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PIRAMAL ENTERPRISES LIMITED

(Formerly known as PIRAMAL HEALTHCARE LIMITED)
Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

PART I (Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	82,858	71,029	47,758	153,887	91,258	208,383
Other Operating Income / Investment Income	3,445	3,695	5,716	7,140	13,411	26,850
Total Income from Operations (Net)	**86,303**	**74,724**	**53,474**	**161,027**	**104,669**	**235,233**
Expenses						
Cost of Materials Consumed	23,853	26,359	22,224	50,212	39,523	81,072
Purchase of Stock-in-Trade	5,433	2,746	2,570	8,179	6,291	15,317
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,628)	(1,612)	(2,322)	(5,240)	(5,503)	(3,665)
Employee benefits expense	23,361	15,434	11,443	38,795	20,694	43,642
Depreciation and amortisation expense	5,629	4,105	2,861	9,734	5,556	12,929
Research and development expenses	8,319	5,527	2,715	13,846	5,211	23,313
Other Expenses (Net)	21,646	18,424	14,120	40,070	27,887	56,301
Total Expenses	**84,613**	**70,983**	**53,611**	**155,596**	**99,659**	**228,909**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**1,690**	**3,741**	**(137)**	**5,431**	**5,010**	**6,324**
Other Income	2,877	5,750	10,260	8,627	17,899	27,877
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**4,567**	**9,491**	**10,123**	**14,058**	**22,909**	**34,201**
Finance Costs	12,223	8,752	1,963	20,975	3,062	21,546
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(7,656)**	**739**	**8,160**	**(6,917)**	**19,847**	**12,655**
Exceptional Expense (Net)	32	126	108	158	108	566
Profit / (Loss) from ordinary activities before tax	**(7,688)**	**613**	**8,052**	**(7,075)**	**19,739**	**12,089**
Tax Expense (Net) (Refer Note 5)	1,462	77	2,759	1,539	5,447	563
Net Profit / (Loss) from ordinary activities after tax	**(9,150)**	**536**	**5,293**	**(8,614)**	**14,292**	**11,526**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	**(9,150)**	**536**	**5,293**	**(8,614)**	**14,292**	**11,526**
Share of profit / (loss) of associates (Net of Tax Expense)	(89)	-	-	(89)	-	-
Minority interest	(37)	128	50	91	126	376
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	**(9,202)**	**408**	**5,243**	**(8,794)**	**14,166**	**11,150**
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,344	3,451	3,344	3,451
Earnings per share						
a) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	(5.3)	0.2	3.1	(5.1)	8.4	6.6
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(5.3)	0.2	3.1	(5.1)	8.4	6.6

PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	81,026,828	81,009,478	78,048,415	81,026,828	78,048,415	80,982,103
- Percentage of shareholding	46.95%	46.94%	46.68%	46.95%	46.68%	46.93%
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	91,536,272	91,553,622	89,162,100	91,536,272	89,162,100	9,15,80,997
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.05%	53.06%	53.32%	53.05%	53.32%	53.07%

Particulars	3 months ended 30/09/2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	6
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	Year to date figures for current period ended	Year to date figures for previous year ended	Previous Year ended
	30/09/2012	30/06/2012	30/09/2011	30/09/2012	30/09/2011	31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations (Net)						
a. Pharmaceuticals Manufacturing and Services	60,911	61,520	47,633	122,431	91,780	205,524
b. Financial Services including Strategic Investments	8,135	7,434	5,841	15,569	12,889	29,709
c. Information Management	17,257	5,770	-	23,027	-	-
Total	**86,303**	**74,724**	**53,474**	**161,027**	**104,669**	**235,233**
Less: Inter Segment revenue	-	-	-	-		-
Total Income from Operations	**86,303**	**74,724**	**53,474**	**161,027**	**104,669**	**235,233**
2. Segment Results						
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals Manufacturing and Services	(4,463)	(4,051)	(5,170)	(8,514)	(7,070)	(21,667)
b. Financial Services including Strategic Investments	1,079	3,486	4,926	4,565	11,974	14,112
c. Information Management	1,418	1,286	-	2,704	-	-
Total	**(1,966)**	**721**	**(244)**	**(1,245)**	**4,904**	**(7,555)**
Add : Exchange Gain	2,689	5,748	10,259	8,437	17,897	27,874
Less: Finance Cost	8,411	5,856	1,963	14,267	3,062	8,230
Total Profit / (Loss) Before Tax	**(7,688)**	**613**	**8,052**	**(7,075)**	**19,739**	**12,089**
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals Manufacturing and Services	159,103	147,576	153,475	159,103	153,475	114,190
b. Financial Services including Strategic Investments	958,199	982,056	1,038,562	958,199	1,038,562	1,011,047
c. Information Management	13,254	(6,819)	-	13,254	-	-
Total Capital Employed in the Company	**1,130,556**	**1,122,813**	**1,192,037**	**1,130,556**	**1,192,037**	**1,125,237**

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Notes:

1. The standalone and consolidated financial results, for the quarter and six months ended September 30, 2012, have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 5, 2012.

2. Standalone Information:

(Rs. In Lakhs)

	Quarter Ended 30/09/2012	Quarter Ended 30/06/2012	Quarter Ended 30/09/2011	Six months ended 30/09/2012	Six months ended 30/09/2011	Year Ended 31/03/2012
1. Turnover	38,099	38,858	33,170	76,957	66,652	140,818
2. PBT	(5,868)	685	11,913	(5,183)	24,449	12,122
3. PAT	(6,022)	561	9,539	(5,461)	19,648	13,072

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3.Statement of Unaudited Consolidated Assets and Liabilities :

Disclosure of Balance Sheet Items as per clause 41(V)(h) of the Listing Agreement as at September 30, 2012

(Rs. In Lakhs)

Particulars	As at	
	Current half year end (30/09/2012)	Previous year end (31/03/2012)
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,126,151	1,120,752
Sub-total - Shareholders' funds	**1,129,602**	**1,124,203**
Minority Interest	**954**	**1,034**
Non-Current Liabilities		
Long-term borrowings	61,888	64,822
Deferred tax liabilities (Net)	5,842	5,018
Other long-term liabilities	7,230	13,516
Long-term provisions	7,325	5,903
Sub-total - Non-current Liabilities	**82,285**	**89,259**
Current Liabilities		
Short-term borrowings	541,846	101,445
Trade payables	49,814	41,297
Other current liabilities	91,458	76,405
Short-term provisions	2,926	36,055
Sub-total - Current Liabilities	**686,044**	**255,202**
TOTAL - EQUITY AND LIABILITIES	**1,898,885**	**1,469,698**
ASSETS		
Non-current assets		
Fixed assets	204,078	150,131
Goodwill on Consolidation	385,138	58,724
Non-current investments	668,012	657,786
Long-Term Loans and Advances	30,138	15,386
Other non-current assets	218,461	419,933
Sub-total - Non-current assets	**1,505,827**	**1,301,960**
Current Assets		
Current investments	17,495	38,622
Inventories	51,977	46,560
Trade receivables	55,891	43,665
Cash and bank balances	17,053	5,782
Short-term loans and advances	31,108	22,577
Other current assets	219,534	10,532
Sub-total - Current Assets	**393,058**	**167,738**
TOTAL - ASSETS	**1,898,885**	**1,469,698**

4. The company has not recognised deferred tax asset on the tax losses, in absence of virtual certainty for availability of taxable profits in the foreseeable future.

5. Tax Expense includes prior period tax expenses/(credit) of Rs. (1.16 Crores) during the quarter and Rs. 0.28 Crores for the six months ended September 30, 2012.

6. The figures for the quarter and six months ended September 30, 2011 and year ended March 31, 2012 have been regrouped, wherever necessary.

7. The figures for the quarter and six months ended September 30, 2012 are not comparable to the previous quarter and six months ended September 30, 2011 on account of acquisition of Decision Resources Group during the previous quarter and demerger of New Chemical Entity (NCE) of Piramal Life Sciences Limited into the Company during the previous year.

For PIRAMAL ENTERPRISES LIMITED

Ajay G.Piramal
Chairman

November 5, 2012, Mumbai.