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, 2014 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter ended June 30, 2014" (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 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: 039985

Mumbai
August 6, 2014

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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, 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)	46,422	47,778	38,959	181,347
Other Operating Income	5,721	4,893	3,523	17,705
Total Income from Operations (Net)	52,143	52,671	42,482	199,052
Expenses				
Cost of Materials Consumed	18,354	19,451	14,664	70,067
Purchase of Stock-in-Trade	2,412	1,961	2,019	8,497
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,393)	(1,444)	(733)	(3,771)
Employee benefits expense	6,990	4,962	5,683	21,350
Depreciation and amortisation expense (Refer Note 5)	2,239	1,917	1,881	7,622
Research and Development Expenses	7,758	5,285	5,811	24,012
Other Expenses (Net)	14,249	18,733	12,458	57,759
Total Expenses	50,609	50,865	41,783	185,536
Profit / (Loss) from operations before other income, finance costs and exceptional items	1,534	1,806	699	13,516
Other Income (Refer Note 3)	11,531	639	14,543	28,942
Profit / (Loss) from ordinary activities before finance costs and exceptional items	13,065	2,445	15,242	42,458
Finance Costs	10,516	22,584	25,617	81,258
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	2,549	(20,139)	(10,375)	(38,800)
Exceptional Items (Refer Note 4)	303,608	-	-	1,800
Profit / (Loss) from ordinary activities before tax	306,157	(20,139)	(10,375)	(37,000)
Tax Expense (Refer Note 8)	19,376	-	-	-
Net Profit / (Loss) from ordinary activities after tax	286,781	(20,139)	(10,375)	(37,000)
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period	286,781	(20,139)	(10,375)	(37,000)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451
Reserves (Excluding Revaluation Reserves)				909,257
Earnings Per Share (EPS) (of Rs.2/- each)				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	166.2	(11.7)	(6.0)	(21.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	166.2	(11.7)	(6.0)	(21.4)

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

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Piramal Enterprises Limited Mumbai

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Notes:

1. The standalone 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 06, 2014.

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

(Rs. in Lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Previous Year ended
	30/06/2014	31/03/2014	30/06/2013	31/03/2014
Exchange Gain / (Loss)	2,510	(1,350)	11,461	17,929

4. Exceptional Items for the quarter ended June 30, 2014, amounting to Rs. 303,608 Lakhs (Previous Period - NIL) represents the gain on sale of Investment in Vodafone India Limited.

5. The Company has 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.733 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.233 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. Pending approval of the scheme by the Hon'ble High Courts and the shareholders, the results of the transferor Companies for the period from April 1, 2014 to June 30, 2014 have not been considered in these results.

7. During the quarter:
   a) the Company has acquired an effective 20% equity stake in Shriram Capital Limited, through a partnership firm, for an aggregate consideration (including cost of acquisition) of Rs. 203,977 Lakhs; 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.

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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.

