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 September 30, 2014 which are included in the accompanying "Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2014" and the consolidated statement of assets and liabilities as on that date (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 assets of Rs. 623,916 lakhs and net assets of Rs. 273,667 lakhs as at quarter end date, total revenue of Rs. 74,220 lakhs and Rs. 115,278 lakhs and net loss of Rs. 3,387 lakhs and Rs. 3,448 lakhs for the quarter and period 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) 23 subsidiaries and 2 jointly controlled entities (including a partnership firm) considered in the preparation of the Statement and which constitute total assets of Rs. 567,657 lakhs and net assets of Rs. 491,241 lakhs as at quarter end date, total revenue of Rs. 1,168 lakhs and Rs. 33,866 lakhs and net loss of Rs. 6,446 lakhs and Rs. 6,259 lakhs for the quarter and period then ended and (ii) 2 associate companies which constitutes net profit of Rs. 3,829 lakhs and Rs. 7,221 lakhs for the quarter and period 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 companies 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: 039985

Mumbai
October 21, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2014

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
	30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	122,479	116,614	111,948	239,093	207,793	446,443
Other Operating Income	1,999	1,641	1,105	3,640	1,742	3,831
Total Income from Operations, Net	124,478	118,255	113,053	242,733	209,535	450,274
Expenses						
Cost of Materials Consumed	28,428	25,852	27,406	54,280	53,173	101,190
Purchase of Stock-in-Trade	3,752	6,112	5,640	9,864	10,069	20,916
Changes in inventories of finished goods, work-in-progress and stock-in-trade	745	(1,553)	(2,620)	(808)	(9,302)	(2,604)
Employee benefits expense	31,898	31,474	30,064	63,372	55,357	113,692
Depreciation and amortisation expense (Refer Note 6)	7,220	6,643	6,174	13,863	11,884	24,690
Research and development expenses	7,747	10,295	9,423	18,042	16,522	29,568
Other Expenses, Net	30,674	30,467	27,985	61,141	54,491	123,603
Total Expenses	110,464	109,290	104,072	219,754	192,194	411,055
Profit / (Loss) from operations before other income, finance costs and exceptional items	14,014	8,965	8,981	22,979	17,341	39,219
Other Income (Refer Note 4)	1,562	10,035	9,657	11,597	21,596	22,125
Profit / (Loss) from ordinary activities before finance costs and exceptional items	15,576	19,000	18,638	34,576	38,937	61,344
Finance Costs	14,322	14,791	21,730	29,113	54,983	104,958
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	1,254	4,209	(3,092)	5,463	(16,046)	(43,614)
Exceptional Items, Net (Refer Note 5)	(37,413)	303,130	1,583	265,717	958	137
Profit / (Loss) from ordinary activities before tax	(36,159)	307,339	(1,509)	271,180	(15,088)	(43,477)
Tax Expense (Refer Note 11)	6,749	21,099	1,570	27,848	2,610	6,275
Net Profit / (Loss) from ordinary activities after tax	(42,908)	286,240	(3,079)	243,332	(17,698)	(49,752)
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	(42,908)	286,240	(3,079)	243,332	(17,698)	(49,752)
Share of profit / (loss) of associates (Refer Note 8)	3,829	3,392	(141)	7,221	(241)	(313)
Minority interest	-	-	6	-	(47)	76
Net Profit / (Loss) for the period	(39,079)	289,632	(3,226)	250,553	(17,892)	(50,141)
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451	3,451
Reserve (excluding Revaluation Reserves)						928,655
Earnings per share						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(22.6)	167.8	(1.9)	145.2	(10.4)	(29.1)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(22.6)	167.8	(1.9)	145.2	(10.4)	(29.1)

PART II

A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	81,272,412	81,267,362	81,154,428	81,272,412	81,154,428	81,201,342
- Percentage of shareholding	47.10%	47.09%	47.03%	47.10%	47.03%	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	91,290,668	91,295,738	91,408,672	91,290,668	91,408,672	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	52.90%	52.91%	52.97%	52.90%	52.97%	52.94%

Particulars	3 months ended 30/09/2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	3
Received during the quarter	9
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	5

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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 current period ended	Previous Year ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations, Net						
a. Pharmaceuticals manufacturing and services	78,566	73,899	73,022	152,465	134,388	287,723
b. Financial services including strategic investments	23,613	21,842	17,937	45,455	34,462	72,623
c. Information management	22,299	22,514	22,130	44,813	40,721	89,991
Total	**124,478**	**118,255**	**113,089**	**242,733**	**209,571**	**450,337**
Less: Inter Segment revenue	-	-	36	-	36	63
Total Income from Operations, Net	**124,478**	**118,255**	**113,053**	**242,733**	**209,535**	**450,274**
2. Segment Results						
(Profit / (Loss) including Exceptional Items but before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services*	(27,690)	(7,498)	(3,839)	(35,188)	(8,447)	(16,248)
b. Financial services including strategic investments**	16,242	316,635	6,714	332,877	3,826	11,236
c. Information management	(11,168)	(615)	1,293	(11,783)	1,008	3,610
Total	**(22,616)**	**308,522**	**4,168**	**285,906**	**(3,613)**	**(1,402)**
Add : Exchange Gain, Net	(218)	2,876	8,731	2,658	20,132	19,849
Add: Unallocated Income	521	7,095	370	7,616	908	1,742
Less: Finance Cost (unallocated)	13,846	11,154	14,778	25,000	32,514	63,666
Total Profit / (Loss) Before Tax	**(36,159)**	**307,339**	**(1,509)**	**271,180**	**(15,088)**	**(43,477)**
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	293,630	318,862	328,767	293,630	328,767	324,190
b. Financial services including strategic investments	1,021,373	870,134	1,001,962	1,021,373	1,001,962	1,015,118
c. Information management	408,716	405,286	423,038	408,716	423,038	404,648
d. Unallocated	(535,617)	(371,652)	(676,888)	(535,617)	(676,888)	(811,850)
Total Capital Employed	**1,188,102**	**1,222,630**	**1,076,879**	**1,188,102**	**1,076,879**	**932,106**

* Segment results of Pharmaceuticals manufacturing and services for the current quarter include costs and write downs incurred on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division aggregating to Rs.37,415 lakhs.

** Segment results of Financial services including strategic investments for the quarter ended June 30, 2014 and half year ended September 30, 2014 include gain on sale of investment in Vodafone India Limited of Rs. 303,608 lakhs.

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Notes:

1. The standalone and consolidated financial results, for the quarter and six months ended September 30, 2014, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2014.

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, 2014:

(Rs.in Lakhs)

Particulars	As at	
	30/09/2014 (Unaudited)	31/03/2014 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,184,651	928,655
Sub-total Shareholders' funds	**1,188,102**	**932,106**
Minority Interest	-	-
Non-Current Liabilities		
Long-Term Borrowings	355,892	267,960
Deferred Tax Liabilities, Net	951	927
Other Long-term Liabilities	1,298	4,407
Long Term Provisions	17,229	9,615
Sub-total Non-current Liabilities	**375,370**	**282,909**
Current liabilities		
Short Term Borrowings	153,733	640,074
Trade Payables	61,691	62,221
Other Current Liabilities	107,623	123,623
Short Term Provisions	47,781	109,520
Sub-total Current Liabilities	**370,828**	**935,438**
TOTAL EQUITY AND LIABILITIES	**1,934,300**	**2,150,453**
ASSETS		
Non-current Assets		
Fixed Assets	202,650	225,850
Non-current investments	639,252	924,993
Deferred Tax Assets	4,933	5,013
Long-term loans and advances	137,221	105,526
Other Non-current assets	31,982	21,664
Sub-total Non-Current Assets	**1,016,038**	**1,283,046**
Goodwill on Consolidation	**510,199**	**442,357**
Current Assets		
Current Investments	48,696	19,585
Inventories	65,903	65,230
Trade Receivables	61,190	72,464
Cash and Bank Balances	170,912	33,360
Short Term Loans and Advances	54,372	151,527
Other Current Assets	6,990	82,884
Sub-total Current Assets	**408,063**	**425,050**
TOTAL ASSETS	**1,934,300**	**2,150,453**

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3. Standalone Information

(Rs. In lakhs)

	Quarter Ended 30/09/2014	Quarter Ended 30/06/2014	Quarter Ended 30/09/2013	Six months ended 30/09/2014	Six months ended 30/09/2013	Previous Year ended 31/03/2014
1. Income from Operations	55,184	52,143	51,088	107,327	93,570	199,052
2. Profit / (Loss) before tax	(27,146)	306,157	1,728	279,011	(8,647)	(37,000)
3. Profit / (Loss) after tax	(32,946)	286,781	1,728	253,835	(8,647)	(37,000)

4. Other Income includes the effect of Foreign Exchange Gain / (Loss), net incurred during the respective periods.

(Rs. In lakhs)

	Quarter Ended 30/09/2014	Quarter Ended 30/06/2014	Quarter Ended 30/09/2013	Six months ended 30/09/2014	Six months ended 30/09/2013	Previous Year ended 31/03/2014
Exchange Gain / (Loss), net	(218)	2,876	8,731	2,658	20,132	19,849

5. Exceptional Items, Net for the quarter and half year ended September 30, 2014, amounting to Rs.(37,413) lakhs (previous corresponding quarter - Rs.1,583 lakhs) and Rs.265,717 lakhs (previous corresponding half year - Rs.958 lakhs) respectively include:

i. gain on sale of Investment in Vodafone India Limited during the quarter ended June 30, 2014, amounting to Rs.303,608 lakhs;

ii. gain on sale of the Lab Diagnostics and Point of Care business to Diasys Diagnostics India Private Limited during the current quarter, amounting to Rs.260 lakhs (previous corresponding quarter : Rs.NIL);

iii. costs and write downs incurred on account of scaling down the Research and development activities of the New Chemical Entity (NCE) division aggregating to Rs.37,415 lakhs (previous corresponding quarter: NIL);

iv. recovery of License Fee written off in earlier periods amounting to Rs.NIL (previous corresponding quarter and previous corresponding half year : Rs.1,800 lakhs) and

v. voluntary retirement and severance payments of Rs.258 lakhs (previous corresponding quarter: Rs.217 lakhs) and Rs.736 lakhs (previous corresponding half year : Rs.842 lakhs) for the quarter and half year ended September 30, 2014 respectively.

6. The Company and its subsidiaries located in India 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 quarter and half year ended September 30, 2014 would have been lower and the net profit would have been higher by Rs.496 lakhs and Rs.849 lakhs respectively.

7. 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.

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8. The consolidated results for the period include Group's share of results of Shriram Capital Limited amounting to Rs.3,735 lakhs (previous corresponding quarter: Rs.NIL) and Rs.7,176 lakhs (previous corresponding half year: Rs.NIL) for the quarter and half year ended September 30, 2014 respectively under Share of profit / (loss) of associates.

9. During the quarter, the Group through its subsidiary, Piramal Imaging SA, has commercially launched its diagnostic imaging agent Neuraceq (Florbetaben F18) in the European markets. Consequently the subsidiary has capitalized product development costs of Rs. 25,455 lakhs in the current quarter which was earlier included in "Intangible assets under development".

10. The Company has entered into an agreement with Navin Fluorine International Limited to form a Joint Venture Company (in the ratio of 51:49) to develop, manufacture and sell speciality Fluorochemicals to be used for its healthcare business.

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

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

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

October 21 , 2014, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai