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 December 31, 2013 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2013" (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) 38 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute, total revenue of Rs. 827.15 Crores and Rs. 2,096.34 Crores and net profit / (loss) of Rs. 77.53 Crores and Rs. (11.39) for the quarter and period then ended; and (ii) 1 associate company which constitute net loss of Rs. 0.25 Crores and Rs. 2.66 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.



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
January 30, 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 NINE MONTHS ENDED DECEMBER 31, 2013

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
	31-12-13 (Unaudited)	30-09-13 (Unaudited)	31-12-12 (Unaudited)	31-12-13 (Unaudited)	31-12-12 (Unaudited)	31-03-13 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	126,934	111,044	98,192	333,823	256,901	349,594
Other Operating Income	2,074	2,845	1,165	6,094	3,671	4,839
Total Income from Operations (Net)	129,008	113,889	99,357	339,917	260,572	354,433
Expenses						
Cost of Materials Consumed	26,169	27,406	25,206	79,342	75,418	103,886
Purchase of Stock-in-Trade	5,484	5,640	4,079	15,553	12,258	17,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,313	(2,520)	(1,819)	(7,989)	(7,059)	(10,134)
Employee benefits expense	29,480	29,973	21,227	84,575	59,744	79,646
Depreciation and amortisation expense	6,356	6,174	5,603	18,240	15,337	20,956
Research and development expenses	6,214	9,423	6,764	22,736	20,610	28,672
Other Expenses (Net)	32,324	28,076	23,233	87,077	63,581	89,172
Total Expenses	107,340	104,072	84,293	299,534	239,889	329,803
Profit / (Loss) from operations before other income, finance costs and exceptional items	21,668	9,817	15,064	40,383	20,683	24,630
Other Income	1,550	8,821	6,149	21,772	14,588	15,511
Profit / (Loss) from ordinary activities before finance costs and exceptional items	23,218	18,638	21,213	62,155	35,271	40,141
Finance Costs	23,004	21,730	14,030	77,987	35,005	57,501
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	214	(3,092)	7,183	(15,832)	266	(17,360)
Exceptional (Income) / Expense (Net)	274	(1,583)	282	(684)	440	1,912
Profit / (Loss) from ordinary activities before tax	(60)	(1,509)	6,901	(15,148)	(174)	(19,272)
Tax Expense (Including Deferred Tax)	949	1,570	516	3,559	2,055	2,476
Net Profit / (Loss) from ordinary activities after tax	(1,009)	(3,079)	6,385	(18,707)	(2,229)	(21,748)
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	(1,009)	(3,079)	6,385	(18,707)	(2,229)	(21,748)
Share of profit / (loss) of associates (Net of Tax Expense)	(25)	(141)	(124)	(266)	(213)	(423)
Minority Interest Profit / (Loss)	80	6	154	33	245	558
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(1,114)	(3,226)	6,107	(19,006)	(2,687)	(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.)	(0.7)	(1.9)	3.5	(11.0)	(1.6)	(13.2)
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(0.7)	(1.9)	3.5	(11.0)	(1.6)	(13.2)

PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	81,198,825	81,154,428	81,124,803	81,198,825	81,124,803	81,141,078
- Percentage of shareholding	47.05%	47.03%	47.01%	47.05%	47.01%	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	91,364,275	91,408,672	91,438,297	91,364,275	91,438,297	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)	52.95%	52.97%	52.99%	52.95%	52.99%	52.98%

Particulars	3 months ended 31-12-13
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	2

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

PIRAMAL ENTERPRISES LIMITED 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

W www.piramalhealthcare.com

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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
	31-12-13	30-09-13	31-12-12	31-12-13	31-12-12	31-03-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations (Net)						
a. Pharmaceuticals manufacturing and services	76,668	73,188	62,080	211,222	184,699	250,420
b. Financial services including strategic investments	20,505	18,607	10,785	56,175	26,354	38,883
c. Information management	31,842	22,130	26,492	72,563	49,519	65,270
Total	**129,015**	**113,925**	**99,357**	**339,960**	**260,572**	**354,573**
Less: Inter Segment revenue	7	36	-	43	-	140
Total Income from Operations (Net)	**129,008**	**113,889**	**99,357**	**339,917**	**260,572**	**354,433**
2. Segment Results						
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	(2,209)	(3,486)	(2,435)	(10,303)	(10,949)	(14,842)
b. Financial services including strategic investments	10,869	10,436	4,178	18,955	8,743	10,148
c. Information management	8,435	1,293	9,440	9,443	12,144	9,949
Total	**17,095**	**8,243**	**11,183**	**18,095**	**9,938**	**5,255**
Add : Exchange Gain (Net)	1,505	8,731	6,143	21,637	14,580	15,480
Less: Finance Cost	18,660	18,483	10,425	54,880	24,692	40,007
Total Profit / (Loss) Before Tax	**(60)**	**(1,509)**	**6,901**	**(15,148)**	**(174)**	**(19,272)**
3. Capital Employed (Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	351,359	329,845	306,600	351,359	306,600	292,690
b. Financial services including strategic investments	1,103,161	1,103,065	934,645	1,103,161	934,645	963,588
c. Information management	424,342	423,777	382,975	424,342	382,975	374,307
d. Unallocated	(804,483)	(779,808)	(498,724)	(804,483)	(498,724)	(558,229)
Total Capital Employed	**1,074,379**	**1,076,879**	**1,125,496**	**1,074,379**	**1,125,496**	**1,072,356**

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

PIRAMAL ENTERPRISES LIMITED
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Notes:

1. The standalone and consolidated financial results, for the quarter and nine months ended December 31, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2014.

2. Standalone Information

(Rs. In Lakhs)

	Quarter Ended 31/12/2013	Quarter Ended 30/09/2013	Quarter Ended 31/12/2012	Nine months ended 31/12/2013	Nine months ended 31/12/2012	Year Ended 31/03/2013
1. Turnover	55,184	54,248	41,536	154,837	118,471	161,809
2. PBT	(8,214)	1,728	(3,637)	(16,861)	(8,820)	(24,788)
3. PAT	(8,214)	1,728	(2,478)	(16,861)	(7,939)	(23,156)

3. The figures for the period ended December 31, 2013 are not comparable to the previous period ended December 31, 2012 on account of acquisition of Decision Resources Group in June 2012.
4. The figures for the quarter and nine months ended December 31, 2012 and for the year ended March 31, 2013 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

January 30, 2014, Mumbai

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai