


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, 2017 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2017’ 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. 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. 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

PIRAMAL ENTERPRISES LIMITED

**Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013,
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017**

Particulars	Three months Ended 30/06/2017	Three months ended 31/03/2017	Corresponding Three months ended 30/06/2016	(Rs. in Crores) Previous Year ended 31/03/2017
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Revenue from operations	620.63	935.65	1,041.26	3,809.31
Other Income	173.26	50.46	127.66	357.15
Total Income	793.89	986.11	1,168.92	4,166.46
Expenses				
Cost of materials consumed	194.21	198.85	199.98	791.27
Purchase of Stock-in-Trade	21.21	29.75	27.06	127.55
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(47.81)	88.09	(15.78)	19.06
Excise Duty	8.32	11.71	9.59	43.10
Employee benefits expense	104.34	94.32	88.92	370.63
Finance costs	220.63	204.16	343.03	1,178.34
Depreciation and amortisation expense	24.92	24.64	23.05	94.49
Other Expenses, Net	203.42	311.54	190.57	622.09
Total Expenses	729.24	963.06	866.42	3,246.53
Profit Before Exceptional Items and Tax	64.65	23.05	302.50	919.93
Exceptional Items	-	-	-	-
Profit before Tax	64.65	23.05	302.50	919.93
Tax Expense				
(1) Current Tax (Including tax expense of prior years)	16.67	23.41	72.78	195.42
(2) Deferred Tax	6.33	(11.75)	(27.93)	(52.27)
Profit for the period	41.65	11.39	257.65	776.78
Other Comprehensive Income and (Expense) (OCI), net of tax expense				
A. Items that will not be subsequently reclassified to profit or loss				
(a) Changes in fair values of equity instruments through OCI	(160.81)	866.35	664.08	846.35
(b) Remeasurement of Post Employment Benefit Plans	(4.50)	2.72	(3.10)	(1.94)
Less: Income Tax Impact on above	1.56	(0.94)	1.07	0.67
B. Items that will be subsequently reclassified to profit or loss				
(a) Hedging Reserve	(0.28)	1.65	-	0.20
Less: Income Tax Impact on above	0.10	(0.56)	-	(0.07)
Other Comprehensive Income / (Expense) (OCI) for the period, net of tax expense	(163.93)	869.22	662.05	845.21
Total Comprehensive Income / (Expense) for the period	(122.28)	880.61	919.70	1,621.99
Paid-up Equity Share Capital (Face Value Rs.2/- each)	34.51	34.51	34.51	34.51
Other Equity (excluding Revaluation Reserves)				14,388.09
Earnings Per Equity Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	2.41	0.66	14.93	45.01
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	2.41	0.66	14.93	45.01


Piramal Enterprises Limited

CIN: L24110MH1947PLC005719

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piramal.com

1. This statement has 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. **Segment Wise Revenue, Results and Capital Employed**

(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 6)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations, Net				
a. Pharmaceuticals	371.36	732.62	464.31	2,138.07
b. Financial services	249.27	203.03	576.95	1,671.24
Total	620.63	935.65	1,041.26	3,809.31
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations, Net	620.63	935.65	1,041.26	3,809.31
2. Segment Results				
Earnings before Interest, Tax, Depreciation and Amortisation (Refer Note)				
a. Pharmaceuticals	63.79	114.12	133.96	334.40
b. Financial services	76.81	62.01	234.28	872.89
Total	140.60	176.13	368.24	1,207.29
Less: Depreciation and Amortisation expense	24.92	24.64	23.05	94.49
Less: Finance Cost (unallocated)	93.05	86.12	68.26	260.22
Add : Unallocated Income / (Net of unallocated cost)	42.02	(42.32)	25.57	67.35
Total Profit / (Loss) Before Tax	64.65	23.05	302.50	919.93
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals				
Segment Assets	5,448.25	5,166.96	5,458.72	5,166.96
Segment Liabilities	(701.39)	(696.13)	(618.12)	(696.13)
b. Financial services				
Segment Assets	16,610.22	15,537.88	22,361.62	15,537.88
Segment Liabilities	(7,042.15)	(5,826.58)	(13,531.10)	(5,826.58)
c. Unallocated				
Segment Assets	5,005.47	4,769.88	3,321.69	4,769.88
Segment Liabilities	(5,020.08)	(4,529.41)	(3,343.58)	(4,529.41)
Total Capital Employed	14,300.32	14,422.60	13,649.23	14,422.60

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 Company has accordingly restated the segment results for earlier periods.

Further, "Pharmaceuticals Manufacturing & Services" segment is now designated as "Pharmaceuticals" segment.



3. The secured listed non-convertible debentures of the Company aggregating to Rs.3,360 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 Company exceeds hundred percent of the principal amount of the said debentures.
4. 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.
5. 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 70 crores, without which the pharmaceutical segment sales degrowth over the corresponding quarter of the previous year would have been 5% instead of 20%.
6. 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.

For **PIRAMAL ENTERPRISES LIMITED**



Ajay G. Piramal
Chairman

August 1, 2017, Mumbai

