

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, 2017 which are included in the accompanying ‘Statement of Unaudited Consolidated Results for the quarter ended June 30, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company’s Management 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 its 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 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) 27 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,550.80 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 260.47 crores for the quarter then ended; and (ii) 2 associate companies and 1 joint venture which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 44.86 crores for the quarter then ended. One of the joint venture’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) 24 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 108.13 crores and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 6.10 crores for the quarter then ended; and (ii) 2 associate companies and 1 joint venture which constitute total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 9.90 crores for the quarter then ended. These unaudited financial statements and other financial information have 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. 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, 2017

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

(Rs. in Crores)

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
Revenue from operations	2,254.07	2,462.64	1,776.22	8,546.75
Other Income	83.84	86.32	53.01	233.75
<b>Total Income</b>	<b>2,337.91</b>	<b>2,548.96</b>	<b>1,829.23</b>	<b>8,780.50</b>
<b>Expenses</b>				
Cost of Materials Consumed	249.41	307.21	297.96	1,122.02
Purchase of Stock-in-Trade	74.01	74.18	31.71	268.64
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.28)	66.27	(30.92)	10.44
Excise Duty	8.32	11.71	9.59	43.10
Employee benefits expense	429.07	481.72	432.92	1,793.87
Finance Costs	673.23	589.72	395.40	2,030.98
Depreciation and amortisation expense	122.91	121.54	76.77	381.70
Other Expenses, Net	461.73	489.20	396.81	1,809.54
<b>Total Expenses</b>	<b>1,988.40</b>	<b>2,141.55</b>	<b>1,610.24</b>	<b>7,460.29</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>349.51</b>	<b>407.41</b>	<b>218.99</b>	<b>1,320.21</b>
Exceptional Items (Refer Note 4)	-	(8.14)	-	(9.95)
<b>Profit before Tax</b>	<b>349.51</b>	<b>399.27</b>	<b>218.99</b>	<b>1,310.26</b>
<b>Tax Expense</b>				
(1) Current Tax (including tax expense of prior years)	175.36	209.09	45.94	485.46
(2) Deferred Tax, net	(73.31)	(105.91)	0.12	(257.34)
<b>Net Profit after tax</b>	<b>247.46</b>	<b>296.09</b>	<b>172.93</b>	<b>1,082.14</b>
Share of profit / (loss) of associates and joint ventures	54.77	14.58	58.00	169.90
<b>Net Profit after tax and share of profit / (loss) of associates and joint ventures</b>	<b>302.23</b>	<b>310.67</b>	<b>230.93</b>	<b>1,252.04</b>
<b>Other Comprehensive Income and (Expense) (OCI), net of tax expense</b>				
<b>A. Items that will not be subsequently reclassified to profit or loss</b>				
(a) Changes in fair values of equity instruments through OCI	(160.81)	846.68	683.75	846.35
(b) Remeasurement of Post Employment Benefit Plans	(5.00)	3.63	(2.11)	(3.03)
Less: Income Tax Impact on above	1.73	(0.90)	-	1.41
<b>B. Items that will be subsequently reclassified to profit or loss</b>				
(a) Hedging Reserve	0.86	8.47	-	4.70
(b) Exchange differences on translation of foreign operations	18.21	(229.72)	-	(217.48)
Less: Income Tax Impact on above	(28.55)	51.96	-	49.94
<b>Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense</b>	<b>(173.56)</b>	<b>680.12</b>	<b>681.64</b>	<b>681.89</b>
<b>Total Comprehensive Income / (Expense) for the period</b>	<b>128.67</b>	<b>990.79</b>	<b>912.57</b>	<b>1,933.93</b>
<b>Net Profit attributable to:</b>				
Owners of Piramal Enterprises Limited	302.62	310.96	230.93	1,252.33
Non-Controlling Interests	(0.39)	(0.29)	-	(0.29)
<b>Other comprehensive income is attributable to:</b>				
Owners of Piramal Enterprises Limited	(173.56)	680.12	681.64	681.89
Non-Controlling Interests	-	-	-	-
<b>Total comprehensive income is attributable to:</b>				
Owners of Piramal Enterprises Limited	129.06	991.08	912.57	1,934.22
Non-Controlling Interests	(0.39)	(0.29)	-	(0.29)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.51	34.51	34.51	34.51
Other Equity (excluding Revaluation Reserve)	-	-	-	14,848.06
Earnings Per Equity Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	17.54	18.02	13.38	72.57
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	17.54	18.02	13.38	72.57



Piramal Enterprises Limited  
CIN: L24110MH1947PLC005719

Office Address: A Wing, 6th Floor, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400085 India  
Registered Office: Piramal Tower, Ganpatrao Kadam Marg, Peninsula Corporate Park, Lower Parel (W), Mumbai - 400013 India  
T +91 22 3095 6666 F +91 22 3095 6665

piramal.com





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

(Rs. in Crores)

	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
<b>Total Income from Operations, Net</b>				
a. Pharmaceuticals	917.85	1,236.47	872.18	3,972.87
b. Financial services	1,084.24	999.19	634.76	3,351.50
c. Healthcare Insights & Analytics	251.98	226.98	269.28	1,222.38
<b>Total</b>	<b>2,254.07</b>	<b>2,462.64</b>	<b>1,776.22</b>	<b>8,546.75</b>
Less: Inter Segment revenue	-	-	-	-
<b>Total Income from Operations</b>	<b>2,254.07</b>	<b>2,462.64</b>	<b>1,776.22</b>	<b>8,546.75</b>
<b>2. Segment Results</b>				
<b>Earnings before Interest, Tax, Depreciation and Amortisation (Refer Note)</b>				
a. Pharmaceuticals	137.99	274.95	118.01	592.82
b. Financial services	445.75	396.54	252.69	1,283.67
c. Healthcare Insights & Analytics	24.77	(10.31)	28.68	214.26
<b>Total</b>	<b>608.51</b>	<b>661.18</b>	<b>399.38</b>	<b>2,090.75</b>
Less: Depreciation and Amortisation	122.91	121.54	76.77	381.70
Less: Finance Cost (unallocated)	148.20	130.35	116.80	436.50
Add : Unallocated Income / (Net of unallocated cost)	12.11	(10.02)	13.18	37.71
<b>Total Profit / (Loss) Before Tax</b>	<b>349.51</b>	<b>399.27</b>	<b>218.99</b>	<b>1,310.26</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals				
Segment Assets	7,682.39	7,086.32	5,056.98	7,086.32
Segment Liabilities	(2,127.43)	(1,565.22)	(814.33)	(1,565.22)
b. Financial services				
Segment Assets	37,328.80	33,003.70	22,845.54	33,003.70
Segment Liabilities	(26,633.59)	(22,478.04)	(13,658.11)	(22,478.04)
c. Healthcare Insights & Analytics				
Segment Assets	5,317.19	5,846.02	5,352.71	5,846.02
Segment Liabilities	(457.14)	(1,086.20)	(519.29)	(1,086.20)
d. Unallocated				
Segment Assets	2,434.71	2,303.31	1,573.82	2,303.31
Segment Liabilities	(8,533.30)	(8,227.32)	(6,001.35)	(8,227.32)
<b>Total Capital Employed</b>	<b>15,011.63</b>	<b>14,882.57</b>	<b>13,835.97</b>	<b>14,882.57</b>

**Note:**

During the quarter ended June 30, 2017, there is a change in the internal management review process due to which the performance of the business segments is evaluated on Earnings before interest, tax, depreciation and amortisation (EBIDTA) basis, except for Financial Services, where it continues to be on Earnings before depreciation and tax (EBDT). The EBIDTA/EBDT is now derived after allocation of corporate expenses and after considering foreign exchange gain/(loss) as applicable pertaining to the business. The Group has accordingly restated the segment results for earlier periods.

Further, "Pharmaceuticals Manufacturing & Services" and "Information Management" segments are now designated as "Pharmaceuticals" and "Healthcare Insights & Analytics" segments respectively.



1. The standalone and consolidated financial results for the quarter ended June 30, 2017 have been reviewed by the Audit Committee on July 31, 2017 and approved by the Board of Directors at its meeting held on August 1, 2017.

2. Standalone Information

(Rs. In Crores)

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	Previous Year ended 31/03/2017
	(Unaudited)	(Refer Note 5)	(Unaudited)	(Audited)
1. Total Income	793.89	986.11	1,168.92	4,166.46
2. Profit before tax	64.65	23.05	302.50	919.93
3. Profit after tax	41.65	11.39	257.65	776.78

3. The secured listed non-convertible debentures of the Group aggregating to Rs.6,695 Crores as on June 30, 2017 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 Group exceeds hundred percent of the principal amount of the said debentures.
4. Exceptional Income / (Expense) includes employee severance costs of Rs.8.14 crores and Rs.9.95 crores during the quarter and year ended March 31, 2017 respectively.
5. The figures for the last quarter of the previous year are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
6. The Board of Directors' at their meeting held on May 12, 2017 had approved the issuance of equity shares and / or convertible securities for an aggregate amount not exceeding Rs.5,000 crores or an equivalent amount thereof in one or more foreign currency(ies). This was approved by the shareholders' by way of postal ballot on June 16, 2017.
7. Sales and Profits of our pharmaceutical business during the quarter ended June 30, 2017, in India were adversely impacted due to destocking by the trade on account of transition into Goods and Services Tax regime. The sales lost was approximately Rs.70 crores, without which the pharmaceutical segment sales growth over the corresponding quarter of the previous year would have been 13% instead of 5%.
8. The results for the quarter ended June 30, 2017 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, 2017, Mumbai

