Piramal

26th April, 2019

BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Plot No. C-1, G Block, Exchange Plaza,
4th Floor, Bandra- Kurla Complex,
Mumbai- 400 051

Dear Sir/Madam,

Ref: BSE Security Code: 500302
NSE Symbol: PEL

Sub: Outcome of Board Meeting held today:

1. **Audited Financial Results (Consolidated and Standalone) for the quarter / year ended 31st March, 2019;**
2. **Dividend;**
3. **Book Closure;**
4. **Annual General Meeting;**

Kindly refer to our letter dated 18th April, 2019 on the subject.

We wish to inform you that the Board of Directors of the Company, at its meeting held today, inter alia, took the following decisions:

1. Audited Financial Results

The Audited (Consolidated & Standalone) Financial Results of the Company for the financial year ended 31st March, 2019 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we enclose the following:

1. Statements showing the Audited Financial results (Consolidated & Standalone) for the quarter / year ended 31st March, 2019;
2. Auditors' report on the Audited Financial Results - (Consolidated & Standalone);
3. Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion;
4. Press Release to the investors.

2. Dividend

The Board is pleased to recommend Final dividend of Rs.28/- (Rupees Twenty-Eight only) per equity share of face value of Rs.2/- each (i.e. @ 1400%) for the financial year ended 31st March,

PIRAMAL ENTERPRISES LTD.

2019 subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

3. Book Closure

Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th July, 2019 to Tuesday 30th July, 2019 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Final Dividend for the Financial Year 2018-19.

Symbol	Type of security	Book Closure both days inclusive	Purpose
500302 (BSE) PEL (NSE)	Equity Shares	Saturday, 20th July, 2019 to Tuesday 30th July, 2019	Payment of Final dividend for the Financial Year 2018-19

4. Annual General Meeting

The 72nd Annual General Meeting of the Company is scheduled to be held on Tuesday, 30th July, 2019.

The Final dividend on Equity Shares for the year ended 31st March, 2019, as recommended by the Board of Directors and as may be declared at the AGM, will be paid/ dispatched after 30th July, 2019.

The meeting commenced at 11.00 a.m. and concluded at 1.45 p.m.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Thanking you,

Yours truly,

For Piramal Enterprises Limited

Leonard D'Souza
Company Secretary

PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2019

(Rs.in Crores)

Particulars	Three months ended 31/03/2019 (Audited) (Refer Note 1)	Three months ended 31/12/2018 (Unaudited)	Corresponding Three months ended 31/03/2018 (Audited) (Refer Note 1)	Year to date figures for current year ended 31/03/2019 (Audited)	Previous Year ended 31/03/2018 (Audited)
Revenue from operations	1,012.61	890.35	1,003.01	3,671.40	3,296.95
Other income (Net) (Refer Note 5)	29.61	(63.72)	261.90	446.32	639.79
Total Income	**1,042.22**	**826.63**	**1,264.91**	**4,117.72**	**3,936.74**
Expenses					
Cost of materials consumed	193.50	193.33	202.10	767.27	809.73
Purchases of stock-in-trade	28.08	28.14	24.04	97.36	100.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	92.57	(41.39)	68.64	9.74	(24.84)
Excise duty	-	-	-	-	8.32
Employee benefits expense	85.33	110.12	126.83	405.45	442.72
Finance costs	450.76	417.30	275.59	1,496.61	989.55
Depreciation and amortisation expense	33.37	33.13	31.13	131.18	111.58
Other expenses (Net)	239.78	184.26	165.25	713.73	745.50
Total Expenses	**1,123.39**	**924.89**	**893.58**	**3,621.34**	**3,183.29**
Profit/(Loss) Before Exceptional Item and Tax	**(81.17)**	**(98.26)**	**371.33**	**496.38**	**753.45**
Exceptional item (Refer Note 4)	-	-	-	(1,287.96)	-
Profit/(Loss) Before Tax	**(81.17)**	**(98.26)**	**371.33**	**(791.58)**	**753.45**
Tax Expense					
(1) Current tax (including tax expense of prior years)	(19.37)	(4.83)	83.51	71.57	175.38
(2) Deferred tax	0.40	(25.96)	42.71	(1.17)	59.60
Profit/(Loss) After Tax	**(62.20)**	**(67.47)**	**245.11**	**(861.98)**	**518.47**
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	255.95	159.35	(78.24)	(551.69)	667.11
(b) Remeasurement of Post Employment Benefit Obligations	(0.18)	(0.66)	(1.68)	(3.02)	(5.52)
Income tax impact on above	0.05	0.23	(22.37)	24.00	(21.04)
B. Items that will be subsequently reclassified to profit or loss					
Deferred gains/(losses) on cash flow hedge	5.27	11.51	(1.15)	5.61	(0.20)
Income tax impact on above	(1.84)	(3.97)	0.40	(1.96)	0.07
Total Other Comprehensive Income / (Expense), Net of Tax Expense	**259.25**	**166.46**	**(103.04)**	**(527.06)**	**640.42**
Total Comprehensive Income / (Loss), Net of Tax Expense	**197.05**	**98.99**	**142.07**	**(1,389.04)**	**1,158.89**
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.89	36.68	36.05	36.89	36.05
Reserves (excluding Revaluation Reserves)				19,484.17	21,300.80
Net Worth (Refer Footnote 1)				17,162.67	18,978.46
Paid up Debt Capital				7,863.89	4,434.00
Debenture Redemption Reserve				1,516.88	690.23
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 8(a))					
a) Basic EPS for the period/year (Rs.)	(3.13)	(3.40)	12.66	(43.40)	28.52
b) Diluted EPS for the period/year (Rs.)	(3.13)	(3.40)	12.64	(43.40)	28.51
Debt Equity Ratio (Refer Footnote 2)				0.9	0.7
Debt Service Coverage Ratio (Refer Footnote 3)				0.7	0.6
Interest Service Coverage Ratio (Refer Footnote 4)				1.3	1.8

See accompanying notes to the financial results

Piramal Enterprises Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

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).

	(Rs. in Crores)
Particulars	**Year to date figures for current year ended 31/03/2019**
Loss After Tax As reported in the standalone financial results	(861.98)
Add: Impact of Exceptional item	1,287.96
Adjusted Profit After Tax	**425.98**
Basic EPS for the period (Rs.) (Refer Note 8(a))	
As reported in the standalone financial results	(43.40)
Add: Impact of Exceptional item	64.85
Adjusted Basic EPS	**21.45**
Diluted EPS for the period (Rs.) (Refer Note 8(a))	
As reported in the standalone financial results	(43.40)
Add: Impact of Exceptional item	64.76
Adjusted Diluted EPS	**21.36**

Footnotes:

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

Piramal Enterprises Limited

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Notes:

1. The audited standalone financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2019. These Standalone financial results have been extracted from the audited standalone financial statements. Figures for the three months ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017, respectively.

2. **Statement of Standalone Assets and Liabilities :**

(Rs.in Crores)

Particulars	As at	
	31/03/2019 (Audited)	31/03/2018 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,435.43	1,381.79
(b) Capital Work in Progress	45.91	77.18
(c) Intangible Assets	388.20	425.40
(d) Intangible Assets under development	52.04	34.53
(e) Financial Assets:		
(i) Investments	22,049.36	20,867.45
(ii) Loans	10,333.38	8,393.58
(iii) Other Financial Assets	31.41	53.03
(f) Deferred Tax Assets (Net)	292.59	269.38
(g) Other Non-Current Assets	467.44	295.47
Total Non-Current Assets	**35,095.76**	**31,797.81**
2. Current Assets		
(a) Inventories	366.67	382.58
(b) Financial Assets:		
(i) Investments	969.32	2,863.13
(ii) Trade Receivables	619.06	492.96
(iii) Cash & Cash equivalents	23.39	521.94
(iv) Bank balances other than (iii) above	41.69	32.88
(v) Loans	265.60	248.97
(vi) Other Financial Assets	328.58	133.38
(c) Other Current Assets	295.60	258.49
Total Current Assets	**2,909.91**	**4,934.33**
Total Assets	**38,005.67**	**36,732.14**
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	36.89	36.05
(b) Other Equity	19,484.17	21,300.80
Total Equity	**19,521.06**	**21,336.85**
Share Application money pending Allotment	4.18	-
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	4,619.83	4,011.56
(ii) Other Financial Liabilities	0.74	3.54
(b) Provisions	36.66	28.02
(c) Other Non-Current Liabilities	125.16	-
Total Non-Current Liabilities	**4,782.39**	**4,043.12**
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	6,616.19	7,979.17
(ii) Trade Payables		
(a) Total outstanding dues of Micro enterprises and small enterprises	6.61	4.47
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises	558.19	539.10
(iii) Other Financial Liabilities	6,335.87	2,725.47
	13,516.86	**11,248.21**
(b) Other Current Liabilities	66.91	51.21
(c) Provisions	43.51	45.46
(d) Current Tax Liabilities (Net)	70.76	7.29
Total Current Liabilities	**13,698.04**	**11,352.17**
Total Equity & Liabilities	**38,005.67**	**36,732.14**

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Piramal Enterprises Limited

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

(Rs. in Crores)

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for Current Year ended 31/03/2019	Previous Year ended 31/03/2018
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals	687.03	498.55	649.99	2,181.65	2,037.90
b. Financial Services	325.58	391.80	353.02	1,489.75	1,259.05
Total Income from Operations, Net	**1,012.61**	**890.35**	**1,003.01**	**3,671.40**	**3,296.95**
2. Segment Results					
a(i) Pharmaceuticals (before exceptional item) #	149.87	49.47	243.82	571.21	582.28
a(ii) Less : Exceptional Item (Refer Note 4)	-	-	-	1,287.96	-
a(iii) Pharmaceuticals (after exceptional item)	149.87	49.47	243.82	(716.75)	582.28
b. Financial Services	(79.74)	53.85	166.40	266.63	458.84
Total (a(iii)+b)	**70.13**	**103.32**	**410.22**	**(450.12)**	**1,041.12**
Less: Depreciation and Amortisation expense	33.37	33.13	31.13	131.18	111.58
Less: Finance Costs (unallocated)	120.81	100.85	84.21	391.72	356.35
Add : Net unallocated income / (Net unallocated expense)	2.88	(67.60)	76.45	181.44	180.26
Total Profit/(loss) Before Tax	**(81.17)**	**(98.26)**	**371.33**	**(791.58)**	**753.45**
#Segment Results of Pharmaceuticals Segment includes foreign exchange gain/(loss) :	**(4.40)**	**(5.86)**	**128.18**	**73.32**	**231.52**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals					
Segment Assets	3,512.45	3,468.29	5,730.51	3,512.45	5,730.51
Segment Liabilities	(729.89)	(737.89)	(754.93)	(729.89)	(754.93)
b. Financial Services					
Segment Assets	27,734.90	28,611.74	25,285.11	27,734.90	25,285.11
Segment Liabilities	(12,790.39)	(13,757.48)	(10,394.40)	(12,790.39)	(10,394.40)
c. Unallocated					
Segment Assets	6,758.32	6,589.72	5,716.52	6,758.32	5,716.52
Segment Liabilities	(4,960.15)	(4,875.53)	(4,245.96)	(4,960.15)	(4,245.96)
Total Capital Employed	**19,525.24**	**19,298.85**	**21,336.85**	**19,525.24**	**21,336.85**

Note:
Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation (adjusted for exceptional item) and Segment results of Financial Services represent Earnings before Tax, Depreciation and Amortisation.

Piramal Enterprises Limited

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4. 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 have been provided for.

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

(Rs. in Crores)

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for Current Year ended 31/03/2019	Previous Year ended 31/03/2018
Exchange Gain/(Loss), Net	(36.91)	(120.10)	140.86	80.02	251.57

6. Effective April 1, 2018, the Company adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

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 is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders in the previous year.

   During the year ended March 31, 2019, 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders.

   Subsequent to March 31, 2019:
   i. 548,120 Equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs; and
   ii. 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity.

8. (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.

   Subsequent to March 31, 2019, 17,585 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).

   Earnings per share (Basic and Diluted) for three months and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

   As on March 31, 2019, 788,764 Rights Equity shares have been 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) and 24,639 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders did not exercise the right to subscribe for 154,377 Rights Equity shares.These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature. Consequent to the loss for the three months ended December 31, 2018 and 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 March 31, 2019 in the following manner :

(Rs. in Crores)

Particulars	Planned	Actual till 31/03/2018	Actual till 31/03/2019
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	878.91	1,000.00
c) General Corporate Purposes	216.22	-	27.98
Add: Issue related expenses	11.63	6.05	8.65
Total	**1,977.85**	**1,634.96**	**1,786.63**
Less : Rights Shares held in Abeyance	(5.86)	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 8(a))	(187.73)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(2.92)
Total	**1,784.26**	**1,633.57**	**1,783.71**
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-
Unutilised proceeds kept in Escrow Account	-	-	0.55

9. The secured listed non-convertible debentures of the Company aggregating Rs.7,738.89 Crores as on March 31, 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.

10. During the year ended March 31, 2019, the Company transferred certain financial assets of Rs. 2,207.72 crores (Previous Year : Rs. 3,001.67 crores) and certain financial liabilities of Rs. NIL (Previous Year : Rs. 1,272.19 crores) to Piramal Capital and Housing Finance Limited and financial assets of Rs. 694.41 crores (Previous Year : Rs. NIL) to PHL Fininvest Private Limited, both wholly owned subsidiaries, for an aggregate consideration of Rs. 2,902.13 crores (Previous Year: Rs. 1,729.48 crores). Accordingly the results for the year ended March 31, 2019 are not comparable with the results of the previous year.

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.





12. A Dividend of Rs. 28 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

April 26, 2019, Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
PIRAMAL ENTERPRISES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Piramal Enterprises Limited** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2019.

Deloitte
Haskins & Sells LLP

5. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)

Mumbai, April 26, 2019

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2019

(Rs. in Crores)

Particulars	Three months ended 31/03/2019 (Audited) (Note 1)	Three months ended 31/12/2018 (Unaudited)	Corresponding Three months ended 31/03/2018 (Audited) (Note 1)	Year to date figures for current year ended 31/03/2019 (Audited)	Previous year ended 31/03/2018 (Audited)
Revenue from operations	3,679.67	3,489.08	2,991.06	13,215.34	10,639.35
Other income (Net)	85.23	102.80	36.51	312.80	259.53
Total Income	**3,764.90**	**3,591.88**	**3,027.57**	**13,528.14**	**10,898.88**
Expenses					
Cost of materials consumed	358.70	262.75	334.84	1,216.76	1,223.93
Purchases of stock-in-trade	30.43	86.32	74.15	307.36	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	122.31	0.24	105.28	5.09	(5.49)
Excise duty	-	-	-	-	8.32
Employee benefits expense	564.52	595.57	558.69	2,250.35	1,988.14
Finance costs	1,315.65	1,168.83	830.64	4,409.74	2,978.30
Depreciation and amortisation expense	135.43	132.57	115.10	520.15	477.33
Other expenses (Net)	662.07	516.92	537.31	2,341.18	1,964.67
Total Expenses	**3,189.11**	**2,763.20**	**2,556.01**	**11,050.63**	**8,935.11**
Profit before exceptional items, share of net profits of associates and joint ventures and tax	**575.79**	**828.68**	**471.56**	**2,477.51**	**1,963.77**
Exceptional items (Refer Note 5(a) and 5(b))	(13.39)	-	-	(465.64)	-
Profit before share of net profits of associates and joint ventures and tax	**562.40**	**828.68**	**471.56**	**2,011.87**	**1,963.77**
Tax Expense					
(1) Current tax (including tax expense of prior years)	157.42	183.17	288.66	722.42	850.68
(2) Deferred tax (Net)	66.87	109.87	(99.49)	138.71	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	(3,569.18)	-	(3,569.18)
Profit after tax	**338.11**	**535.64**	**3,851.57**	**1,150.74**	**4,840.19**
Share of net profit of associates and joint ventures	118.13	67.63	92.41	319.38	280.09
Profit after tax and share of profit of associates and joint ventures	**456.24**	**603.27**	**3,943.98**	**1,470.12**	**5,120.28**
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	255.95	159.35	(78.24)	(551.69)	667.11
(b) Remeasurement of post employment benefit plans	(0.54)	(0.49)	(7.60)	(4.10)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	(0.01)	-	(0.01)
Income tax impact on above	0.11	0.19	(22.45)	24.35	(20.87)
B. Items that may be reclassified to profit or loss					
(a) Deferred gains / (losses) on cash flow hedge	(7.09)	(6.99)	4.75	(6.91)	11.48
(b) Exchange differences on translation of financial statements of foreign operations	(23.24)	(255.03)	160.73	236.18	129.45
(c) Share of other comprehensive income of associates and joint ventures	(6.16)	-	-	(6.16)	-
Income tax impact on above	15.22	51.86	(52.07)	(49.06)	(89.19)
Other Comprehensive Income / (Expense), net of tax expense	**234.25**	**(51.11)**	**5.11**	**(357.39)**	**685.82**
Total Comprehensive Income, net of tax expense	**690.49**	**552.16**	**3,949.09**	**1,112.73**	**5,806.10**
Profit / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	456.86	603.98	3,943.95	1,473.09	5,121.49
Non-Controlling interests	(0.62)	(0.71)	0.03	(2.97)	(1.21)

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
Other Comprehensive Income / (Expense) attributable to:					
Owners of Piramal Enterprises Limited	234.25	(51.11)	5.11	(357.39)	685.82
Non-Controlling interests	-	-	-	-	-
Total Comprehensive Income / (Loss) attributable to:					
Owners of Piramal Enterprises Limited	691.11	552.87	3,949.06	1,115.70	5,807.31
Non-Controlling interests	(0.62)	(0.71)	0.03	(2.97)	(1.21)

Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.89	36.68	36.05	36.89	36.05
Reserves (excluding Revaluation Reserves)				27,211.96	26,526.34
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.)	23.00	30.41	203.64	74.16	281.75
b) Diluted EPS for the period/year (Rs.)	22.91	30.28	203.41	73.86	281.67

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 5(a)) in the year ended March 31, 2019, the effect of employee severance costs (Refer Note 5(b)) in the three months and year ended March 31, 2019 and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

(Rs. in Crores)

Particulars	Three months ended 31/03/2019	Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
Profit after tax and share of profit of associates and joint ventures				
As reported in the consolidated financial results	456.24	3,943.98	1,470.12	5,120.28
Add: Loss on sale of imaging business (Refer Note 5(a))	-	-	452.25	-
Add: Employee Severance Costs (Refer Note 5(b))	13.39	-	13.39	-
Adjustment for Deferred tax on merger of subsidiaries	-	(3,569.18)	-	(3,569.18)
Adjusted Profit after tax and share of profit of associates and joint ventures	**469.63**	**374.80**	**1,935.76**	**1,551.10**
Basic EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	23.00	203.64	74.16	281.75
Add: Loss on sale of imaging business and employee severance costs (Refer Note 5 (a) and 5 (b))	0.67	-	23.45	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.29	-	196.35
Adjusted Basic EPS	**23.67**	**19.35**	**97.61**	**85.40**
Diluted EPS for the period (Rs.) (Refer Note 10(a))				
As reported in the consolidated financial results	22.91	203.41	73.86	281.67
Add: Loss on sale of imaging business and employee severance costs (Refer Note 5 (a) and 5(b))	0.67	-	23.35	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	184.08	-	196.30
Adjusted Diluted EPS	**23.58**	**19.33**	**97.21**	**85.37**

Piramal Enterprises Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

Notes:

1. The audited consolidated financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on April 26, 2019. The statutory auditors have expressed an unqualified audit opinion on the Consolidated financial results for the year ended March 31, 2019. These Consolidated financial results have been extracted from the audited consolidated financial statements. Figures for the three months ended March 31, 2019 and 2018 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2018 and 2017 respectively.

2. **Statement of Consolidated Assets and Liabilities:**

(Rs. in Crores)

	Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
	ASSETS		
1.	**Non-Current Assets**		
(a)	Property, Plant & Equipment	2,417.39	2,145.01
(b)	Capital Work in Progress	239.12	294.11
(c)	Goodwill	5,939.45	5,632.55
(d)	Other Intangible Assets	2,839.86	2,947.97
(e)	Intangible Assets under development	254.60	353.07
(f)	Financial Assets:		
	(i) Investments		
	- Investments accounted for using the equity method	3,693.72	3,127.63
	- Other Investments	19,605.75	20,515.99
	(ii) Loans	33,613.57	21,223.93
	(iii) Other Financial Assets	47.52	62.83
(g)	Deferred Tax Assets (Net)	4,068.45	4,244.40
(h)	Other Non-Current Assets	632.42	437.46
	Total Non-Current Assets	**73,351.85**	**60,984.95**
2.	**Current Assets**		
(a)	Inventories	835.11	774.02
(b)	Financial Assets:		
	(i) Investments	2,447.65	5,198.53
	(ii) Trade Receivables	1,406.25	1,355.45
	(iii) Cash & Cash equivalents	810.67	2,397.43
	(iv) Bank balances other than (iii) above	106.84	69.58
	(v) Loans	5,171.76	1,432.33
	(vi) Other Financial Assets	987.64	152.23
(c)	Other Current Assets	508.31	419.96
(d)	Asset classified as held for sale	-	15.91
	Total Current Assets	**12,274.23**	**11,815.44**
	Total Assets	**85,626.08**	**72,800.39**
	EQUITY AND LIABILITIES		
1.	**Equity**		
(a)	Equity Share capital	36.89	36.05
(b)	Other Equity	27,211.96	26,526.34
(c)	Non-controlling interests	9.03	12.00
	Share application money pending allotment	4.18	-
	Total Equity	**27,262.06**	**26,574.39**
2.	**Liabilities**		
	Non-Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	27,019.62	24,220.61
	(ii) Other Financial Liabilities	77.98	129.60
(b)	Provisions	50.96	42.11
(c)	Deferred tax liabilities (Net)	19.47	29.18
(d)	Other Non-Current Liabilities	115.01	75.99
	Total Non-Current Liabilities	**27,283.04**	**24,497.49**
	Current Liabilities		
(a)	Financial Liabilities:		
	(i) Borrowings	15,578.42	14,665.88
	(ii) Trade Payables	957.25	874.29
	(iii) Other Financial Liabilities	13,734.64	5,605.02
(b)	Other Current Liabilities	514.28	432.85
(c)	Provisions	159.58	93.37
(d)	Current Tax Liabilities (Net)	136.81	57.10
	Total Current Liabilities	**31,080.98**	**21,728.51**
	Total Equity & Liabilities	**85,626.08**	**72,800.39**

Piramal Enterprises Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

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

(Rs. in Crores)

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals	1,476.45	1,157.10	1,361.91	4,819.70	4,448.57
b. Financial services	1,932.76	1,840.48	1,395.48	7,063.44	4,981.57
c. Healthcare Insights & Analytics	270.46	491.50	233.67	1,332.20	1,209.21
Total Income from Operations	**3,679.67**	**3,489.08**	**2,991.06**	**13,215.34**	**10,639.35**
2. Segment Results					
a(i) Pharmaceuticals (before Exceptional item)	347.24	256.88	216.85	980.86	800.06
a(ii) Less: Exceptional item (Refer Note 5(a))	-	-	-	452.25	-
a(iii) Pharmaceuticals (after Exceptional item)	347.24	256.88	216.85	528.61	800.06
b. Financial services	528.37	662.59	528.66	2,450.74	1,993.32
c(i) Healthcare Insights & Analytics (before Exceptional item)	5.55	191.29	(25.93)	226.57	167.71
c(ii) Less: Exceptional item (Refer Note 5(b))	13.39	-	-	13.39	-
c(iii) Healthcare Insights & Analytics (after Exceptional item)	(7.84)	191.29	(25.93)	213.18	167.71
Total (a(iii) + b + c(iii))	**867.77**	**1,110.76**	**719.58**	**3,192.53**	**2,961.09**
Less: Depreciation and amortisation expense	135.43	132.57	115.10	520.15	477.33
Less: Finance costs (unallocated)	187.79	179.09	143.68	668.77	572.11
Add : Net unallocated income / (Net unallocated expense)	17.85	29.58	10.76	8.26	52.12
Total Profit Before Tax	**562.40**	**828.68**	**471.56**	**2,011.87**	**1,963.77**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals					
Segment Assets	8,603.59	8,480.85	8,378.75	8,603.59	8,378.75
Segment Liabilities	(1,407.47)	(1,341.55)	(1,330.13)	(1,407.47)	(1,330.13)
b. Financial services					
Segment Assets	66,039.41	64,410.46	52,776.63	66,039.41	52,776.63
Segment Liabilities	(47,182.32)	(46,211.24)	(35,787.37)	(47,182.32)	(35,787.37)
c. Healthcare Insights & Analytics					
Segment Assets	5,727.20	5,899.61	5,475.97	5,727.20	5,475.97
Segment Liabilities	(439.82)	(426.59)	(475.92)	(439.82)	(475.92)
d. Unallocated					
Segment Assets	5,255.88	5,197.50	6,169.04	5,255.88	6,169.04
Segment Liabilities	(9,343.44)	(9,465.07)	(8,644.58)	(9,343.44)	(8,644.58)
Total Capital Employed	**27,253.03**	**26,543.97**	**26,562.39**	**27,253.03**	**26,562.39**

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.

Piramal Enterprises Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

4 Standalone Information:

(Rs. in Crores)

Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
1. Total Income	1,042.22	826.63	1,264.91	4,117.72	3,936.74
2. Profit / (Loss) before tax	(81.17)	(98.26)	371.33	(791.58)	753.45
3. Profit / (Loss) after tax	(62.20)	(67.47)	245.11	(861.98)	518.47

5 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 does not constitute a separate major component of the Group and therefore has not been classified as discontinued operations.

b) Employee severance payments of Rs. 13.39 crores during the quarter and year ended March 31, 2019.

6 Effective April 1, 2018, the Group adopted Ind AS 115 - Revenue from contracts with customers, using the cumulative catch-up transition method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is insignificant.

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 is convertible into 40 equity shares of Rs. 2 each. Out of this, 225,000 equity shares were allotted by the Company pursuant to optional conversion of 5,625 CCDs by the CCD holders in the previous year.

During the year ended March 31, 2019, 4,162,000 equity shares were allotted by the Company pursuant to optional conversion of 104,050 CCDs by the CCD holders.

Subsequent to March 31, 2019:
i. 548,120 equity shares were allotted by the Company pursuant to optional conversion of 13,703 CCDs; and
ii. 13,638,080 Equity shares were allotted pursuant to compulsory conversion of outstanding 340,952 CCDs on maturity.

8 The secured listed non-convertible debentures of the Group aggregating Rs. 13,493.89 Crores as on March 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 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.

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.

Subsequent to March 31, 2019, 17,585 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).

Earnings per share (Basic and Diluted) for three months and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

As on March 31, 2019, 788,764 Rights Equity shares have been 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) and 24,639 Rights Equity Shares have been kept in abeyance. Of the said 788,764 reserved equity shares, CCD holders did not exercise the right to subscribe for 154,377 Rights Equity shares. These unsubscribed rights and also those arising in future, if any, shall be dealt with, in accordance with the law, post conversion of all the outstanding CCDs into equity shares and hence are considered to be dilutive in nature.

Piramal Enterprises Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

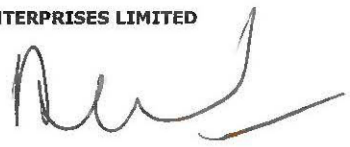
b) Proceeds from the rights issue have been utilised upto March 31, 2019 in the following manner :

(Rs. in Crores)

Particulars	**Planned**	**Actual till March 31, 2018**	**Actual till March 31, 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	878.91	1,000.00
c) General Corporate Purposes	216.22	-	27.98
Add: Issue related expenses	11.63	6.05	8.65
Total	**1,977.85**	**1,634.96**	**1,786.63**
Less : Rights Shares held in Abeyance	(5.86)	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders (Refer note 10(a))	(187.73)	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(2.92)
Total	**1,784.26**	**1,633.57**	**1,783.71**
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-
Unutilised proceeds kept in Escrow Account			0.55

11 A Dividend of Rs. 28 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

April 26, 2019, Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

PIRAMAL ENTERPRISES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures and associates for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:

   a. includes the results of the entities as specified in Annexure I of this report ;

   b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements / financial information of 36 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 75,786.76 crores as at March 31, 2019, total revenues of Rs. 10,066.37 crores, total net profit after tax of Rs. 1,480.45 crores and total comprehensive income of Rs. 1,587.62 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 276.41 crores and total comprehensive income of Rs. 272.81 crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of two joint ventures and one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements / financial information of 14 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4,105.29 crores as at March 31, 2019, total revenue of Rs. 714.94 crores, total net loss after tax of Rs. 123.02 crores and total comprehensive income of Rs. 4.06 crores for the year ended March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 42.97 crores and total comprehensive income of Rs. 42.97 crores for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of five joint ventures and three associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in

so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited

financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No.046930)

Mumbai, April 26, 2019

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 4 (a) under Independent Auditor's Report of even date)

S. N.	Particulars
	Parent
1	Piramal Enterprises Limited
	List of Subsidiaries
2	PHL Fininvest Private Limited
3	Searchlight Health Private Limited
4	Piramal International
5	Piramal Holdings (Suisse) SA
6	Piramal Dutch Holdings N.V.
7	Piramal Critical Care Italia, S.P.A
8	Piramal Critical Care Deutschland GmbH
9	Piramal Critical Care B.V.
10	Piramal Healthcare (Canada) Limited
11	Piramal Critical Care Limited
12	Piramal Critical Care South Africa (Pty) Ltd
13	Piramal Critical Care Pty. Ltd
14	Piramal Healthcare UK Limited
15	Piramal Healthcare Pension Trustees Limited
16	Piramal Healthcare Inc.
17	Piramal Critical Care Inc.
18	Piramal Pharma Inc.
19	PEL Pharma Inc.
20	Piramal Pharma Solutions Inc.
21	Ash Stevens LLC
22	Piramal Dutch IM Holdco B.V.
23	PEL-DRG Dutch Holdco B.V.
24	Millennium Research Group Inc.
25	DRG Singapore Pte Ltd
26	DRG UK Holdco Limited
27	Sigmatic Limited
28	DRG Analytics & Insights Private Limited
29	DRG Holdco Inc.
30	Piramal IPP Holdings LLC
31	Decision Resources Inc.
32	Decision Resources International Inc.
33	DR/Decision Resources LLC
34	Decision Resources Group Asia Ltd

35	Decision Resources Group UK Limited
36	Sharp Insight Limited
37	Piramal Fund Management Private Limited
38	INDIAREIT Investment Management Co.
39	Piramal Asset Management Private Limited
40	Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited)
41	Piramal Investment Advisory Services Private Limited
42	Piramal Investment Opportunities Fund
43	Piramal Systems & Technologies Private Limited
44	Piramal Technologies SA
45	PEL Finhold Private Limited
46	Piramal Consumer Products Private Limited
47	Activate Networks Inc. (merged with Decision Resources Inc w.e.f. February 15, 2019)
48	Context Matters Inc (merged with Decision Resources Inc w.e.f. February 15, 2019)
49	Piramal Securities Limited
50	Piramal Asset Management Private Limited (Singapore)
51	Piramal Pharma Solutions B.V.
52	Piramal Capital International Limited
53	Decision Resources Japan K.K.
54	Piramal Imaging SA (ceased to be a subsidiary w.e.f June 25, 2018)
55	Piramal Imaging GmbH (ceased to be a subsidiary w.e.f June 25, 2018)
56	Piramal Imaging Limited (ceased to be a subsidiary w.e.f June 25, 2018)

List of Associates

57	Piramal Phytocare Limited
58	Allergan India Private Limited
59	Shriram Capital Limited
60	Bluebird Aero Systems Limited

List of Joint Ventures

61	Shrilekha Business Consultancy Private Limited
62	Convergence Chemicals Private Limited
63	India Resurgence ARC Private Limited
64	India Resurgence Asset Management Business Private Limited
65	Asset Resurgence Mauritius Manager
66	Piramal Ivanhoe Residential Equity Fund 1
67	India Resurgence Fund - Scheme 2

26th April, 2019

BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J Towers,
Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Plot No. C-1, G Block , Exchange Plaza,
4th Floor, Bandra- Kurla Complex,
Mumbai- 400 051

Dear Sir/Madam,

Ref: BSE Security Code: 500302
NSE Symbol: PEL

Sub: Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion

Dear Sir/ Madam,

With reference to the Audited Financial Results (Consolidated & Standalone) of the Company for year ended 31st March, 2019, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Consolidated & Standalone) Financial Statements of the Company for the year ended 31st March, 2019.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,
For **Piramal Enterprises Limited**

Vivek Valsaraj
Chief Financial Officer

PRESS RELEASE

Piramal Enterprises Limited Announces Consolidated Results for the Full Year & Fourth Quarter ended 31 Mar 2019

- Strong performance during the quarter and full year -

Mumbai, India, April 26, 2019: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for Full Year and Fourth Quarter ended 31st March 2019.

Financial Highlights

- **Revenue:**
  Up 23% at INR 3,680 Crores during Q4 FY2019 vs INR 2,991 Crores in Q4 FY2018
  Up 24% at INR 13,215 Crores during FY2019 vs INR 10,639 Crores in FY2018
- **Normalised Net Profit*:**
  Net profit up 25% to INR 470 Crores in Q4 FY2019 vs. INR 375 Crores in Q4 FY2018
  Net profit up 25% at INR 1,936 Crores during FY2019 vs INR 1,551 Crores in FY2018
- **Cash Profit:**
  Up 93% to INR 661 Crores in Q4 FY2019 vs. INR 343 Crores in Q4 FY2018
  Up 42% to INR 2,600 Crores in FY2019 vs. INR 1,829 Crores in FY2018
- The Company has delivered a 7 year Revenue CAGR of 28% and 7 year normalised net profits CAGR of 50%.
- The Company has been delivering 20%+ growth in Revenues and Net Profit, consistently over past 15 quarters.
- The Board recommended dividend of INR 28 per share for FY2019. Dividend pay-out ratio is 29%.

Note: 1) Excluding non-recurring and non-cash accounting charge towards Imaging assets for Q1 FY2019 & non-recurring exceptional items in Q4 FY2019 2) Excluding synergies on account of merger of subsidiaries in financial services segment for Q4 FY2018*

Operational Highlights

Financial Services

- Total Loan Book grew by 34% YoY to INR 56,624 Crores
- The Financial Services segment recorded an ROE of 19% (considering cash tax and other synergies from the reverse merger)
- Gross NPA ratio (based on 90 dpd) was at 0.9%, provisioning stood at 1.93% of loan book
- Wholesale RE (excluding hospitality and Lease rental discounting) exposure has significantly declined from 83% in March 2015 to 63% in March 2019
- Housing Finance Loan book grew 32% Vs. Q3 FY2019 to INR 5,188 Crores, representing 9% of overall loan book
- Raised ~INR 16,500 Crores via NCDs and bank loans from Sept'18 to March'19
- Commercial Paper borrowings reduced by 50% to INR 8,900 Cr since Sept'18
- Nearly INR 5,400 Crores in the form of cash and several unutilized bank lines

Pharma

- Pharma revenue grew 11% YoY to INR 1,477 Crores for the quarter and 11% YoY to INR 4,786 Crores for the full year
- Global Pharma EBITDA grew at 3 year CAGR of 24% to cross INR 1,000 Crores with EBITDA margins increasing to 23% for the year
- Successfully cleared 44 regulatory inspections (including 2 USFDA) and 163 customer audits during FY2019

Healthcare Insights & Analytics

- Revenue grew by 16% YoY to INR 270 Crores for Q4 FY2019 and 10% YoY to INR 1,332 Crores for FY2019

Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd. (PEL) said, *"We are pleased to announce that Piramal Enterprises has recorded another year of robust performance across both revenues and profitability. The Company has delivered 24% growth in revenues to INR 13,215 Crores and a 26% growth in profit before tax (before exceptional items) to INR 2,478 Crores for FY 2019. Our loan book has grown by 34% despite volatility in the NBFC sector. We also significantly diversified our borrowings by raising long-term funds of INR 16,500 crores since September 2018. Our differentiated business model in Pharma has enabled sustained revenue growth in spite of the pricing pressures and regulatory concerns that impacted the industry. We remain committed to deliver improved performance year-on-year, strengthen our market leadership and consistently create long-term value for our stakeholders."*

Consolidated Financial Performance

(in INR Crores or as stated)

Particulars	Quarter IV Ended			Full year ended		
	31-Mar-19	31-Mar-18	% Change	31-Mar-19	31-Mar-18	% Change
Net Sales	3,680	2,991	23%	13,215	10,639	24%
Non-operating other income	85	37	133%	313	260	21%
Total income	3,765	3,028	24%	13,528	10,899	24%
Other Operating Expenses	1,738	1,610	8%	6,121	5,479	12%
OPBIDTA	2,027	1,417	43%	7,407	5,419	37%
Interest Expenses	1,316	831	58%	4,410	2,978	48%
Depreciation	135	115	18%	520	477	9%
Profit before tax & exceptional items	576	472	22%	2,478	1,964	26%
Exceptional items Expenses/(Income)	13	-	-	466	-	
Income tax	224	(3,380)		861	(2,876)	
Profit after tax (before MI & Prior Period items)	338	3,852	-91%	1,151	4,840	-76%
Minority interest	-	-	-	-	-	-
Share of Associates[1]	118	92	28%	319	280	14%
Net Profit after Tax	456	3,944	-88%	1,470	5,120	-71%
Net Profit Margin %	12%	132%	-	11%	48%	
Normalised Net Profit[2]	470	375	25%	1,936	1,551	25%

Normalised Net Profit Margin %	13%	13%		15%	15%	
Diluted EPS (Rs./share)	22.9	203.4	-89%	73.9	281.7	-74%
Normalised EPS (Rs./share)[2]	23.6	19.3	22%	97.2	85.4	14%

Notes: 1) Income under share of associates primarily includes our share of profits at Shriram Capital and our share of profit under JV with Allergan, as per the new accounting standards; 2) Normalised Net Profit after Tax for FY2019 excludes non-recurring and non-cash accounting charge towards Imaging assets in Q1 FY2019 & exceptional items in Q4 FY2019

Consolidated Revenues

Consolidated revenues grew by 23% to INR 3,680 Crores for Q4 FY2019 and 24% to INR 13,215 Crores for FY2019. The Company has delivered a strong revenue performance with growth across Financial Services and Pharma businesses. 40% of our FY2019 consolidated revenues were earned in foreign currency.

Normalised Net Profit

The Normalised Net Profit was up 25% to INR 470 Crores in Q4 FY2019 as compared with INR 375 Crores in Q4 FY2018. Normalized net profit was up 25% to INR 1,936 Crores in FY2019 as compared with INR 1,551 Crores in FY2018. The strong growth in profitability was on account of revenue growth across all segments.

Interest Expenses

Interest expenses for Q4 FY2019 were higher primarily on account of the increase in borrowings for growing the lending business.

Share of Associates

Income under share of associates for Q4 FY2019 & FY2019 primarily includes our share in the profits at Shriram Capital and under JV with Allergan.

Business-Wise Revenue Performance

(in INR Crores or as stated)

Net Sales break-up	Quarter IV ended			% Sales for Q4	Full year ended			% Sales for FY19
	31-Mar-19	31-Mar-18	% Change		31-Mar-19	31-Mar-18	% Change	
Financial Services	1,933	1,395	39%	53%	7,063	4,981	42%	54%
Pharma	1,477	1,330	11%	40%	4,786	4,322	11%	36%
Global Pharma	1,388	1,245	12%		4,452	3,976	12%	
India Consumer Products	89	85	4%		334	346	-3%	
Healthcare Insight and Analytics	270	234	16%	7%	1,332	1,209	10%	10%
Others	0	32	-	-	34	127	-	-
Total	**3,680**	**2,991**	**23%**	100%	**13,215**	**10,639**	**24%**	100%

Note: 1) Pharma Includes Global Pharma and Consumer product division

2) Figures in previous periods might have been regrouped or restated, wherever necessary to make them comparable to current period.

To download the results presentation and for further information on our financials, please visit our website: www.piramal.com

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About the Piramal Group
The Piramal Group, led by Ajay Piramal, is one of India's foremost business conglomerates with a global footprint. Valued at USD 10 billion with offices in 30 countries, the Piramal Group is one of India's leading global business conglomerates with interests in pharma, financial services, healthcare information management, glass packaging and real estate. Driven by its core values, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices.

Piramal Foundation (a Section 8 Company effective March 2018), the philanthropic arm, develops innovative solutions to resolve issues that are critical roadblocks towards unlocking India's economic potential. Its sustainable development programmes in healthcare, education and clean drinking water across 21 Indian states, largely in partnership with the central and state governments has impacted over 90 Million lives, till date.

About Piramal Enterprises Ltd:
Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US$1.6 billion in FY2018, with around 46% of revenues generated from outside India.

In Financial Services, Piramal Capital & Housing Finance Ltd is registered as a housing finance company with National Housing Bank (NHB) and engaged in various financial services businesses. It provides both wholesale and retail funding opportunities across sectors. In real estate, the platform provides housing finance and other financing solutions across the entire capital stack ranging from early stage private equity, structured debt, senior secured debt, construction finance, and flexi lease rental discounting. The wholesale business in non-real estate sector includes separate verticals - Corporate Finance Group (CFG) and Emerging Corporate Lending (ECL). CFG provides customized funding solutions to companies across sectors such as infrastructure, renewable energy, roads, industrials, auto components etc. while ECL focuses on lending towards Small and Medium Enterprises (SMEs). PCHFL through its group companies provides customized strategies for institutional and retail investors such as Mumbai Redevelopment Fund and Apartment Fund focused (through Piramal Fund Management) and strategic partnerships with leading global pension funds such as CPPIB, APG and Ivanhoe Cambridge. The division has also launched a Distressed Asset Investing platform with Bain Capital Credit - IndiaRF that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. PEL also has long term equity investments worth ~US$1 billion in Shriram Group, a leading financial conglomerate in India.

In Pharma, through an end-to-end manufacturing capabilities across 13 global facilities and a large global distribution network to over 100 countries, PEL sells a portfolio of niche differentiated Pharma products and provides an entire pool of Pharma services (including in the areas of injectable, HPAPI etc.). The Company is also strengthening its presence in the Consumer Product segment in India.

PEL's Healthcare Insights & Analytics business is the premier provider of healthcare analytics, data & insight products and services to the world's leading pharma, biotech and medical technology companies and enables them to take informed business decisions.

PEL is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

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