1st August, 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:
Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2016

Kindly refer to our letter dated 25th July, 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 ended 30th June, 2016.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.

The meeting commenced at 11.00 a.m. and concluded at 12.00 p.m.

Kindly note that as informed vide our letter dated 25th July, 2016, the Company shall be publishing only the consolidated financial results in the newspapers in accordance with Regulation 47 of the Listing Regulations.

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

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 June 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter ended June 30, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. We have not reviewed the accompanying unaudited standalone financial results and other financial information for the quarter ended June 30, 2015 which have been prepared solely based on the information compiled by the Management.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS 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
August 1, 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 ENDED JUNE 30, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/06/2015 (Unaudited)
Income from operations		
Gross Sales / Income from Operations (Inclusive of Excise duty)	103,017	68,816
Other Operating Income	1,109	666
Total Income from Operations	**104,126**	**69,482**
Expenses		
Cost of Materials Consumed	20,957	23,499
Purchase of Stock-in-Trade	2,706	1,627
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,578)	(4,228)
Employee benefits expense	8,892	9,820
Depreciation and amortisation expense	2,305	1,800
Research and Development Expenses	1,248	1,728
Other Expenses, Net	17,809	22,004
Total Expenses	**52,339**	**56,250**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**51,787**	**13,232**
Other Income	12,766	12,984
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**64,553**	**26,216**
Finance Costs	34,303	12,695
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**30,250**	**13,521**
Exceptional Income / (Expense)	-	(260)
Profit / (Loss) from ordinary activities before tax	**30,250**	**13,261**
Tax Expense, Net (Refer Note 7)	4,485	(773)
Net Profit / (Loss) from ordinary activities after tax	**25,765**	**14,034**
Extraordinary Items (net of tax expense)	-	-
Net Profit / (Loss)	**25,765**	**14,034**
Other Comprehensive Income (net of tax expense)	66,205	(75,503)
Total Comprehensive Income	**91,970**	**(61,469)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451
Earnings Per Share (EPS) (of Rs.2/- each)		
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	14.93	8.13
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	14.93	8.13

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes to the financial results:

1. The Standalone Financial Results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2016.

2. The Standalone Financial Results for the quarter ended June 30, 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
The Ind AS compliant corresponding figures for the previous quarter have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

3. The secured listed non-convertible debentures of the Company aggregating to Rs.70,500 Lakhs as on June 30, 2016 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.
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.

4. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Description	Quarter Ended 30/6/2015 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	17,314
On account of measuring Financial Assets at Amortised Cost through Effective Interest Rate method	(2,018)
On account of measuring Financial Liabilities at Amortised Cost through Effective Interest Rate method	437
Expected Credit Loss provision on Financial Assets	(2,999)
Mark-to-market valuation of derivatives	(228)
Deferred tax impacts on above	773
Notional Guarantee Commission Income	511
Others	244
Net profit as per Ind AS	**14,034**
Other Comprehensive Income (net of tax expense)	(75,503)
Total Comprehensive Income	**(61,469)**

5. In accordance with Ind AS 108 '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.

6. The Company has entered into an agreement to acquire four brands from Pfizer Limited for a consideration of Rs.11,000 lakhs, which is subject to receipt of necessary regulatory approvals.

7. Tax expense, Net comprises of Current tax and Deferred Tax and is net of MAT credit entitlement.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

August 1, 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, joint ventures and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter ended June 30, 2016' together with the notes thereon (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 statements of (i) 33 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 71,554 lakhs and net profit of Rs. 2,006 lakhs for the quarter then ended; and (ii) 1 joint venture which constitute net profit of Rs. 4,702 lakhs for the quarter then ended. The one of the joint venture 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 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 statements is based solely on the report of such other auditors.

5. We did not review the financial statements of (i) 18 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 5,328 lakhs and net profit of Rs. 641 lakhs for the quarter then ended; and (ii) 3 associate companies and 1 joint venture which constitute net profit/ (loss) of Rs. 1,104 lakhs and Rs. (6) lakhs respectively for the quarter then ended. These unaudited financial statements and other 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, joint venture and associate companies is based solely on such unaudited financial statements furnished to us by the management.



6. We have not reviewed the accompanying unaudited consolidated financial results and other final information for the quarter ended June 30, 2015 which have been prepared solely based on the information compiled by the Management.

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS 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
August 1, 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 ENDED JUNE 30, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended	Quarter Ended
	30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
Income from operations		
Gross Sales / Income from Operations (Inclusive of Excise duty)	176,105	138,998
Other Operating Income	1,517	1,087
Total Income from Operations	**177,622**	**140,085**
Expenses		
Cost of Materials Consumed	30,755	37,129
Purchase of Stock-in-Trade	3,171	2,191
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,092)	(7,389)
Employee benefits expense	43,292	41,625
Depreciation and amortisation expense	7,677	5,451
Research and development expenses	2,428	3,828
Other Expenses, Net	37,253	39,407
Total Expenses	**121,484**	**122,242**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**56,138**	**17,843**
Other Income	5,301	11,264
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**61,439**	**29,107**
Finance Costs	39,540	17,063
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**21,899**	**12,044**
Exceptional Income / (Expense)	-	(260)
Profit / (Loss) from ordinary activities before tax	**21,899**	**11,784**
Tax Expense, Net (Refer Note 7)	4,606	(192)
Net Profit / (Loss) from ordinary activities after tax	**17,293**	**11,976**
Extraordinary Items (Net of Tax Expense)	-	-
Net Profit / (Loss) before minority interest and share of profit / (loss) of associates and joint ventures	**17,293**	**11,976**
Share of profit / (loss) of associates and joint ventures	5,800	4,967
Minority Interest	-	-
Net Profit / (Loss) after minority interest and share of profit / (loss) of associates and joint ventures	**23,093**	**16,943**
Other Comprehensive Income, net of tax expense	68,164	(75,510)
Total Comprehensive Income	**91,257**	**(58,567)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451
Earnings Per Share (EPS) (of Rs.2/- each)		
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	13.38	9.82
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	13.38	9.82

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed

(Rs. in Lakhs)

	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/06/2015 (Unaudited)
1. Segment Revenue		
Total Income from Operations		
a. Pharmaceuticals manufacturing and services	87,218	83,140
b. Financial services	63,476	32,134
c. Information management	26,928	24,811
Total	**177,622**	**140,085**
Less: Inter Segment revenue	-	-
Total Income from Operations	**177,622**	**140,085**
2. Segment Results		
Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain		
a. Pharmaceuticals manufacturing and services	7,213	2,169
b. Financial services	29,762	16,440
c. Information management	127	2,599
Total	**37,102**	**21,208**
Add : Exchange Gain, Net	855	6,971
Add : Unallocated Income / (Net of unallocated cost)	(4,378)	(3,672)
Less: Finance Cost (unallocated)	11,680	12,723
Total Profit / (Loss) Before Tax	**21,899**	**11,784**
3. Capital Employed		
(Segment Assets - Segment Liabilities)		
a. Pharmaceuticals manufacturing and services		
Segment Assets	505,698	446,878
Segment Liabilities	(81,433)	(80,455)
b. Financial services		
Segment Assets	2,284,554	1,336,165
Segment Liabilities	(1,365,811)	(352,413)
c. Information management		
Segment Assets	535,271	489,974
Segment Liabilities	(51,929)	(45,425)
d. Unallocated		
Segment Assets	157,382	185,804
Segment Liabilities	(600,135)	(786,020)
Total Capital Employed	**1,383,597**	**1,194,508**

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes to the financial results:

1. The Standalone and Consolidated Financial Results for the quarter ended June 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 1, 2016.

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

	Quarter Ended 30/06/2016 (Unaudited)	Quarter Ended 30/06/2015 (Unaudited)
1. Income from Operations	104,126	69,482
2. Profit / (Loss) before tax	30,250	13,261
3. Profit / (Loss) after tax	25,765	14,034

3. The Consolidated Financial Results for the quarter ended June 30, 2016 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.

   The Ind AS compliant corresponding figures for the previous quarter have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

4. The secured listed non-convertible debentures of the Company aggregating to Rs.70,500 Lakhs as on June 30, 2016 are secured by way of the hypothecation over the specified identified receivables and a first ranking pari passu mortgage over Specifically Mortgaged Property.
   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.

5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In Lakhs)

Description	Quarter Ended 30/06/2015 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	20,274
On account of measuring Financial Assets at Amortised Cost through Effective Interest Rate method	(4,734)
On account of measuring Financial Liabilities at Amortised Cost through Effective Interest Rate method	(81)
Expected Credit Loss provision on Financial Assets	(1,002)
Impact of non amortisation of goodwill on acquisition	1,799
Mark-to-market valuation of derivatives	(228)
Amortisation of Commission on fund raising	(250)
Deferred tax impacts on above	1,578
Others	(413)
Net profit as per Ind AS	16,943
Other Comprehensive Income, net of tax expense	(75,510)
Total Comprehensive Income	(58,567)

6. The Company has entered into an agreement to acquire four brands from Pfizer Limited for a consideration of Rs.11,000 lakhs, which is subject to receipt of necessary regulatory approvals.

7. Tax expense, Net comprises of Current tax and Deferred Tax and is net of MAT credit entitlement.

8. The results for the quarter include the results of associates to whom Ind AS does not apply currently and hence, the results are accounted based on currently applicable Indian GAAP.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

August 1, 2016, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai