

16th May, 2016

Corporate Relationship Department,
BSE Limited
New Trading Wing,
Rotunda Building, P.J.Towers,
Dalal Street, Fort,
Mumbai- 400001

The Market Operations Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No.C/1, G.Block
Bandra-Kurla Complex, Bandra (E)
Mumbai- 400 051

Dear Sir / Madam,

Ref: BSE Scrip code: 500302
NSE Symbol: PEL

Sub: Outcome of Board Meeting held today:
1. Audited Financial Results (Consolidated and Standalone) for the quarter /
year ended 31st March, 2016
2. Dividend

Kindly refer to our letter dated 9th May, 2016 on the subject.

At its meeting held today, the following decisions were taken by the Board of Directors:

1. Audited Financial Results

The Audited (Consolidated & Standalone) Financial Results of the Company for the quarter/ year ended 31st March, 2016 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we enclose the following:

1. Statements showing the Audited Financial results (Consolidated & Standalone) for the quarter / year ended 31st March, 2016
2. Form A (for Audit report with unmodified opinion) - (Consolidated & Standalone)
3. Auditors' report on the Audited Financial Results - (Consolidated & Standalone)

2. Dividend

The Board of Directors did not recommend any Final Dividend on the equity shares and the Interim Dividend declared by the Board of Directors at its meeting held on 9th March, 2016 is recommended as Final Dividend.

Piramal Enterprises Limited

CIN : L24110MH1947PLC005719

Registered Office : Piramal Tower Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

Secretarial Dept : Piramal Tower Annexe 1st Floor Ganpatrao Kadam Marg Lower Parel Mumbai 400 013.

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The meeting commenced at 10.45 a.m. and concluded at 1.00 p.m.


Request you to please take the above on record and oblige.

Kindly note that as informed vide our letter dated 9th May, 2016, the Company shall be publishing only the Consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Thanking you,

Yours truly,

For Piramal Enterprises Limited



Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Piramal Enterprises Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Piramal Enterprises Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and associate companies; (refer Note 2(ii)b to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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INDEPENDENT AUDITORS' REPORT

To the Members of Piramal Enterprises Limited

Report on the Consolidated Financial Statements

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5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 7 of the Other Matters paragraph below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of 43 subsidiaries, and 2 jointly controlled entities whose financial statements reflect total assets of Rs. 11,828.30 Crores and net assets of Rs. 8,272.68 as at March 31, 2016, total revenue of Rs. 3,226.83 Crores, net profit of Rs. 245.23 Crores and net cash flows amounting to Rs. (9.90) Crores for the year ended on that date, as considered in the consolidated financial statements. The one of the jointly controlled entity's consolidated financial statements have been prepared considering the financial statements of its subsidiary, its associate and 6 subsidiaries and 2 associates of such associate (together referred to as "the components"). These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and its components and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and its components, is based solely on the reports of the other auditors.



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INDEPENDENT AUDITORS' REPORT

To the Members of Piramal Enterprises Limited

Report on the Consolidated Financial Statements

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9. We did not audit the financial statements of 9 subsidiaries whose financial statements reflect total assets of Rs. 241.97 Crores and net assets of Rs. (150.72) Crores as at March 31, 2016, total revenue of Rs.28.56 Crores, net loss of Rs. 64.83 Crores and net cash flows amounting to Rs. (5.89) Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 6.30 Crores for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of 1 associate company whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Reregulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Piramal Enterprises Limited

Report on the Consolidated Financial Statements

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(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 23 and 47 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016— Refer (a) Note 45 and 47 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit in respect of its associates.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate company and jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani

Partner

Membership Number: 048125

Mumbai
May 16, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the consolidated financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Piramal Enterprises Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the consolidated financial statements for the year ended March 31, 2016

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the consolidated financial statements for the year ended March 31, 2016

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 11 subsidiary companies and 1 jointly controlled company which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number:
301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
May 16, 2016

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, 2016

(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
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	171,421	184,771	128,934	655,820	508,060
Other Operating Income	1,930	1,097	816	5,169	4,201
Total Income from Operations, Net	173,351	185,868	129,750	660,989	512,261
Expenses					
Cost of Materials Consumed	31,426	29,230	31,698	123,716	114,724
Purchase of Stock-in-Trade	4,648	4,064	3,080	15,671	18,418
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,925	3,507	1,134	(5,449)	(1,702)
Employee benefits expense	39,959	45,761	32,776	168,983	129,476
Depreciation and amortisation expense	9,005	8,726	7,099	32,744	28,987
Research and development expenses	3,977	3,138	4,552	13,667	26,674
Other Expenses, Net	44,652	37,347	37,117	157,175	136,123
Total Expenses	135,592	131,773	117,456	506,507	452,700
Profit / (Loss) from operations before other income, finance costs and exceptional items	37,759	54,095	12,294	154,482	59,561
Other Income (Refer Note 5 and 12)	3,918	3,103	7,345	24,246	25,419
Profit / (Loss) from ordinary activities before finance costs and exceptional items	41,677	57,198	19,639	178,728	84,980
Finance Costs	30,388	25,021	11,896	93,877	51,060
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	11,289	32,177	7,743	84,851	33,920
Exceptional Income / (Expense) Net (Refer Note 7)	7,236	(1,502)	434	4,567	269,615
Profit / (Loss) from ordinary activities before tax	18,525	30,675	8,177	89,418	303,535
Tax Expense (Refer Note 9)	3,760	2,487	3,383	10,319	34,496
Net Profit / (Loss) from ordinary activities after tax	14,765	28,188	4,794	79,099	269,039
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	14,765	28,188	4,794	79,099	269,039
Share of profit / (loss) of associates	3,252	3,967	4,717	15,928	15,927
Minority interest	(7)	(16)	(29)	(33)	(29)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	18,024	32,171	9,540	95,060	284,995
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Reserve (excluding Revaluation Reserves)				1,238,759	1,170,142
Earnings per share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	10.44	18.64	5.50	55.09	165.15
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	10.44	18.64	5.50	55.09	165.15



Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719

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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	Year to date figures for current period ended	Previous Year ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals manufacturing and services	96,793	92,454	83,938	358,977	316,594
b. Financial services	55,874	50,759	26,383	186,390	93,706
c. Information management	20,687	42,660	19,429	115,630	101,961
Total	173,354	185,873	129,750	660,997	512,261
Less: Inter Segment revenue	3	5	-	8	-
Total Income from Operations, Net	173,351	185,868	129,750	660,989	512,261
2. Segment Results					
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)					
a. Pharmaceuticals manufacturing and services #	14,700	1,919	(3,572)	24,558	(49,782)
b. Financial services #	25,331	25,565	20,272	93,110	369,432
c. Information management #	(7,065)	14,748	(4,001)	9,483	7,956
Total	32,966	42,232	12,699	127,151	327,606
Add : Exchange Gain, Net	483	659	3,842	9,821	7,978
Add : Unallocated Income / (Net of unallocated cost)*	(5,588)	(3,646)	3,112	(13,072)	13,965
Less: Finance Cost (unallocated)	9,336	8,570	11,476	34,482	46,014
Total Profit / (Loss) Before Tax	18,525	30,675	8,177	89,418	303,535
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services	399,497	385,647	351,938	399,497	351,938
b. Financial services	802,352	826,447	996,876	802,352	996,876
c. Information management	477,618	487,188	417,807	477,618	417,807
d. Unallocated	(437,257)	(436,915)	(593,028)	(437,257)	(593,028)
Total Capital Employed	1,242,210	1,262,367	1,173,593	1,242,210	1,173,593

Included in the above Segment results, are the Exceptional Items as mentioned below: (Refer Note 7)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous year ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Included in Pharmaceuticals manufacturing and services	7,248	(1,494)	186	5,494	(33,499)
Included in Financial Services	-	-	250	-	303,858
Included in Information Management	(12)	(8)	(2)	(927)	(744)
Total	7,236	(1,502)	434	4,567	269,615

*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 April 2015, 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

a) for the current year would have been Rs. 16,884 lakhs for Pharmaceuticals manufacturing and services, Rs. 85,436 lakhs for Financial services and Rs. 1,809 lakhs for Information Management; and
 b) for the current quarter would have been Rs. 12,184 lakhs for Pharmaceuticals manufacturing and services, Rs. 22,815 lakhs for Financial services and Rs. (9,581) 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 year ended March 31, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2016.

2. Statement of Assets and Liabilities:

Disclosure of Balance sheet items as per the Listing Agreement as at March 31, 2016:

Particulars	(Rs.in Lakhs)	
	As at	
	31/03/2016 (Audited)	31/03/2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,238,759	1,170,142
Sub-total Shareholders' funds	1,242,210	1,173,593
Minority Interest	3,368	2,911
Non-Current liabilities		
Long-Term Borrowings	758,120	378,748
Deferred Tax liabilities	-	261
Other Long-term liabilities	4,970	766
Long Term Provisions	31,271	12,117
Sub-total Non-current Liabilities	794,361	391,892
Current liabilities		
Short Term Borrowings	686,908	282,932
Trade payables	52,433	50,957
Other Current Liabilities	296,204	140,084
Short Term Provisions	8,078	51,207
Sub-total Current Liabilities	1,043,623	525,180
TOTAL EQUITY AND LIABILITIES	3,083,562	2,093,576
ASSETS		
Non-current Assets		
Fixed Assets	265,316	210,312
Non-current investments	1,417,284	682,088
Deferred Tax Assets	1,406	2,948
Long-term loans and advances	301,043	154,219
Other Non-current assets	52,225	27,885
Sub-total Non-Current Assets	2,037,274	1,077,452
Goodwill on Consolidation	571,408	523,925
Current Assets		
Current Investments	62,738	94,701
Inventories	73,544	67,494
Trade Receivables	92,621	83,173
Cash and Bank Balances	44,179	46,008
Short Term Loans and Advances	186,525	193,260
Other Current assets	15,273	7,563
Sub-total Current Assets	474,880	492,199
TOTAL ASSETS	3,083,562	2,093,576



Notes:
3. Standalone Information
(Rs. In lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Previous Year ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
1. Income from Operations	105,023	92,568	67,002	351,653	240,141
2. Profit / (Loss) before tax	25,291	32,857	8,856	109,110	64,638
3. Profit / (Loss) after tax	23,519	31,634	7,269	106,115	37,274

4. Board of Directors of the Company at its meeting held on March 09, 2016, had declared an interim dividend of Rs. 17.50 per Equity Share of face value Rs. 2/- (i.e. 875%).

5. 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
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
Exchange Gain / (Loss), Net	483	659	3,842	9,821	7,978

6. The secured listed non-convertible debentures of the Company aggregating to Rs.600 crores as on March 31, 2016 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Premises.

The Asset cover on the Secured and unsecured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

7. Exceptional Income/Expense, net includes :


- i. gain on sale of Investment in Vodafone India Limited during the year ended March 31, 2015, Rs.303,608 lakhs;
- ii. gain on sale of the Lab Diagnostics and Point of Care business during the year ended March 31, 2015, Rs.260 lakhs;
- iii. costs and write downs on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the current quarter and year ended March 31, 2016 of Rs. 256 lakhs (Reversal) (for the quarter and year ended March 31, 2015 are Rs.4,000 lakhs (Reversal) and Rs. 29,945 lakhs respectively);
- iv. Costs associated with write-down of Tangible / Intangible Assets during the quarter and year ended March 31, 2015, Rs.1,707 lakhs;
- v. Severance pay during the quarter, preceding quarter and year ended March 31, 2016, Rs. 12 lakhs, Rs.8 lakhs, Rs. 927 lakhs (quarter and year ended March 31, 2015, Rs. 2 lakhs and Rs. 744 lakhs).
- vi. Gain on sale of investment in a subsidiary during the quarter and year ended March 31, 2015, Rs. 250 lakhs;
- vii. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the current year, Rs.260 lakhs;
- viii. Gain on sale of properties of Rs.7,023 lakhs during the quarter and year ended March 31, 2016;
- ix. Impairment of intangibles during the quarter, preceding quarter and current year Rs. 15 lakhs, Rs. 1,494 lakhs and Rs. 1,509 lakhs (quarter and year ended March 31, 2015, Rs. 2,107 lakhs); and
- x. Loss on sale of brand BST Cargel in the current quarter and year ended March 31, 2016 Rs. 16 lakhs.






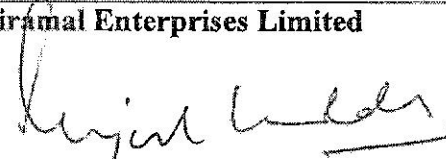


8. During the year, the Company has invested Rs.107 lakhs (including transaction costs) for a minority stake in Health SuperHiway Private Limited ("HealthHiway"), a healthcare analytics company. The company has committed to invest an additional amount of Rs. 4,420 lakhs subject to achievement of certain milestones by HealthHiway. Upon the second tranche of investment, the Company will control a majority stake in the business, on a fully diluted basis.
9. Tax expense comprises of Current tax (including prior period tax) and Deferred Tax and is net of MAT credit entitlement.
10. During the year, Decision Resources Inc. (DRI), 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 a payment of USD 30.2 million (including transaction costs).
11. During the year, DRI has acquired assets of Adaptive Software LLC. The consideration for the acquisition comprises an upfront payment of USD 18.6 million and a contingent consideration of USD 5.4 Million.
12. The Group has with effect from October 1, 2015 reclassified the foreign currency loans given to certain foreign subsidiaries as long term loans forming part of the companies' net investment in a non-integral foreign operation. Accordingly, the Company has accounted for the exchange gain on revaluation of these loans amounting to Rs.4,262 lakhs in Foreign Exchange Translation Reserve during the year.
13. 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.
14. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period / year's classification. The figures for the quarter and year ended March 31, 2016 are not comparable on account of various acquisitions and divestitures.

For **PIRAMAL ENTERPRISES LIMITED**


Ajay G. Piramal
Chairman

May 16, 2016, Mumbai

FORM A

1.	Name of the company	Piramal Enterprises Limited [BSE Scrip code: 500302] [NSE Symbol: PEL]
2.	Annual financial statements for the year ended	Consolidated Financial Statements for year ended 31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not applicable
5.	Signed by-	
	• CEO/Managing Director	For Piramal Enterprises Limited  Vijay Shah – Executive Director
	• Chief Financial Officer (CFO)	For Piramal Enterprises Limited  Rajesh Laddha – Chief Financial Officer
	• Auditor of the company	For Price Waterhouse Firm Registration Number: 301112E  Jeetendra Mirchandani, Partner M No. 048125
	• Audit Committee Chairman	For Piramal Enterprises Limited  N. Vaghul Chairman – Audit & Risk Committee

Place: Mumbai
Date: 16th May, 2016

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PIRAMAL ENTERPRISES LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Piramal Enterprises Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Price Waterhouse, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Piramal Enterprises Limited
Report on the Financial Statements
Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Piramal Enterprises Limited
Report on the Financial Statements
Page 3 of 3

- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 22 and 46 forming part of Notes to financial statements;
- ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts – Refer Note 46 forming part of Notes to financial statements. The Company has derivative contracts as at March 31, 2016, for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
May 16, 2016

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Piramal Enterprises Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
May 16, 2016

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loans, to nine companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to firms, LLPs or other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

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vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, profession tax, sales tax, value added tax, and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth tax and value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount* (Rs. In Crores)	Period to which the amount relates	Forum where the dispute is pending
The Central Excise Act, 1944	Excise duty including interest and penalty, as applicable	0.01	1993-1994	The High Court of Judicature at Indore
		4.21	1996-1997, 1999 to 2001, 2005 to 2008, 2009-2010 and 2011 to 2015	CESTAT
		2.55	1989-1990, 1995 to 1996, 1998-1999, 2003 to 2007, 2009 to 2014,	Appellate Authority upto Commissioner's Level
Service Tax (Finance Act, 1994)	Service tax including interest and penalty, as applicable	1.24	2009 to 2011 and 2014-2015	CESTAT
		0.20	2007-2008, 2010 to 2012 and 2013-2015	Appellate Authority upto Commissioner's Level
Custom Duty	Payment of Duty	0.20	2009 to 2015	Appellate Authority upto Commissioner's Level
Central Sales Tax Act and Local Sales Tax	Sales Tax including interest and penalty, as applicable	3.36	1995-1996, 1997 to 2008, 2009 to 2011 and 2013-2014	Tribunal
		6.27	1998-1999, 2000 to 2012 and 2013-2014	Appellate Authority upto Commissioner's Level
Income Tax Act, 1961	Income tax including interest and penalty, as applicable	354.05	1999-2000, 2001 to 2007, 2008 to 2011	Income-tax Appellate Tribunal
		148.75	2004 to 2006, 2007-2008, 2009 to 2012	Appellate Authority upto Commissioner's level



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Piramal Enterprises Limited on the standalone financial statements for the year ended March 31, 2016

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management except as stated in Note 50 to the financial statements in respect of a fraud on the Company committed by an erstwhile employee resulting in losses to the Company amounting Rs. 3.18 Crores in the current year, for which Management has taken appropriate remedial measures.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
May 16, 2016

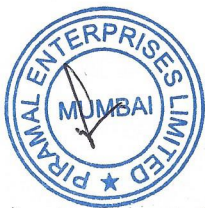
PIRAMAL ENTERPRISES LIMITED
Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

(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
	31/03/2016 (Unaudited)	31/12/2015 (Unaudited)	31/03/2015 (Unaudited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	104,656	91,395	65,940	347,753	227,973
Other Operating Income	367	1,173	1,062	3,900	12,168
Total Income from Operations, Net	105,023	92,568	67,002	351,653	240,141
Expenses					
Cost of Materials Consumed	21,808	22,515	21,782	85,945	79,780
Purchase of Stock-in-Trade	2,608	1,352	1,777	7,035	8,024
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,616	(708)	2,417	(4,443)	(515)
Employee benefits expense	8,647	8,309	9,192	36,365	27,713
Depreciation and amortisation expense	2,316	1,987	1,913	7,962	8,884
Research and Development Expenses	1,778	1,297	2,502	6,082	18,312
Other Expenses, Net	22,156	16,644	16,875	73,904	62,361
Total Expenses	61,929	51,396	56,458	212,850	204,559
Profit / (Loss) from operations before other income, finance costs and exceptional items	43,094	41,172	10,544	138,803	35,582
Other Income (Refer Note 5 and 9)	2,121	12,868	4,000	42,509	29,859
Profit / (Loss) from ordinary activities before finance costs and exceptional items	45,215	54,040	14,544	181,312	65,441
Finance Costs	27,203	21,183	8,231	79,221	30,691
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	18,012	32,857	6,313	102,091	34,750
Exceptional Income / (Expense), Net (Refer Note 7)	7,279	-	2,543	7,019	29,888
Profit / (Loss) from ordinary activities before tax	25,291	32,857	8,856	109,110	64,638
Tax Expense (Refer Note 11)	1,772	1,223	1,587	2,995	27,364
Net Profit / (Loss) from ordinary activities after tax	23,519	31,634	7,269	106,115	37,274
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit / (Loss) for the period	23,519	31,634	7,269	106,115	37,274
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Paid-up Debt Capital				407,000	85,000
Net Worth				1,217,660	1,144,684
Reserves (Excluding Revaluation Reserves)				1,214,209	1,141,233
Debt Redemption Reserve				52,400	8,542
Earnings Per Share (EPS) (of Rs.2/- each)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	13.63	18.33	4.21	61.49	21.60
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	13.63	18.33	4.21	61.49	21.60
Debt Equity Ratio				1.1	0.3
Debt Service Coverage Ratio (Refer Footnote No. 1)				2.3	4.0
Interest Service Coverage Ratio (Refer Footnote No. 2)				2.3	2.1

Footnotes:

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



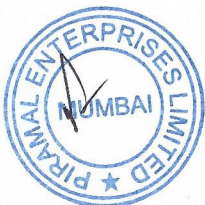
Notes:

1. The standalone financial results for the year ended March 31, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 16, 2016.

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

Disclosure of Balance sheet items as per the Listing Agreement as at March 31, 2016:

Particulars	(Rs.in Lakhs)	
	As at	
	31/03/2016 (Audited)	31/03/2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,214,209	1,141,233
Sub-total Shareholders' funds	1,217,660	1,144,684
Non-Current Liabilities		
Long-Term Borrowings	564,035	119,501
Deferred Tax Liabilities, Net	-	-
Other Long-term Liabilities	560	71
Long Term Provisions	25,938	9,679
Sub-total Non-current Liabilities	590,533	129,251
Current Liabilities		
Short Term Borrowings	676,106	260,830
Trade Payables	29,585	27,269
Other Current Liabilities	152,181	31,047
Short Term Provisions	6,013	50,177
Sub-total Current Liabilities	863,885	369,323
TOTAL EQUITY AND LIABILITIES	2,672,078	1,643,258
ASSETS		
Non-current Assets		
Fixed Assets	106,339	81,750
Non-Current Investments	1,652,211	929,475
Long-term Loans and Advances	524,415	104,819
Other Non-Current Assets	39,204	17,701
Sub-total Non-Current Assets	2,322,169	1,133,745
Current Assets		
Current Investments	62,696	92,793
Inventories	37,515	32,108
Trade Receivables	34,013	32,759
Cash and Bank Balances	3,948	4,039
Short Term Loans and Advances	199,953	342,799
Other Current Assets	11,784	5,015
Sub-total Current Assets	349,909	509,513
TOTAL ASSETS	2,672,078	1,643,258



- 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 Board of Directors of the Company at its meeting held on March 09, 2016, had declared an interim dividend of Rs. 17.50 per Equity Share of face value Rs. 2/- (i.e. 875%).
- 5 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	Year ended	Previous Year ended
	31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
Exchange Gain / (Loss), Net	(197)	267	(2,465)	11,971	4,841

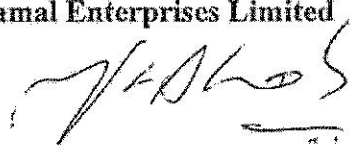
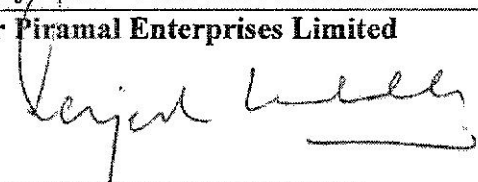


- 6 The secured listed non-convertible debentures of the Company aggregating to Rs.600 crores as on March 31, 2016 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Premises. The Asset cover on the Secured and unsecured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.
- 7 Exceptional Income/Expense, net includes :
- gain on sale of Investment in Vodafone India Limited during the year ended March 31, 2015, Rs.303,608 lakhs;
 - gain on sale of the Lab Diagnostics and Point of Care business during the year ended March 31, 2015, Rs.260 lakhs;
 - costs and write downs on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the current quarter and year ended March 31, 2016 of Rs. 256 lakhs (Reversal) (for the quarter and year ended March 31, 2015 are Rs.4,000 lakhs (Reversal) and Rs. 29,945 lakhs respectively);
 - During the previous year, 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 was accordingly recognised and disclosed under Exceptional Expenses for the quarter and year ended March 31, 2015 amounting to Rs.250 lakhs (gain) and Rs. 242,328 lakhs (loss) respectively;
 - Costs associated with write-down of Tangible / Intangible Assets during the quarter and year ended March 31, 2015, Rs.1,707 lakhs;
 - Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the current year, Rs.260 lakhs; and
 - Gain on sale of properties of Rs.7,023 lakhs during the quarter and year ended March 31, 2016.
- 8 During the year, 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.
- 9 The Company has with effect from October 1, 2015 reclassified the foreign currency loans given to certain foreign subsidiaries as long term loans forming part of the company's net investment in a non-integral foreign operation. Accordingly, the Company has accounted for the exchange gain on revaluation of these loans amounting to Rs.3,208 lakhs (Previous year NIL) in Foreign Exchange Translation Reserve during the year.
- 10 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.
- 11 Tax expense comprises of Current tax (including prior period tax) and Deferred Tax and is net of MAT credit entitlement.
- 12 Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period / year's classification.

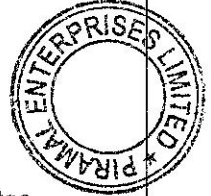
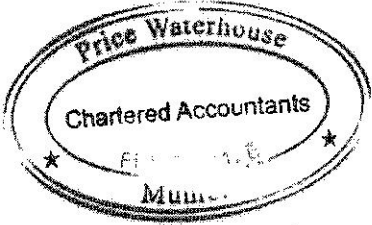
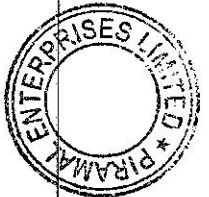
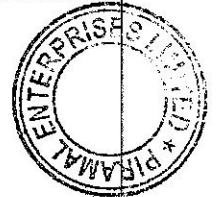
For **PIRAMAL ENTERPRISES LIMITED**

Atay G. Piramal
Chairman

May 16, 2016, Mumbai.

FORM A

1.	Name of the company	Piramal Enterprises Limited [BSE Scrip code: 500302] [NSE Symbol: PEL]
2.	Annual financial statements for the year ended	Standalone Financial Statements for year ended 31 st March, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not applicable
5.	Signed by-	
	• CEO/Managing Director	For Piramal Enterprises Limited  Vijay Shah – Executive Director
	• Chief Financial Officer (CFO)	For Piramal Enterprises Limited  Rajesh Laddha – Chief Financial Officer
	• Auditor of the company	For Price Waterhouse Firm Registration Number: 301112E  Jeetendra Mirchandani, Partner M No. 048125
	• Audit Committee Chairman	For Piramal Enterprises Limited  N. Vaghul Chairman – Audit & Risk Committee



Place: Mumbai
Date: 16th May, 2016