

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.

Mumbai  
August 1, 2016

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Jeetendra Mirchandani  
Partner  
Membership Number: 048125



**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)
<b>Income from operations</b>		
Gross Sales / Income from Operations (Inclusive of Excise duty)	103,017	68,816
Other Operating Income	1,109	666
<b>Total Income from Operations</b>	<b>104,126</b>	<b>69,482</b>
<b>Expenses</b>		
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
<b>Total Expenses</b>	<b>52,339</b>	<b>56,250</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>51,787</b>	<b>13,232</b>
Other Income	12,766	12,984
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>64,553</b>	<b>26,216</b>
Finance Costs	34,303	12,695
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>30,250</b>	<b>13,521</b>
Exceptional Income / (Expense)	-	(260)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>30,250</b>	<b>13,261</b>
Tax Expense, Net (Refer Note 7)	4,485	(773)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>25,765</b>	<b>14,034</b>
Extraordinary Items (net of tax expense)	-	-
<b>Net Profit / (Loss)</b>	<b>25,765</b>	<b>14,034</b>
Other Comprehensive Income (net of tax expense)	66,205	(75,503)
<b>Total Comprehensive Income</b>	<b>91,970</b>	<b>(61,469)</b>
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**  
 (Formerly known as Piramal Healthcare Limited) CIN : L24110MH1947PLC005719  
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 www.piramal.com

**Notes to the financial results:**

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

Description	(Rs. in Lakhs)
	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
<b>Net profit as per Ind AS</b>	<b>14,034</b>
Other Comprehensive Income (net of tax expense)	(75,503)
<b>Total Comprehensive Income</b>	<b>(61,469)</b>

- 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.
- 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.
- 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

