The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013,
India.

1. We have reviewed the consolidated results of Piramal Enterprises Limited, its subsidiaries, jointly controlled entity and associate company hereinafter referred to as the "Group" for the quarter ended June 30, 2013 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter ended June 30, 2013" (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/ statements of (i) 43 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 588.19 Crores and net loss of Rs. 41.15 Crores for the quarter then ended; and (ii) 1 associate company which constitute net loss of Rs. 1.00 Crore for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors/ certified by the management whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors/ management returns.



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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 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

Vilas Rane
Partner
Membership Number: 33220

Mumbai
July 25, 2013

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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 ENDED JUNE 30, 2013

PART I (Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2013 (Unaudited)	31/03/2013 (Unaudited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
Income from operations				
Net Sales / Income from Operations (Net of excise duty)	95,845	92,693	73,635	349,594
Other Operating Income	1,175	1,168	1,089	4,839
Total Income from Operations (Net)	**97,020**	**93,861**	**74,724**	**354,433**
Expenses				
Cost of Materials Consumed	25,767	28,468	26,327	103,886
Purchase of Stock-in-Trade	4,429	5,347	2,746	17,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,682)	(3,075)	(1,580)	(10,134)
Employee benefits expense	25,257	19,481	15,434	79,646
Depreciation and amortisation expense	5,710	5,619	4,105	20,956
Research and development expenses	7,099	8,062	5,527	28,672
Other Expenses (Net)	26,542	26,011	18,424	89,172
Total Expenses	**88,122**	**89,913**	**70,983**	**329,803**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**8,898**	**3,948**	**3,741**	**24,630**
Other Income	11,401	923	5,750	15,511
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**20,299**	**4,871**	**9,491**	**40,141**
Finance Costs (Refer Note 5)	33,253	22,496	8,752	57,501
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(12,954)**	**(17,625)**	**739**	**(17,360)**
Exceptional Expense (Net) (Refer Note 6)	625	1,472	126	1,912
Profit / (Loss) from ordinary activities before tax	**(13,579)**	**(19,097)**	**613**	**(19,272)**
Tax Expense (Including Deferred Tax)	1,040	421	77	2,476
Net Profit / (Loss) from ordinary activities after tax	**(14,619)**	**(19,518)**	**536**	**(21,748)**
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit / (Loss) for the period before minority interest	**(14,619)**	**(19,518)**	**536**	**(21,748)**
Share of profit / (loss) of associates (Net of Tax Expense)	(100)	(210)	-	(423)
Minority interest Profit / (Loss)	(53)	313	128	558
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (Refer Note 5)	**(14,666)**	**(20,041)**	**408**	**(22,729)**
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451
Reserve (excluding Revaluation Reserves)				1,068,905
Earnings per share				
a) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	(8.5)	(11.6)	0.2	(13.2)
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(8.5)	(11.6)	0.2	(13.2)

PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	81,106,153	81,141,078	81,009,478	81,141,078
- Percentage of shareholding	47.00%	47.02%	46.94%	47.02%
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	91,456,947	91,422,022	91,553,622	91,422,022
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.00%	52.98%	53.06%	52.98%

Particulars	3 months ended 30/06/2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	1

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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	Previous Year ended
	30/06/2013	31/03/2013	30/06/2012	31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations (Net)				
a. Pharmaceuticals manufacturing and services	61,366	65,721	61,512	250,420
b. Financial services including strategic investments	17,063	12,529	7,434	38,883
c. Information management	18,591	15,751	5,778	65,270
Total	**97,020**	**94,001**	**74,724**	**354,573**
Less: Inter Segment revenue	-	140	-	140
Total Income from Operations (Net)	**97,020**	**93,861**	**74,724**	**354,433**
2. Segment Results				
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)				
a. Pharmaceuticals manufacturing and services	(4,608)	(3,892)	(4,061)	(14,842)
b. Financial services including strategic investments	(2,350)	1,405	3,486	10,148
c. Information management	(285)	(2,196)	1,290	9,949
Total	**(7,243)**	**(4,683)**	**715**	**5,255**
Add : Exchange Gain (Net)	11,401	900	5,748	15,480
Less: Finance Cost	17,737	15,314	5,850	40,007
Total Profit / (Loss) Before Tax	**(13,579)**	**(19,097)**	**613**	**(19,272)**
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals manufacturing and services	313,392	292,690	285,368	292,690
b. Financial services including strategic investments	1,061,492	963,588	982,054	963,588
c. Information management	376,534	374,307	345,466	374,307
d. Unallocated	(714,384)	(558,229)	(490,075)	(558,229)
Total Capital Employed	**1,037,034**	**1,072,356**	**1,122,813**	**1,072,356**

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Notes:

1. The standalone and consolidated financial results, for the quarter ended June 30, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2013.

2. Standalone Information

(Rs. In Lakhs)

	Quarter Ended 30/06/2013	Quarter Ended 31/03/2013	Quarter Ended 30/06/2012	Year Ended 31/03/2013
1. Turnover	45,564	43,503	38,858	161,996
2. PBT	(10,375)	(15,968)	685	(24,788)
3. PAT	(10,375)	(15,217)	561	(23,156)

3. Pursuant to the Board Resolution dated April 27, 2013, the Company has purchased 10% (i.e. 2,26,00,000 equity shares) of the issued equity share capital of Shriram Transport Finance Company Limited for a cash consideration of Rs. 1,635.96 Crores.

4. The Scheme of Amalgamation and Arrangement between PHL Holdings Private Limited ('PHPL') and Piramal Enterprises Limited has been sanctioned by the Hon'ble Bombay High Court on May 10, 2013 and the Scheme has become effective on 2nd July 2013, which is the Effective Date of the Scheme. In terms of the Scheme, 8,40,92,879 equity shares of Rs.2/- each held by PHPL in the Company stands cancelled and equivalent number of equity shares have been allotted by the Company to the shareholder of PHPL on July 16, 2013.

5. During the quarter, the Company has incurred one time charge of Rs. 124.07 Crores on discounting of receivables and Rs. 37.84 Crores towards refinancing of debt, taken for the acquisition of Decision Resources Group. These have been included under Finance Cost. Excluding these one-time charges, the Profit after tax would have been Rs. 15.25 Crores instead of a loss of Rs. 146.66 Crores.

6. Exceptional items include voluntary retirement scheme and severance payments.

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7. The figures for the quarter ended June 30, 2013 are not comparable to the previous quarter ended June 30, 2012 on account of acquisition of Decision Resources Group in June 2012.

8. The figures for the quarter ended June 30, 2012 and quarter and year ended March 31, 2013 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

July 25, 2013, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai