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 September 30, 2014 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014" and the statement of assets and liabilities as on that date (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
October 21, 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 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)	50,167	46,422	46,699	96,589	85,658	181,347
Other Operating Income	5,017	5,721	4,389	10,738	7,912	17,705
Total Income from Operations, Net	**55,184**	**52,143**	**51,088**	**107,327**	**93,570**	**199,052**
Expenses						
Cost of Materials Consumed	17,540	18,354	17,467	35,894	32,131	70,067
Purchase of Stock-in-Trade	1,286	2,412	2,278	3,698	4,297	8,497
Changes in inventories of finished goods, work-in-progress and stock-in-trade	937	(1,393)	(1,002)	(456)	(1,735)	(3,771)
Employee benefits expense	5,152	6,990	4,930	12,142	10,613	21,350
Depreciation and amortisation expense (Refer Note 6)	2,198	2,239	1,896	4,437	3,777	7,622
Research and Development Expenses	5,194	7,758	7,971	12,952	13,782	24,012
Other Expenses, Net	12,984	14,249	12,245	27,233	24,703	57,759
Total Expenses	**45,291**	**50,609**	**45,785**	**95,900**	**87,568**	**185,536**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**9,893**	**1,534**	**5,303**	**11,427**	**6,002**	**13,516**
Other Income (Refer Note 4)	5,823	11,531	9,961	17,354	24,504	28,942
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**15,716**	**13,065**	**15,264**	**28,781**	**30,506**	**42,458**
Finance Costs	5,707	10,516	15,336	16,223	40,953	81,258
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**10,009**	**2,549**	**(72)**	**12,558**	**(10,447)**	**(38,800)**
Exceptional Items, Net (Refer Note 5)	(37,155)	303,608	1,800	266,453	1,800	1,800
Profit / (Loss) from ordinary activities before tax	**(27,146)**	**306,157**	**1,728**	**279,011**	**(8,647)**	**(37,000)**
Tax Expense (Refer Note 9)	5,800	19,376	-	25,176	-	-
Net Profit / (Loss) from ordinary activities after tax	**(32,946)**	**286,781**	**1,728**	**253,835**	**(8,647)**	**(37,000)**
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period	**(32,946)**	**286,781**	**1,728**	**253,835**	**(8,647)**	**(37,000)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451	3,451
Paid-up Debt Capital				35,000	50,000	35,000
Reserves (Excluding Revaluation Reserves)						909,257
Debenture Redemption Reserve				3,000	3,000	3,000
Earnings Per Share (EPS) (of Rs.2/- each)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(19.1)	166.2	1.0	147.1	(5.0)	(21.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(19.1)	166.2	1.0	147.1	(5.0)	(21.4)
Debt Equity Ratio				0.2	0.5	0.6
Debt Service Coverage Ratio (Refer Footnote No. 1)				3.6	2.8	0.9
Interest Service Coverage Ratio (Refer Footnote No. 2)				1.8	0.6	0.4

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	81,272,412	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	91,290,688	91,295,738	91,408,672	91,290,688	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

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

Piramal Enterprises Limited
Mumbai

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Notes:

1. The standalone financial results, for the quarter and half year 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	1,162,359	909,257
Sub-total Shareholders' funds	**1,165,810**	**912,708**
Non-Current Liabilities		
Long-Term Borrowings	73,001	65,334
Deferred Tax Liabilities, Net	-	-
Other Long-term Liabilities	196	2,342
Long Term Provisions	13,110	5,294
Sub-total Non-current Liabilities	**86,307**	**72,970**
Current Liabilities		
Short Term Borrowings	130,904	515,978
Trade Payables	43,684	38,382
Other Current Liabilities	15,444	44,396
Short Term Provisions	46,408	108,430
Sub-total Current Liabilities	**236,440**	**707,186**
TOTAL EQUITY AND LIABILITIES	**1,488,557**	**1,692,864**
ASSETS		
Non-current Assets		
Fixed Assets	68,437	94,255
Non-Current Investments	913,103	1,148,487
Long-term Loans and Advances	102,049	67,399
Other Non-Current Assets	24,941	15,724
Sub-total Non-Current Assets	**1,108,530**	**1,325,865**
Current Assets		
Current Investments	40,356	10,129
Inventories	32,831	30,049
Trade Receivables	21,373	25,627
Cash and Bank Balances	137,482	3,185
Short Term Loans and Advances	143,957	219,389
Other Current Assets	4,028	78,620
Sub-total Current Assets	**380,027**	**366,999**
TOTAL ASSETS	**1,488,557**	**1,692,864**

Piramal Enterprises Limited Mumbai

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3. 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 standalone results.

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

(Rs. in Lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Six months ended	Six months ended	Previous Year ended
	30/09/2014	30/06/2014	30/09/2013	30/09/2014	30/09/2013	31/03/2014
Exchange Gain / (Loss), Net	2,389	2,510	6,601	4,899	18,062	17,929

5. Exceptional Items, Net for the quarter and half year ended September 30, 2014, amounting to Rs. (37,155) Lakhs (previous corresponding quarter -Rs. 1,800 lakhs) and Rs. 266,453 Lakhs (previous corresponding half year - Rs.1,800 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); and

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

6. The Company 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 quarter and half year ended September 30, 2014 would have been lower and the net profit would have been higher by Rs 348 Lakhs and Rs.581 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. 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 September 30, 2014 have not been considered in these results.

8. 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.

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

10. 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