

No.CTL/DEB/19-20/Noting Certificate/3261

April 26, 2019

To Whomsoever It May Concern,


CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Piramal Enterprises Limited** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorized Signatory

Encl: Results submitted by Company



26th April, 2019

National Stock Exchange of India Ltd.,
Exchange Plaza,
Plot No. C/I, G. Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Dear Sir / Madam,

Ref:

Issue Description	Scrip Code	ISIN
Piramal Enterprises 9.57% 2019 (Series II)	PIRE 19	INE140A07161
Piramal Enterprises 9.75% 2026	PIRE 26	INE140A07179
Piramal Enterprises 9.45% 2019	PIRE19	INE140A07187
Piramal Enterprises 9.57% 2021	PIRE21	INE140A07203
Piramal Enterprises 9.75% 2026	PIRE26A	INE140A07211
Piramal Enterprises 9.45% 2019 - Series I	PIRE19B	INE140A07229
Piramal Enterprises 9.45% 2019 - Series II	PIRE19C	INE140A07237
Piramal Enterprises 9.38% 2019 - Series I	PIRE19	INE140A07252
Piramal Enterprises 9.38% 2019 - Series II	PIRE19A	INE140A07260
Piramal Enterprises 8.15% 2019	PIRE19	INE140A07344
Piramal Enterprises 8.13% 2019	PIRE19A	INE140A07351
Piramal Enterprises 8.20% 2020	PIRE20	INE140A08SW7
Piramal Enterprises 8.13% 2019	PIRE19	INE140A07369
Piramal Enterprises 7.90% 2020	PIRE20	INE140A07377
Piramal Enterprises 7.90% 2020	PIRE20A	INE140A07385
Piramal Enterprises 9.30% 2019	PIRE19A	INE140A07419
Piramal Enterprises 9.00% 2020	PIRE20	INE140A07401
Piramal Enterprises 9.70% 2020	PIRE20	INE140A07427
Piramal Enterprises 9.00% 2020	PIRE20A	INE140A07435
Piramal Enterprises 9.50% 2019 - Series I	PIRE20	INE140A07443
Piramal Enterprises 9.50% 2019 - Series II	PIRE20A	INE140A07450
Piramal Enterprises 9.50% 2019 - Series III	PIRE20B	INE140A07468
Piramal Enterprises 9.70% 2020 - Series IV	PIRE20	INE140A07476
Piramal Enterprises 9.70% 2021	PIRE21	INE140A07484
Piramal Enterprises 9.50% 2020	PIRE20B	INE140A07492

Sub: Submission of Audited Financial Results - under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. 26th April, 2019 has approved the Audited Financial Results (Consolidated & Standalone) for quarter / year ended 31st March, 2019.

In this regard, please find enclosed the following details:-

- Audited Financial Results (Consolidated & Standalone) for quarter / year ended 31st March, 2019 along with information under Regulation 52 (4);

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai 400 070 India
Secretarial Dept : Ground Floor, B Block, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai, Maharashtra 400070, India
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- ii) Auditors Report on Audited Financial Results (Consolidated & Standalone);
- iii) Certificate from Debenture Trustee as required under Regulation 52(5)

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Piramal Enterprises Limited**



Leonard D'Souza
Company Secretary

c/c: BSE Limited

(For information only, since NCD's are listed with NSE)

Piramal Enterprises Limited

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Disclosures under Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Information for the half year ended on 31st March, 2019:

Previous due date for payment of interest/ principal for the period from 1st October, 2018 to 31st March, 2019 & next due date for the payment of interest/ repayment of principal from 1st April, 2019 to 30th September, 2019:

Sl	Issue Description/Particulars	ISIN	Previous Due Date (1 st October, 2018 to 31 st March, 2019)		Previous Due Date (1 st April, 2019 to 30 th Sept, 2019)	
			Principal	Interest	Principal	Interest
1.	Piramal Enterprises 9.40% 2019 (Option II)	INE140A07120	28-02-2019	28-02-2019		
2.	Piramal Enterprises 9.57% 2019 (Series II)	INE140A07161	-	-	21-06-2019	21-06-2019
3.	Piramal Enterprises 9.75% 2026	INE140A07179	-	-	-	14-07-2019
4.	Piramal Enterprises 9.45% 2019 - Series I	INE140A07187	-	-	15-07-2019	15-07-2019
5.	Piramal Enterprises 9.45% 2019 - Series II	INE140A07195	17-12-2018	17-12-2018	-	-
6.	Piramal Enterprises 9.57% 2021	INE140A07203	-	-	-	19-07-2019
7.	Piramal Enterprises 9.75% 2026	INE140A07211	-	-	-	19-07-2019
8.	Piramal Enterprises 9.45% 2019 - Series I	INE140A07229	-	-	05-06-2019	05-06-2019
9.	Piramal Enterprises 9.45% 2019 - Series II	INE140A07237	-	-	15-07-2019	15-07-2019
10.	Piramal Enterprises 9.38% 2019 - Series I	INE140A07252	-	-	29-07-2019	29-07-2019
11.	Piramal Enterprises 9.38% 2019 - Series II	INE140A07260	-	-	12-08-2019	29-07-2019 12-08-2019
12.	Piramal Enterprises 9.264% 2019 series - II	INE140A07302	-	-	15-04-2019	15-04-2019
13.	Piramal Enterprises 9.267% 2019	INE140A07310	-	-	15-04-2019	15-04-2019
14.	Piramal Enterprises 9.267% 2019 Series - I	INE140A07328	-	-	15-04-2019	15-04-2019
15.	Piramal Enterprises 8.15% 2019	INE140A07344	-	-	14-06-2019	14-06-2019
16.	Piramal Enterprises 8.13% 2019	INE140A07351	-	-	20-06-2019	20-06-2019
17.	Piramal Enterprises 8.20% 2020	INE140A08SW7	-	-	-	23-06-2019
18.	Piramal Enterprises 8.13% 2019	INE140A07369	-	-	27-06-2019	27-06-2019
19.	Piramal Enterprises 7.90% 2020	INE140A07377	-	-	-	11-08-2019

Piramal Enterprises Limited

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Sl	Issue Description/Particulars	ISIN	Previous Due Date (1 st October, 2018 to 31 st March, 2019)		Previous Due Date (1 st April, 2019 to 30 th Sept, 2019)	
			Principal	Interest	Principal	Interest
20.	Piramal Enterprises 7.90% 2020	INE140A07385	-	-	-	16-09-2019
21.	Piramal Enterprises 7.60% 2019	INE140A07393	15-03-2019	15-03-2019		
22.	Piramal Enterprises 9.00% 2020	INE140A07401		16-01-2019 16-02-2019 16-03-2019		16-04-2019 16-05-2019 16-06-2019 16-07-2019 16-08-2019 16-09-2019
23.	Piramal Enterprises 9.30% 2019	INE140A07419	01-02-2019 07-02-2019 07-03-2019	01-02-2019 07-02-2019 07-03-2019	05-04-2019 07-05-2019 07-06-2019 05-07-2019 07-08-2019 06-09-2019	05-04-2019 07-05-2019 07-06-2019 05-07-2019 07-08-2019 06-09-2019
24.	Piramal Enterprises 9.70% 2020	INE140A07427	-	-		
25.	Piramal Enterprises 9.00% 2020	INE140A07435		16-01-2019 16-02-2019 16-03-2019		16-04-2019 16-05-2019 16-06-2019 16-07-2019 16-08-2019 16-09-2019
26.	Piramal Enterprises 9.50% 2019	INE140A07443				24-06-2019
27.	Piramal Enterprises 9.50% 2019	INE140A07450				24-06-2019
28.	Piramal Enterprises 9.50% 2019	INE140A07468				24-06-2019
29.	Piramal Enterprises 9.70% 2020	INE140A07476				24-06-2019
30.	Piramal Enterprises 9.70% 2021	INE140A07484	17-01-2019 17-02-2019 17-03-2019		17-04-2019 17-05-2019 17-06-2019 17-07-2019 17-08-2019 17-09-2019	
31.	Piramal Enterprises 9.50% 2020	INE140A07492				

Note:

1. There is a put-call option for ISIN INE140A07484 on 29th June 2019.
2. There was an early redemption of ISIN INE140A07195 on 17th December, 2018.
3. There was a partial repurchase of ISIN INE140A07468 on 20th March, 2019 and 12th April, 2019.

Timely payment of interest/principal has been made by the Company for the above non- Convertible Debentures ('NCDs') during the period 1st October, 2018 to 31st March, 2019.

Piramal Enterprises Limited

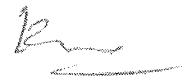
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- Credit rating for the above NCDs: ICRA (AA)
- Asset cover available for the above NCDs: 3.28 times
- Debt-Equity ratio: Given in the enclosed Financial Results
- Debt Service Coverage ratio: Given in the enclosed Financial Results
- Interest Service Coverage ratio: Given in the enclosed Financial Results
- Outstanding Redeemable Preference Shares: N.A.
- Capital Redemption Reserve/Debenture Redemption Reserve: Given in the enclosed Financial Results
- Net Worth: Given in the enclosed Financial Results
- Net Profit after Tax: Given in the enclosed Financial Results
- Earnings Per Share: Given in the enclosed Financial Results

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary

Date: 26th April, 2019

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

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(Information only)

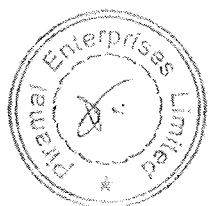
PIRAMAL ENTERPRISES LIMITED

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

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	(Rs.in Crores) Previous Year ended 31/03/2018
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
Revenue from operations	1,012.61	890.35	1,003.01	3,671.46	3,296.95
Other income (Net) (Refer Note 5)	29.61	(63.72)	261.99	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	202.19	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	(41.35)	68.64	9.74	(24.84)
Excise duty	-	-	-	-	0.32
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	974.89	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	21,308.80
Net Worth (Refer Footnote 1)				17,162.67	18,978.46
Paid up Debt Capital	-	-	-	7,863.89	4,434.00
Debt 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
(Formerly Known as Piramal Healthcare Limited)

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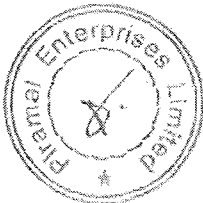
Additional Information:

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)
	Year to date figures for current year ended 31/03/2019
Loss After Tax As reported in the standalone financial results	(851.98)
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

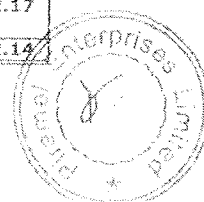
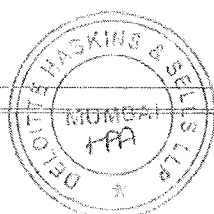


Notes:

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 :

Particulars	(Rs.in Crores)	
	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

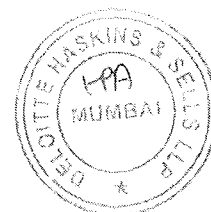
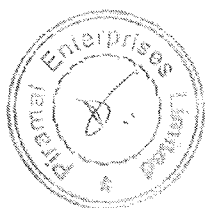


3. Segment Wise Revenue, Results and Capital Employed

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)
(Rs. in Crores)					
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.



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) :

Particulars	(Rs. in Crores)				
	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 :

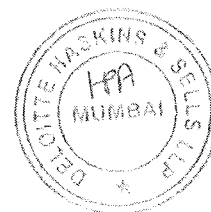
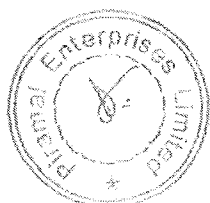
Particulars	Planned	(Rs. in Crores)	
		Actual till 31/03/2018	Actual till 31/03/2019
a) Investment in Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited) (wholly owned subsidiary)	750.00	750.00	750.00
b) Repayment or pre-payment, in full or part, of certain borrowings availed by the Company	1,000.00	876.91	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	-	-	0.53

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.

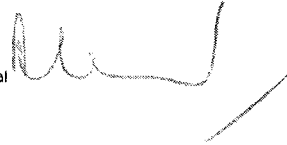


12. A Dividend of Rs. 28 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.

For PIRAMAL ENTERPRISES LIMITED

April 26, 2019, Mumbai

Ajay G. Piramal
Chairman



**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.

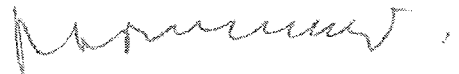
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 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.

CS

**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)

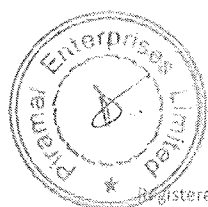
Mumbai, April 26, 2019

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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

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	(Rs. in Crores) Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(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	105.26	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	736.18	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	734.25	(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)



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 - 400 070 India

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piramal.com



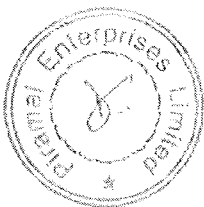
Particulars	Three months ended 31/03/2019	Three months ended 31/12/2018	Corresponding Three months ended 31/03/2018	Year to date figures for current year ended 31/03/2019	Previous year ended 31/03/2018
	(Audited) (Note 1)	(Unaudited)	(Audited) (Note 1)	(Audited)	(Audited)
Other Comprehensive Income / (Expense) attributable to:					
Owners of Piramal Enterprises Limited	234.25	(51.11)	5.11	(357.39)	685.62
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	25,526.34
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.

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
(Rs. in Crores)				
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

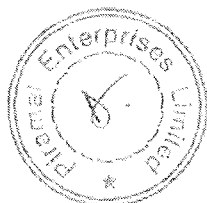


Notes:

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)	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	77.93	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

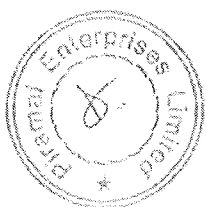


3 Segment Wise Revenue, Results and Capital Employed

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)
(Rs. In Crores)					
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.



4 Standalone Information:

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	(Rs. in Crores) 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:

- 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.

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.

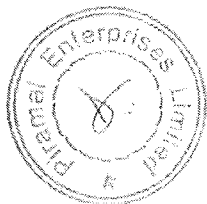
9 The Board of Directors on May 28, 2018 had approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company, with the Company and its respective shareholders. The Scheme has been approved by the equity shareholders of the Company in their meeting convened as 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, 17,565 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.



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

**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.

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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