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 December 31,2013 which are included in the accompanying "Statement of Standalone 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' 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
January 30, 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 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
	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	47,233	45,795	35,153	131,987	101,155	138,037
Other Operating Income	7,951	8,453	6,383	22,850	17,316	23,772
Total Income from Operations (Net)	**55,184**	**54,248**	**41,536**	**154,837**	**118,471**	**161,809**
Expenses						
Cost of Materials Consumed	18,485	17,467	16,392	50,616	48,628	63,333
Purchase of Stock-in-Trade	2,239	2,278	2,204	6,536	6,054	7,926
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(592)	(1,002)	(274)	(2,327)	(2,917)	(204)
Employee benefits expense	5,655	4,795	4,292	16,006	13,628	15,949
Depreciation and amortisation expense	1,928	1,896	1,919	5,705	5,928	7,782
Research and Development Expenses	4,949	7,971	5,489	18,727	16,634	23,712
Other Expenses (Net)	14,442	12,380	10,781	39,408	30,711	42,213
Total Expenses	**47,103**	**45,785**	**40,799**	**134,671**	**118,666**	**160,711**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**8,081**	**8,463**	**737**	**20,166**	**(195)**	**1,098**
Other Income	1,426	6,801	6,330	19,847	14,833	16,111
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**9,507**	**15,264**	**7,067**	**40,013**	**14,638**	**17,209**
Finance Costs	17,721	15,336	10,704	58,674	23,458	41,997
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(8,214)**	**(72)**	**(3,637)**	**(18,661)**	**(8,820)**	**(24,788)**
Exceptional Items	-	1,800	-	1,800	-	-
Profit / (Loss) from ordinary activities before tax	**(8,214)**	**1,728**	**(3,637)**	**(16,861)**	**(8,820)**	**(24,788)**
Tax Expense (Including Deferred Tax)	-	-	(1,159)	-	(881)	(1,632)
Net Profit / (Loss) from ordinary activities after tax	**(8,214)**	**1,728**	**(2,478)**	**(16,861)**	**(7,939)**	**(23,156)**
Extraordinary Items (net of tax expense)	-	-	-	-		-
Net Profit / (Loss) for the period	**(8,214)**	**1,728**	**(2,478)**	**(16,861)**	**(7,939)**	**(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.)	(4.8)	1.0	(1.4)	(9.8)	(4.6)	(13.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(4.8)	1.0	(1.4)	(9.8)	(4.6)	(13.4)

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 31/12/2013
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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Notes:

1. The standalone 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. 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.

3. 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