

# STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES

## PART "A": SUBSIDIARIES

Name of the Subsidiary Company	PHL Fininvest Private Limited	Searchlight Health Private Limited	Piramal International	Piramal Holdings (Suisse) SA	Piramal Critical Care Deutschland GmbH	Piramal Critical Care Italia, S.P.A	Piramal Critical Care Limited	Piramal Healthcare (Canada) Limited	Piramal Healthcare (UK) Limited	Piramal Healthcare Pension Trustees Limited	Piramal Critical Care South Africa (Pty) Ltd
Reporting period for the subsidiary	March 31, 2019	March 31, 2019	March 31, 2019	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	February 28, 2018*
Reporting currency	INR	INR	INR	CHF	EUR	EUR	USD	CAD	GBP	GBP	ZAR
Average rate	-	-	-	70.60	80.93	80.93	69.92	53.27	91.78	91.78	0.21
Closing rate	-	-	-	69.42	77.66	77.66	69.16	51.52	90.49	90.49	0.21
Share capital (Including Additional Paid In Capital)	359.56	22.07	3.68	1,354.88	42.71	19.42	82.34	166.84	210.24	1.00	0.20
Reserves & Surplus	2,365.40	(3.83)	(3.68)	(1,331.14)	(33.74)	(1.86)	137.57	50.24	208.43	-	(0.10)
Total assets	12,068.41	19.43	-	69.40	32.83	36.40	2,568.44	264.76	897.92	1.00	0.11
Total liabilities	9,343.45	1.19	-	45.67	23.86	18.85	2,348.54	47.68	479.26	-	0.01
Investments	519.44	5.05	-	-	-	-	5.02	-	-	-	-
Turnover	571.03	1.45	-	49.44	12.23	37.94	731.41	244.98	806.67	-	-
Profit/ (Loss) before taxation	88.90	(6.07)	-	(1,389.05)	(8.54)	(2.42)	91.75	123.05	61.67	-	(0.09)
Provision for taxation	10.91	-	-	18.56	-	-	39.48	38.93	-	-	-
Profit/ (Loss) after taxation	77.99	(6.07)	-	(1,407.61)	(8.54)	(2.42)	52.26	84.12	61.67	-	(0.09)
Other Comprehensive Income	-	0.01	-	-	-	-	1.84	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	51.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

  

Name of the Subsidiary Company	"Piramal Dutch Holdings N.V."	Piramal Healthcare Inc.	Piramal Critical Care, Inc.	Piramal Pharma Inc.	Piramal Pharma Solutions Inc.	PEL Pharma Inc.	Ash Stevens LLC	Piramal Fund Management Private Limited	INDIAREIT Investment Management Co.	Piramal Asset Management Private Limited	Piramal Capital and Housing Finance Limited
Reporting period for the subsidiary	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019
Reporting currency	USD	USD	USD	USD	USD	USD	USD	INR	USD	INR	INR
Average rate	69.92	69.92	69.92	69.92	69.92	69.92	69.92	-	69.92	1.00	-
Closing rate	69.16	69.16	69.16	69.16	69.16	69.16	69.16	-	69.16	1.00	-
Share capital (Including Additional Paid In Capital)	1,567.64	1,880.48	160.99	9.32	100.29	69.51	309.79	0.19	0.30	0.01	18,044.52
Reserves & Surplus	382.78	(812.52)	275.56	(45.20)	(313.18)	(54.16)	32.45	74.45	81.27	(0.14)	1,486.34
Total assets	2,554.81	1,071.78	925.87	89.63	325.59	523.53	406.21	300.93	82.23	0.00	52,122.48
Total liabilities	604.39	3.82	489.32	125.51	538.48	508.17	63.98	226.29	0.66	0.13	32,591.62
Investments	604.39	3.82	489.32	125.51	538.48	508.17	63.98	226.29	0.66	0.13	32,591.62
Turnover	0.69	89.12	1,100.14	83.76	135.17	5.27	203.98	38.33	14.19	-	5,529.42
Profit/ (Loss) before taxation	(25.68)	28.30	213.52	(28.83)	(101.01)	(21.37)	21.50	(59.42)	1,141.55	(0.14)	2,211.91
Provision for taxation	-	0.10	44.02	1.51	-	0.03	-	6.90	0.36	-	769.33
Profit/ (Loss) after taxation	(25.68)	28.19	169.50	(30.34)	(101.01)	(21.39)	21.50	(52.52)	1,141.18	(0.14)	1,442.58
Other Comprehensive Income	-	-	-	-	-	-	-	0.17	-	-	(1.04)
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Name of the Subsidiary Company	Piramal Investment Advisory Services Private Limited		Piramal Systems and Technologies Private Limited		Piramal Technologies SA		DRG Holdco Inc.		Piramal IPP Holdings LLC		Decision Resources Inc.		Decision Resources International, Inc.		DR/Decision Resources, LLC		Millennium Research Group Inc.		Decision Resources Group Asia Ltd	
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	December 31, 2018*	
Reporting period for the subsidiary	INR	INR	INR	INR	CHF	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Average rate	-	-	-	-	70.60	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92	69.92
Closing rate	-	-	-	-	69.42	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16	69.16
Share capital (Including Additional Paid In Capital)	2.70	15.01	4.50	4.50	22.91	2,976.94	1,791.32	1,791.32	1,791.32	1,220.14	-	-	-	-	1,931.93	-	232.77	-	-	-
Reserves & Surplus	0.36	-	8.39	8.39	5.14	(103.62)	-	(2,164.71)	(715.38)	2,183.53	(28.07)	(0.75)	(0.75)	(0.75)	2,183.53	(28.07)	(28.07)	(28.07)	(28.07)	(0.75)
Total assets	3.15	15.01	61.72	61.72	45.30	3,968.87	1,791.32	2,264.23	0.42	4,295.86	463.92	26.72	26.72	26.72	4,295.86	463.92	463.92	463.92	463.92	26.72
Total liabilities	0.09	-	48.83	48.83	17.25	1,095.56	-	3,208.80	715.81	180.40	259.22	27.47	27.47	27.47	180.40	259.22	259.22	259.22	259.22	27.47
Investments	2.82	19.07	19.71	19.71	45.26	1,766.41	1,791.32	1,311.69	-	-	-	-	-	-	-	-	-	-	-	-
Turnover	0.04	0.88	-	-	-	102.07	-	92.87	-	1,015.93	158.81	0.11	0.11	0.11	1,015.93	158.81	158.81	158.81	158.81	0.11
Profit/ (Loss) before taxation	0.00	0.79	(1.40)	(1.40)	(2.37)	(11.77)	-	(166.66)	(10.69)	(45.06)	4.59	0.01	0.01	0.01	(45.06)	4.59	4.59	4.59	4.59	0.01
Provision for taxation	0.00	-	0.04	0.04	-	-	-	0.08	-	(0.32)	4.01	0.07	0.07	0.07	(0.32)	4.01	4.01	4.01	4.01	0.07
Profit/ (Loss) after taxation	0.00	0.79	(1.36)	(1.36)	(2.37)	(11.77)	-	(166.58)	(10.69)	(45.39)	0.58	(0.06)	(0.06)	(0.06)	(45.39)	0.58	0.58	0.58	0.58	(0.06)
Other Comprehensive Income	-	-	-	-	-	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Name of the Subsidiary Company	DRG UK Holdco Limited		Decision Resources Group UK Limited		Sigmatic Limited		DRG Analytics & Insights Private Limited		DRG Singapore Pte Ltd		Piramal Dutch IM Holdco B.V.		PEL-DRG Dutch Holdco B.V.		PEL Finhold Private Limited		Piramal Consumer Products Private Limited		Sharp Insight Limited		Piramal Critical Care B.V.		Piramal Securities Limited	
	December 31, 2018*	GBP	December 31, 2018*	GBP	December 31, 2018*	GBP	March 31, 2019	INR	December 31, 2018*	USD	December 31, 2018*	USD	December 31, 2018*	USD	December 31, 2019	INR	March 31, 2019	INR	December 31, 2018*	GBP	December 31, 2018*	GBP	December 31, 2019	INR
Reporting period for the subsidiary	December 31, 2018*	GBP	December 31, 2018*	GBP	December 31, 2018*	GBP	March 31, 2019	INR	December 31, 2018*	USD	December 31, 2018*	USD	December 31, 2018*	USD	March 31, 2019	INR	March 31, 2019	INR	December 31, 2018*	GBP	December 31, 2018*	GBP	March 31, 2019	INR
Average rate	91.78		91.78		91.78		-		69.92		69.92		69.92		-		-		91.78		91.78		91.78	
Closing rate	90.49		90.49		90.49				69.16		69.16		69.16						90.49		90.49		90.49	
Share capital (Including Additional Paid In Capital)	10.92		135.35		-		0.05		0.05		143.97		143.97		0.01		14.52		-		4.52		20.00	
Reserves & Surplus	1.73		53.41		31.35		46.60		(6.99)		2.86		(136.06)		(0.01)		(0.78)		8.39		(2.52)		(14.96)	
Total assets	12.88		190.52		81.01		61.37		14.08		3,690.63		3,646.53		0.00		15.04		10.56		2.33		11.58	
Total liabilities	0.23		1.76		49.66		14.72		21.03		3,543.81		3,638.62		0.00		1.25		2.16		0.32		6.54	
Investments	-		190.52		17.27		-		-		3,573.22		-		-		13.78		-		-		1.05	
Turnover	-		-		144.70		91.88		7.68		-		12.02		-		-		8.28		-		-	
Profit/(Loss) before taxation	0.75		0.04		(4.62)		11.44		(9.18)		(3.43)		(69.32)		(0.01)		(0.77)		5.81		(2.55)		(14.82)	
Provision for taxation	-		-		-		3.68		-		-		-		-		-		0.25		-		-	
Profit/(Loss) after taxation	0.75		0.04		(4.62)		7.76		(9.18)		(3.43)		(69.32)		(0.01)		(0.77)		5.56		(2.55)		(14.82)	
Other Comprehensive Income	-		-		-		0.27		-		-		-		-		-		-		-		(0.14)	
Proposed dividend	-		-		-		-		-		-		-		-		-		-		-		-	
% of shareholding	100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00		100.00	

\* For the purposes of the Consolidated Financial Statements included in this annual report, the accounts of the Company have been rolled forward to March 31, 2019. The details provided herein, however, are based on the statutory financial year.

1. Name of the subsidiaries which are yet to commence operations-

- Decision Resources Japan K.K.
- Piramal Pharma Solutions B.V.
- Piramal Critical Care B.V.
- Piramal Capital International Limited

2. Name of the subsidiaries which have been liquidated or sold or ceased to be subsidiary during the year-

- On June 25, 2018, Piramal Holdings (Suisse) SA, sold its entire ownership in these subsidiaries  
Piramal Imaging SA  
Piramal Imaging GmbH  
Piramal Imaging Limited
- Activate Networks, Inc. and Context Matters Inc., both step down subsidiaries of the Company, have merged with Decision resources Inc. another step down subsidiary of the Company w.e.f. February 15, 2019.

3. Following are new subsidiaries during the year-

- Decision Resources Japan K.K. (w.e.f. February 5, 2019)
- Piramal Pharma Solutions B.V. (w.e.f. from October 26, 2018)
- Piramal Asset Management Private Limited (w.e.f. June 14, 2018)
- Piramal Capital International Limited (w.e.f. October 5, 2018)

## PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Associates / Joint Ventures	Convergence Chemicals Private Limited		India Resurgence ARC Private Limited		India Resurgence Asset Management Business Private Limited		Shrilekha Business Consultancy Private Limited <sup>##</sup>		Piramal Ivanhoe Residential Equity Fund 1		India Resurgence Fund Scheme II		Allergan India Private Limited		Piramal Phytocare Limited		Bluebird Aero Systems Limited		Shriram Capital Limited <sup>###</sup>		
	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	
<b>Latest Audited Balance Sheet Date</b>	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018	December 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	
<b>Shares of Associates / Joint Ventures held by the Company on the year end</b>																					
- Number	3,57,05,100	5,10,00,000	1,50,00,000	6,22,34,605	12,20,708	1,58,07,476	39,20,000	45,50,000	67,137	1,000											
- Amount of Investment in Associate / Joint Venture	35.71	51.00	15.00	2,146.16	122.07	158.07	3.92	4.55	43.95	0.01											
- Extent of Holding %	51%	50%	50%	74.95%	50%	50%	49%	17.53%	27.83%	20%											
<b>Description of how there is significant influence</b>	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Based on shareholding	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Based on shareholding	Based on shareholding and power to appoint directors	Based on shareholding	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Based on shareholding	Based on shareholding	Based on shareholding	Based on shareholding and power to appoint directors	Based on shareholding	Based on shareholding	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Not Applicable since it is an Associate	Not Applicable since it is an Associate
<b>Reason why the associate / joint venture is not consolidated</b>	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
<b>Networth attributable to Shareholding as per latest audited Balance Sheet Profit / Loss for the year</b>	30.39	50.71	-	3,148.74	122.60	158.71	142.57	-	39.99	0.01											
i. Considered in Consolidation	1.79	(0.32)	(9.87)	274.62	0.53	0.64	50.99	-	1.00	-											
ii. Not considered in Consolidation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## Piramal Enterprises Limited (PEL) holds 74.95% in Shrilekha Business Consultancy Private Limited, which holds 26.68% in Shriram Capital Limited (SCL), thereby giving PEL an effective interest of 20% in SCL.

1. Name of the associates / joint ventures which are yet to commence operations - (1) Asset Resurgence Mauritius Manager

2. Name of the associates / joint ventures which have been liquidated or sold or ceased to be associate / joint venture during the year - NA

3. Following Joint ventures were formed during the year

a) Piramal Ivanhoe Residential Equity Fund 1

b) India Resurgence Fund Scheme II

c) Piramal Asset Management Pvt. - Singapore