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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 ENDED JUNE 30, 2015

PART I (Rs. in Lakhs)

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

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

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

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Segment Wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

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

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

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Notes:

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

2. Standalone Information **(Rs. In lakhs)**

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

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

(Rs. In lakhs)

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

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

5. The Scheme of Amalgamation ("the Scheme") of Oxygen Bio Research Private Limited ("O2H"), Piramal Pharmaceutical Development Services Private Limited ("PPDSPL"), PHL Capital Private Limited ("PHL Capital") (collectively referred to as "transferor companies") with Piramal Enterprises Limited ("the Company"), under Sections 391 to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Courts of Gujarat and Bombay on November 11, 2014 and November 28, 2014 respectively. The Scheme became effective on December 12, 2014 and December 27, 2014 upon filing of the said orders with the Registrar of Companies, Gujarat and Maharashtra respectively.

   There is no impact on the consolidated financial results on account of the said merger as the transferor Companies were wholly owned step down subsidiaries of the Company.

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6. During the quarter, the Company has invested Rs.107 lakhs (including transaction costs) for a minority stake in Health SuperHiway Private Limited ("HealthHiway"), a healthcare analytics company. The company has committed to invest an additional amount of Rs.4,420 lakhs subject to achievement of certain milestones by HealthHiway. Upon the second tranche of investment, the Company will control a majority stake in the business, on a fully diluted basis.

7. Tax expense comprises of Current tax (including prior period tax in case of preceding quarter) and Deferred Tax and is net of MAT credit entitlement.

8. During the current quarter, Decision Resources Inc., USA, a wholly owned step down subsidiary has acquired 100% stake in Healthcare Business Insights LLC from May 14, 2015. The consideration for the acquisition comprises an upfront payment of USD 29.96 million (Rs.19,159 lakhs) (including transaction costs) subject to working capital adjustment and contingent consideration based on achievement of revenue and EBITDA payable over the next year.

9. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter ended June 30, 2015 are not comparable to the previous quarter ended June 30, 2014 on account of various acquisitions and divestitures.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

August 6, 2015, Mumbai.

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