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

1. We have reviewed the results of Piramal Enterprises Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015" and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' 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 Company 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 Company's management and has been approved by the Board of Directors. 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 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 only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

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 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 STANDALONE 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)	82,257	69,445	50,339	151,702	96,980	227,973
Other Operating Income	1,172	1,188	4,845	2,360	10,308	12,168
Total Income from Operations, Net	**83,429**	**70,633**	**55,184**	**154,062**	**107,288**	**240,141**
Expenses						
Cost of Materials Consumed	17,999	22,632	17,540	40,631	35,894	79,780
Purchase of Stock-in-Trade	2,439	1,627	1,286	4,066	3,698	8,024
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,123)	(4,228)	937	(6,351)	(456)	(515)
Employee benefits expense	9,356	10,053	5,152	19,409	12,142	27,713
Depreciation and amortisation expense	1,857	1,802	2,198	3,659	4,437	8,884
Research and Development Expenses	1,279	1,728	5,194	3,007	12,952	18,312
Other Expenses, Net	16,095	19,009	12,984	35,104	27,233	62,361
Total Expenses	**46,902**	**52,623**	**45,291**	**99,525**	**95,900**	**204,559**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**36,527**	**18,010**	**9,893**	**54,537**	**11,388**	**35,582**
Other Income (Refer Note 4)	14,824	12,696	5,823	27,520	17,393	29,859
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**51,351**	**30,706**	**15,716**	**82,057**	**28,781**	**65,441**
Finance Costs	17,703	13,132	5,707	30,835	16,223	30,691
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**33,648**	**17,574**	**10,009**	**51,222**	**12,558**	**34,750**
Exceptional Income / (Expense), Net (Refer Note 5)	-	(260)	(37,155)	(260)	266,453	29,888
Profit / (Loss) from ordinary activities before tax	**33,648**	**17,314**	**(27,146)**	**50,962**	**279,011**	**64,638**
Tax Expense (Refer Note 8)	-	-	5,800	-	25,176	27,364
Net Profit / (Loss) from ordinary activities after tax	**33,648**	**17,314**	**(32,946)**	**50,962**	**253,835**	**37,274**
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period	**33,648**	**17,314**	**(32,946)**	**50,962**	**253,835**	**37,274**
Paid-up Equity Share Capital	3,451	3,451	3,451	3,451	3,451	3,451
(Face Value Rs.2/- each)				302,000	35,000	85,000
Paid-up Debt Capital						1,141,233
Reserves (Excluding Revaluation Reserves)				8,542	3,000	8,542
Debenture Redemption Reserve						
Earnings Per Share (EPS) (of Rs.2/- each)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	19.50	10.03	(19.09)	29.53	147.10	21.60
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	19.50	10.03	(19.09)	29.53	147.10	21.60
Debt Equity Ratio				0.7	0.2	0.3
Debt Service Coverage Ratio (Refer Footnote No. 1)				5.0	3.6	4.0
Interest Service Coverage Ratio (Refer Footnote No. 2)				2.7	1.8	2.1

Footnotes:

1. Debt Service Coverage Ratio = Earnings before Interest, Tax and Exceptional items/ (Interest Expense + Principal Repayment)
   Debt = Long Term Debt
   Interest Expense = Interest on Long Term Debt
2. Interest Service Coverage Ratio = Earnings before Interest, Tax and Exceptional items / Interest Expense

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

Price Waterhouse ★ Chartered Accountants ★ FRN 301112E Mumbai

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Notes:

1. The standalone 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)	As at 31/03/2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,192,195	1,141,233
Sub-total Shareholders' funds	**1,195,646**	**1,144,684**
Non-Current Liabilities		
Long-Term Borrowings	381,572	119,501
Deferred Tax Liabilities, Net	-	-
Other Long-term Liabilities	69	71
Long Term Provisions	18,665	9,679
Sub-total Non-current Liabilities	**400,306**	**129,251**
Current Liabilities		
Short Term Borrowings	456,144	260,830
Trade Payables	27,594	27,269
Other Current Liabilities	44,728	31,047
Short Term Provisions	8,906	50,177
Sub-total Current Liabilities	**537,372**	**369,323**
TOTAL EQUITY AND LIABILITIES	**2,133,324**	**1,643,258**
ASSETS		
Non-current Assets		
Fixed Assets	81,608	81,750
Non-Current Investments	1,279,184	929,475
Long-term Loans and Advances	189,124	104,819
Other Non-Current Assets	28,255	17,701
Sub-total Non-Current Assets	**1,578,171**	**1,133,745**
Current Assets		
Current Investments	78,785	92,793
Inventories	40,598	32,108
Trade Receivables	22,998	32,759
Cash and Bank Balances	7,682	4,039
Short Term Loans and Advances	397,108	342,799
Other Current Assets (Refer Note 7)	7,982	5,015
Sub-total Current Assets	**555,153**	**509,513**
TOTAL ASSETS	**2,133,324**	**1,643,258**

PIRAMAL ENTERPRISES LIMITED MUMBAI

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3 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.

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	6,792	5,109	2,389	11,901	4,899	4,841

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. 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 was accordingly recognised and disclosed under Exceptional Expenses amounting to Rs. 242,328 lakhs during the year ended March 31, 2015;
v. Costs associated with write-down of Tangible / Intangible Assets during the 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 preceding quarter, Rs.260 lakhs.

6 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.

7 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.

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 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 the merger as referred in note 5 (iv).

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

November 2, 2015, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai