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

1. We have reviewed the results of Piramal Enterprises Limited (the "Company") for the quarter ended June 30, 2013 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter ended June 30, 2013" (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 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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

(Rs. in Lakhs)

PART I

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)	38,959	36,882	33,404	138,037
Other Operating Income	6,605	6,621	5,454	23,959
Total Income from Operations (Net)	**45,564**	**43,503**	**38,858**	**161,996**
Expenses				
Cost of Materials Consumed	14,664	14,705	15,923	63,333
Purchase of Stock-in-Trade	2,019	1,872	1,488	7,926
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(733)	2,713	195	(204)
Employee benefits expense	5,555	2,321	4,165	15,949
Depreciation and amortisation expense	1,881	1,854	1,955	7,782
Research and Development Expenses	5,811	7,078	4,184	23,712
Other Expenses (Net)	12,586	11,502	9,982	42,213
Total Expenses	**41,783**	**42,045**	**37,892**	**160,711**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**3,781**	**1,458**	**966**	**1,285**
Other Income	11,461	1,113	5,949	15,924
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**15,242**	**2,571**	**6,915**	**17,209**
Finance Costs (Refer Note 4)	25,617	18,539	6,230	41,997
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(10,375)**	**(15,968)**	**685**	**(24,788)**
Exceptional Items	-	-	-	-
Profit / (Loss) from ordinary activities before tax	**(10,375)**	**(15,968)**	**685**	**(24,788)**
Tax Expense (Including Deferred Tax)	-	(751)	124	(1,632)
Net Profit / (Loss) from ordinary activities after tax	**(10,375)**	**(15,217)**	**561**	**(23,156)**
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period (Refer Note 4)	**(10,375)**	**(15,217)**	**561**	**(23,156)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451
Reserves (Excluding Revaluation Reserves)				1,052,140
Paid-up Debt Capital				50,000
Debenture Redemption Reserve				3,000
Earnings Per Share (EPS)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(6.0)	(8.8)	0.3	(13.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(6.0)	(8.8)	0.3	(13.4)

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

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes:

1. The standalone 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. 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 results.

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. During the quarter, the Company has incurred one time charges of Rs. 124.07 Crores on discounting of receivables. These have been included under Finance Cost. Excluding these one-time charges, the Profit after tax would have been Rs. 20.30 Crores instead of a loss of Rs. 103.75 Crores.

5. 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 July 02, 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.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

July 25, 2013, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai