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

1. We have reviewed the consolidated results of Piramal Enterprises Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended September 30, 2015 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2015" and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Piramal Enterprises Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Piramal Enterprises Limited. 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 financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of group's 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Piramal Enterprises Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.

5. We did not review the financial results of (i) 28 subsidiaries and 3 jointly controlled entities considered in the preparation of the Statement and which constitute total assets of Rs. 1,064,551 lakhs and net assets of Rs. 640,576 lakhs as at September 30, 2015, total revenue of Rs. 66,593 lakhs and Rs 137,197 lakhs and net profit of Rs. 1,761 lakhs and Rs. 1,994 lakhs for the quarter and period then ended; and (ii) 1 associate company which constitute net profit of Rs 4,541 lakhs and Rs. 8,624 lakhs for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

6. We did not review the financial results of (i) 17 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 95,552 lakhs and net assets of Rs. 102,247 lakhs as at September 30, 2015, total revenue of Rs. 10,559 lakhs and Rs. 19,381 lakhs and net loss of Rs. 5,685 lakhs and Rs. 1,547 lakhs for the quarter and period then ended; and (ii) 1 associate company which constitute net profit/ (net loss) of Rs. (160) lakhs and Rs. 85 lakhs for the quarter and period then ended. The unaudited financial information has been assessed by the management and provided to us, and our conclusion on 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.



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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement 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
November 2, 2015

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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 SIX MONTHS ENDED SEPTEMBER 30, 2015

(Rs. in Lakhs)

PART I

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
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	153,356	146,272	123,562	299,628	240,395	508,060
Other Operating Income	1,055	1,087	774	2,142	2,154	4,201
Total Income from Operations, Net	154,411	147,359	124,336	301,770	242,549	512,261
Expenses						
Cost of Materials Consumed	26,354	35,715	28,027	62,069	53,879	114,724
Purchase of Stock-in-Trade	4,859	3,091	3,752	7,950	9,864	18,418
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,109)	(6,772)	745	(10,881)	(808)	(1,702)
Employee benefits expense	40,759	42,504	32,449	83,263	63,923	129,476
Depreciation and amortisation expense	7,747	7,266	7,228	15,013	13,871	28,987
Research and development expenses	2,724	3,828	7,137	6,552	17,432	26,674
Other Expenses, Net	36,228	38,948	30,746	75,176	61,212	136,123
Total Expenses	114,562	124,580	110,084	239,142	219,373	452,700
Profit / (Loss) from operations before other income, finance costs and exceptional items	39,849	22,779	14,252	62,628	23,176	59,561
Other Income (Refer Note 4)	5,092	12,133	1,324	17,225	11,400	25,419
Profit / (Loss) from ordinary activities before finance costs and exceptional items	44,941	34,912	15,576	79,853	34,576	84,980
Finance Costs	21,487	16,981	14,322	38,468	29,113	51,060
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	23,454	17,931	1,254	41,385	5,463	33,920
Exceptional Income / (Expense) Net (Refer Note 5)	(907)	(260)	(37,413)	(1,167)	265,717	269,615
Profit / (Loss) from ordinary activities before tax	22,547	17,671	(36,159)	40,218	271,180	303,535
Tax Expense (Refer Note 8)	2,347	1,725	6,749	4,072	27,848	34,496
Net Profit / (Loss) from ordinary activities after tax	20,200	15,946	(42,908)	36,146	243,332	269,039
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	20,200	15,946	(42,908)	36,146	243,332	269,039
Share of profit / (loss) of associates	4,381	4,328	3,829	8,709	7,221	15,927
Minority interest	(10)	-	-	(10)	-	(29)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	24,591	20,274	(39,079)	44,865	250,553	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) (of Rs. 2/- each)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	14.25	11.75	(22.65)	26.00	145.20	165.15
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	14.25	11.75	(22.65)	26.00	145.20	165.15

PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	81,420,391	81,395,077	81,272,412	81,420,391	81,272,412	81,370,027
- Percentage of shareholding	47.18%	47.17%	47.10%	47.18%	47.10%	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	91,142,709	91,168,023	91,290,688	91,142,709	91,290,688	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.82%	52.83%	52.90%	52.82%	52.90%	52.85%

Particulars	3 months ended 30/09/2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	6
Disposed of during the quarter	6
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	Six months ended	Six months ended	Previous Year ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals manufacturing and services	84,049	85,681	78,424	169,730	152,281	316,594
b. Financial services including strategic investments	42,890	36,867	23,613	79,757	45,455	93,706
c. Information management	27,472	24,811	22,299	52,283	44,813	101,961
Total	**154,411**	**147,359**	**124,336**	**301,770**	**242,549**	**512,261**
Less: Inter Segment revenue	-	-	-	-	-	-
Total Income from Operations, Net	**154,411**	**147,359**	**124,336**	**301,770**	**242,549**	**512,261**
2. Segment Results						
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	5,347	2,592	(38,211)	7,939	(45,709)	(49,782)
b. Financial services including strategic investments	20,077	22,137	16,242	42,214	332,877	369,432
c. Information management	924	876	(647)	1,800	(1,262)	7,956
Total	**26,348**	**25,605**	**(22,616)**	**51,953**	**285,906**	**327,606**
Add : Exchange Gain, Net	1,708	6,971	(218)	8,679	2,658	7,978
Add : Unallocated Income / (Net of unallocated cost)*	(1,657)	(2,181)	521	(3,838)	7,616	13,965
Less: Finance Cost (unallocated)	3,852	12,724	13,846	16,576	25,000	46,014
Total Profit / (Loss) Before Tax	**22,547**	**17,671**	**(36,159)**	**40,218**	**271,180**	**303,535**
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	358,816	366,846	293,630	358,816	293,630	351,938
b. Financial services including strategic investments	820,766	989,449	1,021,373	820,766	1,021,373	996,876
c. Information management	457,921	442,826	408,716	457,921	408,716	417,807
d. Unallocated	(409,704)	(601,282)	(535,617)	(409,704)	(535,617)	(593,028)
Total Capital Employed	**1,227,799**	**1,197,839**	**1,188,102**	**1,227,799**	**1,188,102**	**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 preceding 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

a) for the current period would have been Rs. 4,668 lakhs for Pharmaceuticals manufacturing and services, Rs. 38,943 lakhs for Financial services including strategic investments and Rs. (1,471) lakhs for Information Management; and

b) for the current quarter would have been Rs. 3,879 lakhs for Pharmaceuticals manufacturing and services, Rs. 18,609 lakhs for Financial services including strategic investments and Rs. (544) lakhs for Information Management; and

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 and half year ended September 30, 2015, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2015.

2. **Statement of Assets and Liabilities:**
   Disclosure of Balance sheet items as per Clause 41(V)(h) of the Listing Agreement as at September 30, 2015

(Rs.in Lakhs)

Particulars	As at	
	30/09/2015 (Unaudited)	31/03/2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,224,348	1,170,142
Sub-total Shareholders' funds	**1,227,799**	**1,173,593**
Minority Interest	2,901	2,911
Non-Current liabilities		
Long-Term Borrowings	629,269	378,748
Deferred Tax liabilities (Net)	274	261
Other Long-term liabilities	651	766
Long Term Provisions	19,923	12,117
Sub-total Non-current Liabilities	**650,117**	**391,892**
Current liabilities		
Short Term Borrowings	466,258	282,932
Trade payables	50,752	50,957
Other Current Liabilities	171,209	140,084
Short Term Provisions	9,958	51,207
Sub-total Current Liabilities	**698,177**	**525,180**
TOTAL EQUITY AND LIABILITIES	**2,578,994**	**2,093,576**
ASSETS		
Non-current Assets		
Fixed Assets	222,710	210,312
Non-current investments	1,042,038	682,088
Deferred Tax Assets	1,329	2,948
Long-term loans and advances	261,990	154,219
Other Non-current assets	39,650	27,885
Sub-total Non-Current Assets	**1,567,717**	**1,077,452**
Goodwill on Consolidation	**570,396**	**523,925**
Current Assets		
Current Investments	79,625	94,701
Inventories	79,605	67,494
Trade Receivables	71,395	83,173
Cash and Bank Balances	30,277	46,008
Short Term Loans and Advances	168,905	193,260
Other Current assets (Refer Note 10)	11,074	7,563
Sub-total Current Assets	**440,881**	**492,199**
TOTAL ASSETS	**2,578,994**	**2,093,576**

PIRAMAL ENTERPRISES LIMITED MUMBAI

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3. Standalone Information

(Rs. In lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Six months ended	Six months ended	Previous Year ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1. Income from Operations	83,429	70,633	55,184	154,062	107,288	240,141
2. Profit / (Loss) before tax	33,648	17,314	(27,146)	50,962	279,011	64,638
3. Profit / (Loss) after tax	33,648	17,314	(32,946)	50,962	253,835	37,274

4. 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	Six months ended	Six months ended	Previous Year ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
Exchange Gain / (Loss), Net	1,708	6,971	(218)	8,679	2,658	7,978

5. Exceptional Income/Expense, net includes :
   i. gain on sale of Investment in Vodafone India Limited during the period ended September 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 quarter and period ended September 30, 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 September 30, 2014 and year ended March 31, 2015 was Rs.37,415 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 current quarter and period ended September 2015 Rs. 907 lakhs, quarter and period ended September 30, 2014, Rs. 258 lakhs and Rs. 736 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 assets during the 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 preceding quarter, Rs.260 lakhs.

6. 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.

7. 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.

PIRAMAL ENTERPRISES LIMITED MUMBAI

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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. 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.

10. During the quarter, 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. 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 six months ended September 30, 2015 are not comparable primarily on account of various acquisitions and divestitures.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

November 2, 2015, Mumbai.

