

22<sup>nd</sup> October, 2019

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P.J.Towers,  
Dalal Street, Fort,  
Mumbai- 400001

**National Stock Exchange of India Ltd.,**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G.Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai- 400 051

Dear Sir / Madam,

**Ref: BSE Scrip code: 500302**  
**NSE Symbol: PEL**

**Sub: Report of the Auditors on financial statements for the quarter and half year ended 30<sup>th</sup> September, 2019**

In continuation to our financial statements for quarter and half year ended 30<sup>th</sup> September, 2019 which was filed with the exchanges after the Board Meeting held on 21<sup>st</sup> October, 2019, please find attached the auditor's reports on these financial statements with Unique Document Identification Number for your records.

This is also available on the Company's website at [www.piramal.com](http://www.piramal.com)

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**



**Bipin Singh**  
**Company Secretary**

Encl: as above

**Piramal Enterprises Limited**

CIN : L24110MH1947PLC005719

Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, 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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[piramal.com](http://piramal.com)

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 23 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 77,429.89 crores as at September 30, 2019 and, total revenues of Rs. 2,896.84 crores and Rs. 5,749.48 crores for the quarter and six months ended September 30, 2019 respectively, total net profit after tax of Rs. 464.83 crores and Rs. 918.40 crores for the quarter and six months ended September 30, 2019 respectively and total



comprehensive income of Rs. 510.04 crores and Rs. 904.64 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 1,504.23 crores for the six months ended September 30, 2019, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 74.11 crores and Rs. 133.11 crores for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The unaudited consolidated financial results includes the interim financial information of 27 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs. 5,260.18 crores as at September 30, 2019 and, total revenue of Rs. 242.91 crores and Rs. 398.59 crores for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs. 1.21 crores and total loss of Rs. 44.09 crores for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs. 3.52 crores and Rs. 45.78 crores for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 661.91 crores for the six months ended September 30, 2019, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit and total comprehensive income of Rs. 21.99 crores and Rs. 35.88 crores for the quarter and six months ended September 30, 2019 respectively, as considered in the Statement, in respect of three associates and seven joint ventures, based on their interim financial information which have not been reviewed or audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

UDIN : 19046930AAAAEH2076

Place: Mumbai  
Date: October 21, 2019

**ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT**

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

<b>S. N.</b>	<b>Particulars</b>
	<b>Parent</b>
1	Piramal Enterprises Limited
	<b>List of Subsidiaries</b>
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
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	Piramal Securities Limited
48	Piramal Asset Management Private Limited (Singapore)
49	Piramal Pharma Solutions B.V.
50	Piramal Capital International Limited
51	Decision Resources Japan K.K.

**List of Associates**

52	Piramal Phytocare Limited
53	Allergan India Private Limited
54	Shriram Capital Limited
55	Bluebird Aero Systems Limited

**List of Joint Ventures**

56	Shrilekha Business Consultancy Private Limited
57	Convergence Chemicals Private Limited
58	India Resurgence ARC Private Limited
59	India Resurgence Asset Management Business Private Limited
60	Asset Resurgence Mauritius Manager
61	Piramal Ivanhoe Residential Equity Fund 1
62	India Resurgence Fund - Scheme 2
63	India Resurgence ARC trust I

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PIRAMAL ENTERPRISES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **PIRAMAL ENTERPRISES LIMITED** ("the Company"), for the quarter and six months ended September 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Rupen K. Bhatt**  
Partner  
(Membership No. 046930)

UDIN: 19046930AAAAEG18364

Place: Mumbai  
Date: October 21, 2019

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