

25th October, 2018

BSE Limited

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

National Stock Exchange of India Ltd.,

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

Dear Sir / Madam,

Ref: BSE Scrip code: 500302, 912459
NSE Symbol: PEL

Sub: Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30th September, 2018

Kindly refer to our letter dated 17th October, 2018 on the subject.

At its meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and half year ended 30th September, 2018.

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. Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30th September, 2018.
2. Limited Review Report by the Auditors.

Kindly note that as informed vide our letter dated 17th October, 2018, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

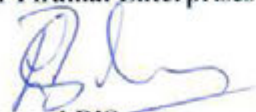
The meeting commenced at 10.30 a.m. and concluded at 2.10 p.m.

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

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Leonard D'Souza
Company Secretary

Encl: as above

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	3,144.10	2,902.49	2,535.86	6,046.59	4,789.93	10,639.35
Other income (Net)	56.31	68.46	75.39	124.77	159.23	259.53
Total Income	3,200.41	2,970.95	2,611.25	6,171.36	4,949.16	10,898.88
Expenses						
Cost of materials consumed	312.36	282.95	285.83	595.31	535.24	1,223.93
Purchases of stock-in-trade	136.64	53.97	106.86	190.61	180.87	299.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112.01)	(5.45)	(13.87)	(117.46)	(44.15)	(5.49)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	554.81	535.45	458.14	1,090.26	887.21	1,988.14
Finance costs	1,016.18	909.08	724.71	1,925.26	1,397.94	2,978.30
Depreciation and amortisation expense	123.36	128.79	129.33	252.15	252.24	477.33
Other expenses, Net	599.26	562.93	429.01	1,162.19	890.74	1,964.67
Total Expenses	2,630.60	2,467.72	2,120.01	5,098.32	4,108.41	8,935.11
Profit before exceptional items, share of net profits of associates and joint ventures and tax	569.81	503.23	491.24	1,073.04	840.75	1,963.77
Exceptional items (Refer Note 5)	-	(452.25)	-	(452.25)	-	-
Profit before share of net profits of associates and joint ventures and tax	569.81	50.98	491.24	620.79	840.75	1,963.77
Tax Expense						
(1) Current tax (including tax expense of prior years)	226.65	155.18	199.03	381.83	374.39	850.68
(2) Deferred tax, net	(63.87)	25.84	(9.28)	(38.03)	(82.59)	(157.92)
(3) Deferred tax on account of merger of subsidiaries	-	-	-	-	-	(3,569.18)
Profit/(Loss) after tax	407.03	(130.04)	301.49	276.99	548.95	4,840.19
Share of net profit of associates and joint ventures	73.39	60.23	82.11	133.62	136.88	280.09
Profit/(Loss) after tax and share of profit of associates and joint ventures	480.42	(69.81)	383.60	410.61	685.83	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	(579.59)	(387.40)	(89.33)	(966.99)	(250.14)	667.11
(b) Remeasurement of post employment benefit plans	(0.83)	(2.24)	1.19	(3.07)	(3.81)	(12.15)
(c) Share of other comprehensive income of associates and joint ventures	-	-	-	-	-	(0.01)
Less: Income tax impact on above	8.50	15.55	(0.42)	24.05	1.31	(20.87)
B. Items that may be reclassified to profit or loss						
(a) Deferred gains / (losses) on cash flow hedge	(3.40)	10.57	5.68	7.17	6.54	11.48
(b) Exchange differences on translation of financial statements of foreign operations	338.61	175.84	81.44	514.45	99.65	129.45
Less: Income tax impact on above	(74.89)	(41.25)	(28.71)	(116.14)	(57.26)	(89.19)
Other Comprehensive Income / (Expense) (OCI), net of tax expense	(311.60)	(228.93)	(30.15)	(540.53)	(203.71)	685.82
Total Comprehensive Income / (Expense), net of tax expense	168.82	(298.74)	353.45	(129.92)	482.12	5,806.10
Profit / (Loss) attributable to:						
Owners of Piramal Enterprises Limited	481.19	(68.94)	384.00	412.25	686.62	5,121.49
Non-Controlling interests	(0.77)	(0.87)	(0.40)	(1.64)	(0.79)	(1.21)
Other Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	(311.60)	(228.93)	(30.15)	(540.53)	(203.71)	685.82
Non-Controlling interests	-	-	-	-	-	-
Total Comprehensive Income / (Expense) attributable to:						
Owners of Piramal Enterprises Limited	169.59	(297.87)	353.85	(128.28)	482.91	5,807.31
Non-Controlling interests	(0.77)	(0.87)	(0.40)	(1.64)	(0.79)	(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 Mag, Kurla (West), Mumbai 400 070 India

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Particulars	Three months ended	Three months ended	Corresponding	Year to date	Year to date	Previous year
	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	Three months ended 30/09/2017 (Unaudited)	figures for current period ended 30/09/2018 (Unaudited)	figures for previous period ended 30/09/2017 (Unaudited)	ended 31/03/2018 (Audited)
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.20	36.12	34.51	36.20	34.51	36.05
Reserves (excluding Revaluation Reserves)						26,409.34
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 9(a))						
a) Basic EPS for the period/year (Rs.)	24.23	(3.47)	22.16	20.76	39.62	281.76
b) Diluted EPS for the period/year (Rs.)	24.13	(3.47)	22.16	20.67	39.62	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 in the three months ended June 30, 2018 and in six months ended September 30, 2018 (Refer Note 5) and the effect of deferred tax on merger of subsidiaries in the year ended March 31, 2018.

Particulars	(Rs. in Crores)		
	Three months ended 30/06/2018	Year to date figures for current period ended 30/09/2018	Previous year ended 31/03/2018
Profit / (Loss) after tax and share of profit of associates and joint ventures			
As reported in the consolidated financial results	(69.81)	410.61	5,120.28
Add: Loss on sale of imaging business	452.25	452.25	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	(3,569.18)
Adjusted Profit after tax and share of profit of associates and joint ventures	382.44	862.86	1,551.10
Basic EPS for the period (Rs.) (Refer Note 9(a))			
As reported in the consolidated financial results	(3.47)	20.76	281.76
Add: Loss on sale of imaging business	22.77	22.76	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	196.36
Adjusted Basic EPS	19.30	43.52	85.40
Diluted EPS for the period (Rs.) (Refer Note 9(a))			
As reported in the consolidated financial results	(3.47)	20.67	281.67
Add: Loss on sale of imaging business	22.69	22.67	-
Less: Adjustment for Deferred tax on merger of subsidiaries	-	-	196.30
Adjusted Diluted EPS	19.22	43.34	85.37



Notes:

1. The unaudited consolidated financial results for the three months and six months ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 25, 2018 and approved by the Board of Directors of the Company at its meeting held on October 25, 2018. The Statutory Auditors of the Company have carried out a limited review of these results.

2. Statement of Consolidated Assets and Liabilities:

Particulars	(Rs. in Crores)	
	As at	
	30/09/2018 (Unaudited)	31/03/2018 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	2,208.08	2,145.01
(b) Capital Work in Progress	413.40	294.11
(c) Goodwill	6,216.55	5,632.55
(d) Other Intangible Assets	2,958.82	2,947.97
(e) Intangible Assets under development	292.47	353.07
(f) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	3,127.78	3,010.63
- Other Investments	18,514.68	20,515.99
(ii) Loans	31,649.91	21,223.93
(iii) Other Financial Assets	65.45	62.83
(g) Deferred Tax Assets (Net)	4,188.42	4,244.40
(h) Other Non-Current Assets	470.51	437.46
Total Non-Current Assets	70,106.07	60,867.95
2. Current Assets		
(a) Inventories	936.62	774.02
(b) Financial Assets:		
(i) Investments	3,504.62	5,198.53
(ii) Trade Receivables	1,128.02	1,355.45
(iii) Cash & Cash equivalents	745.44	2,397.43
(iv) Bank balances other than (iii) above	934.62	69.58
(v) Loans	2,336.89	1,432.33
(vi) Other Financial Assets	377.26	152.23
(c) Other Current Assets	467.30	419.96
(d) Asset classified as held for sale	15.91	15.91
Total Current Assets	10,446.68	11,815.44
Total Assets	80,552.75	72,683.39
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	36.20	36.05
(b) Other Equity	25,766.74	26,409.34
(c) Non-controlling interests	10.36	12.00
Total Equity	25,813.30	26,457.39
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	18,490.16	24,220.61
(ii) Other Financial Liabilities	96.43	129.60
(b) Provisions	50.36	42.11
(c) Deferred tax liabilities (Net)	23.24	29.18
(d) Other Non-Current Liabilities	125.56	75.99
Total Non-Current Liabilities	18,785.75	24,497.49
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	23,257.57	14,665.88
(ii) Trade Payables	921.48	874.29
(iii) Other Financial Liabilities	11,157.69	5,605.02
(b) Other Current Liabilities	426.76	432.85
(c) Provisions	78.47	93.37
(d) Current Tax Liabilities (Net)	111.73	57.10
Total Current Liabilities	35,953.70	21,728.51
Total Equity & Liabilities	80,552.75	72,683.39



3 Segment Wise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	1,120.37	1,065.78	1,094.22	2,186.15	2,012.07	4,448.57
b. Financial services	1,731.58	1,558.62	1,185.93	3,290.20	2,270.17	4,981.57
c. Healthcare Insights & Analytics	292.15	278.09	255.71	570.24	507.69	1,209.21
Total	3,144.10	2,902.49	2,535.86	6,046.59	4,789.93	10,639.35
Less: Inter Segment revenue	-	-	-	-	-	-
Total Income from Operations	3,144.10	2,902.49	2,535.86	6,046.59	4,789.93	10,639.35
2. Segment Results						
a(i) Pharmaceuticals (before Exceptional Items)	219.00	157.74	259.57	376.74	397.56	800.06
a(ii) Less: Exceptional items (Refer Note 5)	-	452.25	-	452.25	-	-
a(iii) Pharmaceuticals (after Exceptional Items)	219.00	(294.51)	259.57	(75.51)	397.56	800.06
b. Financial services	645.99	613.79	472.76	1,259.78	918.51	1,993.32
c. Healthcare Insights & Analytics	18.21	11.52	20.11	29.73	44.88	167.71
Total (a(iii) + b + c)	883.20	330.80	752.44	1,214.00	1,360.95	2,961.09
Less: Depreciation and amortisation expense	123.36	128.79	129.33	252.15	252.24	477.33
Less: Finance costs (unallocated)	160.47	141.42	144.15	301.89	292.35	572.11
Add : Net unallocated income / (Net unallocated expense)	(29.56)	(9.61)	12.28	(39.17)	24.39	52.12
Total Profit Before Tax	569.81	50.98	491.24	620.79	840.75	1,963.77
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	8,505.87	7,996.04	7,978.80	8,505.87	7,978.80	8,378.75
Segment Liabilities	(1,477.51)	(1,344.33)	(2,170.53)	(1,477.51)	(2,170.53)	(1,330.13)
b. Financial services						
Segment Assets	60,722.75	55,834.15	40,827.72	60,722.75	40,827.72	52,659.63
Segment Liabilities	(43,351.45)	(38,965.26)	(30,421.70)	(43,351.45)	(30,421.70)	(35,787.37)
c. Healthcare Insights & Analytics						
Segment Assets	5,921.79	5,664.31	5,331.30	5,921.79	5,331.30	5,475.97
Segment Liabilities	(441.88)	(439.60)	(418.54)	(441.88)	(418.54)	(475.92)
d. Unallocated						
Segment Assets	5,402.34	6,046.94	2,484.70	5,402.34	2,484.70	6,169.04
Segment Liabilities	(9,478.97)	(8,624.13)	(8,681.34)	(9,478.97)	(8,681.34)	(8,644.58)
Total Capital Employed	25,802.94	26,168.12	14,930.41	25,802.94	14,930.41	26,445.39

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:

(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income	1,198.53	1,050.34	980.15	2,248.87	1,774.04	3,936.74
2. Profit / (Loss) before tax	444.63	(1,056.78)	223.92	(612.15)	288.57	753.45
3. Profit / (Loss) after tax	358.26	(1,090.57)	150.66	(732.31)	192.31	518.47

5 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.

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 upon exercise of options by the CCD holders in the previous year.

During the six months ended September 30, 2018, 706,320 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to September 30, 2018, 322,240 equity shares were allotted by the Company upon exercise of options by the CCD holders.

8 The secured listed non-convertible debentures of the Group aggregating Rs. 8,145 Crores as on September 30, 2018 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.

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

9 a) On March 8, 2018, the Company 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, 8,984 and 7,485,574 equity shares were allotted by the Company during the six months ended September 30, 2018 and year ended March 31, 2018, respectively. 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Since there is a loss for three months ended June 30, 2018 after exceptional items, potential equity shares are not considered as dilutive and hence diluted EPS is the same as basic EPS.

Earnings per share (Basic and Diluted) for three months ended September 30, 2017, six months ended September 30, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

b) Proceeds from the rights issue have been utilised upto September 30, 2018 in the following manner :

Particulars	Planned	Three months ended 31/03/2018	Three months ended 30/06/2018	Three months ended 30/09/2018	(Rs. in Crores)
					Actual till 30/09/2018
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	121.08	-	999.99
c) General Corporate Purposes	216.22	-	25.85	-	25.85
Add: Issue related expenses	11.63	6.05	2.60	-	8.65
Total	1,977.85	1,634.96	149.53	-	1,784.49
Less : Rights Shares held in Abeyance	(6.41)	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(189.87)	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Right Issue Proceeds	-	(1.39)	(1.53)	-	(2.92)
Total	1,781.57	1,633.57	148.00	-	1,781.57
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	*

* This does not include Rs 2.14 crores of Right issue proceeds received which is pending utilisation as on September 30, 2018.



- 10 The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme was filed with the Stock Exchanges on July 26, 2018.
- 11 The Board of Directors recommended dividend of Rs. 25 per equity share for the year ended March 31, 2018 in its meeting dated May 28, 2018 which has been approved by the shareholders in the Annual General Meeting dated July 30, 2018. Consequently, dividend of Rs. 542.76 Crores (inclusive of Dividend Distribution tax of Rs. 91.27 Crores) has been paid to holders of fully paid equity shares during the current quarter ended September 30, 2018.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

October 25, 2018, Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM
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 profit/(loss) of its joint ventures and associates for the three months and six months ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the entities included in Annexure 'I' to this report.
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 25 subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs.63,043.99 crores as at September 30, 2018, total revenues of Rs.2,270.09 crores and Rs.4,306.27 crores for the three months and six months ended September 30,

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2018, and total profit after tax of Rs.356.08 crores and Rs.620.37 crores and total comprehensive income of Rs.491.46 crores and Rs.851.75 crores for the three months and six months ended September 30, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs.63.29 crores and Rs.199.14 crores for the three months and six months ended September 30, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and one associate, whose interim financial information has 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 report 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.

Our report on the Statement is not modified in respect of these matters.

6. The unaudited consolidated financial results includes the interim financial information of 24 subsidiaries which have not been reviewed or audited by their auditors, whose interim financial information reflect total assets of Rs.10,081.85 crores as at September 30, 2018, total revenues of Rs.197.51 crores and Rs.353.23 crores for the three months and six months ended September 30, 2018, respectively and total loss after tax of Rs.51.07 crores and Rs.93.92 crores and total comprehensive income of Rs.56.54 crores and Rs.132.15 crores for the three months and six months ended September 30, 2018, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs.10.09 crores and Rs.14.47 crores for the three months and six months ended September 30, 2018, respectively, as considered in the unaudited consolidated financial results, in respect of four joint ventures and three associates, 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 report 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 Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 46930)

MUMBAI, October 25, 2018

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ANNEXURE I TO THE INDEPENDENT AUDITOR'S REVIEW REPORT

(Referred to in paragraph 3 under Independent Auditor's Review Report of even date)

S. N. Particulars

Parent

- 1 Piramal Enterprise Limited

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 Activate Networks Inc.
- 37 Sharp Insight Limited
- 38 Context Matters Inc
- 39 Piramal Fund Management Private Limited
- 40 INDIAREIT Investment Management Co.
- 41 Piramal Asset Management Private Limited
- 42 Piramal Capital and Housing Finance Limited
- 43 Piramal Investment Advisory Services Private Limited
- 44 Piramal Investment Opportunities Fund
- 45 Piramal Systems & Technologies Private Limited
- 46 Piramal Technologies SA
- 47 PEL Finhold Private Limited
- 48 Piramal Consumer Products Private Limited
- 49 Piramal Securities Limited
- 50 Piramal Asset Management Private Limited (Singapore)
- 51 Piramal Imaging SA (ceased to be a subsidiary w.e.f June 25, 2018)
- 52 Piramal Imaging GmbH (ceased to be a subsidiary w.e.f June 25, 2018)
- 53 Piramal Imaging Limited (ceased to be a subsidiary w.e.f June 25, 2018)

List of Associates

- 54 Piramal Phytocare Limited
- 55 Allergan India Private Limited
- 56 Shriram Capital Limited
- 57 Bluebird Aero Systems Limited

List of Joint Ventures

- 58 Shrilekha Business Consultancy Private Limited
- 59 Convergence Chemicals Private Limited
- 60 India Resurgence ARC Private Limited
- 61 India Resurgence Asset Management Business Private Limited
- 62 Asset Resurgence Mauritius Manager

PIRAMAL ENTERPRISES LIMITED
**Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai – 400 070
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2018**
(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	904.94	863.50	802.25	1,768.44	1,422.88	3,296.95
Other income (Net)	293.59	186.84	177.90	480.43	351.16	639.79
Total Income	1,198.53	1,050.34	980.15	2,248.87	1,774.04	3,936.74
Expenses						
Cost of materials consumed	207.71	172.73	197.12	380.44	391.33	809.73
Purchases of stock-in-trade	19.26	21.88	24.44	41.14	45.65	100.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(48.29)	6.85	5.11	(41.44)	(42.70)	(24.84)
Excise duty	-	-	-	-	8.32	8.32
Employee benefits expense	104.64	105.36	103.69	210.00	208.03	442.72
Finance costs	331.64	296.91	242.39	628.55	463.02	989.55
Depreciation and amortisation expense	32.84	31.84	25.77	64.68	50.69	111.58
Other expenses (Net)	104.10	183.59	157.71	289.69	361.13	245.50
Total Expenses	753.90	819.18	756.23	1,573.08	1,485.47	3,183.29
Profit Before Exceptional Items and Tax	444.63	231.18	223.92	675.81	288.57	753.45
Exceptional items (Refer Note 4)	-	(1,287.96)	-	(1,287.96)	-	-
Profit/(Loss) Before Tax	444.63	(1,056.78)	223.92	(612.15)	288.57	753.45
Tax Expense						
(1) Current tax (including tax expense of prior years)	66.51	29.26	49.75	95.77	66.42	175.38
(2) Deferred tax	19.86	4.53	23.51	24.39	29.84	59.60
Profit/(Loss) After Tax	358.26	(1,090.57)	150.66	(732.31)	192.31	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	(579.59)	(387.40)	(89.33)	(966.99)	(250.14)	667.11
(b) Remeasurement of Post Employment Benefit Obligations	0.13	(2.31)	1.16	(2.18)	(3.34)	(5.52)
Less: Income tax impact on above	8.15	15.52	(0.41)	23.72	1.15	(21.04)
B. Items that will be subsequently reclassified to profit or loss						
Deferred gains/(losses) on cash flow hedge	(11.17)	-	(1.33)	(11.17)	(1.61)	(0.20)
Less: Income tax impact on above	3.85	-	0.46	3.85	0.56	0.07
Total Other Comprehensive Income / (Expense) (OCI), Net of Tax Expense	(578.63)	(374.14)	(89.45)	(952.77)	(253.38)	640.42
Total Comprehensive Income / (Expense), Net of Tax Expense	(220.37)	(1,464.71)	61.21	(1,685.08)	(61.07)	1,158.89
Paid-up Equity Share Capital (Face Value of Rs.2/- each)	36.20	36.12	34.51	36.20	34.51	36.05
Reserves (excluding Revaluation Reserves)						21,300.80
Net Worth (Refer Footnote 1)				16,770.64	11,567.95	18,978.46
Paid-up Debt Capital				3,375.00	5,195.00	4,434.00
Debt Redemption Reserve				690.23	655.79	650.23
Earnings Per Equity Share (EPS) (Face Value of Rs.2/- each) (not annualised) (Refer Note 7(a))						
a) Basic EPS for the period/year (Rs.)	18.04	(54.91)	8.69	(36.87)	11.10	28.52
b) Diluted EPS for the period/year (Rs.)	17.96	(54.91)	8.69	(36.87)	11.10	28.52
Debt Equity Ratio (Refer Footnote 2)				1.1	1.8	0.7
Debt Service Coverage Ratio (Refer Footnote 3)				0.7	0.5	0.6
Interest Service Coverage Ratio (Refer Footnote 4)				2.1	1.6	1.8

See accompanying notes to the financial results

Additional Information:

The following additional information is presented to disclose the effect on net profit after tax, Basic and Diluted EPS, without the effect of exceptional items (Refer Note 4).

Particulars	(Rs. in Crores)	
	Three months ended 30/06/2018	Year to date figures for current period ended 30/09/2018
Loss After Tax As reported in the standalone financial results	(1,090.57)	(732.31)
Add: Impact of Exceptional Items	1,287.96	1,287.96
Adjusted Profit After Tax	197.39	555.65
Basic EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(36.87)
Add: Impact of Exceptional Items	64.85	64.84
Adjusted Basic EPS	9.94	27.97
Diluted EPS for the period (Rs.) (Refer Note 7(a))		
As reported in the standalone financial results	(54.91)	(36.87)
Add: Impact of Exceptional Items	64.81	64.73
Adjusted Diluted EPS	9.90	27.86

Footnotes:

- Net Worth = Share Capital + Other Equity (excluding Capital Reserve)
- Debt equity Ratio:
Debt = Long term Borrowings + Short term Borrowings + Current maturities of Long term Borrowings
Equity = Paid up Share Capital + Other Equity
- 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
- Interest Service Coverage Ratio = (Earnings before Interest, Tax and Exceptional Items) / Interest Expense


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

 Registered Office: Piramal Ananta, Agastya Corporate Park, Opp Fire Brigade, Kamani Junction, LBS Mag, Kurla (West), Mumbai 400 070 India
 T +91 22 3802 3000 / 4000

piramal.com

Notes:

1. The unaudited standalone financial results for the three months and six months ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 25, 2018 and approved by the Board of Directors of the Company at its meeting held on October 25, 2018. The Statutory Auditors of the Company have carried out a limited review of these results.

2. Statement of Standalone Assets and Liabilities :
(Rs.in Crores)

Particulars	As at	
	30/09/2018	31/03/2018
	(Unaudited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant & Equipment	1,384.19	1,381.79
(b) Capital Work in Progress	83.46	77.18
(c) Intangible Assets	406.36	425.40
(d) Intangible Assets under development	47.43	34.53
(e) Financial Assets:		
(i) Investments	21,046.69	20,867.45
(ii) Loans	13,322.23	8,393.58
(iii) Other Financial Assets	51.47	53.03
(f) Deferred Tax Assets (Net)	272.56	269.38
(g) Other Non-Current Assets	360.90	295.47
Total Non-Current Assets	36,975.29	31,797.81
2. Current Assets		
(a) Inventories	446.60	382.58
(b) Financial Assets:		
(i) Investments	1,662.67	2,863.13
(ii) Trade Receivables	432.74	492.96
(iii) Cash & Cash equivalents	253.09	521.94
(iv) Bank balances other than (iii) above	37.90	32.88
(v) Loans	271.30	248.97
(vi) Other Financial Assets	303.29	133.38
(c) Other Current Assets	277.20	258.49
Total Current Assets	3,684.79	4,934.33
Total Assets	40,660.08	36,732.14
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	36.20	36.05
(b) Other Equity	19,092.83	21,300.80
Total Equity	19,129.03	21,336.85
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	2,120.96	4,011.56
(ii) Other Financial Liabilities	6.87	3.54
(b) Provisions	33.01	28.02
Total Non-Current Liabilities	2,160.84	4,043.12
Current Liabilities		
(a) Financial Liabilities:		
(i) Borrowings	14,979.22	7,979.17
(ii) Trade Payables	566.59	543.57
(iii) Other Financial Liabilities	3,676.58	2,725.47
(b) Other Current Liabilities	27.94	51.21
(c) Provisions	39.03	45.46
(d) Current Tax Liabilities (Net)	80.85	7.29
Total Current Liabilities	19,370.21	11,352.17
Total Equity & Liabilities	40,660.08	36,732.14



3. Segment Wise Revenue, Results and Capital Employed

(Rs. in Crores)

Particulars	Three months ended 30/09/2018	Three months ended 30/06/2018	Corresponding Three months ended 30/09/2017	Year to date figures for current period ended 30/09/2018	Year to date figures for previous period ended 30/09/2017	Previous Year ended 31/03/2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals	495.24	500.83	501.60	996.07	872.96	2,037.90
b. Financial Services	409.70	362.67	300.65	772.37	549.92	1,259.05
Total	904.94	863.50	802.25	1,768.44	1,422.88	3,296.95
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Income from Operations, Net	904.94	863.50	802.25	1,768.44	1,422.88	3,296.95
2. Segment Results						
a(i) Pharmaceuticals (before exceptional items) #	210.83	161.04	199.51	371.87	263.30	582.28
a(ii) Less : Exceptional Items (Refer Note 4)	-	1,287.96	-	1,287.96	-	-
a(iii) Pharmaceuticals (after exceptional items)	210.83	(1,126.92)	199.51	(916.09)	263.30	582.28
b. Financial Services	197.77	94.75	89.11	292.52	165.92	458.84
Total (a(iii)+b)	408.60	(1,032.17)	288.62	(623.57)	429.22	1,041.12
Less: Depreciation and Amortisation expense	32.84	31.84	25.77	64.68	50.69	111.58
Less: Finance Costs (unallocated)	91.14	78.92	93.48	170.06	186.53	356.35
Add : Unallocated Income (Net of unallocated expense)	160.01	86.15	54.55	246.16	96.57	180.26
Total Profit/(loss) Before Tax	444.63	(1,056.78)	223.92	(612.15)	288.57	753.45
#Segment results of Pharmaceuticals includes exchange gain of Rs 35.68 Crores and Rs 43.99 Crores for the three months ended September 30, 2018 and three months ended June 30, 2018, respectively, exchange gain of Rs. 79.67 Crores and Rs. 231.52 Crores for the six months ended September 30, 2018 and year ended March 31, 2018, respectively, and exchange gain of Rs. 54.59 Crores and Rs 139.93 Crores for the three months and six months ended September 30, 2017, respectively.						
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals						
Segment Assets	3,520.65	4,578.07	5,732.38	3,520.65	5,732.38	5,730.51
Segment Liabilities	(789.97)	(756.42)	(697.47)	(789.97)	(697.47)	(754.93)
b. Financial Services						
Segment Assets	30,534.19	26,798.55	18,031.40	30,534.19	18,031.40	25,285.11
Segment Liabilities	(15,956.08)	(12,477.40)	(9,088.15)	(15,956.08)	(9,088.15)	(10,394.40)
c. Unallocated						
Segment Assets	6,605.24	5,760.58	5,092.53	6,605.24	5,092.53	5,716.52
Segment Liabilities	(4,785.00)	(4,020.73)	(5,144.36)	(4,785.00)	(5,144.36)	(4,245.96)
Total Capital Employed	19,129.03	19,882.65	13,926.33	19,129.03	13,926.33	21,336.85

Note:

Segment results of Pharmaceuticals 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. 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 and loans granted to PHSA amounting to Rs. 115.58 Crores and Rs. 1,172.38 Crores, respectively have been provided for.

5. 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.

6. 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 upon exercise of options by the CCD holders in the previous year.

During the six months ended September 30, 2018, 706,320 equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to September 30, 2018, 322,240 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7. (a) On March 8, 2018, the Company 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, 8,984 and 7,485,574 equity shares were allotted by the Company during the six months ended September 30, 2018 and year ended March 31, 2018, respectively. 788,764 Rights Equity shares have been reserved for the CCD Holders (as per regulation 53 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) and 26,953 Rights Equity Shares have been kept in abeyance. Since there is a loss for the six months ended September 30, 2018 and three months ended June 30, 2018 after exceptional items, potential equity shares are not considered as dilutive and hence diluted EPS is the same as basic EPS.

Earnings per share (Basic and Diluted) for three months ended September 30, 2017, six months ended September 30, 2017 and year ended March 31, 2018 has been retrospectively adjusted for effect of Rights Issue stated above.

(b) Proceeds from the right issue have been utilised upto September 30, 2018 in the following manner :

Particulars	Planned	(Rs. in Crores)			Actual till September 30, 2018
		Three months ended March 31, 2018	Three months ended June 30, 2018	Three months ended September 30, 2018	
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	121.08	-	999.99
c) General Corporate Purposes	216.22	-	25.85	-	25.85
Add: Issue related expenses	11.63	6.05	2.60	-	8.65
Total	1,977.85	1,634.96	149.53	-	1,784.49
Less : Rights Shares held in Abeyance	(6.41)	-	-	-	-
Less : Rights Shares reserved in favour of Compulsorily Convertible Debenture Holders	(189.87)	-	-	-	-
Less : Interest Income received from Fixed Deposits placed with Banks from Rights Issue Proceeds	-	(1.39)	(1.53)	-	(2.92)
Total	1,781.57	1,633.57	148.00	-	1,781.57
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00	-	-	*

* This does not include Rs 2.14 Crores of Right issue proceeds received which is pending utilisation as on September 30, 2018.

8. The secured listed non-convertible debentures of the Company aggregating Rs. 3,250 Crores as on September 30, 2018 are secured by way of the hypothecation over the specified identified receivables 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.

9. During the three months and year ended March 31, 2018 the Company had transferred a portion of its lending portfolio comprising of Loan book assets of Rs.3,001.67 Crores and Borrowings of Rs.1,272.19 Crores, forming part of its financial services business to its wholly owned subsidiary Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), for a net consideration of Rs. 1,729.48 Crores.

The Board of Directors in its meeting held on May 28, 2018 had approved a proposal to initiate a transfer of certain assets and liabilities forming part of Company's financial services business, to its wholly owned subsidiaries, for a net consideration not exceeding Rs. 2,950 Crores, in one or more tranches, which is expected to be concluded by December 31, 2018, subject to clearances. Out of this, the Company has transferred a portion of its lending portfolio comprising of Loan book assets of Rs. 2,207.72 Crores and Rs. 694.41 Crores forming part of its financial services business to its wholly owned subsidiaries Piramal Capital and Housing Finance Limited (formerly known as Piramal Housing Finance Limited), and PHL Fininvest Private Limited, respectively for a consideration of Rs. 2,902.13 Crores. Accordingly, the results for the three months ended September 30, 2018 are not comparable with the earlier periods presented.

10. The Board of Directors on May 28, 2018 have approved a "Scheme of Amalgamation" ("Scheme") of Piramal Phytocare Limited, an associate of the Company with the Company and its respective shareholders. The Scheme is subject to approval of shareholders and other regulatory authorities as applicable. The Scheme has been filed with the Stock Exchanges on July 26, 2018.

11. The Board of Directors recommended dividend of Rs. 25 per equity share for the year ended March 31, 2018 in its meeting dated May 28, 2018 which has been approved by the shareholders in the Annual General Meeting dated July 30, 2018. Consequently, dividend of Rs. 542.76 Crores (inclusive of Dividend Distribution tax of Rs. 91.27 Crores) has been paid to holders of fully paid equity shares during the current quarter ended September 30, 2018.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramall
Chairman

October 25, 2018, Mumbai



**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 three months and six months ended September 30, 2018 ("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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Registration No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No.046930)

Mumbai, October 25, 2018

