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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 STANDALONE 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 previous year ended	Previous Year ended
	30/09/2012 (Unaudited)	30/06/2012 (Unaudited)	30/09/2011 (Unaudited)	30/09/2012 (Unaudited)	30/09/2011 (Unaudited)	31/03/2012 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	32,598	33,404	26,568	66,002	51,533	109,625
Other Operating Income/Investment Income	5,501	5,454	6,602	10,955	15,119	31,193
Total Income from Operations (Net)	**38,099**	**38,858**	**33,170**	**76,957**	**66,652**	**140,818**
Expenses						
Cost of Materials Consumed	16,281	15,955	13,716	32,236	25,925	53,895
Purchase of Stock-in-Trade	2,362	1,488	1,876	3,850	4,346	8,096
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,806)	163	(1,406)	(2,643)	(3,009)	(1,251)
Employee benefits expense	5,171	4,165	4,464	9,336	7,781	15,175
Depreciation and amortisation expense	2,058	1,955	1,613	4,013	3,142	7,639
Research and Development Expenses	6,961	4,184	847	11,145	1,667	16,787
Other Expenses (Net)	9,948	9,982	9,340	19,930	18,662	36,338
Total Expenses	**39,975**	**37,892**	**30,450**	**77,867**	**58,514**	**136,679**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**(1,876)**	**966**	**2,720**	**(910)**	**8,138**	**4,139**
Other Income	2,532	5,949	10,691	8,481	18,596	27,973
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**656**	**6,915**	**13,411**	**7,571**	**26,734**	**32,112**
Finance Costs	6,524	6,230	1,498	12,754	2,285	19,990
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(5,868)**	**685**	**11,913**	**(5,183)**	**24,449**	**12,122**
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	**(5,868)**	**685**	**11,913**	**(5,183)**	**24,449**	**12,122**
Tax Expense (Net) (Refer Note 4)	154	124	2,374	278	4,801	(950)
Net Profit / (Loss) from ordinary activities after tax	**(6,022)**	**561**	**9,539**	**(5,461)**	**19,648**	**13,072**
Extraordinary Items (net of tax expense)	-	-	-	-		-
Net Profit / (Loss) for the period	**(6,022)**	**561**	**9,539**	**(5,461)**	**19,648**	**13,072**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,344	3,451	3,344	3,451
Reserves (Excluding Revaluation Reserves)						1,110,627
Paid-up Debt Capital						15,000
Debenture Redemption Reserve						3,000
Earnings Per Share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(3.5)	0.3	5.7	(3.2)	11.7	7.7
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(3.5)	0.3	5.7	(3.2)	11.7	7.7
Debt Service Coverage Ratio (Refer Footnote No. 1)				2.2	23.0	2.8
Interest Service Coverage Ratio (Refer Footnote No. 2)				0.6	12.0	2.5

Footnotes:
1. Debt Service Coverage Ratio = Earnings before Interest and Tax/ (Interest Expense + Principal Repayment)
   Debt = Long Term Debt
   Interest Expense = Interest on Long Term Debt
2. Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

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	91,580,997
- 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	-
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	30,931	32,596	27,463	63,527	53,049	112,208
b. Financial Services including Strategic Investments	7,168	6,262	5,707	13,430	13,603	28,610
Total	**38,099**	**38,858**	**33,170**	**76,957**	**66,652**	**140,818**
Less: Inter Segment revenue	-	-	-	-	-	-
Total Income from Operations (Net)	**38,099**	**38,858**	**33,170**	**76,957**	**66,652**	**140,818**
2. Segment Results (Profit / (Loss) before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	(9,043)	(5,295)	(2,986)	(14,338)	(5,463)	(24,468)
b. Financial Services including Strategic Investments	3,356	3,366	5,707	6,722	13,603	15,303
Total	**(5,687)**	**(1,929)**	**2,721**	**(7,616)**	**8,140**	**(9,165)**
Add : Exchange Gain	2,531	5,948	10,690	8,479	18,594	27,970
Less: Finance Cost	2,712	3,334	1,498	6,046	2,285	6,683
Total Profit / (Loss) Before Tax	**(5,868)**	**685**	**11,913**	**(5,183)**	**24,449**	**12,122**
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	74,950	54,098	64,104	74,950	64,104	57,369
b. Financial Services including Strategic Investments	1,033,667	1,060,541	1,121,162	1,033,667	1,121,162	1,056,709
Total Capital Employed in the Company	**1,108,617**	**1,114,639**	**1,185,266**	**1,108,617**	**1,185,266**	**1,114,078**

Notes:

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

2. Statement of 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	1,105,166	1,110,627
Sub-total - Shareholders' funds	**1,108,617**	**1,114,078**
Non-current Liabilities		
Long-term borrowings	20,000	21,667
Deferred tax liabilities (Net)	10,303	10,053
Other long-term liabilities	6,896	13,284
Long-term provisions	1,963	1,997
Sub-total - Non-current Liabilities	**39,162**	**47,001**
Current Liabilities		
Short-term borrowings	193,338	97,545
Trade payables	35,255	31,261
Other current liabilities	46,387	48,560
Short-term provisions	1,833	35,995
Sub-total - Current Liabilities	**276,813**	**213,361**
TOTAL - EQUITY AND LIABILITIES	**1,424,592**	**1,374,440**
ASSETS		
Non-current assets		
Fixed assets	95,423	92,693
Non-current investments	716,717	676,360
Long-term loans and advances	11,159	11,703
Other non-current assets	212,849	412,558
Sub-total - Non-current assets	**1,036,148**	**1,193,314**
Current Assets		
Current investments	7,875	34,669
Inventories	28,941	26,671
Trade receivables	25,114	24,248
Cash and bank balances	1,908	1,324
Short-term loans and advances	110,755	85,796
Other current assets	213,851	8,418
Sub-total - Current Assets	**388,444**	**181,126**
TOTAL - ASSETS	**1,424,592**	**1,374,440**

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3. 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 demerger of New Chemical Entity (NCE) unit of Piramal Life Sciences Limited (PLSL) into the Company during the previous year.

4. 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.

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

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

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

November 5,2012, Mumbai.