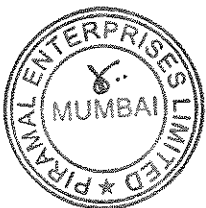


**PIRAMAL ENTERPRISES LIMITED**
**Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2019**
**(Rs.in Crores)**

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
	(Unaudited)	(Audited) (Refer Note 1)	(Unaudited)	(Audited)
Revenue from operations	871.98	1,012.61	863.50	3,671.40
Other income (Net) (Refer Note 5)	69.70	29.61	186.84	446.32
<b>Total Income</b>	<b>941.68</b>	<b>1,042.22</b>	<b>1,050.34</b>	<b>4,117.72</b>
<b>Expenses</b>				
Cost of materials consumed	192.43	193.50	172.73	767.27
Purchases of stock-in-trade	20.05	28.08	21.88	97.36
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.17)	92.57	6.85	9.74
Employee benefits expense	118.74	85.33	105.36	405.45
Finance costs	487.36	450.76	296.91	1,496.61
Depreciation and amortisation expense	39.97	33.37	31.84	131.18
Other expenses (Net) (Refer Note 5)	199.42	239.78	183.59	713.73
<b>Total Expenses</b>	<b>1,039.80</b>	<b>1,123.39</b>	<b>819.16</b>	<b>3,621.34</b>
<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(98.12)</b>	<b>(81.17)</b>	<b>231.18</b>	<b>496.38</b>
Exceptional item (Refer Note 4)	-	-	(1,287.96)	(1,287.96)
<b>Loss Before Tax</b>	<b>(98.12)</b>	<b>(81.17)</b>	<b>(1,056.78)</b>	<b>(791.58)</b>
<b>Tax Expense</b>				
(1) Current tax (including tax expense of prior years)	110.51	(19.37)	29.26	71.57
(2) Deferred tax (Net)	(169.79)	0.40	4.53	(1.17)
<b>Loss After Tax</b>	<b>(38.84)</b>	<b>(62.20)</b>	<b>(1,090.57)</b>	<b>(861.98)</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>				
<b>A. Items that will not be subsequently 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 Obligations	(2.74)	(0.18)	(2.31)	(3.02)
Income tax impact on above	0.96	0.05	15.57	24.00
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
Deferred gains on cash flow hedge	0.38	5.27	-	5.61
Income tax impact on above	(0.13)	(1.84)	-	(1.96)
<b>Total Other Comprehensive Income / (Expense), Net of Tax Expense</b>	<b>(786.52)</b>	<b>259.25</b>	<b>(374.14)</b>	<b>(527.06)</b>
<b>Total Comprehensive Income / (Loss), Net of Tax Expense</b>	<b>(825.36)</b>	<b>197.05</b>	<b>(1,464.71)</b>	<b>(1,389.04)</b>
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	39.77	36.89	36.12	36.89
Reserves (excluding Revaluation Reserves)				19,488.35
Net Worth (Refer Footnote)				17,166.85
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 7(a))				
a) Basic EPS for the period/year (Rs.)	(1.95)	(3.13)	(54.91)	(43.40)
b) Diluted EPS for the period/year (Rs.)	(1.95)	(3.13)	(54.91)	(43.40)

See accompanying notes to the financial results


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

Registered Office: Piramal Ananta, Agastya Corporate Park Opp Fire Brigade, Kamani Junction LBS Marg, Kurla (West) Mumbai, Maharashtra 400070, India

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**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 (Refer Note 4).

Particulars	(Rs. in Crores)	
	Corresponding Three months ended 30/06/2018	Previous Year ended 31/03/2019
Loss After Tax As reported in the standalone financial results	(1,090.57)	(861.98)
Add: Impact of Exceptional item	1,287.96	1,287.96
<b>Adjusted Profit After Tax</b>	<b>197.39</b>	<b>425.98</b>
Basic EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(43.40)
Add: Impact of Exceptional item	64.85	64.85
<b>Adjusted Basic EPS</b>	<b>9.94</b>	<b>21.45</b>
Diluted EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(43.40)
Add: Impact of Exceptional item	64.81	64.76
<b>Adjusted Diluted EPS</b>	<b>9.90</b>	<b>21.36</b>

**Footnote:**

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



- The unaudited standalone 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 Company 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.
- 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 and adjustment to retained earnings.
- During the quarter, 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. 671.43 crores from Other Comprehensive Income to Retained Earnings.
- In June 2018, 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.
- Other Income (Net)/ Other Expense (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	(2.20)	(36.91)	86.40	80.02

- 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 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.

- (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, 2019, June 30, 2018, three months and year ended March 31, 2019, after exceptional item, potential equity shares are considered as anti-dilutive and hence diluted EPS is the same as basic EPS.

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

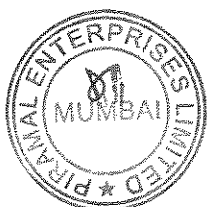
Particulars	(Rs. in Crores)		
	Planned	Actual until 31/03/2019	Actual until 30/06/2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	750.00
b) Repayment or pre-payment, in full or part, of certain 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 7(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

- The secured listed non-convertible debentures of the Company aggregating Rs. 5,352.87 crores as on June 30, 2019 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.

- During three months ended June 30, 2019, the Company transferred certain financial assets of Rs. 904.67 crores (Previous Year ended March 31, 2019: Rs. 2,207.72 crores) to Piramal Capital and Housing Finance Limited and financial assets of Rs. 198.18 crores (Previous Year ended March 31, 2019: Rs. 694.41 crores) to PHL Fininvest Private Limited, both wholly owned subsidiaries, for an aggregate consideration of Rs. 1,102.85 crores (Previous Year ended March 31, 2019: Rs. 2,902.13 crores). Accordingly, the results for three months ended June 30, 2019 are not comparable with the results of the earlier periods presented.

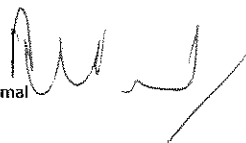
- In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.



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