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 entity and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2013 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2013" 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/ statements of (i) 44 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 8,381.08 Crores and net assets of Rs. 3,863.77 Crores as at September 30, 2013, total revenue of Rs. 680.99 Crores and Rs. 1,269.18 Crores and net loss of Rs. 47.77 Crores and Rs. 88.92 Crores for the quarter and period then ended; and (ii) 1 associate company which constitute net loss of Rs. 1.41 Crores and Rs. 2.41 Crores for the quarter and period then ended. These financial results/ statements and other financial information have been reviewed by other auditors/ certified by the management whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results/ statements is based solely on the report of such other auditors/ management returns.



6. 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 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

Vilas Rane
Partner
Membership Number: 33220

Mumbai
October 23, 2013

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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, 2013

(Rs. in Lakhs)

PART I

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
	30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	111,044	95,845	85,074	206,889	158,709	349,594
Other Operating Income	2,845	1,175	1,229	4,020	2,318	4,839
Total Income from Operations (Net)	**113,889**	**97,020**	**86,303**	**210,909**	**161,027**	**354,433**
Expenses						
Cost of Materials Consumed	27,406	25,767	23,853	53,173	50,212	103,886
Purchase of Stock-in-Trade	5,640	4,429	5,433	10,069	8,179	17,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,620)	(6,682)	(3,628)	(9,302)	(5,240)	(10,134)
Employee benefits expense	29,973	25,122	23,185	55,095	38,588	79,646
Depreciation and amortisation expense	6,174	5,710	5,629	11,884	9,734	20,956
Research and development expenses	9,423	7,099	8,319	16,522	13,846	28,672
Other Expenses (Net)	28,076	26,677	21,822	54,753	40,277	89,172
Total Expenses	**104,072**	**88,122**	**84,613**	**192,194**	**155,596**	**329,803**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**9,817**	**8,898**	**1,690**	**18,715**	**5,431**	**24,630**
Other Income	8,821	11,401	2,877	20,222	8,627	15,511
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**18,638**	**20,299**	**4,567**	**38,937**	**14,058**	**40,141**
Finance Costs (Refer Note 5)	21,730	33,253	12,223	54,983	20,975	57,501
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(3,092)**	**(12,954)**	**(7,656)**	**(16,046)**	**(6,917)**	**(17,360)**
Exceptional (Income) / Expense (Net) (Refer Note 4)	(1,583)	625	32	(958)	158	1,912
Profit / (Loss) from ordinary activities before tax	**(1,509)**	**(13,579)**	**(7,688)**	**(15,088)**	**(7,075)**	**(19,272)**
Tax Expense (Including Deferred Tax)	1,570	1,040	1,462	2,610	1,539	2,476
Net Profit / (Loss) from ordinary activities after tax	**(3,079)**	**(14,619)**	**(9,150)**	**(17,698)**	**(8,614)**	**(21,748)**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	
Net Profit / (Loss) for the period before minority interest	**(3,079)**	**(14,619)**	**(9,150)**	**(17,698)**	**(8,614)**	**(21,748)**
Share of profit / (loss) of associates (Net of Tax Expense)	(141)	(100)	(89)	(241)	(89)	(423)
Minority interest Profit / (Loss)	6	(53)	(37)	(47)	91	558
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (Refer Note 5)	**(3,226)**	**(14,666)**	**(9,202)**	**(17,892)**	**(8,794)**	**(22,729)**
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)						1,068,905
Earnings per share						
a) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	(1.9)	(8.5)	(5.3)	(10.4)	(5.1)	(13.2)
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(1.9)	(8.5)	(5.3)	(10.4)	(5.1)	(13.2)

PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	81,154,428	81,106,153	81,026,828	81,154,428	81,026,828	81,141,078
- Percentage of shareholding	47.03%	47.00%	46.95%	47.03%	46.95%	47.02%
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	91,408,672	91,456,947	91,536,272	91,408,672	91,536,272	91,422,022
- 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)	52.97%	53.00%	53.05%	52.97%	53.05%	52.98%

Particulars	3 months ended 30-09-13
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	2

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Piramal Enterprises Limited

A Wing 6th Floor 247 Park LBS Marg Vikhroli West Mumbai 400 083

D +91 22 3095 6666 F +91 22 3095 6665

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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
	30-09-13	30-06-13	30-09-12	30-09-13	30-09-12	31-03-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations (Net)						
a. Pharmaceuticals manufacturing and services	73,188	61,366	60,911	134,554	122,431	250,420
b. Financial services including strategic investments	18,607	17,063	8,135	35,670	15,569	38,883
c. Information management	22,130	18,591	17,257	40,721	23,027	65,270
Total	**113,925**	**97,020**	**86,303**	**210,945**	**161,027**	**354,573**
Less: Inter Segment revenue	36	-	-	36	-	140
Total Income from Operations (Net)	**113,889**	**97,020**	**86,303**	**210,909**	**161,027**	**354,433**
2. Segment Results						
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	(3,486)	(4,608)	(4,463)	(8,094)	(8,514)	(14,842)
b. Financial services including strategic investments	10,436	(2,350)	1,079	8,086	4,565	10,148
c. Information management	1,293	(285)	1,418	1,008	2,704	9,949
Total	**8,243**	**(7,243)**	**(1,966)**	**1,000**	**(1,245)**	**5,255**
Add : Exchange Gain (Net)	8,731	11,401	2,689	20,132	8,437	15,480
Less: Finance Cost	18,483	17,737	8,411	36,220	14,267	40,007
Total Profit / (Loss) Before Tax	**(1,509)**	**(13,579)**	**(7,688)**	**(15,088)**	**(7,075)**	**(19,272)**
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	329,845	313,392	282,538	329,845	282,538	292,690
b. Financial services including strategic investments	1,103,065	1,061,492	944,921	1,103,065	944,921	963,588
c. Information management	423,777	376,534	360,079	423,777	360,079	374,307
d. Unallocated	(779,808)	(714,384)	(457,936)	(779,808)	(457,936)	(558,229)
Total Capital Employed	**1,076,879**	**1,037,034**	**1,129,602**	**1,076,879**	**1,129,602**	**1,072,356**

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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Notes:

1. The standalone and consolidated financial results, for the quarter and six months ended September 30, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2013.

2. Standalone Information

(Rs. In Lakhs)

	Quarter Ended 30/09/2013	Quarter Ended 30/06/2013	Quarter Ended 30/09/2012	Six months ended 30/09/2013	Six months ended 30/09/2012	Year Ended 31/03/2013
1. Turnover	54,248	45,405	38,080	99,653	76,935	161,809
2. PBT	1,728	(10,375)	(5,868)	(8,647)	(5,183)	(24,788)
3. PAT	1,728	(10,375)	(6,022)	(8,647)	(5,461)	(23,156)

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, 2013.

(Rs. In Lakhs)

Particulars	As at	
	Current half year end (30/09/2013)	Previous year end (31/03/2013)
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,073,428	1,068,905
Sub-total - Shareholders' funds	**1,076,879**	**1,072,356**
Minority Interest	**508**	**1,180**
Non-Current Liabilities		
Long-term borrowings	288,593	121,535
Deferred tax liabilities (Net)	944	856
Other long-term liabilities	6,156	13,821
Long-term provisions	6,510	5,614
Sub-total - Non-current Liabilities	**302,203**	**141,826**
Current Liabilities		
Short-term borrowings	592,991	596,446
Trade payables	60,499	54,866
Other current liabilities	139,068	121,858
Short-term provisions	2,951	36,785
Sub-total - Current Liabilities	**795,509**	**809,955**
TOTAL - EQUITY AND LIABILITIES	**2,175,099**	**2,025,317**

PIRAMAL ENTERPRISES LIMITED MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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ASSETS		
Non-current assets		
Fixed assets	221,877	207,683
Goodwill on Consolidation	459,000	400,454
Non-current investments	922,225	696,982
Deferred Tax Asset (Net)	6,899	5,460
Long-Term Loans and Advances	77,105	82,107
Other non-current assets	14,877	223,895
Sub-total - Non-current assets	**1,701,983**	**1,616,581**
Current Assets		
Current investments	44,590	90,694
Inventories	68,685	54,182
Trade receivables	72,826	59,757
Cash and bank balances	29,166	28,752
Short-term loans and advances	55,520	43,488
Other current assets	202,329	131,863
Sub-total - Current Assets	**473,116**	**408,736**
TOTAL - ASSETS	**2,175,099**	**2,025,317**

4. Exceptional items include:
   a) Licence fee amounting to Rs.18.00 crores, which was paid and written off in earlier year, recovered during current quarter.
   b) Severance payments amounting to Rs. 8.42 crores.

5. During the half year ended September 30, 2013, the Company has incurred one time charge of Rs. 124.07 Crores on discounting of receivables and Rs. 37.84 Crores towards refinancing of debt, taken for the acquisition of Decision Resources Group. These have been included under Finance Cost. Excluding these one-time charges, the loss after tax would have been Rs. 17.01 Crores instead of a loss of Rs. 178.92 Crores.

6. The Scheme of Amalgamation and Arrangement between Piramal Enterprises Limited and PHL Holdings Private Limited ('PHPL') was sanctioned by the Hon'ble Bombay High Court on May 10, 2013 and the Scheme became effective on July 02, 2013, which is the Effective Date of the Scheme. The appointed date of the scheme is January 1, 2013.

   Pursuant to the above order, the reserves arising out of the scheme amounting to Rs.16.14 crores have been adjusted against Capital Reserve and an appropriate treatment has been given in the Statement of Profit & Loss.

7. The figures for the half year ended September 30, 2013 are not comparable to the previous half year ended September 30, 2012 on account of acquisition of Decision Resources Group in June 2012.

PIRAMAL ENTERPRISES LIMITED MUMBAI

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8. The figures for the quarter and six months ended September 30, 2012 and for the year ended March 31, 2013 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

October 23, 2013, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai