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

PART II

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

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

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes:

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

2 In accordance with Accounting Standard 17 'Segment Reporting', segment information has been given in the consolidated financial results of Piramal Enterprises Limited, and therefore, no separate disclosure on segment information is given in these standalone results.

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

(Rs. in Lakhs)

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

4 Exceptional Income/Expense, net includes :

i. gain on sale of Investment in Vodafone India Limited during the corresponding three months ended June 30, 2014 and year ended March 31, 2015, Rs.303,608 lakhs;

ii. gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the year ended March 31, 2015 Rs.260 lakhs;

iii. costs and write downs / (writeback) on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the preceding quarter and year ended March 31, 2015 (Rs.4,000 lakhs)and Rs. 29,945 lakhs respectively;

iv. The Scheme of Amalgamation ("the Scheme") of Oxygen Bio Research Private Limited ("O2H"), Piramal Pharmaceutical Development Services Private Limited ("PPDSPL") and PHL Capital Private Limited ("PHL Capital") (collectively referred to as "transferor companies") with Piramal Enterprises Limited ("the Company"), under Sections 391 to 394 of the Companies Act, 1956 was sanctioned by the Hon'ble High Courts of Gujarat and Bombay on November 11, 2014 and November 28, 2014 respectively. The Scheme became effective on December 12, 2014 and December 27, 2014 upon filing of the said orders with the Registrar of Companies, Gujarat and Maharashtra respectively.
Consequently, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from April 01, 2014 ("the Appointed Date").
The amalgamation was accounted for under the "pooling of interest" method referred to in Accounting Standard 14 - Accounting for Amalgamation, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on April 01, 2014 were aggregated with those of the Company at their respective book values. As prescribed by the Scheme, no consideration was paid as the transferor Companies were wholly owned step down subsidiaries of the Company, hence the resultant difference amounting to Rs. 233,914 lakhs was credited to capital reserve account. Consequent to the scheme of amalgamation, the company had sold its investment in the intervening holding company of the transferor companies, the difference between sales consideration and the cost of investment has been accordingly recognised and disclosed under Exceptional Expenses amounting to (Rs.250 lakhs) and Rs. 242,328 lakhs during the preceding quarter and year ended March 31, 2015 respectively;

v. Costs associated with write-down of Tangible / Intangible Assets during the preceding quarter and year ended March 31, 2015, Rs.1,707 lakhs; and

vi. Loss on sale of clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest) during the current quarter, Rs.260 lakhs.

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

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

7 Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification. The figures for the quarter ended June 30, 2015 are not comparable primarily on account of the merger as referred in note 4 (iv).

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

August 6, 2015, Mumbai.

Price Waterhouse
Chartered Accountants
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