



PIRAMAL ENTERPRISES LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous Year ended
	31/03/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2014 (Unaudited)	31/3/2015 (Audited)	31/03/2014 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	128,934	138,512	111,038	508,060	446,443
Other Operating Income	816	1,382	1,100	4,201	3,831
Total Income from Operations, Net	129,750	139,894	112,138	512,261	450,274
Expenses					
Cost of Materials Consumed	31,698	30,494	22,555	114,724	101,190
Purchase of Stock-in-Trade	3,080	4,127	5,363	18,418	20,916
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,134	(2,028)	5,385	(1,702)	(2,604)
Employee benefits expense	32,776	32,777	28,751	129,476	113,695
Depreciation and amortisation expense (Refer Note 6)	7,099	8,017	6,450	28,987	24,690
Research and development expenses	4,552	4,690	6,832	26,674	29,568
Other Expenses, Net	37,117	37,794	36,185	136,123	123,600
Total Expenses	117,456	115,871	111,521	452,700	411,055
Profit / (Loss) from operations before other income, finance costs and exceptional items	12,294	24,023	617	59,561	39,219
Other Income (Refer Note 4)	7,345	6,742	(1,428)	25,419	22,125
Profit / (Loss) from ordinary activities before finance costs and exceptional items	19,639	30,765	(811)	84,980	61,344
Finance Costs	11,896	10,051	26,971	51,060	104,958
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	7,743	20,714	(27,782)	33,920	(43,614)
Exceptional Items, Net (Refer Note 5)	434	3,464	(547)	269,615	137
Profit / (Loss) from ordinary activities before tax	8,177	24,178	(28,329)	303,535	(43,477)
Tax Expense (Refer Note 11)	3,383	3,265	2,716	34,496	6,275
Net Profit / (Loss) from ordinary activities after tax	4,794	20,913	(31,045)	269,039	(49,752)
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	4,794	20,913	(31,045)	269,039	(49,752)
Share of profit / (loss) of associates (Refer Note 8)	4,717	3,989	(47)	15,927	(313)
Minority interest	(29)	-	43	(29)	76
Net Profit / (Loss) for the period	9,540	24,902	(31,135)	284,995	(50,141)
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Reserves (excluding Revaluation Reserves)				1,170,142	928,655
Earnings per share					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	5.5	14.4	(18.0)	165.2	(29.1)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	5.5	14.4	(18.0)	165.2	(29.1)

PART II

A. PARTICULARS OF SHAREHOLDING

1. Public Shareholding					
- Number of shares	81,370,027	81,339,596	81,201,342	81,370,027	81,201,342
- Percentage of shareholding	47.15%	47.14%	47.06%	47.15%	47.06%
2. Promoters and Promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	91,193,073	91,223,504	91,361,758	91,193,073	91,361,758
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.85%	52.86%	52.94%	52.85%	52.94%

Particulars	3 months ended 31/03/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1



Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719

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	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/3/2015	31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals manufacturing and services	83,938	80,229	76,502	316,594	287,723
b. Financial services including strategic investments	26,383	21,946	18,229	93,706	72,623
c. Information management	19,429	37,719	17,427	101,961	89,991
Total	129,750	139,894	112,158	512,261	450,337
Less: Inter Segment revenue	-	-	20	-	63
Total Income from Operations, Net	129,750	139,894	112,138	512,261	450,274
2. Segment Results					
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)					
a. Pharmaceuticals manufacturing and services*	(3,572)	(501)	(5,945)	(49,782)	(16,248)
b. Financial services including strategic investments**	20,272	16,283	(6,060)	369,432	11,236
c. Information management	(4,001)	13,219	(5,833)	7,956	3,610
Total	12,699	29,001	(17,838)	327,606	(1,402)
Add : Exchange Gain, Net	3,842	1,478	(1,788)	7,978	19,849
Add: Unallocated Income	3,112	3,237	83	13,965	1,742
Less: Finance Cost (unallocated)	11,476	9,538	8,786	46,014	63,666
Total Profit / (Loss) Before Tax	8,177	24,178	(28,329)	303,535	(43,477)
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services	351,938	322,093	324,190	351,938	324,190
b. Financial services including strategic investments	996,876	920,275	1,015,118	996,876	1,015,118
c. Information management	417,807	429,357	404,648	417,807	404,648
d. Unallocated	(551,489)	(460,700)	(811,850)	(551,489)	(811,850)
Total Capital Employed	1,215,132	1,211,025	932,106	1,215,132	932,106

* Segment results of Pharmaceuticals manufacturing and services for the current year includes costs and write downs incurred on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division aggregating to Rs.29,945 lakhs.

** Segment results of Financial services including strategic investments for the year ended March 31, 2015 includes gain on sale of investment in Vodafone India Limited of Rs. 303,608 lakhs.



1. The standalone financial results, for the quarter and year ended March 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 6, 2015 and May 7, 2015 respectively.

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

Disclosure of Balance sheet items as per Clause 41(V)(h) of the Listing Agreement as at March 31, 2015:
(Rs.in Lakhs)

Particulars	As at	
	31/03/2015 (Audited)	31/03/2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,170,142	928,655
Sub-total Shareholders' funds	1,173,593	932,106
Minority Interest	2,911	-
Non-Current Liabilities		
Long-Term Borrowings	378,748	267,960
Deferred Tax Liabilities, Net	261	927
Other Long-term Liabilities	766	4,466
Long Term Provisions	12,117	9,915
Sub-total Non-current Liabilities	391,892	283,268
Current liabilities		
Short Term Borrowings	282,932	640,074
Trade Payables	50,957	48,511
Other Current Liabilities	140,084	136,974
Short Term Provisions	51,207	109,520
Sub-total Current Liabilities	525,180	935,079
TOTAL EQUITY AND LIABILITIES	2,093,576	2,150,453
ASSETS		
Non-current Assets		
Fixed Assets	210,312	225,850
Non-current investments	682,088	924,993
Deferred Tax Assets	2,948	5,013
Long-term loans and advances	154,219	107,340
Other Non-current assets	27,885	21,664
Sub-total Non-Current Assets	1,077,452	1,284,860
Goodwill on Consolidation	523,925	442,357
Current Assets		
Current Investments	94,701	19,585
Inventories	67,494	65,230
Trade Receivables	83,173	71,977
Cash and Bank Balances	46,008	33,360
Short Term Loans and Advances	193,260	149,713
Other Current Assets	7,563	83,371
Sub-total Current Assets	492,199	423,236
TOTAL ASSETS	2,093,576	2,150,453

3. Standalone Information

(Rs. In lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
1. Income from Operations	67,002	65,812	52,671	240,141	199,052
2. Profit / (Loss) before tax	8,856	(223,229)	(20,139)	64,638	(37,000)
3. Profit / (Loss) after tax	7,269	(223,830)	(20,139)	37,274	(37,000)

4. Other Income includes the effect of Foreign Exchange Gain / (Loss), net incurred during the respective periods.

(Rs. In lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
Exchange Gain / (Loss), net	3,842	1,478	(1,788)	7,978	19,849



5. Exceptional Income/Expense, net includes :
- gain on sale of Investment in Vodafone India Limited during the quarter and year ended March 31, 2015 Rs. Nil and Rs.303,608 lakhs respectively;
 - gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the quarter and year ended March 31, 2015, Rs. Nil and Rs.260 lakhs respectively.
 - costs and write downs / (write back), net on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the quarter, preceding quarter and year ended March 31, 2015, (Rs.4,000 lakhs), (Rs.3,470 lakhs) and Rs. 29,945 lakhs respectively;
 - recovery of License Fee written off in earlier periods for the quarter and year ended March 31, 2014, Rs. Nil and Rs. 1,800 lakhs respectively; and
 - Costs associated with write-down of Tangible / Intangible Assets during the quarter and year ended March 31, 2015, Rs.1,707 lakhs.
 - Severance pay during the quarter, preceding quarter and year ended March 31, 2015, Rs. 1 lakh, Rs.7 lakhs, Rs. 744 lakhs (quarter and year ended March 31, 2014, Rs. 547 lakhs and Rs. 1,663 lakhs).
 - Gain on sale of investment in a subsidiary during the quarter and year ended March 31, 2015, Rs. 250 lakhs.
 - impairment of intangible due to non fulfillment of demand owing to supply constraints during the quarter and year ended March 31, 2015, Rs.2,107 Lakhs.
6. The Company and its subsidiaries revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in said Schedule II, an amount of Rs.768 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower and the net profit would have been higher by Rs. 116 Lakhs and Rs. 1,060 Lakhs respectively.
7. The Scheme of Amalgamation ("the Scheme") of Oxygen Bio Research Private Limited ("O2H"), Piramal Pharmaceutical Development Services Private Limited ("PPDSPL"), PHL Capital Private Limited ("PHL Capital") (collectively referred to as "transferor companies") with Piramal Enterprises Limited ("the Company"), under Sections 391 to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Courts of Gujarat and Bombay on November 11, 2014 and November 28, 2014 respectively. The Scheme became effective on December 12, 2014 and December 27, 2014 upon filing of the said orders with the Registrar of Companies, Gujarat and Maharashtra respectively.
- There is no impact on the consolidated financial results on account of the said merger as the transferor Companies were wholly owned step down subsidiaries of the Company.
8. Share of profit / loss of associates include Group's share of results of Shriram Capital Limited amounting to Rs. 4,716 lakhs (previous corresponding quarter: Rs.NIL) and Rs. 15,870 lakhs (previous corresponding year: Rs.NIL) for the quarter and year ended March 31, 2015 respectively under Share of profit / (loss) of associates.
9. A Dividend of Rs.20 per equity share (1000% of the face value of Rs.2/- each) has been recommended by the Board of Directors which is subject to approval of the Shareholders.
10. Subsequent to the year end:
- The Company signed a definitive agreement to sell its clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest), to Indoco Remedies Limited (Indoco) on a going concern basis. Fixed assets of this division along with the employees were transferred to Indoco on a slump sale basis as a part of the transaction for a consideration of Rs.464 lakhs. The transaction does not have a material impact on the Company's results or financial position; and
 - the Company has invested Rs.60 lakhs for a minority stake in Health SuperHiway Private Limited ("HealthHiway"), a healthcare analytics company. The company has committed to invest an additional amount of Rs. 4,420 lakhs subject to achievement of certain milestones by Health Hiway. Upon the second tranche of investment, the Company will control a majority stake in the business, on a fully diluted basis.
11. Tax expense comprises of Current tax (including prior period tax) and Deferred Tax and is net of MAT credit entitlement.
12. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
13. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

May 7, 2015, Mumbai.



Piramal Enterprises Consolidated Results for the Fourth Quarter and Full Year ended 31 March 2015

Operating profit 174% higher; Net Profit increased to Rs.2,850 crores for the year

Mumbai, India, May 7, 2015: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the Fourth Quarter (Q4) and Full Year (FY) ended 31 March 2015.

Financial Highlights

- Revenue growth across all business segments during the year :
 - Up 16% at Rs.1,298 Crores during Q4 FY2015
 - Up 14% at Rs.5,123 Crores during FY2015
- Operating profit :
 - 174% higher at Rs.194 Crores during Q4 FY2015
 - 39% higher at Rs.885 Crores during FY2015
- Net profit :
 - Increased to Rs.95 Crores for Q4 FY2015 vs. loss of Rs.311 Crores for Q4 FY2014
 - Increased to Rs.2,850 Crores for FY2015 vs. loss of Rs.501 Crores for FY2014
- FY2015 dividend of Rs.20 per share - Total outgo will be Rs.415 crore

Operational Highlights

- Loan Book grew by 67% to Rs.4,766 crore
- Funds under Management were Rs.8,441 Crore as on 31 March 2015
- Monetised our structured investments worth Rs.500 crore in Green Infra
- Carried out value accretive M&As to boost growth in Healthcare & Information Management
- Pharma Solutions' Pithampur site cleared US FDA audit successfully
- Critical Care business's market share reached 51% in Japan, for the month of March 2015

Ajay Piramal, Chairman, PEL *"I am pleased to announce a set of commendable results for FY2015, delivered by our management team and employees. The company had reached an inflection point in its profitability. Value-accretive growth across business segments has enabled us to deliver a robust and sustainable growth in profits for the year. This combined with our strategy of efficient capital allocation has positioned us well to sustainably create long term value for our shareholders."*

Consolidated Financial Performance

(Rs. Crore or as stated)

Particulars	Quarter ended			Full Year ended		
	31-Mar-15	31-Mar-14	% Change	31-Mar-15	31-Mar-14	% Change
Total operating income	1,298	1,121	16%	5,123	4,503	14%
R&D expenses	46	68	-33%	267	296	-10%
Other operating expenses	1,058	982	8%	3,970	3,568	11%
OPBITDA	194	71	174%	885	639	39%
OPBITDA Margin %	15%	6%		17%	14%	
Non-operating other income	73	(14)		254	221	15%
Interest expenses	119	270	-56%	511	1,050	-51%
Depreciation	71	65	10%	290	247	17%
Profit before tax & exceptional items	77	-278		339	(436)	
Exceptional items - expenses/(Income)	(4)	5		(2,696)	(1)	
Income tax	34	27		345	63	
Profit after tax (before MI & prior period items)	48	(310)		2,690	-498	
Minority interest	(0)	0		(0)	1	
Share of Associates	47	(0)		159	(3)	
Net Profit after Tax	95	(311)		2,850	-501	
EPS (Rs./share)	5.5	(18.0)		165.2	-29.1	

Consolidated Revenues

Revenues for FY2015 were 14% higher at Rs.5,123 Crores and for Q4 FY2015 were 16% higher at Rs.1,298 Crores. Company has delivered a strong revenue performance with growth across business segments during the year. 68% of our FY2015 revenues were generated in foreign currency.

Operating profit for Q4 FY2015 was 174% higher at Rs.194 Crores, primarily driven by strong revenue performance across most of the businesses during the quarter and fall in R&D expenses. R&D expenses were lower during the quarter on account of scaling back of our investments in NCE research in Q2 FY2015. Operating profit for FY2015 was 39% higher at Rs.885 Crores. OPBITDA margin went up from 14% in FY2014 to 17% in FY2015.

Net Profit for Q4 FY2015 was at Rs.95 Crores as against a net loss of Rs.311 Crores for Q4 FY2014. The increase in net profit was mainly on account of improved performance across business segments, lower interest cost due to reduction in long term debt and higher share of income from associates, partly offset by marginal increase in depreciation. Net Profit for FY2015 was higher at Rs.2,850 Crores as against a net loss of Rs.501 Crores for FY2014.

Interest expense for the quarter was lower primarily on account of reduction in debt using cash proceeds from sale of our stake in Vodafone India.

Exceptional gain for FY2015 also includes gain on sale of 11% stake in Vodafone India for Rs.8,900 Cr (an Investment of Rs.5,864 Cr made in FY2012) partly offset by the amount written down on account of scaling back of investments in NCE research in Q2 FY2015.

Income under share of associates for the quarter primarily includes our share in the profits of Shriram Capital for the period.

The Board has recommended a dividend of Rs.20 per share. The total outgo will be Rs.415 crore (including dividend distribution tax).

Business-wise Revenue Performance

(Rs. Crore or as stated)

Net Sales break-up	Quarter IV ended			% Sales	Full Year ended		
	31-Mar-15	31-Mar-14	% Change		FY 2015	FY 2014	% Change
Healthcare	836	761	10%	61%	3,121	2,820	11%
Pharma Solutions	560	503	11%		2,008	1,786	12%
Piramal Critical Care	175	178	-2%		757	720	5%
OTC & Ophthalmology	102	80	28%		357	313	14%
Financial Services	264	182	45%	18%	937	726	29%
Information Management	194	174	12%	20%	1020	899	13%
Others	3	4	-	1%	45	58	-
Total	1,298	1,121	16%	100%	5,123	4,503	14%

Healthcare Business

In Q4 FY2015, revenues were Rs.836 Crores as compared with Rs.761 Crores in Q4 FY2014; a growth of 10% YoY. In FY2015, revenues from healthcare businesses were Rs.3,121 Crores as compared with Rs.2,820 Crores in FY2014, a growth of 11% YoY.

Pharma Solutions

Revenues from Pharma Solution business grew by 11% YoY, from Rs.503 Crores in Q4 FY2014 to Rs.560 Crores in Q4 FY2015, on account of significant offtake in the API business. In FY2015, business delivered a record revenue performance, crossing Rs.2,000 Crores mark for the first time, primarily on account of higher offtake from ongoing contracts & good traction in the development business. During the year, our business cleared US FDA audit successfully at Pithampur, Morpeth and Canada sites. Also, we were re-rated among best global CDMOs in the areas of quality, regulatory & reliability. During Jan 2015, we acquired Coldstream, a US based CDMO, focused on development and manufacturing of injectables. It will expand our offerings, reach to new customers and bring significant synergies with existing operations.

Critical Care

Revenues from Critical Care business grew by 5% YoY, from Rs.720 Crores in FY2014 to Rs.757 Crores in FY2015, primarily driven by continued gain in our share in existing markets and entry into new markets. During Q4 FY2015, revenues were marginally lower at Rs.175 Crores. Despite high global currency volatility during the year, our Critical Care business gained share in existing markets

and also entered into new markets. Our focus on manufacturing and operational excellence enabled us to maintain our cost leadership through productivity improvements and volume growth.

OTC & Ophthalmology

Revenues from OTC & Ophthalmology business grew by 14% during the year to Rs.357 Crores, primarily on account of improved marketing strategy for existing brands and effective launch of new brands. In Q4 FY2015, revenues grew significantly by 28% to Rs.102 Crores, driven by strong performance from established as well as new brands. Our business has grown faster than market over last few years. Our new brands have gained significant traction. During the year, we also successfully commercialized the agreement with Merisant to distribute our artificial sweetener.

Imaging

NeuraCeq (INN: Florbetaben), the lead compound, got approvals from US FDA in March 2014, European Commission in February 2014 and Korean MFDS in December 2014. We have already started our commercial sales in USA, Germany, France, Austria, Spain, Netherlands & Italy and executed manufacturing and distribution agreements with different partners in EU and USA. Licensing deals have also been signed for Australia, Canada & Ireland during the year.

Financial services

Income from financial services was 45% higher at Rs.264 Crores for Q4 FY2015 as compared with Rs.182 Crores for the corresponding period of the previous year. Income from financial services was 29% higher at Rs.937 Crores for FY2015. The growth in income was primarily driven by increase in size of loan book and Assets under Management. Loan Book grew by 67% over last year to Rs.4,766 Crore. Fund Management AUM grew to Rs.8,441 Crore during the year. During FY2015, we partnered with APG Asset Management for co-investing in high yield mezzanine investments in infrastructure. We also made investments under our alliance with CPPIB for co-investing in residential real estate projects. Alliances and co-investments with such large known partners signifies huge credibility in our business mechanism. Our real estate financial services business has also delivered a strong exit track record. During the year, we had monetized our investment in Vodafone India by realizing Rs.8,900 Crore, a return of 19% p.a. We also exited from our special situation investments of Rs.500 Crore in Green Infra, realizing returns in high teens.

During the year, our partnership with Shriram went to the next level through further acquisition of strategic stakes in Shriram Group. We acquired 20% stake in Shriram Capital in April 2014 and 9.99% stake in Shriram City Union in June 2014. Mr. Ajay Piramal was appointed as the Chairman of Shriram Capital in Nov 2014.

Information Management

Revenues from information management business were at Rs.1,020 Crores for FY2015 as against Rs.899 Crores for FY2014, a growth of 13% during the period. Revenues during Q4 FY2015 were 12% higher at Rs.194 Crores, driven by growth across entire range of products & services. Our business continues to have high revenue visibility with 96% retention rate for CY2014, simultaneously adding new customers. We carried out the following two value-accretive M&As during FY2015:

- **Activate Networks** – Acquisition of Activate Networks will expand our underlying analytical capabilities and support our clients with sales force targeting.
- **Health SuperHiway** – We agreed to acquire majority stake in Health SuperHiway in next 12 months. It provides strong competencies in data integration, analytics & solutions development to Indian healthcare providers.

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

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge, Action & Care, the Group has interests across industries such as healthcare, drug discovery & research, diagnostics, glass, real estate, information management and financial services. The Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded \$ 1 billion in FY2014.

About Piramal Enterprises Limited

Piramal Enterprises Limited (PEL) is one of India's large diversified companies, with a presence in healthcare, healthcare information management and financial services. PEL's consolidated revenues were \$ 750 million in FY2014, with approx. 70% of revenues from outside India.

In healthcare, PEL is one of the leading players globally in CRAMS (custom research and manufacturing services) as well as in the critical care segment of inhalation and injectable anaesthetics. It also has a strong presence in the OTC segment in India. The Molecular Imaging Division was formed in 2012 with presence in Europe and USA.

PEL's healthcare information management business, Decision Resources Group, is amongst the top 20 US market research organizations which provide information services to the healthcare industry.

In financial services, PEL, through its Piramal Fund Management Division, provides comprehensive financing solutions to real estate companies. Its Structured Investments Division invests in various sectors including infrastructure. The total funds under management under these businesses is around \$ 2 billion. The company also has strategic alliances with top global pension funds like CPPIB Credit Investment Inc. and APG Asset Management. PEL also has long term equity investments worth around \$ 1 billion in Shriram Group, a leading financial conglomerate in India.

PEL is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

For Investors:

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PIRAMAL ENTERPRISES LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous Year ended
	31/03/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2014 (Unaudited)	31/03/2015 (Audited)	31/03/2014 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	65,940	64,834	47,778	227,973	181,347
Other Operating Income	1,062	1,017	4,893	12,168	17,705
Total Income from Operations, Net	67,002	65,851	52,671	240,141	199,052
Expenses					
Cost of Materials Consumed	21,782	22,947	19,451	79,780	70,064
Purchase of Stock-in-Trade	1,777	1,706	1,961	8,024	8,497
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,417	(2,476)	(1,444)	(515)	(3,771)
Employee benefits expense	9,192	6,379	4,962	27,713	21,350
Depreciation and amortisation expense (Refer Note 5)	1,913	2,534	1,917	8,884	7,622
Research and Development Expenses	2,502	2,858	5,285	18,312	24,012
Other Expenses, Net	16,875	18,253	18,733	62,361	57,762
Total Expenses	56,458	52,201	50,865	204,559	185,536
Profit / (Loss) from operations before other income, finance costs and exceptional items	10,544	13,650	1,806	35,582	13,516
Other Income (Refer Note 4)	4,000	8,466	639	29,859	28,942
Profit / (Loss) from ordinary activities before finance costs and exceptional items	14,544	22,116	2,445	65,441	42,458
Finance Costs	8,231	6,237	22,584	30,691	81,258
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	6,313	15,879	(20,139)	34,750	(38,800)
Exceptional Income/ (Expense), net (Refer Note 6)	2,543	(239,108)	-	29,888	1,800
Profit / (Loss) from ordinary activities before tax	8,856	(223,229)	(20,139)	64,638	(37,000)
Tax Expense (Refer Note 10)	1,587	601	-	27,364	-
Net Profit / (Loss) from ordinary activities after tax	7,269	(223,830)	(20,139)	37,274	(37,000)
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit / (Loss) for the period	7,269	(223,830)	(20,139)	37,274	(37,000)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Paid-up Debt Capital				85,000	35,000
Reserves (Excluding Revaluation Reserves)				1,141,233	909,257
Debenture Redemption Reserve				8,542	3,000
Earnings Per Share (EPS) (of Rs.2/- each)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	4.2	(129.7)	(11.6)	21.6	(21.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	4.2	(129.7)	(11.6)	21.6	(21.4)
Debt Equity Ratio				0.3	0.6
Debt Service Coverage Ratio (Refer Footnote No. 1)				4.0	0.9
Interest Service Coverage Ratio (Refer Footnote No. 2)				2.1	0.4

Footnotes:

- Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest Expense + Principal Repayment)
Debt = Long Term Debt
Interest Expense = Interest on Long Term Debt
- Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

PART II

A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	81,370,027	81,339,596	81,201,342	81,370,027	81,201,342
- Percentage of shareholding	47.15%	47.14%	47.06%	47.15%	47.06%
2. Promoters and Promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	91,193,073	91,223,504	91,361,758	91,193,073	91,361,758
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.85%	52.86%	52.94%	52.85%	52.94%

Particulars	3 months ended 31/03/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1



Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719

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Notes:

1. The standalone financial results, for the quarter and year ended March 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 6, 2015 and May 7, 2015 respectively.

2. Statement of Assets and Liabilities:

Disclosure of Balance sheet items as per Clause 41(V)(h) of the Listing Agreement as at March 31, 2015:

Particulars	(Rs.in Lakhs)	
	As at	
	31/03/2015 (Audited)	31/03/2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,141,233	909,257
Sub-total Shareholders' funds	1,144,684	912,708
Non-Current Liabilities		
Long-Term Borrowings	119,501	65,334
Deferred Tax Liabilities, Net	-	-
Other Long-term Liabilities	71	2,342
Long Term Provisions	9,679	5,594
Sub-total Non-current Liabilities	129,251	73,270
Current Liabilities		
Short Term Borrowings	260,830	515,978
Trade Payables	27,269	24,672
Other Current Liabilities	31,047	57,806
Short Term Provisions	50,177	108,430
Sub-total Current Liabilities	369,323	706,886
TOTAL EQUITY AND LIABILITIES	1,643,258	1,692,864
ASSETS		
Non-current Assets		
Fixed Assets	81,750	94,255
Non-Current Investments	929,475	1,148,487
Long-term Loans and Advances	104,819	67,399
Other Non-Current Assets	17,701	15,724
Sub-total Non-Current Assets	1,133,745	1,325,865
Current Assets		
Current Investments	92,793	10,129
Inventories	32,108	30,049
Trade Receivables	32,759	25,627
Cash and Bank Balances	4,039	3,185
Short Term Loans and Advances	342,799	219,389
Other Current Assets	5,015	78,620
Sub-total Current Assets	509,513	366,999
TOTAL ASSETS	1,643,258	1,692,864



3. In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of Piramal Enterprises Limited, and therefore, no separate disclosure on segment information is given in these standalone results.
4. Other Income includes the effect of Foreign Exchange Gain / (Loss), Net incurred during the respective periods.

	(Rs. in Lakhs)				
	Quarter Ended 31/03/2015	Quarter Ended 31/12/2014	Quarter Ended 31/03/2014	Year ended 31/03/2015	Previous Year ended 31/03/2014
Exchange Gain / (Loss), Net	(2,465)	2,407	(1,350)	4,841	17,929

5. The Company revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in said Schedule II, an amount of Rs.765 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower and the net profit would have been higher by Rs 131 Lakhs and Rs. 1,058 Lakhs respectively.
6. Exceptional Income/Expense, net includes :
- gain on sale of Investment in Vodafone India Limited during the quarter and year ended March 31, 2015, Rs. Nil and Rs.303,608 lakhs respectively;
 - gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the quarter and year ended March 31, 2015, Rs. Nil and Rs.260 lakhs respectively;
 - costs and write downs / (writeback) on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the quarter, preceding quarter and year ended March 31, 2015 (Rs.4,000 lakhs), (Rs.3,470 lakhs) and Rs. 29,945 lakhs respectively;
 - recovery of License Fee written off in earlier periods for the quarter, year ended March 31, 2015 and year ended March 31, 2014, Rs. Nil, Rs. Nil and Rs. 1,800 lakhs respectively;
 - The Scheme of Amalgamation ("the Scheme") of Oxygen Bio Research Private Limited ("O2H"), Piramal Pharmaceutical Development Services Private Limited ("PPDSPL") and PHL Capital Private Limited ("PHL Capital") (collectively referred to as "transferor companies") with Piramal Enterprises Limited ("the Company"), under Sections 391 to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Courts of Gujarat and Bombay on November 11, 2014 and November 28, 2014 respectively. The Scheme became effective on December 12, 2014 and December 27, 2014 upon filing of the said orders with the Registrar of Companies, Gujarat and Maharashtra respectively. The Scheme has accordingly been given effect to in these results.
Consequently, all the assets and liabilities of transferor companies have been transferred to and vested in the Company with effect from April 01, 2014 ("the Appointed Date"). Since the appointed date, Revenue of Rs. 2,003 lakhs, 8,734 lakhs, and Rs.10,737 lakhs and profit before taxes of Rs.197 lakhs, Rs.2,771 lakhs and Rs.2,968 lakhs pertaining to the above transferor companies are included under respective heads in the results for the current quarter, preceding quarter and year ended March 31, 2015 respectively.
The amalgamation has been accounted for under the "pooling of interest" method referred to in Accounting Standard 14 - Accounting for Amalgamation, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on April 01, 2014 have been aggregated with those of the Company at their respective book values. As prescribed by the Scheme, no consideration was paid as the transferor Companies were wholly owned step down subsidiaries of the Company, hence the resultant difference amounting to Rs. 233,914 lakhs has been credited to capital reserve account. Consequent to the scheme of amalgamation, the company has sold its investment in the intervening holding company of the transferor companies, the difference between sales consideration and the cost of investment amounting to Rs. 242,328 lakhs has been accordingly recognised and disclosed under Exceptional Expenses; and
 - Costs associated with write-down of Tangible / Intangible Assets during the quarter and year ended March 31, 2015, Rs.1,707 lakhs.
7. A Dividend of Rs.20 per equity share (1000% of the face value of Rs.2/- each) has been recommended by the Board of Directors which is subject to approval of the Shareholders.
8. Subsequent to the year-end :
- The Company signed a definitive agreement to sell its clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest), to Indoco Remedies Limited (Indoco) on a going concern basis. Fixed assets of this division along with the employees were transferred to Indoco on a slump sale basis as a part of the transaction for a consideration of Rs.464 lakhs. The transaction does not have a material impact on the Company's results or financial position; and
 - the Company has invested Rs.60 lakhs for a minority stake in Health SuperHiway Private Limited ("HealthHiway"), a healthcare analytics company. The company has committed to invest an additional amount of Rs. 4,420 lakhs subject to achievement of certain milestones by HealthHiway. Upon the second tranche of investment, the Company will control a majority stake in the business, on a fully diluted basis.
9. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
10. Tax expense comprises of Current tax (including prior period tax) and Deferred Tax and is net of MAT credit entitlement.
11. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter and year ended March 31, 2015 are not comparable to the previous quarter and year ended March 31, 2014 on account of the merger as referred in note 6 (v).

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

May 7, 2015, Mumbai.