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8th February, 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,

Sub: Outcome of Board Meeting held today:
Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2015

Kindly refer to our letter dated 1st February, 2016 on the subject.

At the Board Meeting held today, the Board approved the Unaudited Financial Results (Consolidated & Standalone) of the Company for the quarter and nine months ended 31st December, 2015.The Financial Highlights as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') are enclosed. The said results have been subjected to Limited Review by the Auditors of the Company and a copy of their Limited Review Report is enclosed.

Kindly note that as informed vide our letter dated 2nd February, 2016, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Kindly take the above on record.

Thanking you,

Yours truly,
For Piramal Enterprises Limited

Chanda Makhija Thadani
Assistant Company Secretary

Encl: as above

The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013,
India

1. We have reviewed the unaudited financial results of Piramal Enterprises Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
February 8, 2016

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PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(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	Year to date figures for previous year ended	Previous Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2015 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	91,395	82,257	64,834	243,097	162,033	227,973
Other Operating Income	1,173	1,172	1,017	3,533	11,106	12,168
Total Income from Operations, Net	**92,568**	**83,429**	**65,851**	**246,630**	**173,139**	**240,141**
Expenses						
Cost of Materials Consumed	22,515	18,990	22,947	64,137	59,345	79,780
Purchase of Stock-in-Trade	1,352	1,448	1,706	4,427	4,900	8,024
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(708)	(2,123)	(2,476)	(7,059)	(2,932)	(515)
Employee benefits expense	8,309	9,356	6,379	27,718	18,509	27,713
Depreciation and amortisation expense	1,987	1,857	2,534	5,646	6,971	8,884
Research and Development Expenses	1,297	1,279	2,858	4,304	15,810	18,312
Other Expenses, Net	16,644	16,095	18,253	51,748	45,498	62,361
Total Expenses	**51,396**	**46,902**	**52,201**	**150,921**	**148,101**	**204,559**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**41,172**	**36,527**	**13,650**	**95,709**	**25,038**	**35,582**
Other Income (Refer Note 3 & 6)	12,868	14,824	8,466	40,388	25,859	29,859
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**54,040**	**51,351**	**22,116**	**136,097**	**50,897**	**65,441**
Finance Costs	21,183	17,703	6,237	52,018	22,460	30,691
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**32,857**	**33,648**	**15,879**	**84,079**	**28,437**	**34,750**
Exceptional Income / (Expense), Net (Refer Note 4)	-	-	(239,108)	(260)	27,345	29,888
Profit / (Loss) from ordinary activities before tax	**32,857**	**33,648**	**(223,229)**	**83,819**	**55,782**	**64,638**
Tax Expense (Refer Note 8)	1,223	-	601	1,223	25,777	27,364
Net Profit / (Loss) from ordinary activities after tax	**31,634**	**33,648**	**(223,830)**	**82,596**	**30,005**	**37,274**
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period	**31,634**	**33,648**	**(223,830)**	**82,596**	**30,005**	**37,274**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451	3,451
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.)	18.33	19.50	(129.71)	47.86	17.39	21.60
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	18.33	19.50	(129.71)	47.86	17.39	21.60

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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1. The standalone financial results, for the quarter and nine months ended December 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2016.

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	Nine months ended	Nine months ended	Previous Year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
Exchange Gain / (Loss), Net	267	6,792	2,407	12,168	7,306	4,841

4 Exceptional Income/Expense, net includes :
i. gain on sale of Investment in Vodafone India Limited during the period ended December 31, 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 period ended December 31, 2014 and 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 quarter and period ended December 31, 2014 and year ended March 31, 2015 was Rs.3,470 lakhs (Reversal), Rs.33,945 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 was accordingly recognised and disclosed under Exceptional Expenses for the quarter and period ended December 31, 2014 and year ended March 31, 2015 amounting to Rs.242,578 lakhs and Rs. 242,328 lakhs respectively;
v. Costs associated with write-down of Tangible / Intangible Assets during the 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 period, Rs.260 lakhs.

5 During the period, 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 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 an non-integral foreign operation. Accordingly, the Company has accounted for the exchange gain on revaluation of these loans amounting to Rs.1,604 lakhs in Foreign Exchange Translation Reserve for the quarter and period ended December 31, 2015.

7 During the period, the Company has identified certain properties as held for disposal having a written down value of Rs.1,107 lakhs.
These assets have been accordingly classified as "Assets held for disposal". The Company expects that the net realisation in case of these assets will be higher than the Written Down Value.

8 Tax expense comprises of Current tax (including prior period tax in previous year) and Deferred Tax and is net of MAT credit entitlement.

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 December 31, 2015 are not comparable with that for the quarter ended December 31, 2014 primarily on account of the merger as referred in note 4 (iv).

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

February 8, 2016, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400013,
India

1. We have reviewed the unaudited consolidated financial results of Piramal Enterprises Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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 Statement is free of material misstatement.

3. A review is limited primarily to inquiries of group 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 did not review the financial results/ statements of (i) 30 subsidiaries and 2 jointly controlled entities considered in the preparation of the Statement and which constitute total revenue of Rs. 88,717 lakhs and Rs. 225,914 lakhs and net profit of Rs. 17,143 lakhs and Rs. 19,137 lakhs for the quarter and period then ended; and (ii) 1 associate company which constitute net profit of Rs. 4,015 lakhs and Rs. 12,639 lakhs for the quarter and period then ended. These financial results/ statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors.

5. We did not review the financial results/ statements of (i) 17 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 7,372 lakhs and Rs. 26,753 lakhs and net loss of Rs. 8,826 lakhs and Rs. 10,373 lakhs for the quarter and period then ended; and (ii) 1 associate company which constitute net profit / (net loss) of Rs. (48) lakhs and Rs. 37 lakhs for the quarter and period then ended. The unaudited financial information has been assessed by management and provided to us, and our conclusion in the Statement to the extent they relate to these subsidiaries, jointly controlled entity and associate company is based solely on such unaudited financial information furnished to us by the management.



6. 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 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



Jeetendra Mirchandani
Partner
Membership Number: 048125

Mumbai
February 8, 2016

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PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

(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	Year to date figures for previous year ended	Previous Year ended
	31-12-15 (Unaudited)	30-09-15 (Unaudited)	31-12-14 (Unaudited)	31-12-15 (Unaudited)	31-12-14 (Unaudited)	31-03-15 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	184,771	153,356	138,512	484,399	379,126	508,060
Other Operating Income	1,097	1,055	1,450	3,239	3,385	4,201
Total Income from Operations, Net	185,868	154,411	139,962	487,638	382,511	512,261
Expenses						
Cost of Materials Consumed	29,230	27,345	30,998	92,290	84,373	114,724
Purchase of Stock-in-Trade	4,064	3,868	3,623	11,023	13,991	18,418
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,507	(4,109)	(2,028)	(7,374)	(2,836)	(1,702)
Employee benefits expense	45,761	40,759	32,765	129,024	96,688	129,476
Depreciation and amortisation expense	8,726	7,747	8,017	23,739	21,888	28,987
Research and development expenses	3,138	2,724	4,690	9,690	22,122	26,674
Other Expenses, Net	37,347	36,228	37,806	112,523	99,018	136,123
Total Expenses	131,773	114,562	115,871	370,915	335,244	452,700
Profit / (Loss) from operations before other income, finance costs and exceptional items	54,095	39,849	24,091	116,723	47,267	59,561
Other Income (Refer Note 3 and 9)	3,103	5,092	6,674	20,328	18,074	25,419
Profit / (Loss) from ordinary activities before finance costs and exceptional items	57,198	44,941	30,765	137,051	65,341	84,980
Finance Costs	25,021	21,487	10,051	63,489	39,164	51,060
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	32,177	23,454	20,714	73,562	26,177	33,920
Exceptional Income / (Expense) Net (Refer Note 4)	(1,502)	(907)	3,464	(2,669)	269,181	269,615
Profit / (Loss) from ordinary activities before tax	30,675	22,547	24,178	70,893	295,358	303,535
Tax Expense (Refer Note 7)	2,487	2,347	3,265	6,559	31,113	34,496
Net Profit / (Loss) from ordinary activities after tax	28,188	20,200	20,913	64,334	264,245	269,039
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	28,188	20,200	20,913	64,334	264,245	269,039
Share of profit / (loss) of associates	3,967	4,381	3,989	12,676	11,210	15,927
Minority interest	(16)	(10)	-	(26)	-	(29)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	32,171	24,591	24,902	77,036	275,455	284,995
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451	3,451
Reserve (excluding Revaluation Reserves)						1,170,142
Earnings per share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	18.64	14.25	14.43	44.64	159.63	165.15
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	18.64	14.25	14.43	44.64	159.63	165.15

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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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	Year to date figures for previous year ended	Previous Year ended
	31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals manufacturing and services	92,454	84,049	80,297	262,184	232,579	316,594
b. Financial services including strategic investments	50,759	42,890	21,946	130,516	67,400	93,706
c. Information management	42,660	27,472	37,719	94,943	82,532	101,961
Total	**185,873**	**154,411**	**139,962**	**487,643**	**382,511**	**512,261**
Less: Inter Segment revenue	5	-	-	5	-	-
Total Income from Operations, Net	**185,868**	**154,411**	**139,962**	**487,638**	**382,511**	**512,261**
2. Segment Results						
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	1,919	5,347	(501)	9,858	(46,210)	(49,782)
b. Financial services including strategic investments	25,565	20,077	16,283	67,779	349,160	369,432
c. Information management	14,748	924	13,219	16,548	11,957	7,956
Total	**42,232**	**26,348**	**29,001**	**94,185**	**314,907**	**327,606**
Add : Exchange Gain, Net	659	1,708	1,478	9,338	4,136	7,978
Add : Unallocated Income / (Net of unallocated cost)*	(3,646)	(1,657)	3,237	(7,484)	10,853	13,965
Less: Finance Cost (unallocated)	8,570	3,852	9,538	25,146	34,538	46,014
Total Profit / (Loss) Before Tax	**30,675**	**22,547**	**24,178**	**70,893**	**295,358**	**303,535**
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	385,647	358,816	322,093	385,647	322,093	351,938
b. Financial services including strategic investments	826,447	820,766	920,275	826,447	920,275	996,876
c. Information management	487,188	457,921	429,357	487,188	429,357	417,807
d. Unallocated	(436,915)	(409,704)	(460,700)	(436,915)	(460,700)	(593,028)
Total Capital Employed	**1,262,367**	**1,227,799**	**1,211,025**	**1,262,367**	**1,211,025**	**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 year, 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 period would have been Rs. 4,700 lakhs for Pharmaceuticals manufacturing and services, Rs. 62,621 lakhs for Financial services including strategic investments and Rs. 11,390 lakhs for Information Management; and
b) for the current quarter would have been Rs.32 lakhs for Pharmaceuticals manufacturing and services, Rs. 23,677 lakhs for Financial services including strategic investments and Rs. 12,861 lakhs for Information Management.

The Company believes that the proposed presentation of Corporate expenses more accurately reflects the performance of each business segment.

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Notes:

1. The standalone and consolidated financial results, for the quarter and nine months ended December 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2016.

2. Standalone Information

(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	Year to date figures for previous year ended	Previous Year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
1. Income from Operations	92,568	83,429	65,851	246,630	173,139	240,141
2. Profit / (Loss) before tax	32,857	33,648	(223,229)	83,819	55,782	64,638
3. Profit / (Loss) after tax	31,634	33,648	(223,830)	82,596	30,005	37,274

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	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
Exchange Gain / (Loss), Net	659	1,708	1,478	9,338	4,136	7,978

4. Exceptional Income/Expense, net includes :
   I. gain on sale of Investment in Vodafone India Limited during the period ended December 31, 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 period ended December 31, 2014 and 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 quarter and period ended December 31, 2014 and year ended March 31, 2015 was Rs.3,470 lakhs (Reversal), Rs.33,945 lakhs and Rs. 29,945 lakhs respectively;
   iv. Costs associated with write-down of Tangible / Intangible Assets during the year ended March 31, 2015, Rs.1,707 lakhs;
   v. Severance pay during the quarter, preceding quarter and period ended December 31, 2015 Rs. 8 lakhs, Rs. 907 lakhs and Rs. 915 lakhs respectively; quarter and period ended December 31, 2014, Rs. 6 lakhs and Rs. 742 lakhs respectively and year ended March 31, 2015, Rs. 744 lakhs;
   vi. Gain on sale of investment in a subsidiary during the year ended March 31, 2015, Rs. 250 lakhs;
   vii. impairment of intangible / tangible assets during the quarter and period ended December 31, 2015 Rs. 1,494 lakhs; year ended March 31, 2015, Rs.2,107 Lakhs; and
   viii.Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the period ended December 31, 2015 , 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 period, 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 previous year) and Deferred Tax and is net of MAT credit entitlement.

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

8. During the period, 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 a payment of USD 34.96 million (Rs.22,438 lakhs), including contingent consideration and transaction costs, subject to working capital adjustment.

9. 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.1,616 lakhs in Foreign Exchange Translation Reserve for the quarter and period ended December 31, 2015.

10. During the period, the company has identified certain properties as held for disposal having a written down value of Rs.1,107 lakhs. These assets have been accordingly classified as "Assets held for disposal". The company expects that the net realisation in case of these assets will be higher than the Written Down Value.

11. Subsequent to the quarter-end, the Group's wholly owned subsidiary, Piramal Healthcare Canada has sold BST-Cargel to Smith & Nephew Orthopaedics AG for a consideration of USD 5 Million.

12. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter and period ended December 31, 2015 are not comparable on account of various acquisitions and divestitures.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

February 8, 2016, Mumbai.

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