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 entities and associate companies hereinafter referred to as the "Group" for the quarter ended June 30, 2014 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter ended June 30, 2014" (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 of 15 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 41,058 Lakhs and net loss of Rs. 61 Lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

6. We did not review the financial results of (i) 22 subsidiaries and 2 jointly controlled entities (including a partnership firm) considered in the preparation of the Statement and which constitute total revenue of Rs. 32,698 Lakhs and net profit of Rs. 187 Lakhs for the quarter then ended; and (ii) 2 associate companies which constitutes net profit of Rs. 3,392 Lakhs for the quarter then ended. The unaudited financial information has been assessed by the management and provided to us, and our conclusion on the Statement to the extent they relate to these subsidiaries, jointly controlled entities and associate company is based solely on such unaudited financial information furnished to us by the management.



7. 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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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

Pradip Kanakia
Partner
Membership Number: 39985

Mumbai
August 06, 2014

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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, 2014

PART I (Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous Year ended
	30/06/2014 (Unaudited)	31/03/2014 (Unaudited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
Income from operations				
Net Sales / Income from Operations (Net of excise duty)	116,614	111,038	95,845	446,443
Other Operating Income	1,641	978	637	3,831
Total Income from Operations (Net)	118,255	112,016	96,482	450,274
Expenses				
Cost of Materials Consumed	25,852	21,848	25,767	101,190
Purchase of Stock-in-Trade	6,112	5,363	4,429	20,916
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,553)	5,385	(6,682)	(2,604)
Employee benefits expense	31,474	28,560	25,293	113,692
Depreciation and amortisation expense (Refer Note 5)	6,643	6,450	5,710	24,690
Research and development expenses	10,295	6,832	7,099	29,568
Other Expenses (Net)	30,467	37,083	26,506	123,603
Total Expenses	109,290	111,521	88,122	411,055
Profit / (Loss) from operations before other income, finance costs and exceptional items	8,965	495	8,360	39,219
Other Income (Refer Note 3)	10,035	(1,306)	11,939	22,125
Profit / (Loss) from ordinary activities before finance costs and exceptional items	19,000	(811)	20,299	61,344
Finance Costs	14,791	26,971	33,253	104,958
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	4,209	(27,782)	(12,954)	(43,614)
Exceptional Items (Net) (Refer Note 4)	303,130	(547)	(625)	137
Profit / (Loss) from ordinary activities before tax	307,339	(28,329)	(13,579)	(43,477)
Tax Expense (Refer Note 8)	21,099	2,716	1,040	6,275
Net Profit / (Loss) from ordinary activities after tax	286,240	(31,045)	(14,619)	(49,752)
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit / (Loss) for the period before minority interest	286,240	(31,045)	(14,619)	(49,752)
Share of profit / (loss) of associates (Refer Note 7 (b))	3,392	(47)	(100)	(313)
Minority Interest	-	43	(53)	76
Net Profit / (Loss) for the period	289,632	(31,136)	(14,666)	(50,141)
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451
Reserves (excluding Revaluation Reserves)				928,655
Earnings Per Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	167.8	(18.1)	(8.5)	(29.1)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	167.8	(18.1)	(8.5)	(29.1)

PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	81,267,362	81,201,342	81,106,153	81,201,342
- Percentage of shareholding	47.09%	47.06%	47.00%	47.06%
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	91,295,738	91,361,758	91,456,947	91,361,758
- 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)	52.91%	52.94%	53.00%	52.94%

Particulars	3 months ended 30/06/2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	3

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Mumbai

Piramal Enterprises Limited
Mumbai

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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
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations (Net)				
a. Pharmaceuticals manufacturing and services	73,899	76,502	61,366	287,723
b. Financial services including strategic investments	21,842	18,107	16,525	72,623
c. Information management	22,514	17,427	18,591	89,991
Total	118,255	112,036	96,482	450,337
Less: Inter Segment revenue	-	20	-	63
Total Income from Operations (Net)	118,255	112,016	96,482	450,274
2. Segment Results				
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)				
a. Pharmaceuticals manufacturing and services	(7,498)	(5,481)	(4,608)	(16,248)
b. Financial services including strategic investments **	316,635	(819)	(2,888)	11,236
c. Information management	(615)	(5,833)	(285)	3,610
Total	308,522	(12,133)	(7,781)	(1,402)
Add : Exchange Gain (Net)	2,876	(1,788)	11,401	19,849
Add: Unallocated Income	7,095	83	538	1,742
Less: Finance Cost (unallocated)	11,154	14,491	17,737	63,666
Total Profit / (Loss) Before Tax	307,339	(28,329)	(13,579)	(43,477)
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals manufacturing and services	318,862	324,190	311,268	324,190
b. Financial services including strategic investments	870,134	1,015,118	963,315	1,015,118
c. Information management	405,286	404,648	376,534	404,648
d. Unallocated	(371,652)	(811,850)	(614,083)	(811,850)
Total Capital Employed	1,222,630	932,106	1,037,034	932,106

** Segment results of Financial services including strategic investments for the current quarter includes gain on sale of investment in Vodafone India Limited of Rs. 303,608 Lakhs.

Piramal Enterprises Limited * Mumbai

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes:

1. The standalone and consolidated financial results, for the quarter ended June 30, 2014, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2014.

2. Standalone Information

(Rs. In Lakhs)

	Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Year Ended 31/03/2014
1. Total Income from Operations (Net)	52,143	52,671	42,482	199,052
2. PBT	306,157	(20,139)	(10,375)	(37,000)
3. PAT	286,781	(20,139)	(10,375)	(37,000)

3. Other Income includes the effect of Foreign Exchange Gain / (Loss) - (net) incurred during the respective quarter / year.

(Rs. In Lakhs)

	Quarter Ended 30/06/2014	Quarter Ended 31/03/2014	Quarter Ended 30/06/2013	Year Ended 31/03/2014
Exchange Gain / (Loss)	2,876	(1,788)	11,401	19,849

4. Exceptional Items (Net) for the quarter ended June 30, 2014, amounting to Rs. 303,130 Lakhs represents the gain on sale of Investment in Vodafone India Limited of Rs. 303,608 Lakhs and voluntary retirement and severance payments of Rs. 478 Lakhs.

5. The Company and its subsidiaries located in India have revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in said Schedule II, an amount of Rs.769 Lakhs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the current quarter ended June 30, 2014 would have been lower and the net profit would have been higher by Rs.353 Lakhs.

6. The Board of Directors at their meeting held on May 5, 2014 had approved a Scheme of Amalgamation for merger of the following step-down wholly-owned subsidiaries, with the Company with effect from April 1, 2014 (The Appointed date):

   1. PHL Capital Private Limited
   2. Piramal Pharmaceutical Development Services Private Limited
   3. Oxygen Bio Research Private Limited

   Further, since all the transferor companies are step down wholly owned subsidiaries of the Company, no shares are proposed to be issued pursuant to the merger. This Scheme is subject to requisite approvals, including under the Listing Agreement and by the Hon'ble High Courts.

7. During the quarter:
   a) the Group has acquired an effective 20% equity stake in Shriram Capital Limited (SCL) through a partnership firm for an aggregate consideration (including cost of acquisition) of Rs. 203,977 Lakhs and the Group's share of results of SCL have been considered in these consolidated results; and
   b) the Company has acquired 9.99% of the post-diluted equity share capital of Shriram City Union Finance Limited, by way of subscription to fresh shares pursuant to a preferential allotment, for an aggregate consideration (including cost of acquisition) of Rs. 79,953 Lakhs.

8. Tax expense comprises of Current tax and Deferred Tax and is net of MAT credit entitlement.

9. Previous period / year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

August 06, 2014, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai