 Crores (Previous year Rs. 1,100 Crores) of loan given to its wholly owned subsidiary, PHL Fininvest Private Limited ("Fininvest") into equity shares.
- During the year, the company had converted its Rs. 900 Crores (Previous year Rs. 1,700 Crores) of loan given to its wholly owned subsidiary, Piramal Capital Housing and Finance Limited into equity shares.
- During the previous year, the company had converted its Rs. 1,224.80 Crores of loan given to its wholly owned subsidiary, Piramal Holdings (Suisse) SA ("PHSA") into Class B Non-voting shares.
- During the previous year, the company had converted its Rs. 27.64 Crores of loan (including interest) given to its erstwhile wholly owned subsidiary, DRG Analytics & Insights Private Limited into equity shares.



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Notes:
4. During the quarter / year:

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 was completed on February 28, 2020 after receipt of consideration, post necessary regulatory approvals and approval of shareholders of the Company at the Extra-ordinary General Meeting held on February 13, 2020.

Other Income for the quarter and year ended March 31, 2020 includes a net amount of Rs. 18.31 crores in relation to the divestiture of stake held by the Company directly.

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

In assessing the recoverability of loans, receivables, intangible assets and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these standalone financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets value represent the Company's best estimate of the recoverable amounts. The Company has estimated and recognised an additional expected credit loss of Rs. 303 Crs on certain financial assets, on account of the anticipated effect of the global health pandemic. As a result of 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 Company will continue to monitor any changes to the future economic conditions.

6. The Company has exercised the option of lower tax 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 has 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. 385.62 crores relating to the same in the current year.

7. 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.

8. 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 ended March 31, 2020 and March 31, 2019 and loss after exceptional item for the year ended March 31, 2019, 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	(Rs. in Crores)
		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.

9. During the year ended March 31, 2020, the Company has sold its entire direct investment of 9.96% in Shriram Transport Finance Company Limited. Upon sale, the Company has reclassified the cumulative fair value changes of Rs. 670.40 crores from Other Comprehensive Income to Retained Earnings.

10. During the year ended March 31, 2019, the Company's wholly owned subsidiary, Piramal Holdings (Suisse) SA (referred to as "PHSA") sold its entire ownership interest in its wholly owned subsidiary Piramal Imaging SA. Consequently, the Company's cost of equity investment in PHSA amounting to Rs. 1,287.96 crores was provided for.

11. The secured listed non-convertible debentures of the Company aggregating Rs. 2,130 crores as on March 31, 2020 are secured against specified receivables (including those relating to a wholly owned subsidiary) and a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

12. Other Income (Net)/ Other Expense (Net) includes the net effect of Foreign Exchange Gain/(Loss) :

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 period ended 31/03/2020	(Rs. in Crores)
					Previous Year ended 31/03/2019
Exchange Gain/(Loss), Net	104.47	53.11	(36.92)	236.80	80.02



Piramal Enterprises Limited

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13. The Company is in compliance with the requirements of SEBI Circular dated November 26, 2018 applicable to Large Corporate Borrowers.

Sr. No.	Particulars	Rs. In Crores
(i)	Incremental borrowing done in FY	4,290.00
(ii)	Mandatory borrowing to be done through Issuance of debt securities	1,072.50
(iii)	Actual borrowings done through debt securities in FY	3,490.00
(iv)	Shortfall in the mandatory borrowing through debt securities, if any	NA

14. 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.

15. 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.

16. The Company transferred certain financial assets to wholly owned subsidiaries as detailed below.

Entities	(Rs. in Crores)	
	Year to date figures for current period ended 31/03/2020	Previous Year ended 31/03/2019
Piramal Capital and Housing Finance Limited	1,897.09	2,207.72
PHL Fininvest Private Limited	198.18	694.41
Aggregate consideration	2,095.27	2,902.13

Accordingly, the results for year ended March 31, 2020 are not comparable with the results of the earlier periods presented.

17. In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.

18. Effective April 1, 2019, the Company 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.

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