

28<sup>th</sup> May, 2018

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**

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

Dear Sir/Madam,

**Ref: BSE Security Code: 500302, 912459**

**NSE Symbol: PEL**

**Sub: Outcome of Board Meeting held today:**

1. **Audited Financial Results (Consolidated and Standalone) for the quarter / year ended 31<sup>st</sup> March, 2018;**
2. **Dividend;**
3. **Book Closure;**
4. **Annual General Meeting;**
5. **Scheme of Amalgamation; and**
6. **Transfer of certain assets and liabilities forming a part of the financial services business of the Company**

Kindly refer to our letter dated 21<sup>st</sup> May, 2018 on the subject.

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

**1. Audited Financial Results**

The Audited (Consolidated & Standalone) Financial Results of the Company for the quarter/ year ended 31<sup>st</sup> March, 2018 were approved.

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

1. Statements showing the Audited Financial results (Consolidated & Standalone) for the quarter / year ended 31<sup>st</sup> March, 2018;
2. Auditors' report on the Audited Financial Results - (Consolidated & Standalone);

**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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3. Declaration in respect of Auditors Report (Consolidated & Standalone) with Unmodified Opinion;
4. Press Release to the investors.

Kindly note that as informed vide our letter dated 21<sup>st</sup> May, 2018, the Company shall be publishing only the Consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

## 2. Dividend

The Board is pleased to recommend dividend of Rs. 25/- (Rupees Twenty Five only) per equity share of face value of Rs.2/- each (i.e. @ 1250%) for the financial year ended 31<sup>st</sup> March, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

## 3. Book Closure

Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, 23<sup>rd</sup> July, 2018 to Monday, 30<sup>th</sup> July of 2018 (both days inclusive) for taking record of the Members of the Company for the purpose payment of Final dividend for the Financial Year 2017-18.

Symbol	Type of security	Book Closure both days inclusive	Purpose
500302 (BSE) PEL (NSE)	Equity Shares	Monday, 23 <sup>rd</sup> July, 2018 to Monday, 30 <sup>th</sup> July, 2018	Payment of Final dividend for the Financial Year 2017-18

## 4. Annual General Meeting

The 71<sup>st</sup> Annual General Meeting of the Company is scheduled to be held on Monday, 30<sup>th</sup> July, 2018.

## 5. Scheme of Amalgamation

The Board of Directors of the Company, has upon consideration of the recommendations of Audit & Risk Management Committee approved the Scheme of Amalgamation ('Scheme') under Sections 230 to 232 of the Companies Act, 2013 between Piramal Phytocare Limited ('PPL' or 'Transferor Company') and the Company ('PEL' or 'Transferee Company') and their respective shareholders.

In consideration of the merger of PPL with PEL in terms of the Scheme and based on the Valuation Report issued by Bansil S. Mehta & Co., Independent Chartered Accountants along with fairness opinion provided by Asit C. Mehta Investment Intermediates Limited, Merchant Banker, PEL will issue and allot 1 (One) fully paid up equity share of Rs. 2/- each to the Equity shareholders of PPL as on Record Date for every 70 (Seventy) fully paid up equity share of Rs 10/- each held by them in PPL. Pursuant to the said Scheme, PEL's shareholding

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in PPL to the extent of 17.53% of Share capital of PPL (i.e. 45,50,000 shares) would stand cancelled.

The Scheme is subject to the approval of the shareholders, creditors, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Ltd., Hon'ble National Company Law Tribunal and other regulatory authorities, as applicable.

The Board has also empowered the Administrative Committee of the Board of Directors of the Company to take all necessary actions and to do all necessary acts or things for completing the requirements in this regard.

The disclosure in respect of the Scheme as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 is enclosed as **Annexure 1**.

#### **6. Transfer of certain assets and liabilities forming a part of the financial services business of the Company**

The Board of Directors has approved a proposal to initiate a transfer of certain assets and liabilities forming part of Company's financial services business, to Piramal Housing Finance Limited, wholly owned subsidiary, or any other subsidiary of the Company, for a net consideration not exceeding Rs. 2,950 crores, in one or more tranches, proposed to be concluded by end-December 2018.

The Administrative Committee of the Board of Directors has been duly authorized to take all necessary actions and to do all necessary acts or things as may be required in this regard.

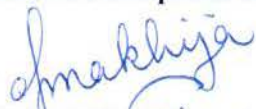
The meeting commenced at 11.15 a.m. and concluded at 1.30 p.m.

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

Thanking you,

Yours truly,

**For Piramal Enterprises Limited**



**Chanda Makhija Thadani**  
Assistant Company Secretary

**Piramal Enterprises Limited**

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Annexure I

**Disclosures in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015.**

Sr. No.	Details	Information
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	i. Transferor Company: Piramal Phytocare Limited ('PPL') ii. Transferee Company: Piramal Enterprises Limited ('PEL') iii. Turnover/Revenue for year ended 31 <sup>st</sup> March, 2018: PPL -Rs. 23.81 crores (standalone) PEL: Rs. 3,296.95 crores (standalone)
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	Yes, the transaction would fall within related party transactions and is done at 'arm's length'.  The shares to be allotted to the shareholders of PPL as consideration for the amalgamation are based on the Valuation Report of an Independent Chartered Accountant, Bansi S. Mehta & Co. and Fairness Opinion on the same given by a Merchant Banker, Asit C. Mehta Investment Intermediates Limited.
3.	Area of business of the entity(ies)	PPL is engaged in the business of developing and marketing standardised healthcare derived from natural sources.  PEL is engaged, inter-alia, in the business of financial services, pharmaceuticals, healthcare insight and analytics.



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4.	Rationale for amalgamation/ merger	<p>i. Both PPL &amp; PEL are engaged in consumer product business and are listed companies. PPL is an associate of PEL and both the companies are under same management. Thus, the amalgamation will ensure focused management in combined entity thereby resulting in efficiency of management and maximising overall shareholders value.</p> <p>ii. The amalgamation will also result in administrative and operational rationalisation, organisation efficiencies, reduction in overheads and other expenses and optimal utilisation of various resources.</p> <p>iii. The amalgamation will result in not only, pooling of efficient human resources and putting them to optimum utilisation for the growth of the merged entity but also attracting efficient manpower by the merged entity.</p> <p>iv. The rationale for continuing with two separate entities in the same business no longer exists and it is considered prudent and more appropriate to consolidate similar line of business in one entity. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business, thus enabling focus on core competencies.</p> <p>v. The scheme envisages transfer of entire undertaking of the PPL as a going concern to PEL and is in the interest of its shareholders, creditors, employees and all concerned.</p>
5.	In case of cash consideration amount or otherwise share exchange ratio	<p>The consideration is in the form of issue of shares and the exchange ratio is as follows:</p> <p>1 (One) fully paid-up equity share of the face value of Rs.2 each of PEL shall be issued and allotted as fully paid up equity shares to the equity shareholders of PPL as on Record Date for every 70 (Seventy) fully paid up equity shares of Rs 10/- each held by them in PPL</p>
6.	Brief details of change in shareholding pattern (if any) of listed entity	<p>The post amalgamation shareholding of the Company would remain similar to the pre amalgamation shareholding and the same is as follows:</p> <ol style="list-style-type: none"> <li>1. Promoter &amp; Promoter group - 51.29%;</li> <li>2. Public shareholding - 47.83%;</li> <li>3. Non Promoter - Non Public – 0.88%.</li> </ol>

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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 STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2018**

Particulars	(Rs.in Crores)				
	Three months ended 31/03/2018	Three months ended 31/12/2017	Corresponding Three months ended 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous Year ended 31/03/2017
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
Revenue from operations	1,003.01	871.06	935.65	3,296.95	3,809.31
Other Income (Net)	261.90	26.73	50.46	639.79	357.15
<b>Total Income</b>	<b>1,264.91</b>	<b>897.79</b>	<b>986.11</b>	<b>3,936.74</b>	<b>4,166.46</b>
<b>Expenses</b>					
Cost of materials consumed	202.10	216.30	198.85	809.73	791.27
Purchase of Stock-in-Trade	24.04	31.04	29.75	100.73	127.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.64	(50.78)	88.09	(24.84)	19.06
Excise Duty	-	-	11.71	8.32	43.10
Employee benefits expense	126.83	107.86	94.32	442.72	370.63
Finance costs	275.59	250.94	204.16	989.55	1,178.34
Depreciation and amortisation expense	31.13	29.76	24.64	111.58	94.49
Other Expenses, Net	165.25	219.12	311.54	745.50	622.09
<b>Total Expenses</b>	<b>893.58</b>	<b>804.24</b>	<b>963.06</b>	<b>3,183.29</b>	<b>3,246.53</b>
<b>Profit before Tax</b>	<b>371.33</b>	<b>93.55</b>	<b>23.05</b>	<b>753.45</b>	<b>919.93</b>
<b>Tax Expense</b>					
(1) Current Tax (including tax expense of prior years)	83.51	25.45	23.39	175.38	195.42
(2) Deferred Tax	42.71	(12.95)	(11.73)	59.60	(52.27)
<b>Net Profit after Tax</b>	<b>245.11</b>	<b>81.05</b>	<b>11.39</b>	<b>518.47</b>	<b>776.78</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>					
<b>A. Items that will not be subsequently reclassified to profit or loss</b>					
(a) Changes in fair values of equity instruments through OCI	(78.24)	995.49	866.35	667.11	846.35
(b) Remeasurement of Post Employment Benefit Plans	(1.68)	(0.50)	2.72	(5.52)	(1.94)
Less: Income Tax Impact on above	(22.37)	0.18	(0.94)	(21.04)	0.67
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
Deferred gains/(losses) on Cash flow hedge	(1.15)	2.56	1.65	(0.20)	0.20
Less: Income Tax Impact on above	0.40	(0.89)	(0.56)	0.07	(0.07)
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>	<b>(103.04)</b>	<b>996.84</b>	<b>869.22</b>	<b>640.42</b>	<b>845.21</b>
<b>Total Comprehensive Income / (Expense), net of tax expense</b>	<b>142.07</b>	<b>1,077.89</b>	<b>880.61</b>	<b>1,158.89</b>	<b>1,621.99</b>
Paid-up Equity Share Capital (Face Value Rs.2/- each)	36.05	34.56	34.51	36.05	34.51
Reserves (excluding Revaluation Reserves)				21,300.80	14,388.09
Net Worth (Refer Footnote 1)				18,978.46	12,064.21
Paid up Debt Capital				4,434.00	3,795.00
Debt Redemption Reserve				690.23	655.79
Earnings Per Equity Share (EPS) (of Rs.2/- each) (not annualised) (Refer note 12)					
a) Basic EPS before and after extraordinary items for the period/year (Rs.)	12.66	4.33	0.66	28.52	44.83
b) Diluted EPS before and after extraordinary items for the period/year (Rs.)	12.64	4.33	0.66	28.52	44.83
Debt Equity Ratio (Refer Footnote 2)				0.7	0.7
Debt Service Coverage Ratio (Refer Footnote 3)				0.6	0.7
Interest Service Coverage Ratio (Refer Footnote 4)				1.8	1.8

**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)  
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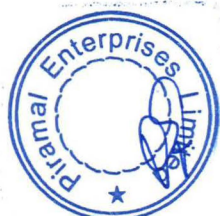
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**Notes:**

1. The audited standalone financial statements for the year ended March 31, 2018 have been taken on record by the Board of Directors at its meeting held on May 28, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2018. These Standalone financial results have been extracted from the audited standalone financial statements. The standalone financial results for the three months ended March 31, 2018 is the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2017. Amounts for the three months and the year ended March 31, 2017 were audited by previous auditors – Price Waterhouse who have also expressed an unqualified audit opinion.

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

Particulars	As at	
	31/03/2018	31/03/2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,381.79	712.52
(b) Capital Work in Progress	77.18	575.21
(c) Intangible Assets	425.40	362.28
(d) Intangible Assets under development	34.53	26.65
(e) Financial Assets:		
(i) Investments	20,867.45	15,607.64
(ii) Loans	8,393.58	3,635.83
(iii) Other Financial Assets	53.03	47.33
(f) Deferred Tax Assets (Net)	269.38	349.95
(g) Other Non-Current Assets	295.47	264.14
<b>Total Non-Current Assets</b>	<b>31,797.81</b>	<b>21,581.55</b>
<b>2. Current Assets</b>		
(a) Inventories	382.58	343.11
(b) Financial Assets:		
(i) Investments	2,863.13	1,666.57
(ii) Trade Receivables	492.96	491.43
(iii) Cash & Cash equivalents	521.94	95.10
(iv) Bank balances other than (iii) above	32.88	28.97
(v) Loans	248.97	1,045.24
(vi) Other Financial Assets	133.38	107.80
(c) Other Current Assets	258.49	114.95
<b>Total Current Assets</b>	<b>4,934.33</b>	<b>3,893.17</b>
<b>Total Assets</b>	<b>36,732.14</b>	<b>25,474.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	36.05	34.51
(b) Other Equity	21,300.80	14,388.09
<b>Total Equity</b>	<b>21,336.85</b>	<b>14,422.60</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	4,011.56	2,739.52
(ii) Other Financial Liabilities	3.54	5.65
(b) Provisions	28.02	30.86
<b>Total Non-Current Liabilities</b>	<b>4,043.12</b>	<b>2,776.03</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	7,979.17	5,020.12
(ii) Trade Payables	543.57	533.36
(iii) Other Financial Liabilities	2,725.47	2,620.74
	<b>11,248.21</b>	<b>8,174.22</b>
(b) Other Current Liabilities	51.21	46.76
(c) Provisions	45.46	42.16
(d) Current Tax Liabilities (Net)	7.29	12.95
<b>Total Current Liabilities</b>	<b>11,352.17</b>	<b>8,276.09</b>
<b>Total Equity &amp; Liabilities</b>	<b>36,732.14</b>	<b>25,474.72</b>



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

(Rs. in Crores)

Particulars	Three months ended 31/03/2018	Three months ended 31/12/2017	Corresponding Three months ended 31/03/2017	Year to date figures for Current Year ended 31/03/2018	Previous Year ended 31/03/2017
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
<b>Total Income from Operations, Net</b>					
a. Pharmaceuticals	649.99	514.95	732.62	2,037.90	2,138.07
b. Financial Services	353.02	356.11	203.03	1,259.05	1,671.24
<b>Total</b>	<b>1,003.01</b>	<b>871.06</b>	<b>935.65</b>	<b>3,296.95</b>	<b>3,809.31</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total Income from Operations, Net</b>	<b>1,003.01</b>	<b>871.06</b>	<b>935.65</b>	<b>3,296.95</b>	<b>3,809.31</b>
<b>2. Segment Results</b>					
a. Pharmaceuticals #	243.82	75.16	114.12	582.28	334.40
b. Financial Services	166.40	126.52	62.01	458.84	872.89
<b>Total</b>	<b>410.22</b>	<b>201.68</b>	<b>176.13</b>	<b>1,041.12</b>	<b>1,207.29</b>
Less: Depreciation and Amortisation expense	31.13	29.76	24.64	111.58	94.49
Less: Finance Cost (unallocated)	84.21	85.61	86.12	356.35	260.22
Add : Unallocated Income / (Net of unallocated cost)	76.45	7.24	(42.32)	180.26	67.35
<b>Total Profit Before Tax</b>	<b>371.33</b>	<b>93.55</b>	<b>23.05</b>	<b>753.45</b>	<b>919.93</b>
<p>#Segment results of Pharmaceuticals includes exchange gain of Rs. 231.52 crores and Rs. 128.18 crores for the year and three months ended March 31, 2018 respectively, exchange loss of Rs 36.59 crores for the three months ended December 31, 2017 and exchange loss of Rs. 88.09 crores and Rs. 89.41 crores for the year and three months ended March 31, 2017 respectively.</p>					
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
a. Pharmaceuticals					
Segment Assets	5,730.51	5,607.78	5,166.96	5,730.51	5,166.96
Segment Liabilities	(754.93)	(707.34)	(696.13)	(754.93)	(696.13)
b. Financial Services					
Segment Assets	25,285.11	23,054.26	15,537.88	25,285.11	15,537.88
Segment Liabilities	(10,394.40)	(9,574.56)	(5,826.58)	(10,394.40)	(5,826.58)
c. Unallocated					
Segment Assets	5,716.52	5,585.98	4,769.88	5,716.52	4,769.88
Segment Liabilities	(4,245.96)	(4,542.67)	(4,529.41)	(4,245.96)	(4,529.41)
<b>Total Capital Employed</b>	<b>21,336.85</b>	<b>19,423.45</b>	<b>14,422.60</b>	<b>21,336.85</b>	<b>14,422.60</b>

**Note:**

Segment results of Pharmaceuticals segment represent Earnings before Interest, Tax, Depreciation and Amortisation and Segment results of Financial Services represent Earnings before Tax, Depreciation and Amortisation.

4. Subsequent to March 31, 2018, the Board of Directors have 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.





5. The secured listed non-convertible debentures of the Company aggregating Rs. 3,400 Crores as on March 31, 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.

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. During the year, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders.

Subsequent to March 31, 2018, 318,840 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7. a) During the year, 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, 7,485,574 equity shares were allotted by the Company on March 8, 2018 and 797,748 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.

b) Proceeds from the right issue have been utilised upto March 31, 2018 in the following manner :

(in Rs Crores)

Particulars	Planned	Actual
a) Investment in Piramal Finance Limited (wholly owned subsidiary)	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
c) General Corporate Purposes	216.22	-
Add: Issue related expenses	11.63	6.05
<b>Total</b>	<b>1,977.85</b>	<b>1,634.96</b>
Less : Right Shares held in Abeyance	(6.41)	-
Less : Right 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)
<b>Total</b>	<b>1,781.57</b>	<b>1,633.57</b>
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00

8. Subsequent to March 31, 2018, Board of Directors 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.

9. Piramal Finance Limited (PFL) and Piramal Capital Limited (PCL), both wholly owned subsidiaries of the Company, merged with an appointed date of March 31, 2018 with Piramal Housing Finance Limited (PHFL), a step down wholly owned subsidiary of the Company, through a scheme of Merger by Absorption approved by the National Company Law Tribunal on April 6, 2018 and filed with the Registrar of Companies on May 23, 2018, the effective date.

10. A Dividend of Rs. 25 per equity share (face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.



11. During the year, the Company has transferred a portion of its lending portfolio comprising of Loan book assets of Rs.3,001.67 crores (Previous year Rs. 13,950.27 crores) and Borrowings of Rs.1,272.19 crores (Previous year Rs.12,510.58 crores), forming part of its financial services business to its wholly owned subsidiary Piramal Finance Limited (formerly known as Piramal Finance Private Limited), for a net consideration of Rs. 1,729.48 crores (Previous year Rs.1,439.69 crores). Accordingly, the results for the year ended March 31, 2018 are not comparable with the previous year.

12. Basic and diluted earnings per share for three months ended December 31, 2017, March 31, 2017 and year ended March 31, 2017 have been retrospectively adjusted for effect of Rights Issue stated in Note 7(a) above.

Considering the effect of conversion of CCDs into equity shares as per note 6 above, the Earnings Per Share (Basic and Diluted) for the three months ended March 31, 2018, December 31, 2017 and for the year ended March 31, 2018 is not comparable with that of the earlier periods.

13. On July 19, 2017, the Company entered into a Joint Venture agreement with Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius) and disposed its 50% stake in its formerly wholly owned subsidiary India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) to the latter. Hence, the investment in India Resurgence ARC Private Limited is considered as investment in Joint Venture.

14. On February 7, 2018, the Company entered into a Joint Venture agreement with Bain Capital Mauritius (a private limited company incorporated in Mauritius) and disposed its 50% stake in its formerly wholly owned subsidiary India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) to the latter. Hence the investment in India Resurgence Asset Management Business Private Limited is considered as investment in Joint Venture.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

May 28, 2018, Mumbai

## 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, 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.
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

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# Deloitte Haskins & Sells LLP

- (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 profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the quarter ended March 31, 2018 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, May 28<sup>th</sup>, 2018

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED MARCH 31, 2018**

Particulars	(Rs. in Crores)				
	Three months ended 31/03/2018	Three months ended 31/12/2017	Corresponding Three months ended 31/03/2017	Year to date figures for current Year ended 31/03/2018	Previous year ended 31/03/2017
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
Revenue from operations	2,991.06	2,858.36	2,462.64	10,639.35	8,546.75
Other Income (Net)	36.51	63.79	86.32	259.53	233.75
<b>Total Income</b>	<b>3,027.57</b>	<b>2,922.15</b>	<b>2,548.96</b>	<b>10,898.88</b>	<b>8,780.50</b>
<b>Expenses</b>					
Cost of Materials Consumed	334.84	353.85	307.21	1,223.93	1,122.02
Purchase of Stock-in-Trade	74.15	44.89	74.18	299.91	268.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	105.28	(66.62)	66.27	(5.49)	10.44
Excise Duty	-	-	11.71	8.32	43.10
Employee benefits expense	558.69	542.24	481.72	1,988.14	1,793.87
Finance Costs	830.64	749.72	589.72	2,978.30	2,030.98
Depreciation and amortisation expense	115.10	109.99	121.54	477.33	381.70
Other Expenses, Net	537.31	536.62	489.20	1,964.67	1,809.54
<b>Total Expenses</b>	<b>2,556.01</b>	<b>2,270.69</b>	<b>2,141.55</b>	<b>8,935.11</b>	<b>7,460.29</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>	<b>471.56</b>	<b>651.46</b>	<b>407.41</b>	<b>1,963.77</b>	<b>1,320.21</b>
Exceptional Items	-	-	(8.14)	-	(9.95)
<b>Profit before share of net profits of investments accounted for using equity method and tax</b>	<b>471.56</b>	<b>651.46</b>	<b>399.27</b>	<b>1,963.77</b>	<b>1,310.26</b>
<b>Tax Expense</b>					
(1) Current Tax (including tax expense of prior years)	288.66	187.63	209.09	850.68	485.46
(2) Deferred Tax, net	(99.49)	24.16	(105.91)	(157.92)	(257.34)
(3) Deferred Tax on account of merger of subsidiaries (Refer Note 8)	(3,569.18)	-	-	(3,569.18)	-
<b>Net Profit after tax</b>	<b>3,851.57</b>	<b>439.67</b>	<b>296.09</b>	<b>4,840.19</b>	<b>1,082.14</b>
Share of net profit of associates and joint ventures accounted for using the equity method	92.41	50.80	14.58	280.09	169.90
<b>Net Profit after tax and share of profit of associates and joint ventures</b>	<b>3,943.98</b>	<b>490.47</b>	<b>310.67</b>	<b>5,120.28</b>	<b>1,252.04</b>
<b>Other Comprehensive Income and (Expense) (OCI)</b>					
<b>A. Items that will not be subsequently reclassified to profit or loss</b>					
(a) Changes in fair values of equity instruments through OCI	(78.24)	995.49	846.68	667.11	846.35
(b) Remeasurement of Post Employment Benefit Obligation	(7.60)	(0.74)	2.14	(12.15)	(2.90)
(c) Share of other comprehensive income of associates accounted for using the equity method	(0.01)	-	(0.13)	(0.01)	(0.13)
Less: Income Tax Impact on above	(22.45)	0.27	0.72	(20.87)	1.41
<b>B. Items that will be subsequently reclassified to profit or loss</b>					
(a) Deferred gains / (losses) on Cash flow hedge	4.75	0.19	8.47	11.48	4.70
(b) Exchange differences on translation of foreign operations	160.73	(130.93)	(229.74)	129.45	(217.48)
Less: Income Tax Impact on above	(52.07)	20.14	51.96	(89.19)	49.94
<b>Other Comprehensive Income / (Expense) (OCI), net of tax expense</b>	<b>5.11</b>	<b>884.42</b>	<b>680.10</b>	<b>685.82</b>	<b>681.89</b>
<b>Total Comprehensive Income / (Expense), net of tax expense</b>	<b>3,949.09</b>	<b>1,374.89</b>	<b>990.77</b>	<b>5,806.10</b>	<b>1,933.93</b>
<b>Net Profit attributable to:</b>					
Owners of Piramal Enterprises Limited	3,943.95	490.92	310.96	5,121.49	1,252.33
Non-Controlling interests	0.03	(0.45)	(0.29)	(1.21)	(0.29)
<b>Other comprehensive income attributable to:</b>					
Owners of Piramal Enterprises Limited	5.11	884.42	680.10	685.82	681.89
Non-Controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>					
Owners of Piramal Enterprises Limited	3,949.06	1,375.34	991.06	5,807.31	1,934.22
Non-Controlling interests	0.03	(0.45)	(0.29)	(1.21)	(0.29)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	36.05	34.56	34.51	36.05	34.51
Reserves (excluding Revaluation Reserves)				26,409.34	14,848.06
Earnings Per Equity Share (EPS) (of Rs.2/- each) (not annualised) (Refer Note 11)					
a) Basic EPS before and after extraordinary items for the period (Rs.)	203.65	26.24	17.95	281.76	72.27
b) Diluted EPS before and after extraordinary items for the period (Rs.)	203.42	26.24	17.95	281.68	72.27

**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 deferred tax on merger of subsidiaries (Refer Note 8).

Particulars	(Rs. in Crores)	
	Three months ended 31/03/2018	Year to date figures for current Year ended 31/03/2018
Net Profit after tax and share of profit of associates and joint ventures		
As reported in the consolidated financial results	3,943.98	5,120.28
Less: Adjustment for Deferred tax on merger of subsidiaries	3,569.18	3,569.18
<b>Adjusted Net Profit after tax and share of profit of associates and joint ventures</b>	<b>374.80</b>	<b>1,551.10</b>
Basic EPS (of Rs.2/- each) before and after extraordinary items for the period (Rs.) (Refer Note 11)		
As reported in the consolidated financial results	203.65	281.76
Less: Adjustment for Deferred tax on merger of subsidiaries	184.30	196.36
<b>Adjusted Basic EPS</b>	<b>19.35</b>	<b>85.40</b>
Diluted EPS (of Rs.2/- each) before and after extraordinary items for the period (Rs.) (Refer Note 11)		
As reported in the consolidated financial results	203.42	281.68
Less: Adjustment for Deferred tax on merger of subsidiaries	184.09	196.30
<b>Adjusted Diluted EPS</b>	<b>19.33</b>	<b>85.38</b>

**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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**Notes:**

1. The audited consolidated financial statements for the year ended March 31, 2018 have been taken on record by the Board of Directors at its meeting held on May 28, 2018. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unqualified audit opinion on the Consolidated financial results for the year ended March 31, 2018. These Consolidated financial results presented above is extracted from the audited consolidated financial statements. The consolidated financial results for the three months ended March 31, 2018 is the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2017. Amounts for the three months and year ended March 31, 2017 were audited by previous auditors – Price Waterhouse who have also expressed an unqualified audit opinion.

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

Particulars	(Rs. in Crores)	
	As at	
	31/03/2018 (Audited)	31/03/2017 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	2,145.01	1,465.05
(b) Capital Work in Progress	294.11	732.37
(c) Goodwill	5,632.55	5,427.19
(d) Other Intangible Assets	2,947.97	3,080.46
(e) Intangible Assets under development	353.07	147.26
(f) Financial Assets:		
(i) Investments		
- Investments accounted for using the equity method	3,010.63	2,752.54
- Other Investments	20,515.99	18,964.12
(ii) Loans	21,223.93	5,835.15
(iii) Other Financial Assets	62.83	51.90
(g) Deferred Tax Assets (Net)	4,244.40	625.21
(h) Other Non-Current Assets	437.46	399.14
<b>Total Non-Current Assets</b>	<b>60,867.95</b>	<b>39,480.39</b>
<b>2. Current Assets</b>		
(a) Inventories	774.02	723.07
(b) Financial Assets:		
(i) Investments	5,198.53	3,463.95
(ii) Trade Receivables	1,355.45	1,107.74
(iii) Cash & Cash equivalents	2,397.43	1,490.44
(iv) Bank balances other than (iii) above	69.58	50.46
(v) Loans	1,432.33	1,500.58
(vi) Other Financial Assets	152.23	183.62
(c) Other Current Assets	419.96	223.20
(d) Asset classified as held for sale	15.91	15.91
<b>Total Current Assets</b>	<b>11,815.44</b>	<b>8,758.97</b>
<b>Total Assets</b>	<b>72,683.39</b>	<b>48,239.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share capital	36.05	34.51
(b) Other Equity	26,409.34	14,848.06
(c) Non-controlling interests	12.00	13.21
<b>Total Equity</b>	<b>26,457.39</b>	<b>14,895.78</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	24,220.61	14,495.69
(ii) Other Financial Liabilities	129.60	150.48
(b) Provisions	42.11	73.59
(c) Deferred tax liabilities (Net)	29.18	30.75
(d) Other Non-Current Liabilities	75.99	35.23
<b>Total Non-Current Liabilities</b>	<b>24,497.49</b>	<b>14,785.74</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities:		
(i) Borrowings	14,665.88	12,079.48
(ii) Trade Payables	874.29	764.29
(iii) Other Financial Liabilities	5,605.02	5,112.61
	<b>21,145.19</b>	<b>17,956.38</b>
(b) Other Current Liabilities	432.85	450.51
(c) Provisions	93.37	113.47
(d) Current Tax Liabilities (Net)	57.10	37.48
<b>Total Current Liabilities</b>	<b>21,728.51</b>	<b>18,557.84</b>
<b>Total Equity &amp; Liabilities</b>	<b>72,683.39</b>	<b>48,239.36</b>



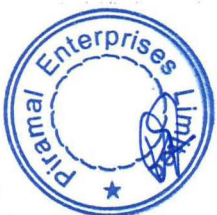
**3 Segment Wise Revenue, Results and Capital Employed**

(Rs. in Crores)

Particulars	Three months ended 31/03/2018	Three months ended 31/12/2017	Three months ended 31/03/2017	Year to date figures for Current Year ended 31/03/2018	Previous year ended 31/03/2017
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
<b>Total Income from Operations, Net</b>					
a. Pharmaceuticals	1,361.91	1,074.59	1,236.47	4,448.57	3,972.87
b. Financial services	1,395.48	1,315.92	999.19	4,981.57	3,351.50
c. Healthcare Insights & Analytics	233.67	467.85	226.98	1,209.21	1,222.38
<b>Total</b>	<b>2,991.06</b>	<b>2,858.36</b>	<b>2,462.64</b>	<b>10,639.35</b>	<b>8,546.75</b>
Less: Inter Segment revenue	-	-	-	-	-
<b>Total Income from Operations</b>	<b>2,991.06</b>	<b>2,858.36</b>	<b>2,462.64</b>	<b>10,639.35</b>	<b>8,546.75</b>
<b>2. Segment Results</b>					
a. Pharmaceuticals	216.85	185.65	274.96	800.06	592.82
b. Financial services	528.66	546.15	396.53	1,993.32	1,283.67
c. Healthcare Insights & Analytics	(25.93)	148.76	(10.30)	167.71	214.26
<b>Total</b>	<b>719.58</b>	<b>880.56</b>	<b>661.19</b>	<b>2,961.09</b>	<b>2,090.75</b>
Less: Depreciation and amortization expense	115.10	109.99	121.54	477.33	381.70
Less: Finance Cost (unallocated)	143.68	136.08	130.35	572.11	436.50
Add : Unallocated Income / (Net of unallocated cost)	10.76	16.97	(10.03)	52.12	37.71
<b>Total Profit Before Tax</b>	<b>471.56</b>	<b>651.46</b>	<b>399.27</b>	<b>1,963.77</b>	<b>1,310.26</b>
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
a. Pharmaceuticals					
Segment Assets	8,378.75	8,240.78	7,086.32	8,378.75	7,086.32
Segment Liabilities	(1,330.13)	(2,178.33)	(1,565.22)	(1,330.13)	(1,565.22)
b. Financial services					
Segment Assets	52,659.63	46,961.13	33,003.70	52,659.63	33,003.70
Segment Liabilities	(35,787.37)	(31,788.98)	(22,478.04)	(35,787.37)	(22,478.04)
c. Healthcare Insights & Analytics					
Segment Assets	5,475.97	5,403.51	5,846.02	5,475.97	5,846.02
Segment Liabilities	(475.92)	(448.70)	(1,086.20)	(475.92)	(1,086.20)
d. Unallocated					
Segment Assets	6,169.04	2,450.78	2,303.31	6,169.04	2,303.31
Segment Liabilities	(8,644.58)	(7,915.39)	(8,227.32)	(8,644.58)	(8,227.32)
<b>Total Capital Employed</b>	<b>26,445.39</b>	<b>20,724.80</b>	<b>14,882.57</b>	<b>26,445.39</b>	<b>14,882.57</b>

**Note:**

Segment results of Pharmaceuticals and Healthcare Insights &amp; Analytics segment represent Earnings before Interest, Tax, Depreciation and Amortisation and segment results of Financial services represent Earnings before Tax, Depreciation and Amortisation.



4 Standalone Information

(Rs. in Crores)

Particulars	Three months ended 31/03/2018	Three months ended 31/12/2017	Corresponding Three months ended 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous year ended 31/03/2017
	(Audited) (Refer Note 1)	(Unaudited)	(Audited) (Refer Note 1)	(Audited)	(Audited)
1. Total Income	1,264.91	897.79	986.11	3,936.74	4,166.46
2. Profit before tax	371.33	93.55	23.05	753.45	919.93
3. Profit after tax	245.11	81.05	11.39	518.47	776.78

5 The secured listed non-convertible debentures of the Company aggregating Rs. 8,645 Crores as on March 31, 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 Company exceeds hundred percent of the principal amount of the said debentures.

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. During the year, 225,000 Equity shares were allotted by the Company upon exercise of options by the CCD holders. Subsequent to March 31, 2018, 318,840 equity shares were allotted by the Company upon exercise of options by the CCD holders.

7 a) During the year, 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, 7,485,574 equity shares were allotted by the Company on March 8, 2018 and 797,748 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.

b) Proceeds from the right issue have been utilised upto March 31, 2018 in the following manner :

Particulars	(Rs. In Crores)	
	Planned	Actual
a) Investment in Piramal Finance Limited (wholly owned subsidiary)	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
c) General Corporate Purposes	216.22	-
Add: Issue related expenses	11.63	6.05
<b>Total</b>	<b>1,977.85</b>	<b>1,634.96</b>
Less : Right Shares held in Abeyance	(6.41)	-
Less : Right 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)
<b>Total</b>	<b>1,781.57</b>	<b>1,633.57</b>
Unutilised proceeds kept as Fixed Deposit with Bank	-	148.00

8 Piramal Finance Limited (PFL) and Piramal Capital Limited (PCL), both wholly owned subsidiaries of the Company, merged with an appointed date of March 31, 2018 with Piramal Housing Finance Limited (PHFL), a step down wholly owned subsidiary of the Company, through a scheme of Merger by Absorption approved by the National Company Law Tribunal on April 6, 2018 and filed with the Registrar of Companies on May 23, 2018, the effective date. The merger was accounted at fair value, in accordance with the merger scheme, as applicable to PHFL. Consequently, during the three months and year ended March 31, 2018, Deferred Tax Assets of Rs.3,569.18 crores has been recorded on tax deductible Goodwill arising on the merger.

9 Subsequent to March 31, 2018, Board of Directors 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.

10 A Dividend of Rs. 25 per equity share (face value of Rs.2/- each) has been recommended by the Board of Directors which is subject to approval of Shareholders.





11 Basic and diluted earnings per share for three months ended December 31, 2017, March 31, 2017 and the year ended March 31, 2017 have been retrospectively adjusted for effect of Rights Issue stated in Note 7(a) above.

Considering the effect of issue of CCDs into equity shares as per Note 6 above, the Earnings Per Share (Basic and Diluted) for the three months ended March 31, 2018, December 31, 2017 and for the year ended March 31, 2018 is not comparable with that of the earlier periods.

12 On July 19, 2017, the Company entered into a Joint Venture agreement with Bain Capital Credit India Investments (a company existing under the laws of the Republic of Mauritius) and disposed its 50% stake in its formerly wholly owned subsidiary India Resurgence ARC Private Limited (formerly known as Piramal Assets Reconstruction Private Limited) to the latter. Hence, the investment in India Resurgence ARC Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method.

13 On February 7, 2018, the Company entered into a Joint Venture agreement with Bain Capital Mauritius (a private limited company incorporated in Mauritius) and disposed its 50% stake in its formerly wholly owned subsidiary India Resurgence Asset Management Business Private Limited (formerly known as PEL Asset Resurgence Advisory Private Limited) to the latter. Hence, the investment in India Resurgence Asset Management Business Private Limited is considered as investment in Joint Venture and accordingly this is accounted as per the equity method.

14 Results of an associate included in these Consolidated financial results have not been adjusted to apply uniform accounting policies as it is impracticable.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal  
Chairman

May 28, 2018, 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/(loss) of its joint ventures and associates for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
  - a. includes the results of the entities as specified in Annexure I of this report;



# Deloitte Haskins & Sells LLP

- 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, 2018.
5. We did not audit the financial statements / financial information of 29 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs.47,110.80 crores as at March 31, 2018, total revenues of Rs.7,384.96 crores, total net profit after tax of Rs.1,022.70 crores and total comprehensive income of Rs.942.95 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.235.46 crores and total comprehensive income of Rs.235.48 crores for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 3 joint ventures and 2 associates 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 23 subsidiaries, whose financial statements / financial information reflect total assets of Rs.5,275.89 crores as at March 31, 2018, total revenue of Rs.512.53 crores, total net loss after tax of Rs.80.50 crores and total comprehensive loss of Rs.51.31 crores for the year ended March 31, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.46.13 crores and total comprehensive income of Rs.46.10 crores for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 2 joint ventures and 2 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

# Deloitte Haskins & Sells LLP

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

Mumbai, May 28, 2018

# Deloitte Haskins & Sells LLP

## ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

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

### **Sr. List of Subsidiaries**

1. PHL Fininvest Private Limited
2. Searchlight Health Private Limited
3. Piramal International
4. Piramal Holdings (Suisse) SA
5. Piramal Imaging SA
6. Piramal Imaging GmbH
7. Piramal Imaging Limited
8. Piramal Dutch Holdings N.V.
9. Piramal Critical Care Italia, S.P.A
10. Piramal Critical Care Deutschland GmbH
11. Piramal Critical Care B.V.
12. Piramal Healthcare (Canada) Limited
13. Piramal Critical Care Limited
14. Piramal Critical Care South Africa (Pty) Ltd
15. Piramal Critical Care Pty. Ltd
16. Piramal Healthcare UK Limited
17. Piramal Healthcare Pension Trustees Limited
18. Piramal Healthcare Inc.
19. Piramal Critical Care Inc.
20. Piramal Pharma Inc.
21. PEL Pharma Inc.
22. Piramal Pharma Solutions Inc.
23. Ash Stevens LLC
24. Piramal Dutch IM Holdco B.V.
25. PEL-DRG Dutch Holdco B.V.
26. Millennium Research Group Inc.
27. DRG Singapore Pte Ltd
28. DRG UK Holdco Limited
29. Sigmatic Limited
30. DRG Analytics & Insights Private Limited
31. DRG Holdco Inc.
32. Piramal IPP Holdings LLC
33. Decision Resources Inc.
34. Decision Resources International Inc.
35. DR/Decision Resources LLC
36. Decision Resources Group Asia Ltd
37. Decision Resources Group UK Limited
38. Activate Networks Inc.
39. Sharp Insight Limited
40. Context Matters Inc
41. Piramal Fund Management Private Limited
42. INDIAREIT Investment Management Co.
43. Piramal Asset Management Private Limited
44. Piramal Housing Finance Limited
45. Piramal Investment Advisory Services Private Limited

# **Deloitte Haskins & Sells LLP**

46. Piramal Investment Opportunities Fund
47. Piramal Systems & Technologies Private Limited
48. Piramal Technologies SA
49. PEL Finhold Private Limited
50. Piramal Consumer Products Private Limited

## **Sr. List of Associates**

1. Piramal Phytocare Limited
2. Allergan India Private Limited
3. Shriram Capital Limited
4. Bluebird Aero Systems Limited

## **Sr. List of Joint Ventures**

1. Shrilekha Business Consultancy Private Limited
2. Convergence Chemicals Private Limited
3. India Resurgence ARC Private Limited
4. India Resurgence Asset Management Business Private Limited
5. Asset Resurgence Mauritius Manager

28<sup>th</sup> May, 2018

**BSE Limited**

1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Bldg, P.J Towers,  
Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**

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

Dear Sir/Madam,

**Ref: BSE Security Code: 500302, 912459**  
**NSE Symbol: PEL**

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


Dear Sir/ Madam,

With reference to the Audited Financial Results (Consolidated & Standalone) of the Company for year ended 31<sup>st</sup> March, 2018, we hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, (Firm Registration Number 117366W/W-100018), have issued the Audit Report with unmodified opinion in respect of the Audited (Consolidated & Standalone) Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018.

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

Thanking you,

Yours truly,  
For **Piramal Enterprises Limited**

  
**Vivek Valsaraj**  
**Chief Financial Officer**

**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  
T +91 22 3802 3084/3083/3103 F +91 22 3802 3084

[piramal.com](http://piramal.com)



## Piramal Enterprises Limited announces Consolidated Results for the Full Year & Fourth Quarter ended 31 Mar 2018

*Consistently delivering excellent set of results quarter on quarter*

**Mumbai, India, May 28, 2018:** Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for Full Year and Fourth Quarter (Q4) ended 31<sup>st</sup> March 2018.

### Financial Highlights

- **Revenue :**  
Up 24% at Rs.10,639 Crores during FY2018 vs Rs.8,547 Crores in FY2017  
Up 21% at Rs.2,991 Crores during Q4 FY2018 vs Rs.2,463 Crores in Q4 FY2017
- **Normalised Net Profit\*:**  
Increased by 24% to Rs. 1,551 Crores for FY2018 vs Rs.1,252 Crores in FY2017  
Increased by 21% to Rs. 375 Crores for Q4 FY2018 vs Rs. 311 Crores in Q4 FY2017

### Operational Highlights

- Successfully raised upto Rs. 6,974 Crores through QIP of CCDs and Rights issue
- Reverse merger scheme of Piramal Finance and Piramal Capital with Piramal Housing Finance got effective from 31st March 2018
- The Board has recommended a dividend of Rs. 25 per share
- Total Loan Book grew by 69% to Rs.42,168 Crores as on 31 March 2018
- Successfully cleared 3 US FDA inspections, 24 other regulatory audits and 167 customer audits in FY18

**Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd.,** *Mr. Ajay Piramal, Chairman, Piramal Enterprises Ltd., "We are pleased to announce that Piramal Enterprises has recorded another year of robust revenue and profitability performance.*

*The Company has delivered Rs.10,639 Crores of revenues for the year, recording a 24% growth; and normalised net profits of Rs 1,551 Crores for FY2018, up 24% over last year. During the year, our loan book grew 69% to Rs.42,168 Crores. In addition, loans worth Rs.23,300 Crores have been sanctioned but yet to get disbursed.*

*We recently completed the process of merging Piramal Finance and Piramal Capital into Piramal Housing Finance with the intent of streamlining the Financial Services business, an another step in the direction of potentially unlocking value of the company in future. We are confident that the synergies from the merger will help us augment our returns in the coming years.*

*We remain steadfast in our commitment to generate year-on-year improved performance and to drive innovative business initiatives that bolster growth, strengthen our market leadership and consistently create long-term value for our shareholders."*

Note: \* The normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment.



## Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter IV Ended			Full Year Ended		
	31-Mar-18	31-Mar-17	% Change	31-Mar-18	31-Mar -17	% Change
Net Sales	2,991	2,463	21%	10,639	8,547	24%
Non-operating other income	36	86	(58%)	259	234	11%
Total income	3,028	2,549	19%	10,899	8,781	24%
Other Operating Expenses	1,610	1,430	13%	5,479	5,048	9%
OPBIDTA	1,417	1,119	27%	5,419	3,733	45%
Interest Expenses	831	590	41%	2,978	2,031	47%
Depreciation	115	122	(5%)	477	382	25%
Profit before tax & exceptional items	471	407	16%	1,964	1,320	49%
Exceptional items (Expenses)/Income	-	8	-	-	10	-
Income tax						
Current tax and Deferred tax	189	103	83%	693	228	204%
Deferred tax on account of merger of subsidiaries	(3,569)	-	-	(3,569)	-	-
Profit after tax (before MI & Prior Period items)	3,851	296	1,201%	4,840	1,082	347%
Minority interest	-	-	-	-	-	-
Share of Associates <sup>1</sup>	92	15	534%	280	170	65%
Net Profit after Tax	3,944	311	1,169%	5,120	1,252	309%
Net Profit Margin %	132%	13%	-	48%	15%	-
Normalised Net Profit <sup>2</sup>	375	311	21%	1,551	1,252	24%
Normalised Net Profit Margin %	13%	13%	-	15%	15%	-
EPS (Rs./share) <sup>3</sup>	203.6	17.9	1,035%	281.7	72.3	290%
Normalised EPS (Rs. / share) <sup>3</sup>	19.3	17.9	8%	85.4	72.3	18%

Note: 1. Income under share of associates primarily includes our share of profits at Shriram Capital and profit under JV with Allergan, as per the new accounting standards; 2) The normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment; 3) Basic and diluted EPS for 3M ended Dec 31, 2017, Mar 31, 2018 & year ended Mar 31, 2018 have been restated for effect of Rights Issue.

### Consolidated Revenues

Consolidated revenues increased by 24% to Rs.10,639 Crores for FY2018 and by 21% to Rs.2,991 Crores for Q4 FY2018. The Company has delivered a strong revenue performance with growth in Financial Services and Global Pharma business segments. 46% of our Full Year and Q4 FY2018 were earned in foreign currency.

### Normalised Net Profit:

The normalised net profit excludes synergies on account of merger of subsidiaries in Financial services segment. The normalised net profit for FY2018 was Rs. 1,551 Crores, a growth of 24% over Rs.1,252 Crores in FY2017. The normalised net profit for Q4FY2018 was Rs. 375 Crores as compared to Rs. 311 Crores in Q4 FY2017, an increase of 21%. Strong growth in profitability was mainly on account of good growth in revenues and improved operational performance

## Interest Expenses

Interest expense for FY2018 and Q4 FY2018 were higher primarily on account of the increase in borrowings for growing the lending business.

## Share of Associates

Income under share of associates for FY2018 and Q4 FY2018 primarily includes our share in the profits of Shriram Capital and JV with Allergan.

## Business-wise Revenue Performance

(Rs. Crores or as stated)

Net Sales break-up	Quarter iv ended			% Sales	Full Year ended		
	31-Mar-18	31-Mar-17	% Change		31-Mar-18	31-Mar-17	% Change
Financial Services	1,395	999	39.6%	46.8%	4,982	3,352	48.6%
Pharma	1,330	1,214	9.6%	40.6%	4,322	3,893	11.0%
Global Pharma	1,245	1,103	12.9%	-	3,976	3,517	13.1%
India Consumer Products	85	111	(23.3%)	-	346	375	(7.9%)
Healthcare Insight and Analytics	234	227	2.9%	11.4%	1,209	1,222	(1.1%)
Others	32	23	-	1.2%	127	80	-
<b>Total</b>	<b>2,991</b>	<b>2,463</b>	<b>21.5%</b>	<b>100%</b>	<b>10,639</b>	<b>8,547</b>	<b>24.5%</b>

## Financial Services

Income from Financial Services was 49% higher at Rs.4,982 Crores for FY2018 and 40% higher at Rs.1,395 Crores for Q4 FY2018. The growth in income was primarily driven by increase in size of loan book, which grew by 69% to Rs.42,168 Crores vs Rs.24,975 Crores in FY2017. Construction Finance now accounts for 60% of our real estate loan book. Gross NPA ratio (based on 90 dpd) as on 31 March 2018 was at 0.3%.

The Corporate Finance Group (CFG) Loan book grew by 118% to Rs.8,209 Crores as on 31 March 2018. Emerging Corporate Lending loan book increased by 48% over last quarter to Rs.916 Crores as on 31 March 2018.

The Company received housing finance licence and launched its operations in September 2017. For the year, the Housing finance loan book stood at Rs. 1,210 Crores. During the quarter, loans worth Rs. 763 Crores were disbursed. We partnered with 445 connectors, 123 DSAs & 100 projects during the year. The Company launched housing finance offerings in Delhi-NCR, Bengaluru and Pune and plan to open branches in Nashik, Ahmedabad, Hyderabad and Chennai during H1FY2019

Alternative assets under management were at Rs.7,620 Crores as on 31 March 2018.

## **Pharma**

Revenues for FY2018 grew 11% YoY to Rs.4,322 Crores. In Q4 FY2018, Pharma segment revenues grew by 9.6% to Rs.1,330 Crores, as compared with Rs. 1,214 Crores in Q4 FY2017.

**Global Pharma** FY2018 revenues were higher by 13.1% to Rs.3,976 Crores and Q4 FY2018 revenues grew 12.9% to Rs.1,245 Crores and. Growth was driven mainly on account of addition of new products, strong order book and delivery across all key segments of the business. The Global Pharma margins for FY2018 have improved to 22% as compared to 20% during FY2017 on back of high margin acquisitions and operational improvements. During the quarter, the Company underwent 11 regulatory audits (including 2 USFDA inspections) and 35 customer audits. The products acquired from Janssen & Mallinckrodt continue to perform in line with expectations. The transition and integration are progressing well.

Revenue from **India Consumer Products** for FY2018 was at Rs. 346 crores, impacted by the introduction of GST and its implementation. Residual impact of GST on the wholesale channel can still be felt across the industry. Revenue for the quarter was lower at Rs.85 Crores due to the base effect (as the business had delivered a growth of 45% YoY in Q4FY2017) reduction of trade spends and normalization of credit policy from Q4 onwards. During the year, the company acquired Digeplex and associated brands from Shreya Lifesciences to consolidate its position in the gastro-intestinal (GI) segment.

## **Healthcare Insight & Analytics (HIA)**

Revenue for FY2018 was Rs.1,209 Crores and for the quarter was at Rs.234 Crores, a growth of 3%. Growth during the quarter was driven by strong growth in Life Sciences Data & Analytics, which was partly offset by lower demand for research products, which are being replaced with dynamic, user-centric applications. Currency fluctuations also impacted the topline. The Company continues to evolve its delivery model from large, static research reports to (a) digitally delivered, user-centric applications, and (b) analytics services.

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

Our company shall also be uploading a results presentation on our website. For downloading a copy of the presentation and further information on our financials, please visit our website: [www.piramal.com](http://www.piramal.com)

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## **About the Piramal Group**

The Piramal Group, led by Ajay Piramal, is one of India's foremost business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover is around \$1.7 billion in FY2017. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

Driven by the core values of knowledge, action and care, the Group steadfastly pursues inclusive growth, while adhering to ethical and value driven practices. Piramal Foundation, the philanthropic arm, has initiatives running across healthcare, water, education and women empowerment in 21 states of India.

## **About Piramal Enterprises Limited**

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in Financial Services, Pharmaceuticals and Healthcare Insights & Analytics. PEL's consolidated revenues were over US\$1.7 billion in FY2017, with around 51% of revenues generated from outside India.

In Financial Services, PEL provides comprehensive financing solutions to real estate companies. The division's Corporate Finance Group (CFG) also provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The Division has also launched Distressed Asset Investing platform that will invest in equity and/or debt in assets across sectors (other than real estate) to drive restructuring with active participation in turnaround. The total funds under management under all these businesses are over US\$5.5 billion. The Company has recently launched a retail housing finance vertical. The Company also has strategic alliances with top global funds such as APG Asset Management, Bain Capital Credit, CPPIB Credit Investment Inc. and Ivanhoé Cambridge (CDPQ). PEL also has long term equity investments worth ~US\$1 billion in Shriram Group, a leading financial conglomerate in India.

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

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

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

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

### **For Investors:**

Hitesh Dhadha / Devanshi Dhruva | Investor Relations

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[investor.relations@piramal.com](mailto:investor.relations@piramal.com)

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