

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Name of the Subsidiary Company	Decision Resources, LLC		DR/Decision Resources, LLC		DR/MRG Holdings, LLC		Millennium Research Group Inc.		Decision Resources Asia Ltd		DRG UK Holdco Limited		Decision Resources Group UK Limited		Sigmatic Limited		Activate Networks Inc.		DRG Analytics & Insights Private Limited		DRG Singapore Pre Ltd		Piramal Dutch IM Holdco B.V.		PEL-DRG Dutch B.V. Holdco B.V.		Private Limited		PEL Asset Resurgence Advisory Private Limited		Piramal Asset Reconstruction Private Limited		Piramal Consumer Products Private Limited				
	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*	31.12.2016*			
Reporting period for the subsidiary	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Reporting currency	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	64.85	
Exchange rate	-	949.83	460.30	218.26	-	9.77	121.08	-	8.92	47.81	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14
Share capital	(7.12)	927.23	58.85	(32.87)	(0.69)	8.92	47.81	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14	32.14
Reserves & Surplus	768.40	4,777.85	523.16	355.23	25.08	197.39	170.43	47.52	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93	30.93
Total assets	775.52	2,900.79	4.01	169.84	25.77	178.70	178.70	1.54	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Total liabilities	-	511.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	80.57	906.08	-	105.43	6.61	18.16	18.16	6.61	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26	6.26
Turnover	8.17	(119.22)	8.46	6.86	0.95	18.16	18.16	0.95	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Profit/(Loss) before taxation	(0.25)	(17.10)	-	1.92	0.39	-	-	-	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Provision for taxation	8.42	(102.12)	8.46	4.94	0.56	18.16	18.16	0.56	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45
Profit/(Loss) after taxation	(1.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

* 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, 2017. The details provided herein, however, are based on the statutory financial year.

** Amounts are below the rounding off norm adopted by the Company.

- Name of the subsidiaries which are yet to commence operations
 - Piramal Critical Care South Africa (Pty) Ltd. - Details are not provided as first accounting period, post incorporation, shall end on 28 February 2017.
 - Name of the subsidiaries which have been liquidated or sold during the year - NONE
 - The following subsidiaries have been acquired / incorporated during the year:
 - Searchlight Health Private Limited (w.e.f. December 23, 2016)
 - Piramal Critical Care South Africa (Pty) Ltd (w.e.f. November 16, 2016)
 - PEL Pharma Inc. (w.e.f. July 26, 2016)
 - Ash Stevens LLC (w.e.f. August 31, 2016)
 - DRG Singapore Pre Ltd (w.e.f. July 21, 2016)
 - Piramal Housing Finance Private Limited (w.e.f. February 10, 2017)
4. Piramal Udgam Data Management Solutions, Piramal Foundation for Educational Leadership and Piramal Healthcare Foundation are 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 Piramal Swasthya Management and Research Institute (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 Ind AS 110.

STANDALONE FINANCIAL STATEMENTS

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

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	(₹ in Crores)						
	Convergence Chemicals Private Limited	Shrilekha Business Consultancy Private Limited ##	Allergan India Private Limited	Piramal Phytocare Limited	Context Matters, Inc. Acquired on September 22, 2016	Bluebird Aero Systems Limited	Shriram Capital Limited ##
Latest Audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017	31.03.2017	-	31.12.2015	31.03.2016
Shares of Associates / Joint Ventures held by the Company on the year end							
- Number	35,705,100	62,234,605	3,920,000	4,550,000	11,943,822	67,137	1,000
- Amount of Investment in Associate / Joint Venture	35.71	2,146.16	3.92	4.55	16.21	43.95	0.01
- Extent of Holding %	51%	74.95%	49%	17.53%	22.7%	27.83%	20%
Description of how there is significant influence	NA	Based on shareholding	Based on shareholding	Based on shareholding and power to appoint directors	Based on shareholding	Based on shareholding	Based on shareholding
Reason why the associate / joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	34.74	2,557.42	106.00	0.88	15.11	38.38	0.01
Profit / Loss for the year							
i. Considered in Consolidation	(0.32)	17.00	28.11	0.01	(1.10)	(2.80)	129.00
ii. Not considered in Consolidation	NA	NA	NA	NA	NA	NA	NA

1. Name of the associates / joint ventures which are yet to commence operations - NONE

2. Name of the associates / joint ventures which have been liquidated or sold during the year - NONE

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