

PIRAMAL ENTERPRISES LIMITED
Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations				
Net Sales / Income from Operations (Net of excise duty)	69,445	65,940	46,641	227,973
Other Operating Income	1,188	1,062	5,463	12,168
Total Income from Operations, Net	70,633	67,002	52,104	240,141
Expenses				
Cost of Materials Consumed	22,632	21,782	18,354	79,780
Purchase of Stock-in-Trade	1,627	1,777	2,412	8,024
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,228)	2,417	(1,393)	(515)
Employee benefits expense	10,053	9,192	6,990	27,713
Depreciation and amortisation expense	1,802	1,913	2,239	8,884
Research and Development Expenses	1,728	2,502	7,758	18,312
Other Expenses, Net	19,009	16,875	14,249	62,361
Total Expenses	52,623	56,458	50,609	204,559
Profit / (Loss) from operations before other income, finance costs and exceptional items	18,010	10,544	1,495	35,582
Other Income (Refer Note 3)	12,696	4,000	11,570	29,859
Profit / (Loss) from ordinary activities before finance costs and exceptional items	30,706	14,544	13,065	65,441
Finance Costs	13,132	8,231	10,516	30,691
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	17,574	6,313	2,549	34,750
Exceptional Income / (Expense), Net (Refer Note 4)	(260)	2,543	303,608	29,888
Profit / (Loss) from ordinary activities before tax	17,314	8,856	306,157	64,638
Tax Expense (Refer Note 6)	-	1,587	19,376	27,364
Net Profit / (Loss) from ordinary activities after tax	17,314	7,269	286,781	37,274
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period	17,314	7,269	286,781	37,274
Paid-up Equity Share Capital	3,451	3,451	3,451	3,451
(Face Value Rs.2/- each)				
Reserves (Excluding Revaluation Reserves)				1,141,233
Earnings Per Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	10.03	4.21	166.19	21.60
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	10.03	4.21	166.19	21.60

PART II

A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	81,395,077	81,370,027	81,267,362	81,370,027
- Percentage of shareholding	47.17%	47.15%	47.09%	47.15%
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	91,168,023	91,193,073	91,295,738	91,193,073
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.83%	52.85%	52.91%	52.85%

Particulars	3 months ended 30/06/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	2


Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719

A Wing 6th Floor 247 Park LBS Marg Vikhroli West Mumbai 400 083

Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel (W) Mumbai 400 013. India

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www.piramal.com




Notes:

- 1 The standalone financial results for the quarter ended June 30, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 6, 2015.
- 2 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.
- 3 Other Income includes the effect of Foreign Exchange Gain / (Loss), Net incurred during the respective periods.

(Rs. in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
Exchange Gain / (Loss), Net	5,109	(2,465)	2,510	4,841

- 4 Exceptional Income/Expense, net includes :
 - i. gain on sale of Investment in Vodafone India Limited during the corresponding three months ended June 30, 2014 and year ended March 31, 2015, Rs.303,608 lakhs;
 - ii. gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the year ended March 31, 2015 Rs.260 lakhs;
 - iii. costs and write downs / (writeback) on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the preceding quarter and year ended March 31, 2015 (Rs.4,000 lakhs) and Rs. 29,945 lakhs respectively;
 - iv. 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. Consequently, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from April 01, 2014 ("the Appointed Date").
The amalgamation was 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 were 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 was credited to capital reserve account. Consequent to the scheme of amalgamation, the company had sold its investment in the intervening holding company of the transferor companies, the difference between sales consideration and the cost of investment has been accordingly recognised and disclosed under Exceptional Expenses amounting to (Rs.250 lakhs) and Rs. 242,328 lakhs during the preceding quarter and year ended March 31, 2015 respectively;
 - v. Costs associated with write-down of Tangible / Intangible Assets during the preceding quarter and year ended March 31, 2015, Rs.1,707 lakhs; and
 - vi. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the current quarter, Rs.260 lakhs.
- 5 During the quarter, the Company has invested Rs.107 lakhs (including transaction costs) 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.
- 6 Tax expense comprises of Current tax (including prior period tax in case of preceding quarter) and Deferred Tax and is net of MAT credit entitlement.
- 7 Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter ended June 30, 2015 are not comparable primarily on account of the merger as referred in note 4 (iv).

 For **PIRAMAL ENTERPRISES LIMITED**

 Ajay G. Piramal
 Chairman

August 6, 2015, Mumbai.



PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015
PART I

(Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2015 (Unaudited)	31/03/2015 (Unaudited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
Income from operations				
Net Sales / Income from Operations (Net of excise duty)	146,272	128,934	116,833	508,060
Other Operating Income	1,087	816	1,380	4,201
Total Income from Operations, Net	147,359	129,750	118,213	512,261
Expenses				
Cost of Materials Consumed	35,715	31,698	25,852	114,724
Purchase of Stock-in-Trade	3,091	3,080	6,112	18,418
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,772)	1,134	(1,553)	(1,702)
Employee benefits expense	42,504	32,776	31,474	129,476
Depreciation and amortisation expense	7,266	7,099	6,643	28,987
Research and development expenses	3,828	4,552	10,295	26,674
Other Expenses, Net	38,948	37,117	30,467	136,123
Total Expenses	124,580	117,456	109,290	452,700
Profit / (Loss) from operations before other income, finance costs and exceptional items	22,779	12,294	8,923	59,561
Other Income (Refer Note 3)	12,133	7,345	10,077	25,419
Profit / (Loss) from ordinary activities before finance costs and exceptional items	34,912	19,639	19,000	84,980
Finance Costs	16,981	11,896	14,791	51,060
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	17,931	7,743	4,209	33,920
Exceptional Income / (Expense), Net (Refer Note 4)	(260)	434	303,130	269,615
Profit / (Loss) from ordinary activities before tax	17,671	8,177	307,339	303,535
Tax Expense (Refer Note 7)	1,725	3,383	21,099	34,496
Net Profit / (Loss) from ordinary activities after tax	15,946	4,794	286,240	269,039
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit / (Loss) for the period before minority interest	15,946	4,794	286,240	269,039
Share of profit / (loss) of associates	4,328	4,717	3,392	15,927
Minority interest	-	(29)	-	(29)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	20,274	9,540	289,632	284,995
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451
Reserves (excluding Revaluation Reserves)				1,170,142
Earnings per share (EPS)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	11.75	5.53	167.84	165.15
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	11.75	5.53	167.84	165.15

PART II
A. PARTICULARS OF SHAREHOLDING

1. Public Shareholding				
- Number of shares	81,395,077	81,370,027	81,267,362	81,370,027
- Percentage of shareholding	47.17%	47.15%	47.09%	47.15%
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	91,168,023	91,193,073	91,295,738	91,193,073
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.83%	52.85%	52.91%	52.85%

Particulars	3 months ended 30/06/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
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Segment Wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals manufacturing and services	85,681	83,938	73,857	316,594
b. Financial services including strategic investments	36,867	26,383	21,842	93,706
c. Information management	24,811	19,429	22,514	101,961
Total	147,359	129,750	118,213	512,261
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations, Net	147,359	129,750	118,213	512,261
2. Segment Results				
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)				
a. Pharmaceuticals manufacturing and services	2,592	(3,572)	(7,498)	(49,782)
b. Financial services including strategic investments	22,137	20,272	316,635	369,432
c. Information management	876	(4,001)	(615)	7,956
Total	25,605	12,699	308,522	327,606
Add : Exchange Gain, Net	6,971	3,842	2,876	7,978
Add : Unallocated Income / (Net of unallocated cost)*	(2,181)	3,112	7,095	13,965
Less: Finance Cost (unallocated)	12,724	11,476	11,154	46,014
Total Profit / (Loss) Before Tax	17,671	8,177	307,339	303,535
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals manufacturing and services	366,846	351,938	318,862	351,938
b. Financial services including strategic investments	989,449	996,876	870,134	996,876
c. Information management	442,826	417,807	405,286	417,807
d. Unallocated	(601,282)	(593,028)	(371,652)	(593,028)
Total Capital Employed	1,197,839	1,173,593	1,222,630	1,173,593

*With increasing complexity, growth, diversity and the current nature of the Group's businesses and the various initiatives undertaken to benefit the Group as a whole, the Group considers it impracticable to allocate the Corporate expenses attributable to the Group as a whole, to individual business segments on a reasonable basis. As per the revised internal management reporting system, the evaluation of the business segment performance and the decisions to allocate resources to the business segments are carried out without factoring the Corporate expenses. Accordingly, effective from the current quarter, the Corporate expenses have been treated as "unallocable expenditure". Had the Company continued to allocate the Corporate expenses to individual business segments as done in earlier periods the segment results for the current quarter would have been Rs. 789 lakhs for Pharmaceuticals manufacturing and services, Rs. 20,334 lakhs for Financial services including strategic investments and Rs. (927) lakhs for Information Management. The Company believes that the proposed presentation of Corporate expenses more accurately reflects the performance of each business segment.



Notes:

1. The standalone and consolidated financial results, for the quarter ended June 30, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2015.

2. Standalone Information

(Rs. In lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Previous Year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
1. Income from Operations	70,633	67,002	52,104	240,141
2. Profit / (Loss) before tax	17,314	8,856	306,157	64,638
3. Profit / (Loss) after tax	17,314	7,269	286,781	37,274

3. 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	Previous Year ended
	30/06/2015	31/03/2015	30/06/2014	31/03/2015
Exchange Gain / (Loss), Net	6,971	3,842	2,876	7,978

4. Exceptional Income/Expense, net includes :

- i. gain on sale of Investment in Vodafone India Limited during the corresponding three months ended June 30, 2014 and year ended March 31, 2015, Rs.303,608 lakhs;
- ii. gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the year ended March 31, 2015, Rs.260 lakhs;
- iii. costs and write downs / (writeback) on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the preceding quarter and year ended March 31, 2015, (Rs.4,000 lakhs)and Rs.29,945 lakhs respectively;
- iv. Costs associated with write-down of Tangible / Intangible Assets during the preceding quarter and year ended March 31, 2015, Rs.1,707 lakhs.
- v. Severance pay during the preceding quarter, three months ended June 30, 2014 and year ended March 31, 2015, Rs.1 lakh, Rs.478 lakhs and Rs.744 lakhs respectively.
- vi. Gain on sale of investment in a subsidiary during the preceding quarter and year ended March 31, 2015, Rs.250 lakhs.
- vii. impairment of intangible assets during the preceding quarter and year ended March 31, 2015, Rs.2,107 Lakhs.
- viii. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the current quarter, Rs.260 lakhs.

5. 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.



6. During the quarter, the Company has invested Rs.107 lakhs (including transaction costs) 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.
7. Tax expense comprises of Current tax (including prior period tax in case of preceding quarter) and Deferred Tax and is net of MAT credit entitlement.
8. During the current quarter, Decision Resources Inc., USA, a wholly owned step down subsidiary has acquired 100% stake in Healthcare Business Insights LLC from May 14, 2015. The consideration for the acquisition comprises an upfront payment of USD 29.96 million (Rs.19,159 lakhs) (including transaction costs) subject to working capital adjustment and contingent consideration based on achievement of revenue and EBITDA payable over the next year.
9. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter ended June 30, 2015 are not comparable to the previous quarter ended June 30, 2014 on account of various acquisitions and divestitures.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman



August 6, 2015, Mumbai.



The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai- 400 013,
India

1. We have reviewed the consolidated results of Piramal Enterprises Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended June 30, 2015 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter ended June 30, 2015 (the "Statement")", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Piramal Enterprises Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Piramal Enterprises Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to Group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Piramal Enterprises Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of (i) 21 subsidiaries and 3 jointly controlled entities considered in the preparation of the Statement and which constitute total revenue of Rs. 70,604 lakhs and net profit of Rs. 4,316 lakhs for the quarter then ended; and (ii) 1 associate company which constitutes net profit of Rs. 4,083 lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. We did not review the financial results (i) of 17 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 8,822 lakhs and net profit of Rs. 55 lakhs for the quarter then ended; and (ii) 1 associate company which constitutes net profit of Rs. 245 lakhs for the quarter then ended. These financial results and other financial information have not been subjected to review by the respective auditors and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the financial information assessed and furnished to us by the Management.



7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Mumbai
August 6, 2015

Pradip Kanakia
Partner
Membership Number: 039985

The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013,
India

1. We have reviewed the results of Piramal Enterprises Limited (the “Company”) for the quarter ended June 30, 2015 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter ended June 30, 2015’ (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Pradip Kanakia
Partner
Membership Number: 039985

Mumbai
August 6, 2015



Piramal Enterprises Consolidated Results for the First Quarter ended 30 June 2015

Continues to deliver strong growth in revenues and profitability

Mumbai, India, August 6, 2015: Piramal Enterprises Limited ('PEL', NSE: PEL, BSE: 500302) today announced its consolidated results for the First Quarter (Q1) ended 30 June 2015.

Highlights for the quarter

- Strong revenue growth during the quarter :
 - Up 25% at Rs.1,474 Crores during Q1 FY2016
 - Growth across all three business segments during the quarter
- Operating profits were 93% higher at Rs.300 Crores during Q1 FY2016
- Net Profit (excluding exceptional item) increased to Rs.205 Crores in Q1 FY2016 from Rs.55 Crores during Q1 FY2015
- Pharma Solutions revenues grew 27% during the quarter, primarily driven by growth in its Formulation business
- Total Loan Book increased to Rs.7,611 Crores as on 30 Jun 2015 as compared with Rs.3,193 Crores as on 30 Jun 2014. Total Gross Assets under Management grew to Rs.8,676 crores.
 - Real Estate lending saw highest ever disbursements during the quarter
 - Carried out two Special Situation investments worth Rs.1,175 Crores
- Information Management business continue to expand geographically – Post establishing presence in China, moving ahead towards establishing presence in India as well

Ajay Piramal, Chairman, PEL *"Post we crossed the inflection point in our profitability during the last fiscal year, we have continued our momentum of delivering significant bottom-line performance during the quarter. Our approach of constantly thinking ahead and efficiently allocating capital is delivering good results. Our Financial Services segment, where we have been allocating a large portion of our capital over the last few years, is consistently delivering robust performance. Apart from significantly scaling up of our Real Estate Financial Services platform, we entered into two large Special Situation transactions. Our Pharma Solutions business witnessed industry leading growth on back of its end-to-end play, value accretive acquisition and capacity expansions. All our businesses continue to focus on executing their well-defined growth strategy. As an organisation, we remain committed to consistently create long term value for our shareholders."*

Consolidated Financial Performance

(Rs. Crores or as stated)

Particulars	Quarter ended		
	30-Jun-15	30-Jun-14	% Change
Total Revenues	1,474	1,182	25%
R&D Expenses	38	103	(63%)
Other Operating Expenses	1,135	924	23%
OPBITDA	300	156	93%
OPBITDA Margin %	20%	13%	
Non-operating other income	121	101	20%
Interest expenses	170	148	15%
Depreciation	73	66	9%
Profit before tax & exceptional items	179	42	326%
Exceptional items (Expenses)/Income	(3)	3,031	
Income tax	17	211	
Profit after tax (before MI & Prior Period items)	159	2,862	
Minority interest	-	-	
Share of profit/(loss) of associates	43	34	28%
Net Profit after Tax	203	2,896	
EPS (Rs./share)	11.7	167.8	

Consolidated Revenues

Consolidated revenues for Q1 FY2016 were 25% higher at Rs.1,474 Crores. Company has delivered a strong revenue performance with growth across all three business segments during the quarter. 63% of our Q1 FY2016 revenues were generated in foreign currency.

Operating Profit

Operating profit for Q1 FY2016 was 93% higher at Rs.300 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 FY2015. OPBITDA margin was higher at 20% in Q1 FY2016 as compared with 13% in Q1 FY2015.

Net Profit

Net Profit for Q1 FY2016 was at Rs.203 Crores. Healthy profitability was mainly on account of improved performance across business segments, lower R&D expenses and higher share of income from associates, partly offset by increase in interest expense and marginal increase in depreciation.

Interest Expenses

Interest expense for the quarter was higher primarily on account of increase in debt for making investments under Financial Services segment.

Exceptional Gain / Loss

Exceptional loss of Rs.2.6 Crores in Q1 FY2016 was on account of loss on sale of clinical research business in April 2015. Exceptional gain in Q1 FY2015 primarily included gain on sale of 11% stake in Vodafone India for Rs.8,900 Crores (an Investment of Rs.5,864 Crores made in FY2012).

Share of Associates

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

Business-wise Revenue Performance

(Rs. Crores or as stated)

Net Sales break-up	% Sales	Quarter IV ended		
		31-Mar-15	31-Mar-14	% Change
Healthcare	58%	850	724	17%
Pharma Solutions		567	446	27%
Piramal Critical Care		191	193	(1)%
OTC & Ophthalmology		93	85	9%
Financial Services	25%	369	218	69%
Information Management	17%	248	225	10%
Others	-	6	14	-
Total	100%	1,474	1,182	25%

Healthcare

In Q1 FY2016, Healthcare segment delivered revenues of Rs.850 Crores, as compared with Rs.724 Crores in Q1 FY2015; a growth of 17% YoY.

Pharma Solutions

Revenues from Pharma Solutions business grew by 27% YoY, to Rs.567 Crores in Q1 FY2016, primarily driven by growth in its Formulation business. We have seen significant traction at our Coldstream site, post our acquisition. The facility has its order book already running full and detailed assessment for capacity expansion is underway. We also commenced operations at the newly expanded capacity under our Discovery Services business and completed the capacity expansion at Grangemouth.

Critical Care

Revenues from Critical Care business were at Rs.191 Crores in Q1 FY2016, broadly in line with corresponding quarter of the previous year. We continue to work towards entering new markets and increasing our share in existing markets. We have maintained our cost leadership and initiatives are underway towards further optimization.

Consumer Products

Revenues from Consumer Products business grew 9% during the quarter to Rs.93 Crores on account of growth across our balanced portfolio. Saridon, i-pill & Lacto continue to maintain their leadership positioning. QuikKool became a respected brand in mouth ulcer category and Caladryl has doubled its distribution in just less than a year. We are continuously striving to improve our presence in existing market and expand geographically.

Financial Services

Income from Financial Services was 69% higher at Rs.369 Crores for Q1 FY2016. The growth in income was primarily driven by increase in size of Loan Book and Assets under Management. Loan Book grew by 138% over last year to Rs.7,611 Crores. We made highest-ever disbursements during the quarter. We also saw significant growth in construction financing to real estate developers.

Gross Assets under Management grew to Rs.8,676 Crores during the quarter. We exited more than 91% of corpus in real estate vintage funds and expecting to reach 100% in next few months.

During the quarter, we agreed towards a Special Situation mezzanine investment of Rs.900 Crores to GMR. In July 2015, Company entered to into another mezzanine investment worth Rs.275 Crores to ReGen Infrastructure.

Information Management

Revenues from Information Management business grew by 10% YoY, to Rs.248 Crores in Q1 FY2016, driven by growth in our data and analytics products. Our business has high revenue visibility with 95.3% retention rate for CY2015 till date. The business continues to expand geographically. Post establishing its presence in China, the business is moving ahead towards establishing its presence in India as well.

We carried out the following two value-accretive M&As during Q1 FY2016:

- **Health SuperHiway** – In April 2015, we agreed to acquire majority stake in Health SuperHiway in next 12 months. It provide strong competencies in data integration, analytics & solutions development to Indian healthcare providers.
- **Healthcare Business Insights (HBI)** – In May 2015, we acquired HBI, a trusted provider of best practice research, training and services to more than 1,400 hospitals across the U.S, to enter into Providers & Payers market for significantly expanding our target market size.

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 Piramal, is one of India's foremost business conglomerates with a global footprint. With operations in 30 countries and brand presence in over 100 countries, the Group's turnover exceeded \$1 billion in FY2015. The Group's diversified portfolio includes presence in industries like healthcare, financial services, healthcare information management, glass packaging and real estate.

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

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 over \$ 830 million in FY2015, 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 are 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 over \$ 700 million in Shriram Group, a leading financial conglomerate in India.

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

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