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PIRAMAL ENTERPRISES LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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	Previous Year ended
	31/03/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2013 (Unaudited)	31/03/2014 (Audited)	31/03/2013 (Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty)	111,038	126,934	92,693	446,443	349,594
Other Operating Income	1,061	2,074	1,168	5,573	4,839
Total Income from Operations (Net)	**112,099**	**129,008**	**93,861**	**452,016**	**354,433**
Expenses					
Cost of Materials Consumed	21,848	26,169	28,468	101,190	103,886
Purchase of Stock-in-Trade	5,363	5,484	5,347	20,916	17,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,385	1,313	(3,075)	(2,604)	(10,134)
Employee benefits expense	28,560	29,480	19,481	113,692	79,653
Depreciation and amortisation expense	6,450	6,356	5,619	24,690	20,956
Research and development expenses	6,832	6,214	8,062	29,568	28,672
Other Expenses (Net)	37,083	32,324	26,011	123,603	89,165
Total Expenses	**111,521**	**107,340**	**89,913**	**411,055**	**329,803**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**578**	**21,668**	**3,948**	**40,961**	**24,630**
Other Income (Refer Note 5)	(1,389)	1,550	923	20,383	15,511
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**(811)**	**23,218**	**4,871**	**61,344**	**40,141**
Finance Costs	26,971	23,004	22,496	104,958	57,501
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(27,782)**	**214**	**(17,625)**	**(43,614)**	**(17,360)**
Exceptional (Income) / Expense (Net)	547	274	1,472	(137)	1,912
Profit / (Loss) from ordinary activities before tax	**(28,329)**	**(60)**	**(19,097)**	**(43,477)**	**(19,272)**
Tax Expense (Including Deferred Tax)	2,716	949	421	6,275	2,476
Net Profit / (Loss) from ordinary activities after tax	**(31,045)**	**(1,009)**	**(19,518)**	**(49,752)**	**(21,748)**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	**(31,045)**	**(1,009)**	**(19,518)**	**(49,752)**	**(21,748)**
Share of profit / (loss) of associates (Net of Tax Expense)	(47)	(25)	(210)	(313)	(423)
Minority interest Profit / (Loss)	43	80	313	76	558
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	**(31,135)**	**(1,114)**	**(20,041)**	**(50,141)**	**(22,729)**
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Reserve (excluding Revaluation Reserves)				928,655	1,068,905
Earnings per share					
a) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	(18.1)	(0.7)	(11.6)	(29.1)	(13.2)
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(18.1)	(0.7)	(11.6)	(29.1)	(13.2)

PART II					
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	81,201,342	81,198,825	81,141,078	81,201,342	81,141,078
- Percentage of shareholding	47.06%	47.05%	47.02%	47.06%	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	91,361,758	91,364,275	91,422,022	91,361,758	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%
- Percentage of shares (as a % of the total share capital of the company)	52.94%	52.95%	52.98%	52.94%	52.98%

Particulars	3 months ended 31/03/2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	1

PIRAMAL ENTERPRISES LIMITED MUMBAI

Piramal Enterprises Limited
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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	Previous Year ended
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations (Net)					
a. Pharmaceuticals manufacturing and services	76,502	76,668	65,721	287,723	250,420
b. Financial services including strategic investments	18,190	20,505	12,529	74,365	38,883
c. Information management	17,427	31,842	15,751	89,991	65,270
Total	**112,119**	**129,015**	**94,001**	**452,079**	**354,573**
Less: Inter Segment revenue	20	7	140	63	140
Total Income from Operations (Net)	**112,099**	**129,008**	**93,861**	**452,016**	**354,433**
2. Segment Results					
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)					
a. Pharmaceuticals manufacturing and services	(5,481)	(2,316)	(4,415)	(16,248)	(14,878)
b. Financial services including strategic investments	(736)	8,854	(1,388)	12,978	11,807
c. Information management	(5,833)	8,435	(2,196)	3,610	9,949
Total	**(12,050)**	**14,973**	**(7,999)**	**340**	**6,878**
Add : Exchange Gain / (Loss) - net	(1,788)	1,505	900	19,849	15,480
Less: Finance Cost	14,491	16,538	11,998	63,666	41,630
Total Profit / (Loss) Before Tax	**(28,329)**	**(60)**	**(19,097)**	**(43,477)**	**(19,272)**
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Pharmaceuticals manufacturing and services	324,190	336,400	280,181	324,190	280,181
b. Financial services including strategic investments	1,015,118	1,035,060	997,412	1,015,118	997,412
c. Information management	404,648	423,883	375,725	404,648	375,725
d. Unallocated	(811,850)	(720,964)	(580,962)	(811,850)	(580,962)
Total Capital Employed	**932,106**	**1,074,379**	**1,072,356**	**932,106**	**1,072,356**

PIRAMAL ENTERPRISES LIMITED ★ MUMBAI

Notes:

1. The standalone and consolidated financial results, for the quarter and year ended March 31, 2014, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2014.

2. **Statement of Assets and Liabilities:**
   Disclosure of Balance sheet items as per Clause 41(V)(h) of the Listing Agreement as at March 31, 2014

(Rs.in Lakhs)

Particulars	As at	
	Current year end (31/03/2014)	Previous year end (31/03/2013)
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	928,655	1,068,905
Sub-total Shareholders' funds	**932,106**	**1,072,356**
Minority Interest	-	1,180
Non-Current liabilities		
Long-Term Borrowings	267,960	116,104
Deferred Tax liabilities (Net)	927	856
Other Long-term liabilities	4,407	13,680
Long Term Provisions	9,615	5,885
Sub-total Non-current Liabilities	**282,909**	**136,525**
Current liabilities		
Short Term Borrowings	640,074	601,877
Trade payables	62,221	53,918
Other Current Liabilities	123,623	122,368
Short Term Provisions	108,285	36,985
Sub-total Current Liabilities	**934,203**	**815,148**
TOTAL EQUITY AND LIABILITIES	**2,149,218**	**2,025,209**
ASSETS		
Non-current Assets		
Fixed Assets	225,850	207,683
Non-current investments	924,993	696,982
Deferred Tax Assets	5,013	5,460
Long-term loans and advances	95,908	82,159
Other Non-current assets	21,664	223,707
Sub-total Non-Current Assets	**1,273,428**	**1,215,991**
Goodwill on Consolidation	**442,357**	**400,454**
Current Assets		
Current Investments	19,585	90,694
Inventories	65,230	54,182
Trade Receivables	72,464	59,757
Cash and Bank Balances	33,360	28,752
Short Term Loans and Advances	159,910	43,516
Other Current assets	82,884	131,863
Sub-total Current Assets	**433,433**	**408,764**
TOTAL ASSETS	**2,149,218**	**2,025,209**

PIRAMAL ENTERPRISES LIMITED MUMBAI

3. Standalone Information (Rs. In Lakhs)

	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
1. Turnover	54,471	55,184	43,338	209,308	161,809
2. PBT	(20,139)	(8,214)	(15,968)	(37,000)	(24,788)
3. PAT	(20,139)	(8,214)	(15,217)	(37,000)	(23,156)

4. A Dividend of Rs.52.50 per equity share (2625% of the face value of Rs.2/- each) has been recommended by the Board of Directors which is subject to approval of the Shareholders.

5. Other Income includes the effect of Foreign Exchange Gain / (Loss) - (net) incurred during the respective quarter / year.

6. Subsequent to the year-end :
   a) the Company has divested its entire equity stake, comprising of 45,425,328 shares, in Vodafone India Limited to Prime Metals Limited, an indirect subsidiary of Vodafone Group Plc., for a total consideration of Rs. 8,900 Crores;
   b) the Company has acquired an effective 20% equity stake in Shriram Capital Limited, a financial services company, for an aggregate consideration of Rs. 2,014 Crores; and
   c) the Company has agreed to acquire 9.99% of the post-diluted equity share capital of Shriram City Union Finance Limited, by way of subscription to fresh shares pursuant to a preferential allotment, for an aggregate consideration of Rs. 790 Crores.

7. The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

8. The figures for the year ended March 31, 2014 are not comparable to the previous year ended March 31, 2013 on account of acquisition of Decision Resources Group in June 2012.

9. Previous quarter / year's figures have been regrouped / reclassified wherever necessary to correspond with the current quarter / year's classification / disclosure.

For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal
Chairman

May 05, 2014, Mumbai.