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, 2013 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2013" 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 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 STANDALONE 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
	30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	45,795	38,959	32,598	84,754	66,002	138,037
Other Operating Income	8,453	6,446	5,482	14,899	10,933	23,772
Total Income from Operations (Net)	54,248	45,405	38,080	99,653	76,935	161,809
Expenses						
Cost of Materials Consumed	17,467	14,664	16,313	32,131	32,236	63,333
Purchase of Stock-in-Trade	2,278	2,019	2,362	4,297	3,850	7,926
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,002)	(733)	(2,838)	(1,735)	(2,643)	(204)
Employee benefits expense	4,795	5,555	5,171	10,350	9,336	15,949
Depreciation and amortisation expense	1,896	1,881	2,058	3,777	4,013	7,782
Research and Development Expenses	7,971	5,811	6,961	13,782	11,145	23,712
Other Expenses (Net)	12,380	12,586	9,948	24,966	19,930	42,213
Total Expenses	45,785	41,783	39,975	87,568	77,867	160,711
Profit / (Loss) from operations before other income, finance costs and exceptional items	8,463	3,622	(1,895)	12,085	(932)	1,098
Other Income	6,801	11,620	2,551	18,421	8,503	16,111
Profit / (Loss) from ordinary activities before finance costs and exceptional items	15,264	15,242	656	30,506	7,571	17,209
Finance Costs (Refer Note 5)	15,336	25,617	6,524	40,953	12,754	41,997
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(72)	(10,375)	(5,868)	(10,447)	(5,183)	(24,788)
Exceptional Items (Refer Note 4)	1,800	-	-	1,800	-	-
Profit / (Loss) from ordinary activities before tax	1,728	(10,375)	(5,868)	(8,647)	(5,183)	(24,788)
Tax Expense (Including Deferred Tax)	-	-	154	-	278	(1,632)
Net Profit / (Loss) from ordinary activities after tax	1,728	(10,375)	(6,022)	(8,647)	(5,461)	(23,156)
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period (Refer Note 5)	1,728	(10,375)	(6,022)	(8,647)	(5,461)	(23,156)
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451	3,451
Reserves (Excluding Revaluation Reserves)						1,052,140
Paid-up Debt Capital						50,000
Debenture Redemption Reserve						3,000
Earnings Per Share (EPS)						
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	1.0	(6.0)	(3.5)	(5.0)	(3.2)	(13.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	1.0	(6.0)	(3.5)	(5.0)	(3.2)	(13.4)
Debt Service Coverage Ratio (Refer Footnote No. 1)				2.8	2.2	0.8
Interest Service Coverage Ratio (Refer Footnote No. 2)				0.6	0.6	0.3

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	81,154,428	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 30/09/2013
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

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Notes:

1. The standalone 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 October23, 2013.

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, 2013.

Rs. In Lakhs

Particulars	As at	
	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	1,043,603	1,052,140
Sub-total - Shareholders' funds	**1,047,054**	**1,055,591**
Non-current Liabilities		
Long-term borrowings	68,167	73,333
Deferred tax liabilities (Net)	-	0
Other long-term liabilities	210	7,631
Long-term provisions	2,003	1,985
Sub-total - Non-current Liabilities	**70,380**	**82,949**
Current Liabilities		
Short-term borrowings	462,338	372,926
Trade payables	39,335	33,163
Other current liabilities	75,936	53,263
Short-term provisions	1,460	36,348
Sub-total - Current Liabilities	**579,069**	**495,700**
TOTAL - EQUITY AND LIABILITIES	**1,696,503**	**1,634,240**
ASSETS		
Non-current assets		
Fixed assets	90,679	93,923
Non-current investments	1,107,122	882,128
Long-term loans and advances	42,720	43,230
Other non-current assets	7,905	217,371
Sub-total - Non-current assets	**1,248,426**	**1,236,652**
Current Assets		
Current investments	31,785	80,182
Inventories	29,125	26,171
Trade receivables	30,072	24,303
Cash and bank balances	5,871	2,424
Short-term loans and advances	156,453	141,067
Other current assets	194,771	123,441
Sub-total - Current Assets	**448,077**	**397,588**
TOTAL - ASSETS	**1,696,503**	**1,634,240**

PIRAMAL ENTERPRISES LIMITED ★ MUMBAI

Price Waterhouse ★ Chartered Accountants ★ FRN 301112E 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 results.

4. Exceptional income of Rs.18.00 crores (Previous period Rs.NIL) for the quarter and half year ended September 30,2013 is in respect of license fee which was paid and written off in earlier years, recovered in current quarter.

5. During the half year ended September 30, 2013, the Company has incurred one time charges of Rs.124.07 crores on discounting of Receivables. These have been included under Finance Costs. Excluding these one-time charges, the Profit after tax would have been Rs.37.60 crores instead of a loss of Rs.86.47 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 quarter and six months ended September 30, 2012 and for theyear ended March 31, 2013 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

October23, 2013, Mumbai

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai