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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, 2015

PART I

(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
	31/03/2015 (Unaudited)	31/12/2014 (Unaudited)	31/03/2014 (Unaudited)	31/3/2015 (Audited)	31/03/2014 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	128,934	138,512	111,038	508,060	446,443
Other Operating Income	816	1,382	1,100	4,201	3,831
Total Income from Operations, Net	**129,750**	**139,894**	**112,138**	**512,261**	**450,274**
Expenses					
Cost of Materials Consumed	31,698	30,494	22,555	114,724	101,190
Purchase of Stock-in-Trade	3,080	4,127	5,363	18,418	20,916
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,134	(2,028)	5,385	(1,702)	(2,604)
Employee benefits expense	32,776	32,777	28,751	129,476	113,695
Depreciation and amortisation expense (Refer Note 6)	7,099	8,017	6,450	28,987	24,690
Research and development expenses	4,552	4,690	6,832	26,674	29,568
Other Expenses, Net	37,117	37,794	36,185	136,123	123,600
Total Expenses	**117,456**	**115,871**	**111,521**	**452,700**	**411,055**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**12,294**	**24,023**	**617**	**59,561**	**39,219**
Other Income (Refer Note 4)	7,345	6,742	(1,428)	25,419	22,125
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**19,639**	**30,765**	**(811)**	**84,980**	**61,344**
Finance Costs	11,896	10,051	26,971	51,060	104,958
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**7,743**	**20,714**	**(27,782)**	**33,920**	**(43,614)**
Exceptional Items, Net (Refer Note 5)	434	3,464	(547)	269,615	137
Profit / (Loss) from ordinary activities before tax	**8,177**	**24,178**	**(28,329)**	**303,535**	**(43,477)**
Tax Expense (Refer Note 11)	3,383	3,265	2,716	34,496	6,275
Net Profit / (Loss) from ordinary activities after tax	**4,794**	**20,913**	**(31,045)**	**269,039**	**(49,752)**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	**4,794**	**20,913**	**(31,045)**	**269,039**	**(49,752)**
Share of profit / (loss) of associates (Refer Note 8)	4,717	3,989	(47)	15,927	(313)
Minority interest	(29)	-	43	(29)	76
Net Profit / (Loss) for the period	**9,540**	**24,902**	**(31,135)**	**284,995**	**(50,141)**
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Reserves (excluding Revaluation Reserves)				1,170,142	928,655
Earnings per share					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	5.5	14.4	(18.0)	165.2	(29.1)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	5.5	14.4	(18.0)	165.2	(29.1)

PART II					
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	81,370,027	81,339,596	81,201,342	81,370,027	81,201,342
- Percentage of shareholding	47.15%	47.14%	47.06%	47.15%	47.06%
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	91,193,073	91,223,504	91,361,758	91,193,073	91,361,758
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.85%	52.86%	52.94%	52.85%	52.94%

Particulars	3 months ended 31/03/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal Enterprises Limited

(Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719
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Segment Wise Revenue, Results and Capital Employed

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(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
	31/03/2015	31/12/2014	31/03/2014	31/3/2015	31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations, Net					
a. Pharmaceuticals manufacturing and services	83,938	80,229	76,502	316,594	287,723
b. Financial services including strategic investments	26,383	21,946	18,229	93,706	72,623
c. Information management	19,429	37,719	17,427	101,961	89,991
Total	**129,750**	**139,894**	**112,158**	**512,261**	**450,337**
Less: Inter Segment revenue	-	-	20	-	63
Total Income from Operations, Net	**129,750**	**139,894**	**112,138**	**512,261**	**450,274**
2. Segment Results					
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)					
a. Pharmaceuticals manufacturing and services*	(3,572)	(501)	(5,945)	(49,782)	(16,248)
b. Financial services including strategic investments**	20,272	16,283	(6,060)	369,432	11,236
c. Information management	(4,001)	13,219	(5,833)	7,956	3,610
Total	**12,699**	**29,001**	**(17,838)**	**327,606**	**(1,402)**
Add : Exchange Gain, Net	3,842	1,478	(1,788)	7,978	19,849
Add: Unallocated Income	3,112	3,237	83	13,965	1,742
Less: Finance Cost (unallocated)	11,476	9,538	8,786	46,014	63,666
Total Profit / (Loss) Before Tax	**8,177**	**24,178**	**(28,329)**	**303,535**	**(43,477)**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services	351,938	322,093	324,190	351,938	324,190
b. Financial services including strategic investments	996,876	920,275	1,015,118	996,876	1,015,118
c. Information management	417,807	429,357	404,648	417,807	404,648
d. Unallocated	(551,489)	(460,700)	(811,850)	(551,489)	(811,850)
Total Capital Employed	**1,215,132**	**1,211,025**	**932,106**	**1,215,132**	**932,106**

* Segment results of Pharmaceuticals manufacturing and services for the current year includes costs and write downs incurred on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division aggregating to Rs.29,945 lakhs.

** Segment results of Financial services including strategic investments for the year ended March 31, 2015 includes gain on sale of investment in Vodafone India Limited of Rs. 303,608 lakhs.

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1. The standalone financial results, for the quarter and year ended March 31, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 6, 2015 and May 7, 2015 respectively.

2. **Statement of Assets and Liabilities:**
Disclosure of Balance sheet items as per Clause 41(V)(h) of the Listing Agreement as at March 31, 2015:

(Rs.in Lakhs)

Particulars	As at	
	31/03/2015 (Audited)	31/03/2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,170,142	928,655
Sub-total Shareholders' funds	**1,173,593**	**932,106**
Minority Interest	2,911	-
Non-Current Liabilities		
Long-Term Borrowings	378,748	267,960
Deferred Tax Liabilities, Net	261	927
Other Long-term Liabilities	766	4,466
Long Term Provisions	12,117	9,915
Sub-total Non-current Liabilities	**391,892**	**283,268**
Current liabilities		
Short Term Borrowings	282,932	640,074
Trade Payables	50,957	48,511
Other Current Liabilities	140,084	136,974
Short Term Provisions	51,207	109,520
Sub-total Current Liabilities	**525,180**	**935,079**
TOTAL EQUITY AND LIABILITIES	**2,093,576**	**2,150,453**
ASSETS		
Non-current Assets		
Fixed Assets	210,312	225,850
Non-current investments	682,088	924,993
Deferred Tax Assets	2,948	5,013
Long-term loans and advances	154,219	107,340
Other Non-current assets	27,885	21,664
Sub-total Non-Current Assets	**1,077,452**	**1,284,860**
Goodwill on Consolidation	**523,925**	**442,357**
Current Assets		
Current Investments	94,701	19,585
Inventories	67,494	65,230
Trade Receivables	83,173	71,977
Cash and Bank Balances	46,008	33,360
Short Term Loans and Advances	193,260	149,713
Other Current Assets	7,563	83,371
Sub-total Current Assets	**492,199**	**423,236**
TOTAL ASSETS	**2,093,576**	**2,150,453**

3. Standalone Information

(Rs. In lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Year ended	Previous Year ended
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
1. Income from Operations	67,002	65,812	52,671	240,141	199,052
2. Profit / (Loss) before tax	8,856	(223,229)	(20,139)	64,638	(37,000)
3. Profit / (Loss) after tax	7,269	(223,830)	(20,139)	37,274	(37,000)

4. 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
	31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
Exchange Gain / (Loss), net	3,842	1,478	(1,788)	7,978	19,849

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5. Exceptional Income/Expense, net includes :
i. gain on sale of Investment in Vodafone India Limited during the quarter and year ended March 31, 2015 Rs. Nil and Rs.303,608 lakhs respectively;
ii. gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the quarter and year ended March 31, 2015, Rs. Nil and Rs.260 lakhs repectively.
iii. costs and write downs / (write back), net on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division for the quarter, preceding quarter and year ended March 31, 2015, (Rs.4,000 lakhs), (Rs.3,470 lakhs) and Rs. 29,945 lakhs respectively;
iv. recovery of License Fee written off in earlier periods for the quarter and year ended March 31, 2014, Rs. Nil and Rs. 1,800 lakhs respectively; and
v. Costs associated with write-down of Tangible / Intangible Assets during the quarter and year ended March 31, 2015, Rs.1,707 lakhs.
vi. Severance pay during the quarter, preceding quarter and year ended March 31, 2015, Rs. 1 lakh, Rs.7 lakhs, Rs. 744 lakhs (quarter and year ended March 31, 2014, Rs. 547 lakhs and Rs. 1,663 lakhs).
vii. Gain on sale of investment in a subsidiary during the quarter and year ended March 31, 2015, Rs. 250 lakhs.
viii. impairment of intangible due to non fulfillment of demand owing to supply constraints during the quarter and year ended March 31, 2015, Rs.2,107 Lakhs.

6. The Company and its subsidiaries revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in said Schedule II, an amount of Rs.768 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower and the net profit would have been higher by Rs. 116 Lakhs and Rs. 1,060 Lakhs respectively.

7. 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.

8. Share of profit / loss of associates include Group's share of results of Shriram Capital Limited amounting to Rs. 4,716 lakhs (previous corresponding quarter: Rs.NIL) and Rs. 15,870 lakhs (previous corresponding year: Rs.NIL) for the quarter and year ended March 31, 2015 respectively under Share of profit / (loss) of associates.

9. A Dividend of Rs.20 per equity share (1000% of the face value of Rs.2/- each) has been recommended by the Board of Directors which is subject to approval of the Shareholders.

10. Subsequent to the year end:
a) The Company signed a definitive agreement to sell its clinical research business known as 'Piramal Clinical Research (PCR)' (formerly known as Wellquest), to Indoco Remedies Limited (Indoco) on a going concern basis. Fixed assets of this division along with the employees were transferred to Indoco on a slump sale basis as a part of the transaction for a consideration of Rs.464 lakhs. The transaction does not have a material impact on the Company's results or financial position; and
b) the Company has invested Rs.60 lakhs 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 Health Hiway. Upon the second tranche of investment, the Company will control a majority stake in the business, on a fully diluted basis.

11. Tax expense comprises of Current tax (including prior period tax) and Deferred Tax and is net of MAT credit entitlement.

12. 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.

13. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

May 7, 2015, Mumbai.