

## MIRA INFORM REPORT

<b>Report No. :</b>	528910
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PIRAMAL ENTERPRISES LIMITED (w.e.f. 31.07.2012)
<b>Formerly Known As :</b>	PIRAMAL HEALTHCARE LIMITED (w.e.f. 24.06.2008) NICHOLAS PIRAMAL INDIA LIMITED (w.e.f.02.12.1992) NICHOLAS LABORATORIES INDIA LIMITED (w.e.f.27.09.1979) INDIAN SCHERING LIMITED
<b>Registered Office :</b>	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra
<b>Tel. No.:</b>	91-22-30467839/ 30956969
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	26.04.1947
<b>Capital Investment / Paid-up Capital :</b>	INR 360.500 Million
<b>CIN No.:</b> [Company Identification No.]	L24110MH1947PLC005719
<b>IEC No.:</b> [Import-Export Code No.]	0391134108
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACN4538P2Z4
<b>PAN No.:</b> [Permanent Account No.]	AAACN4538P
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The management has identified the following reportable segments:

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	<ol style="list-style-type: none"> <li>1. Pharmaceuticals Manufacturing and Services</li> <li>2. Financial Services</li> <li>3. Healthcare Insights &amp; Analytics</li> </ol> <p>Pharmaceuticals Manufacturing and Services: In this segment, the Group has a strong presence in Pharma Solutions, Critical Care, Consumer Products Services and Imaging. The Company and certain subsidiaries act as a Contract Development and manufacturing organization offering both APIs and formulations. The Group's critical care business deals in the inhalation anesthesia market.</p> <p>Financial Services: Company's financial services segment offers a complete suite of financial products to meet the diverse needs of its customers. The Company lends to various real estate developers and under special situation opportunities in various sectors and has investments in Shriram Group, through which the Company has exposure to retail financing segments.</p> <p>Healthcare Insights and Analytics: PEL's Healthcare Insights &amp; Analytics business, Decision Resources Group (DRG), is a market-leading decision support platform in the healthcare information services space. DRG provides indispensable insights to life sciences companies as well as healthcare providers and payers through a variety of high value-added data and analytics, research reports, and knowledge-based services. [Registered Activity]</p>
<b>No. of Employees :</b>	3832 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Maximum Credit Limit :</b>	USD 6100000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a part of "Piramal Group" and was incorporated in the year 1947. The group has a diversified Indian business with interests in Healthcare, Glass manufacturing and financial services.</p> <p>It is engaged in manufacturing and exporting of Pharmaceutical Formulations, Human Nutrition's products and Animal Nutrition's.</p>

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	<p>As per financial of march 2018, the company has registered decline in its revenue as compared to previous year but has reported good profit margin of 15.73%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the strong and diversified business risk profile of its group, especially in the Healthcare services and its healthy operating capability.</p> <p>Shares are traded very high on stock Exchanges. (Shares are traded at a price of INR 3,041.95 against its face value of INR 2.)</p> <p>However, these rating strengths are partially offset by vulnerability of its operating margins to volatility in raw material prices and its working capital intensive operations.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 8,635 million from its operations but has reported losses.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for good business dealings at usual trade terms and conditions.</p> <p><b>Note:</b> Hon'ble National Company Tribunal ('NCLT'), Mumbai Bench on 22nd May, 2018, has sanctioned the Scheme of Amalgamation of Piramal Finance Limited ('PFL') and Piramal Capital Limited ('PCL'), both, wholly owned subsidiaries of the Company, with Piramal Housing Finance Limited ('PHFL'), which is wholly owned subsidiary of PFL and a step-down wholly-owned subsidiary of the Company, have been received. On 23rd May, 2018, PCL, PFL and PHFL have made requisite filing of Form JNC-28 with the Registrar of Company, Mumbai for making the Scheme effective from appointed date i.e. 31st March, 2018. Consequent to the aforesaid filing: 1. PFL and PCL have ceased to exist and accordingly have ceased to be subsidiaries of the Company; and 2. PHFL has ceased to be a subsidiary of PFL but continues to be a wholly-owned subsidiary of the Company (i.e. PIIFL has become a direct subsidiary of the Company as against being a step-down subsidiary of the Company).</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating	Current Rating
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	<b>(31.12.2017)</b>	<b>(01.04.2018)</b>
India	A1	A1

<b>Risk Category</b>	<b>ECGC Classification</b>
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Loans = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	13.02.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Loans = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	13.02.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.09.2018.

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (Tel No: 91-22-38023000)**

**LOCATIONS**

<b>Registered/ Administrative Office :</b>	Piramal Ananta, Agastya Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India
<b>Tel. No.:</b>	91-22-30467839/ 30956969/ 66636666
<b>Fax No.:</b>	91-22-30467855/ 66636416
<b>E-Mail :</b>	<a href="mailto:corporate.secretarial@piramal.com">corporate.secretarial@piramal.com</a>
<b>Website :</b>	<a href="http://www.piramal.com">http://www.piramal.com</a>
<b>Plants :</b>	<ul style="list-style-type: none"> <li>• Plot No. 67-70, Sector II, Pithampur - 454775, Madhya Pradesh, India</li> <li>• Plot No. K-1, Additional MIDC, Mahad, District Raigad – 402302, Maharashtra, India</li> <li>• Plot No. K-1, Additional MIDC, Mahad, District Raigad – 402302, Maharashtra, India</li> <li>• Ennore Express Highway, Chennai - 600057, Tamilnadu, India</li> <li>• Light Hall, A wing, Hiranandani Business Park, Saki Vihar Road, Chandivali, Andheri (East), Mumbai - 400 072, Maharashtra, India</li> <li>• Digwal Village, Kohir Mandal, Medak District, Zaheerabad, 502321, Telangana, India</li> <li>• Plot Nos.18 and 19 - PHARMEZ, Village Matoda, Sarkhejbawala, NH 8A, Taluka Sanand, Ahmedabad - 382 213, Gujarat, India</li> </ul>

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Ramadorai Subramanian
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.1, First Floor, Wyoming Little Gibbs Road, Malabar Hill, Mumbai-

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	400006, Maharashtra, India
<b>Date of Appointment :</b>	24.10.2002
<b>DIN No.:</b>	00000002
<b>Name :</b>	Mr. Narayanan Vaghul
<b>Designation :</b>	Director
<b>Address :</b>	New No 63 Old No 32 First Main Road, Raja Annamalaipuram, Chennai-600028, Tamilnadu, India
<b>Date of Appointment :</b>	29.08.1997
<b>DIN No.:</b>	00002014
<b>Name :</b>	Mr. Deepak Madhav Satwalekar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 401, 4th Floor, The Orchid, 12th Road Plot No. 252, Near Madhu Park, Khar (West) Mumbai-400052, Maharashtra, India
<b>Date of Appointment :</b>	19.07.2002
<b>DIN No.:</b>	00009627
<b>Name :</b>	Mr. Vijay Kantilal Shah
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	Flat No.25, 22nd Floor, Kanchanjunga, 72, Peddar Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2012
<b>DIN No.:</b>	00021276
<b>Name :</b>	Mr. Ajay Gopikisan Piramal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	07.03.1988
<b>DIN No.:</b>	00028116
<b>Name :</b>	Keki Bomi Dadiseth
<b>Designation :</b>	Director
<b>Address :</b>	8a, Maneck, L. D. Ruparel Marg Off Nepeansea Marg, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	01.12.2005
<b>DIN No.:</b>	00052165
<b>Name :</b>	Mrs. Swati Ajay Piramal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	20.11.1997
<b>DIN No.:</b>	00067125
<b>Name :</b>	Mr. Raghunath Anant Mashelkar
<b>Designation :</b>	Director

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<b>Address :</b>	D-4, Varsha Park, Raghunath Bunglow Baner Road, Baner, Pune-411045, Maharashtra, India
<b>Date of Appointment :</b>	21.12.2011
<b>DIN No.:</b>	00074119
<b>Name :</b>	Mr. Anand Ajay Piramal
<b>Designation :</b>	Director
<b>Address :</b>	61 Pochkhanawala Road, Worli, Mumbai-400030, Maharashtra, India
<b>Date of Appointment :</b>	12.05.2017
<b>DIN No.:</b>	00286085
<b>Name :</b>	Mrs. Nandini Ajay Piramal
<b>Designation :</b>	Wholetime Director
<b>Address :</b>	61, Piramal House, Pochkhanwala Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2009
<b>DIN No.:</b>	00286092
<b>Name :</b>	Mr. Goverdhan Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Bungalow No. 8 (First Floor) Indian Institute Of Science, Bangalore 560012, Karnataka, India
<b>Date of Appointment :</b>	21.12.2011
<b>DIN No.:</b>	00350615
<b>Name :</b>	Mr. Gautam Banerjee
<b>Designation :</b>	Director
<b>Address :</b>	10 Cornwall Gardens Singapore 269639
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	03031655
<b>Name :</b>	Mr. Siddharth Nanalal Mehta
<b>Designation :</b>	Director
<b>Address :</b>	Apt 27 A, 159 East Walton Place, Chicago Illinois 60611 US
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	06530606

**KEY EXECUTIVES**

<b>Name :</b>	Leonard Joseph Peter Dsouza
<b>Designation :</b>	Company Secretary
<b>Address :</b>	F-602, Rock Garden (III) C.H.S. Ltd Cts 92, Kandarpada, Dahisar (West), Mumbai-400068, Maharashtra, India
<b>Date of Appointment :</b>	15.09.2000
<b>PAN No.:</b>	AADPD1290N

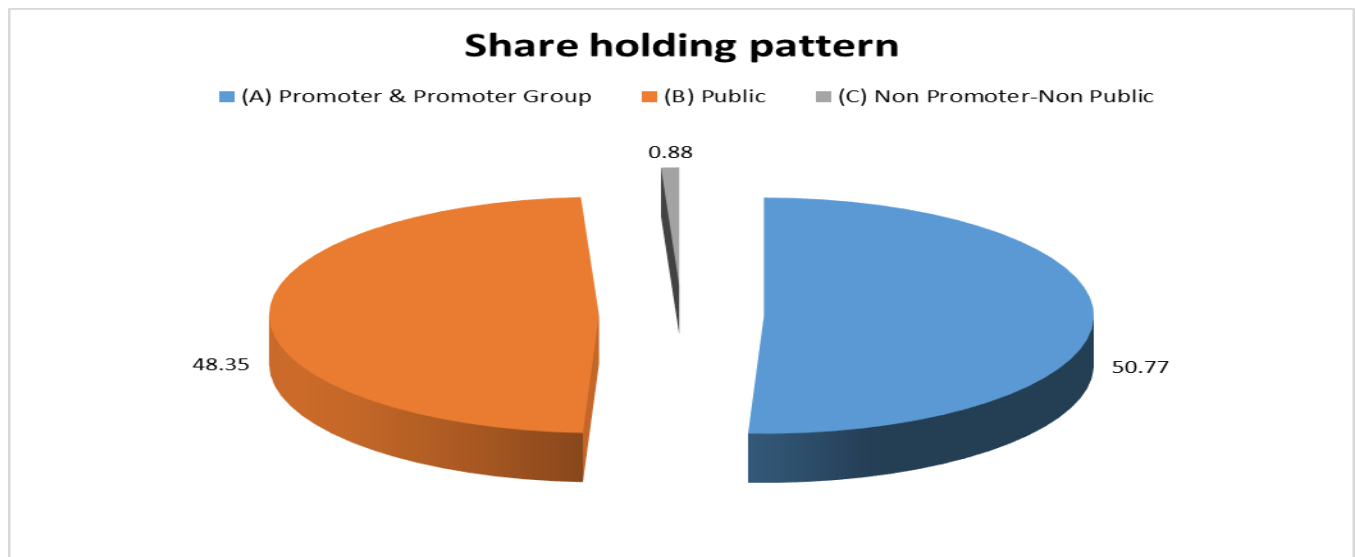
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<b>Name :</b>	Mr. Vivek Valsaraj
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	503, Kalpana Vasant Leela Complex, Ghodbunder Road, Thane-400601, Maharashtra, India
<b>Date of Appointment :</b>	15.09.2000
<b>PAN No.:</b>	ABKPV6515C

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	91687827	50.77
(B) Public	87317369	48.35
(C) Non Promoter-Non Public	1587318	0.88
<b>Grand Total</b>	<b>180592514</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00

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Individuals/Hindu undivided Family	474785	0.26
Mr. Ajay G. Piramal	108210	0.06
Dr. (Mrs.) Swati A. Piramal	1217	0.00
Mr. Anand Piramal	168568	0.09
Ms. Nandini Piramal	6712	0.00
Mrs. Lalita G. Piramal	630	0.00
Mr. Peter DeYoung	98000	0.05
Ms. Anya Piramal DeYoung	43000	0.02
Master Dev Piramal DeYoung	43000	0.02
Mr. Ajay G. Piramal (Karta of Ajay G. Piramal HUF)	5448	0.00
Any Other (specify)	9,213042	50.51
AASAN Info Solutions (India) Pvt. Ltd.	54271	0.03
PRL Realtors LLP	8973913	4.97
The Ajay G. Piramal Foundation	869478	0.48
The Sri Krishna Trust through its Trustee Mr. Ajay G Piramal and Dr. (Mrs.) Swati A Piramal	78786142	43.63
Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust)	2204696	1.22
Piramal Phytocare Limited - Senior Employees Option Trust (Formerly known as Piramal Life Sciences Limited - Senior Employees' Stock Option Trust )	99068	0.05
Nandini Piramal Trust	108377	0.06
Anand Piramal Trust	117097	0.06
The Gulita Trust	--	0.00
Piramal Sons Pvt. Ltd.	--	0.00
Piramal Trusteeship Services Pvt. Ltd.	--	0.00
Blue Crystal Constructions & Developers Pvt. Ltd.	--	0.00
India Resurgence Asset Management Business Pvt. Ltd.	--	0.00
India Resurgence ARC Pvt. Ltd.	--	0.00
<b>Sub Total A1</b>	<b>91687827</b>	<b>50.77</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>91687827</b>	<b>50.77</b>

**Shareholding Pattern Public Share holder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1364404	0.76
Foreign Portfolio Investors	48109455	26.64
East Bridge Capital Master Fund Limited	6318868	3.50
East Bridge Capital Master Fund I Ltd	5332917	2.95
Aberdeen Global Indian Equity Limited	2559590	1.42

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Financial Institutions/ Banks	5680966	3.15
Life Insurance Corporation Of India	5552593	3.07
Insurance Companies	891391	0.49
Any Other (specify)	333	0.00
Foreign Bank	333	0.00
<b>Sub Total B1</b>	<b>56046549</b>	<b>31.03</b>
Central Government/ State Government(s)/ President of India	213	0.00
<b>Sub Total B2</b>	<b>213</b>	<b>0.00</b>
<b>Individual share capital upto INR 0.200 Million</b>	<b>19302761</b>	<b>10.69</b>
<b>Individual share capital in excess of INR 0.200 Million s</b>	<b>1877342</b>	<b>1.04</b>
NBFCs registered with RBI	489716	0.27
Any Other (specify)	9600788	5.32
IEPF	534012	0.30
Trusts	7699	0.00
Foreign Nationals	140	0.00
HUF	471887	0.26
Foreign Companies	4316911	2.39
Indiahold Limited	4176468	2.31
Non-Resident Indian (NRI)	1009339	0.56
Overseas Corporate Bodies	3946	0.00
Clearing Members	421304	0.23
Bodies Corporate	2820856	1.56
Unclaimed or Suspense or Escrow Account	14694	0.01
<b>Sub Total B3</b>	<b>31270607</b>	<b>17.32</b>
<b>B=B1+B2+B3</b>	<b>87317369</b>	<b>48.35</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p>The management has identified the following reportable segments:</p> <ol style="list-style-type: none"> <li>4. Pharmaceuticals Manufacturing and Services</li> <li>5. Financial Services</li> <li>6. Healthcare Insights &amp; Analytics</li> </ol> <p>Pharmaceuticals Manufacturing and Services: In this segment, the Group has a strong presence in Pharma Solutions, Critical Care, Consumer Products Services and Imaging. The Company and certain subsidiaries act as a Contract Development and manufacturing organization offering both APIs and formulations. The Group's critical care business deals in the inhalation anesthesia market.</p> <p>Financial Services: Company's financial services segment offers a complete suite of financial products to meet the diverse needs of its customers. The Company lends to various real estate developers and under special situation opportunities in various sectors and has investments in Shriram Group, through</p>
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	which the Company has exposure to retail financing segments.
	Healthcare Insights and Analytics: PEL's Healthcare Insights & Analytics business, Decision Resources Group (DRG), is a market-leading decision support platform in the healthcare information services space. DRG provides indispensable insights to life sciences companies as well as healthcare providers and payers through a variety of high value-added data and analytics, research reports, and knowledge-based services. [Registered Activity]
<b>Products :</b>	<ul style="list-style-type: none"> <li>• Pharma Products</li> <li>• Human Nutrition Products</li> <li>• Animal Nutrition</li> </ul>
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--

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	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>No. of Employees :</b>	3832 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• Australia &amp; New Zealand Banking Group Limited</li> <li>• Citibank N.A.</li> <li>• HDFC Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• The Hongkong &amp; Shanghai Banking Corporation Limited</li> <li>• Yes Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• Axis Bank Limited</li> <li>• State Bank of India</li> <li>• ICICI Bank Limited</li> <li>• Indusind Bank Limited</li> <li>• Societe Generale</li> <li>• South Indian Bank</li> <li>• Laxmi Vilas Bank</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>	<b>31.03.2017 (INR In Million)</b>
	Redeemable Non-Convertible Debentures	30107.800
	Term Loan From Banks	1712.300
	Foreign Currency Non-reportable Loans (FCNR)	5291.400
	<b>SHORT TERM BORROWINGS</b>	
	<b>Loans from banks</b>	
	- Working capital Demand Loan	4000.000
	- Overdraft with banks	1073.800
	- Collateralized Debt Obligations	15.600
	<b>Total</b>	<b>42200.900</b>
		<b>19504.100</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins and Sells LLP Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

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<p><b>Controlling Entities :</b></p>	<ul style="list-style-type: none"> <li>• The Ajay G. Piramal Foundation @</li> <li>• Piramal Life Sciences Limited - Senior Employees Stock Option Trust through its Trustee, Mr. Ajay G Piramal@</li> <li>• The Sri Krishna Trust through its Trustees, Mr.Ajay Piramal and Dr.(Mrs.) Swati A. Piramal (Previously held through its Corporate Trustees, Piramal Management Services Private Limited) @</li> <li>• Aasan Info Solutions (India) Private Limited @</li> <li>• Piramal Welfare Trust (Formerly known as The Piramal Enterprise Executives Trust) through its Trustee, Piramal Corporate Services Limited @</li> <li>• PRL Realtors LLP @</li> </ul>
<p><b>The Subsidiary companies including step down subsidiaries:</b></p>	<ul style="list-style-type: none"> <li>• PHL Fininvest Private Limited</li> <li>• Searchlight Health Private Limited (w.e.f. December 23, 2016) (formerly known as Health Superhiway Private Limited)</li> <li>• Piramal International</li> <li>• Piramal Holdings (Suisse) SA (Piramal Holdings)</li> <li>• Piramal Imaging SA*</li> <li>• Piramal Imaging GmbH *</li> <li>• Piramal Imaging Limited*</li> <li>• Piramal Critical Care Italia, S.P.A**</li> <li>• Piramal Critical Care Deutschland GmbH**</li> <li>• Piramal Critical Care Limited (formerly known as Piramal Life Sciences (UK) Limited) **</li> <li>• Piramal Healthcare (Canada) Limited ** (Piramal Healthcare, Canada)</li> <li>• Piramal Healthcare UK Limited ** (Piramal Healthcare UK)</li> <li>• Piramal Healthcare Pension Trustees Limited**</li> <li>• Piramal Critical Care South Africa (Pty) Ltd ** (w.e.f. November 16, 2016)</li> <li>• Piramal Dutch Holdings N.V. (Piramal Dutch Holdings)</li> <li>• Piramal Healthcare Inc. **</li> <li>• Piramal Critical Care, Inc. ** (PCCI)</li> <li>• Piramal Pharma Inc.**</li> <li>• Piramal Pharma Solutions Inc. (formerly known as Coldstream Laboratories Inc.) **</li> <li>• PEL Pharma Inc.** (w.e.f. July 26, 2016)</li> <li>• Ash Stevens LLC ** (w.e.f. August 31, 2016)</li> <li>• DRG Holdco Inc. \$ (DRG Holdco)</li> <li>• Piramal IPP Holdings LLC \$</li> <li>• Decision Resources Inc. \$</li> <li>• Decision Resources International, Inc. \$</li> <li>• DR/Decision Resources, LLC \$</li> <li>• DR/MRG Holdings, LLC #</li> <li>• Millennium Research Group Inc. \$</li> <li>• Decision Resources Group Asia Ltd \$</li> <li>• DRG UK Holdco Limited \$</li> <li>• Decision Resources Group UK Limited \$</li> <li>• DRG UK Holdco Limited \$</li> </ul>

- Decision Resources Group UK Limited \$
- Sigmatic Limited \$
- Activate Networks Inc. \$
- DRG Analytics & Insights Private Limited \$
- DRG Singapore Pte Ltd \$ (w.e.f. July 21, 2016)
- Piramal Dutch IM Holdco B.V.
- PEL-DRG Dutch Holdco B.V.\$
- Piramal Fund Management Private Limited (Piramal Fund)
- Piramal Finance Limited (Formerly known as Piramal Finance Private Limited) (Piramal Finance)
- Piramal Housing Finance Private Limited ## (w.e.f February 10, 2017)
- Piramal Investment Advisory Services Private Limited
- Piramal Investment Opportunities Fund (PIOF)
- Indiareit Investment Management Co. \$\$
- Piramal Asset Management Private Limited \$\$
- Piramal Systems & Technologies Private Limited (Piramal System)
- Piramal Technologies SA @
- PEL Finhold Private Limited
- PEL Asset Resurgence Advisory Private Limited (PARAPL)
- Piramal Consumer Products Private Limite
- Piramal Capital Limited (w.e.f. July 26, 2016)
- Piramal Asset Reconstruction Private Limited
- Healthcare Business Insights LLC @@
- Cost & Quality Academy, LLC@@
- Information Technology Academy, LLC@@
- Labor & Productivity Academy, LLC@@
- Supply Chain Academy, LLC@@
- Solution Provider Academy, LLC@@
- Revenue Cycle Academy, LLC@@
- Revenue Cycle 360, LLC@@

**NOTE:**

\* held through Piramal Holdings (Suisse) SA

\*\* held through Piramal Dutch Holdings N.V.

@ held through Piramal Systems & Technologies Private Limited

\$ held through Piramal Dutch IM Holdco B.V.

\$\$ held through Piramal Fund Management Private Limited

# merged into DR/Decision Resources, LLC w.e.f. January 17, 2017

@@ merged into Decision Resources Inc w.e.f. October 3, 2016

## held through Piramal Finance Limited

- PHL Fininvest Private Limit
- Piramal International
- Piramal Holdings (Suisse) SA (Piramal Holdings)
- Piramal Imaging SA\*
- Piramal Imaging GmbH \*
- Piramal Imaging Limited\*
- Piramal Critical Care Italia, S.P.A\*
- Piramal Critical Care Deutschland GmbH ##
- Piramal Critical Care Limited (formerly known as Piramal Life Sciences (UK) Limited) ###
- Piramal Healthcare (Canada) Limited ## (Piramal Healthcare, Canada)
- Piramal Healthcare UK Limited ## (Piramal Healthcare UK)
- Piramal Healthcare Pension Trustees Limited ##
- Piramal Dutch Holdings N.V. (Piramal Dutch Holdings)
- Piramal Healthcare Inc. \*\*
- Piramal Critical Care, Inc. \*\* (PCCI)
- Piramal Pharma Inc.\*\*
- Piramal Pharma Solutions Inc. (formerly known as Coldstream Laboratories Inc.) \*\*
- DRG Holdco Inc. \*\* (DRG Holdco)
- Piramal IPP Holdings LLC \*\* (w.e.f November 6, 2015)
- Decision Resources Inc. \*\*
- Decision Resources International, Inc. \*\*
- DR/Decision Resources, LLC \*\*
- DR/MRG Holdings, LLC \*\*
- Millennium Research Group Inc. \*\*
- Decision Resources Group Asia Ltd \*\*
- DRG UK Holdco Limited \*\*
- Decision Resources Group UK Limited \*\*
- Sigmatic Limited \*\*
- Activate Networks Inc.\*\*
- Healthcare Business Insights LLC\*\*
- DRG Analytics & Insights Private Limited\*\*
- Piramal Dutch IM Holdco B.V.\*\* (w.e.f. March 7, 2016)
- PEL-DRG Dutch Holdco B.V.\*\* (w.e.f. March 7, 2016)
- Piramal Fund Management Private Limited
- Piramal Finance Limited (Formerly known as Piramal Finance Private Limited) (Piramal Finance)
- Piramal Investment Advisory Services Private Limited
- INDIAREIT Investment Management Co. \$\$
- Piramal Asset Management Private Limited \$\$
- Piramal Systems & Technologies Private Limited (Piramal System)
- Piramal Technologies SA @
- Piramal Investment Opportunities Fund (PIOF)
- PEL Finhold Private Limited
- PEL Asset Resurgence Advisory Private Limited (w.e.f. 22 February, 2016)

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	<p>(PARAPL)</p> <ul style="list-style-type: none"> <li>• Piramal Consumer Products Private Limited (w.e.f. 23 March, 2016)</li> <li>• Piramal Asset Reconstruction Private Limited (w.e.f. 29 January, 2016) (PARPL)</li> <li>• Cost &amp; Quality Academy, LLC**</li> <li>• Information Technology Academy, LLC**</li> <li>• Labor &amp; Productivity Academy, LLC**</li> <li>• Supply Chain Academy, LLC**</li> <li>• Solution Provider Academy, LLC**</li> <li>• Revenue Cycle Academy, LLC**</li> <li>• Revenue Cycle 360, LLC**</li> </ul> <p>NOTE:</p> <p>* held through Piramal Holdings (Suisse) SA</p> <p>## held through Piramal Holdings (Suisse) SA till March 22, 2016; After March 22, 2016, held through Piramal Dutch Holdings N.V.</p> <p>** held through Piramal Dutch Holdings N.V.</p> <p>\$\$ held through Piramal Fund Management Private Limited</p> <p>@ held through Piramal Systems &amp; Technologies Private Limited</p> <p>#### held through Piramal Holdings (Suisse) SA till December 1, 2015; After December 1, 2015, held through Piramal Dutch Holdings N.V. CSR (Corporate Social Responsibilities) subsidiaries: Piramal Udgam Data Management Solutions (Udgam)</p> <p>#### Piramal Foundation for Educational Leadership (PFEL)</p> <p>#### Piramal Swasthya Management and Research Institute (formerly known as "Health Management and Research Institute") (PSMRI) Piramal Healthcare Foundation ###</p> <p>These CSR companies (####) incorporated under section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013), being limited by guarantee (not having share capital) and PSMRI (being a society) are engaged in Corporate Social Responsibility activities. Based on the control assessment carried out by the company, the same is not consolidated as per IndAS 110.</p>
<p><b>Entities controlled by Key Management Personnel:</b></p>	<ul style="list-style-type: none"> <li>• Aasan Corporate Solutions Private Limited (Formerly known as Aasan Developers Private Limited) (Demerged from Piramal Estates) (Aasan Developers)</li> <li>• Gopikrishna Piramal Memorial Hospital (GPMH)</li> <li>• Piramal Corporate Services Limited (PCSL)</li> <li>• Piramal Estates Private Limited (Piramal Estates)</li> </ul>

	<ul style="list-style-type: none"> <li>• Piramal Glass Limited (PGL)</li> <li>• Piramal Forging Private Limited (Piramal Forging)</li> <li>• Piramal Security Private Limited (Piramal Security)</li> <li>• Piramal Hospitality Private Limited (Piramal Hospitality)</li> <li>• Topzone Mercantile Company LLP (Topzone)</li> <li>• PRL Developers Private Limited (PRL)</li> <li>• Piramal Water Private Limited</li> <li>• PRL Agastya Private Limited</li> <li>• Employee Benefit Trusts</li> <li>• Staff Provident Fund of Piramal Healthcare Limited (PPFT)</li> <li>• Piramal Healthcare Limited Employees Group Gratuity Assurance Scheme</li> <li>• @There are no transactions during the year.</li> </ul>
<b>Associates and its intermediates :</b>	<p>Associates and its intermediates Shriram Capital Limited@  Shriram Transport Finance Company Limited (Shriram Transport)  Shriram City Union Finance Limited (Shriram City Union)  Shriram Life Insurance Company Limited (Shriram Life)  Shriram General Insurance Company Limited@  Shriram Credit Company Limited@ Bharat Re-insurance Brokers Private Limited@  Shriram Overseas Investment Private Limited@  Shriram Investments Holdings Limited@  Bluebird Aero Systems Limited@  Piramal Phytocare Limited Allergan India Private Limited  Context Matters Inc. (Ceased to be an associate subsidiary w.e.f. September 22, 2017 and became a wholly owned subsidiary of the Company)@</p>
<b>Jointly controlled entities :</b>	<ul style="list-style-type: none"> <li>• Convergence Chemicals Private Limited</li> <li>• Shrilekha Financial Services (partnership firm) (upto January 8, 2017)</li> <li>• Shrilekha Business Consultancy Private Limited (w.e.f. January 9, 2017)@</li> <li>• India Resurgence Asset Management Business Private Limited (Formerly known as PEL Asset Resurgence Advisory Private Limited) (Refer Note 39 (c))</li> <li>• India Resurgence ARC Private Limited (Formerly known as Piramal Assets Reconstruction Private Limited) (Refer Note 39 (c))@</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 2/- each	INR 500.000 Million
3000000	Preference Shares	INR 100/- each	INR 300.000 Million
24000000	Preference Shares	INR 10/- each	INR 240.000 Million
105000000	Unclassified Shares	INR 2/- each	INR 210.000 Million
	<b>Total</b>		<b>INR 1250.000 Million</b>

**Issued Capital,:**

No. of Shares	Type	Value	Amount
181098375	Equity Shares	INR 2/- each	INR 362.200 Million

**Subscribed & Paid-up Capital**

No. of Shares	Type	Value	Amount
180273674	Equity Shares	INR 2/- each	INR 360.500 Million

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Particulars	As at March 31, 2018	
	No. of shares	In Million
Movement in Equity Share Capital		
At the beginning of the year	172563100	345.100
Add: Issued during the year (Refer Note 36)	7710574	15.400
Less: Shares cancelled during the year	--	--
At the end of the year	180273674	360.50

There are no equity shares due and outstanding to be credited to Investor Education and Protection Fund as at the year end.

Particulars	As at March 31, 2018	
	No. of shares	% Holding
<b>Details of shareholders holding more than 5% shares in the Company</b>		
The Sri Krishna Trust through its Trustees, Mr. Ajay Piramal and Dr. (Mrs.) Swati A. Piramal (Previously held through its Corporate Trustees, Piramal Management Services Private Limited)	78806574	43.72%

Particulars	Financial Year	No. of shares
Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the current financial year:		
Equity Shares allotted as fully paid-up pursuant to merger of PHL Holdings Private Limited into the Company	2013-14	84092879

#### Terms and Rights attached to equity shares

##### Equity Shares:

The Company has one class of equity shares having a par value of ` 2/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	360.500	345.100	345.100
(b) Reserves & Surplus	213008.000	143880.900	127661.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>213368.500</b>	<b>144226.000</b>	<b>128006.100</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	40115.600	27395.200	56332.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	35.400	56.500	111.400
(d) long-term provisions	280.200	308.600	342.500
<b>Total Non-current Liabilities (3)</b>	<b>40431.200</b>	<b>27760.300</b>	<b>56786.200</b>
<b>(4) Current Liabilities</b>			

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(a) Short term borrowings	79791.700	50201.200	67203.500
(b) Trade payables	5435.700	5333.600	4903.900
(c) Other current liabilities	27839.700	26804.500	13399.400
(d) Short-term provisions	454.600	421.600	872.900
<b>Total Current Liabilities (4)</b>	<b>113521.700</b>	<b>82760.900</b>	<b>86379.700</b>
<b>TOTAL</b>	<b>367321.400</b>	<b>254747.200</b>	<b>271172.000</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	13817.900	7125.200	6952.900
(ii) Intangible Assets	4254.000	3622.800	2591.500
(iii) Capital work-in-progress	771.800	5752.100	917.600
(iv) Intangible assets under development	345.300	266.500	111.200
(b) Non-current Investments	208674.500	156076.400	174257.800
(c) Deferred tax assets (net)	2693.800	3499.500	2970.800
(d) Long-term Loan and Advances	83935.800	36831.600	47013.500
(e) Other Non-current assets	3485.000	2641.400	2728.000
<b>Total Non-Current Assets</b>	<b>317978.100</b>	<b>215815.500</b>	<b>237543.300</b>
<b>(2) Current assets</b>			
(a) Current investments	28631.300	16665.700	6280.400
(b) Inventories	3825.800	3431.100	3751.500
(c) Trade receivables	4929.600	4914.300	4045.800
(d) Cash and cash equivalents	5548.200	1240.700	394.800
(e) Short-term loans and advances	2489.700	11530.400	18106.100
(f) Other current assets	3918.700	1149.500	1050.100
<b>Total Current Assets</b>	<b>49343.300</b>	<b>38931.700</b>	<b>33628.700</b>
<b>TOTAL</b>	<b>367321.400</b>	<b>254747.200</b>	<b>271172.000</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	32969.500	38093.100	34243.200
	Other Income	6397.900	3571.500	4719.200
	<b>TOTAL</b>	<b>39367.400</b>	<b>41664.600</b>	<b>38962.400</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	8097.300	7912.700	8594.500
	Purchases of Stock-in-Trade	1007.300	1275.500	703.500
	Changes in inventories of finished goods, work-in-progress and Stock-	(248.400)	190.600	(444.300)

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	in-Trade			
	Employees benefits expense	4427.200	3706.300	3611.900
	Other expenses	7455.000	6220.900	8298.200
	Excise duty	83.200	431.000	399.700
	Exceptional items	0.000	0.000	(701.900)
	<b>TOTAL</b>	<b>20821.600</b>	<b>19737.000</b>	<b>20461.600</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	18545.800	21927.600	18500.800
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	9895.500	11783.400	7868.800
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	8650.300	10144.200	10632.000
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1115.800	944.900	795.500
	<b>PROFIT BEFORE TAX</b>	<b>7534.500</b>	<b>9199.300</b>	<b>9836.500</b>
<b>Less</b>	<b>TAX</b>	2349.800	1431.500	(120.500)
	<b>PROFIT AFTER TAX</b>	<b>5184.700</b>	<b>7767.800</b>	<b>9957.000</b>
	<b>Earnings Per Share (INR)</b>	<b>28.52</b>	<b>45.01</b>	<b>57.70</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	26097.600	24957.800	12061.000
Net cash flow from (used in) operations	(47346.300)	(61590.600)	(68063.400)
Net Cash generated from / (used in) Operating Activities	(49104.700)	(63476.800)	(71309.300)

**QUARTERLY RESULTS**

PARTICULARS	30.06.2018 1 <sup>st</sup> Quarter (Unaudited)
Net Sales	8635.000
Total Expenditure	4904.100
PBIDT (Excluding Other Income)	3730.900
Other Income	1868.400
Operating Profit	5599.300
Interest	2969.100

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Exceptional Items			(12879.600)
PBDT			(10249.400)
Depreciation			318.400
Profit Before Tax			(10567.800)
Tax			337.900
Provisions and contingencies			NA
Profit After Tax			(10905.700)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(10905.700)

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	54.57	47.09	43.12
Account Receivables Turnover (Income / Sundry Debtors)	6.69	7.75	8.46
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	217.92	211.88	192.51
Inventory Turnover (Operating Income / Inventories)	4.85	6.39	4.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.97	1.31	1.75

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.49	0.53	0.57
Debt Equity Ratio (Total Liability / Networth)	0.68	0.71	1.06
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.53	0.57	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.12	0.08

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Interest Coverage Ratio (PBIT / Financial Charges)	1.87	1.86	2.35
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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	15.73	20.39	29.08
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.41	3.05	3.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.43	5.39	7.78

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.43	0.47	0.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.43	0.35
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.57	0.47
G-Score Ratio Debt (Debts / Equity Capital)		405.01	297.17	392.92
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.43	0.47	0.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 3041.95/-

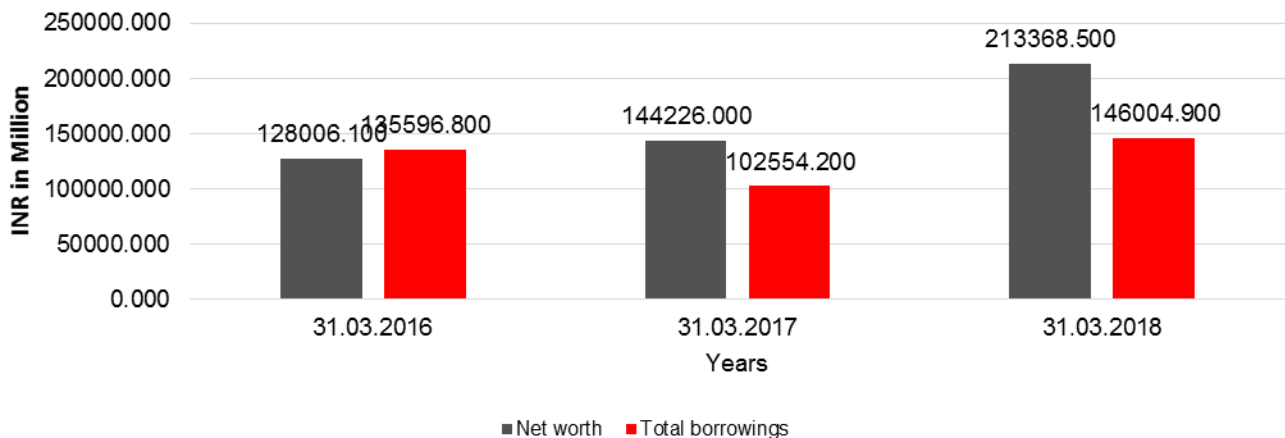
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	345.100	345.100	360.500
Reserves & Surplus	127661.000	143880.900	213008.000
<b>Net worth</b>	<b>128006.100</b>	<b>144226.000</b>	<b>213368.500</b>
long-term borrowings	56332.300	27395.200	40115.600
Short term borrowings	67203.500	50201.200	79791.700
Current Maturities of Long term debt	12061.000	24957.800	26097.600
<b>Total borrowings</b>	<b>135596.800</b>	<b>102554.200</b>	<b>146004.900</b>
<b>Debt/Equity ratio</b>	<b>1.059</b>	<b>0.711</b>	<b>0.684</b>

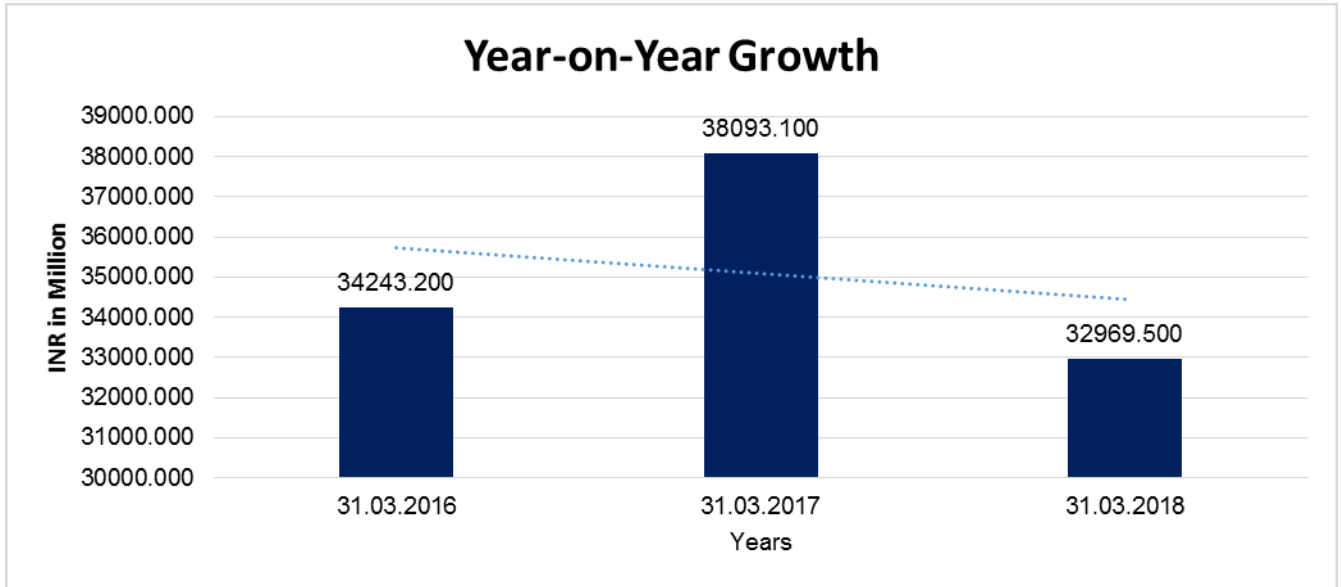
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

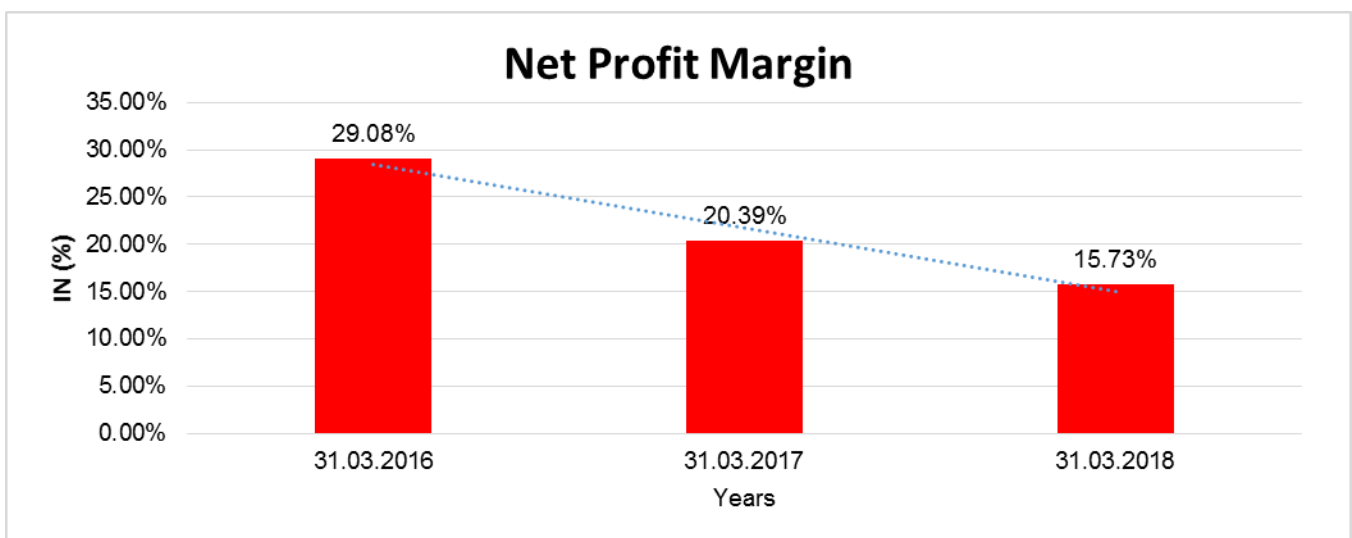
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34243.200	38093.100	32969.500
		<b>11.243</b>	<b>(13.450)</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	34243.200	38093.100	32969.500
Profit	9957.000	7767.800	5184.700
	<b>29.08%</b>	<b>20.39%</b>	<b>15.73%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		360.500	345.100
(b) Reserves & Surplus		264093.400	148480.600
(c) Money received against share warrants			
(d) Non-Controlling interest		120.000	132.100
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>264573.900</b>	<b>148957.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		242206.100	144956.900
(b) Deferred tax liabilities (Net)		291.800	307.500
(c) Other long term liabilities		2055.900	1857.100
(d) long-term provisions		421.100	735.900
<b>Total Non-current Liabilities (3)</b>		<b>244974.900</b>	<b>147857.400</b>
(4) Current Liabilities			
(a) Short term borrowings		146658.800	120794.800
(b) Trade payables		8742.900	7642.900
(c) Other current liabilities		60949.700	56006.000
(d) Short-term provisions		933.700	1134.700
<b>Total Current Liabilities (4)</b>		<b>217285.100</b>	<b>185578.400</b>
<b>TOTAL</b>		<b>726833.900</b>	<b>482393.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21450.100	14650.500
(ii) Intangible Assets		56325.500	54271.900
(iii) Capital work-in-progress		2941.100	7323.700
(iv) Intangible assets under development		3530.700	1472.600
(b) Non-current Investments		235266.200	217166.600
(c) Deferred tax assets (net)		42444.000	6252.100
(d) Long-term Loan and Advances		212239.300	58351.500
(e) Other Non-current assets		34482.600	35315.000
<b>Total Non-Current Assets</b>		<b>608679.500</b>	<b>394803.900</b>
(2) Current assets			
(a) Current investments		51985.300	34639.500
(b) Inventories		7740.200	7230.700

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(c) Trade receivables		13554.500	11077.400
(d) Cash and cash equivalents		24670.100	15409.000
(e) Short-term loans and advances		14323.300	15005.800
(f) Other current assets		5881.000	4227.300
<b>Total Current Assets</b>		<b>118154.400</b>	<b>87589.700</b>
<b>TOTAL</b>		<b>726833.900</b>	<b>482393.600</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	106393.500	85467.500
	Other Income	2595.300	2337.500
	<b>TOTAL</b>	<b>108988.800</b>	<b>87805.000</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	12239.300	11220.200
	Purchases of Stock-in-Trade	2999.100	2686.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(54.900)	104.400
	Employees benefits expense	19881.400	17938.700
	Other expenses	19646.700	18095.400
	Excise Duty	83.200	431.000
	Exceptional Items	0.000	99.500
	<b>TOTAL</b>	<b>54794.800</b>	<b>50575.600</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>54194.000</b>	<b>37229.400</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	29783.000	20309.800
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>24411.000</b>	<b>16919.600</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	4773.300	3817.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>19637.700</b>	<b>13102.600</b>
	<b>TAX</b>	(28764.200)	2281.200
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>48401.900</b>	<b>10821.400</b>
	<b>Earning Per Share</b>	<b>281.76</b>	<b>72.27</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

Piramal Enterprises Limited (PEL) (including its subsidiaries) is one of India's large diversified companies, with a presence in Healthcare, Healthcare Insights & Analytics business and Financial Services.

In Pharmaceuticals, through an end-to-end manufacturing capabilities across its manufacturing facilities and a large global distribution network, the Company 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.

In Financial Services, PEL provides comprehensive financing solutions to real estate companies. Corporate Finance Group (CFG) provides senior and mezzanine growth capital to various businesses across varied sectors that are integral part of India's growth story. The Company 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 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). The Company has long-term equity investments in Shriram Group, a leading financial conglomerate in India.

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 a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. It is listed on the BSE Limited and the National Stock Exchange of India Limited in India.

## UNSECURED LOANS:

UNSECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>Term Loan From Banks:</b>		
Redeemable Non-Convertible Debentures	1248.400	9076.100
Liability component of Compulsorily Convertible debentures (Refer Note 17)	1755.700	
<b>SHORT TERM BORROWINGS</b>		
<b>Loans from banks</b>		
- Repayable on demand	7717.600	9521.000
- Others	--	10.100
Commercial Papers	66984.700	39485.100
Loans from Related Parties	74702.300	0.000
<b>Total</b>	<b>77706.400</b>	<b>58092.300</b>

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**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G72779069	100147016	IDBI TRUSTEE SHIP SERVICES LIMITED	08/12/2017	-	-	20000000000.0	Asian Building, Ground Floor, 17,R Kamani marg, Ballard EstateMumbaiMH400001IN
2	G59488064	100134326	HDFC BANK LIMITED	28/08/2017	-	-	27500000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAIMH4000131N
3	G50711274	100116420	IDBI TRUSTEE SHIP SERVICES LIMITED	20/07/2017	-	-	50000000000.0	Asian Building, Ground Floor. 17,R. Kamani Marg, Ballard EstateMumbaiMH400001IN
4	G36311678	100078303	IDBI TRUSTEE SHIP SERVICES LIMITED	17/01/2017	-	-	15000000000.0	Asian Building, Ground Floor. 17,R. Kamani Marg, Ballard EstateMumbaiMH400001IN
5	G29484508	100066519	IDBI TRUSTEE SHIP SERVICES LIMITED	15/11/2016	-	-	25000000000.0	Asian Building, Ground Floor, 17,R Kamani marg, Ballard EstateMumbaiMH400001IN
6	G39506142	100046137	IDBI TRUSTEE SHIP SERVICES LIMITED	28/07/2016	30/01/2017	-	20000000000.0	Asian Building, Ground Floor, 17,R. Kamani Marg, Ballard EstateMumbaiMH400001IN
7	G05653415	100033284	IDBI TRUSTEE SHIP SERVICES LIMITED	23/05/2016	-	-	10000000000.0	Asian Building, Ground Floor, 17,R Kamani marg, Ballard EstateMumbaiMH400001IN
8	G16196230	90218157	Allahabad Bank	20/01/1998	23/09/2016	-	50000000000.0	Industrial Finance Branch,Allahabad Bank Building,Second Floor,37,Mumbai Samachar Marg, Fort,MumbaiMH4

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								00023IN
9	Y10320 659	902180 94	DRESDNE R BANK AG	06/06/1 997	-	-	6500000.0	HOECHST HOUSE; 1ST FLOORNARIMAN POINTMUMBAIMH40 021IN
10	Y10320 103	902175 38	UNIT TRUST OF INDIA	15/11/1 991	22/09 /1993	-	30000000.0	13SIR VITHALDAS THACKERSEY MARGBOMBAYMH40 0020IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts:		
- Demand dated June 5, 1984 the Government has asked for payment to the credit of the Drugs Prices Equalisation Account, the difference between the common sale price and the retention price on production of Vitamin 'A' Palmitate (Oily Form) from January 28, 1981 to March 31, 1985 not accepted by the Company. The Company has been legally advised that the demand is untenable.	6.100	6.100
Others		
Appeals filed in respect of disputed demands:		
Income Tax		
- where the Company is in appeal	7160.100	6783.700
- where the Department is in appeal	1459.900	1422.300
Sales Tax	161.000	176.600
Central/State Excise	289.400	220.800
Labor Matters	2.100	1.600
Stamp Duty	40.000	40.500
Legal Cases	89.700	85.000
ii. Unexpired Letters of Credit	43.600	80.700

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2018**

(INR In Million)

Particulars	Quarter ended
	<b>30.06.2018</b>
	<b>(Unaudited)</b>
<b>INCOME FROM OPERATIONS</b>	
Revenue from Operations	8635.000
Other Income	1868.400
<b>Total Income from Operations</b>	<b>10503.400</b>
<b>EXPENSES</b>	
Cost of materials consumed	1727.300
Purchase of Stock in Trade	218.800

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Changes in inventories of finished goods and work-in-progress			68.500
Employee benefits expense			1053.600
Finance Costs			2969.100
Depreciation and Amortization expenses			318.400
Other Expenditure			1835.900
<b>Total Expenses</b>			<b>8191.600</b>
<b>Profit before exceptional Items,</b>			<b>2311.800</b>
Exceptional Items			(12879.600)
<b>Profit before tax</b>			<b>(10567.800)</b>
Tax Expense			
(1) Current tax (including tax expense of prior years)			292.600
(2) Deferred tax, net			45.300
<b>Profit / (Loss) after Tax</b>			<b>(10905.700)</b>
Share of net profit of associates and joint venture and tax			
<b>Profit / (loss) after tax</b>			<b>(109905.700)</b>
<b>Other comprehensive Income and (Expense)</b>			
<b>A. Items that will not be reclassified to profit or loss</b>			
(a) Changes in fair values of equity instrument through (OCI),			(3874.00)
(b) Remeasurment of post employment benefit plans			(23.100)
Less : Income tax impact on above			155.700
<b>B. Items that may be reclassified to profit or loss</b>			
Deferred gains/ (losses) on cash flow hedge			
Less : income tax impact on above			
Total other Comprehensive Income / (Expense), (OCI), Net of tax expense			(3741.400)
Total Comprehensive Income / (Expense), Net of tax expense			(14647.100)
Paid up Equity share capital (Face value of INR. 2/- each)			361.200
Reserve (excluding Revaluation Reserve )			
Net worth (Refer Footnote)			
Earning per Equity Share (EPS)			
(a) Basic EPS for the year period / year INR			(549.100)
(b) Diluted EPS for the year period / year INR			(549.100)

**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**

Particulars		<b>30.06.2018</b>
Net profit /(loss) after tax and share of profit of associates and joint ventures reported in the consolidated financial result	As	<b>(10905.700)</b> 12879.600
Add : Loss on sale of imaging business		
Less: Adjustment for Deferred tax on merger of subsidiaries		<b>1973.900</b>
Adjusted Net profit after tax and share of profit of associates and joint ventures		
Basic EPS for the year period INR		(549.100)

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As reported in the consolidated financial result	648.500
Add : Loss on sale of imaging business	
Less: Adjustment for Deferred tax on merger of subsidiaries	
Adjusted Basic EPS	<b>99.400</b>
Diluted EPS for the year period INR	(549.100)
As reported in the consolidated financial result	648.100
Add : Loss on sale of imaging business	
Less: Adjustment for Deferred tax on merger of subsidiaries	
Adjusted Basic EPS	<b>99.000</b>

**Segment Wise revenue, Result and Capital Employed**

(INR In Million)

Particulars			<b>30.06.2018 (Unaudited)</b>
<b>1. Segment Revenue Total Income From operations, Net</b>			
a. Pharmaceuticals			5008.300
b. Financial services			3626.700
<b>Total</b>			8635.000
<b>Less: Inter Segment revue</b>			--
<b>Total Income From Operations</b>			<b>8635.000</b>
<b>2. Segment Results</b>			
A (i) Pharmaceuticals (before Exceptional items)			1610.400
a (ii) Less: Exceptional items			12879.600
a (iii) Pharmaceuticals ( after Exceptional items)			(11269.200)
b. financial services			947.500
<b>Total</b>			<b>(10321.700)</b>
Less: Deprecation and amortization expense			318.400
Less: Finance Costs			789.200
Add: Unallocated Income / (Net of unallocated expense)			861.500
<b>Total profit Before tax</b>			<b>(10567.800)</b>
# Segment results of Pharmaceuticals includes exchange gain of INR 4399.000 Million for the three months ended June 30, 2018 exchange gain of INR 12818.000 Million and INR 23152.000 Million for the three months and year ended march 31,2018 respectively, and exchange gain of INR 8534. 000 Million for the three months ended June 30, 2017.			
<b>3.Capital Employed (Segment Asset – Segment Liabilities)</b>			
a. Pharmaceuticals			
Segment Asset			45780.700
Segment Liabilities			(7564.200)
b. Financial services			
Segment Asset			267985.500
Segment Liabilities			(124774.000)

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c. unallocated			
Segment Asset			57605.800
Segment Liabilities			(40207.300)
<b>Total Capital Employed</b>			<b>198826.500</b>

**NOTES:**

Segment results of Pharmaceuticals Segment represent Earnings before Interest, Tax, Deprecation and Amortization (adjusted for exceptional items) and segment results Financial services Earnings before Interest, Tax, Deprecation and Amortization

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.73
UK Pound	1	INR 92.76
Euro	1	INR 83.40

**INFORMATION DETAILS**

Information Gathered by :	KAM
Analysis Done by :	VIV
Report Prepared by :	ELK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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