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PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF STANDALONE 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)	47,778	47,911	36,882	181,347	138,037
Other Operating Income	6,693	7,273	6,456	27,961	23,772
Total Income from Operations (Net)	**54,471**	**55,184**	**43,338**	**209,308**	**161,809**
Expenses					
Cost of Materials Consumed	19,451	18,485	14,705	70,067	63,333
Purchase of Stock-in-Trade	1,961	2,239	1,872	8,497	7,926
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,444)	(592)	2,713	(3,771)	(204)
Employee benefits expense	4,962	5,775	2,483	21,350	16,426
Depreciation and amortisation expense	1,917	1,928	1,854	7,622	7,782
Research and Development Expenses	5,285	4,945	7,078	24,012	23,712
Other Expenses (Net)	18,733	14,323	11,340	57,759	41,736
Total Expenses	**50,865**	**47,103**	**42,045**	**185,536**	**160,711**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**3,606**	**8,081**	**1,293**	**23,772**	**1,098**
Other Income (refer Note 5)	(1,161)	1,426	1,278	18,686	16,111
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**2,445**	**9,507**	**2,571**	**42,458**	**17,209**
Finance Costs	22,584	17,721	18,539	81,258	41,997
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**(20,139)**	**(8,214)**	**(15,968)**	**(38,800)**	**(24,788)**
Exceptional Items	-	-	-	1,800	-
Profit / (Loss) from ordinary activities before tax	**(20,139)**	**(8,214)**	**(15,968)**	**(37,000)**	**(24,788)**
Tax Expense (Including Deferred Tax)	-	-	(751)	-	(1,632)
Net Profit / (Loss) from ordinary activities after tax	**(20,139)**	**(8,214)**	**(15,217)**	**(37,000)**	**(23,156)**
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit / (Loss) for the period	**(20,139)**	**(8,214)**	**(15,217)**	**(37,000)**	**(23,156)**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,451	3,451	3,451
Reserves (Excluding Revaluation Reserves)				909,257	1,052,140
Paid-up Debt Capital				35,000	50,000
Debenture Redemption Reserve				3,000	3,000
Earnings Per Share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	(11.6)	(4.8)	(8.8)	(21.4)	(13.4)
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	(11.6)	(4.8)	(8.8)	(21.4)	(13.4)
Debt Service Coverage Ratio (Refer Footnote No. 1)				0.9	0.8
Interest Service Coverage Ratio (Refer Footnote No. 2)				0.4	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	81,201,342	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

Notes:

1. The standalone 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	909,257	1,052,140
Sub-total Shareholders' funds	**912,708**	**1,055,591**
Non-Current liabilities		
Long-Term Borrowings	65,334	73,333
Deferred Tax liabilities (Net)	-	-
Other Long-term liabilities	2,342	7,631
Long Term Provisions	5,294	2,256
Sub-total Non-current Liabilities	**72,970**	**83,220**
Current liabilities		
Short Term Borrowings	515,978	372,926
Trade payables	38,382	32,577
Other Current Liabilities	44,396	53,550
Short Term Provisions	107,195	36,376
Sub-total Current Liabilities	**705,951**	**495,429**
TOTAL EQUITY AND LIABILITIES	**1,691,629**	**1,634,240**
ASSETS		
Non-current Assets		
Fixed Assets	94,255	93,923
Non-current investments	1,148,487	882,128
Long-term loans and advances	57,781	43,230
Other Non-current assets	15,724	217,371
Sub-total Non-Current Assets	**1,316,247**	**1,236,652**
Current Assets		
Current Investments	10,129	80,182
Inventories	30,049	26,171
Trade Receivables	25,627	24,303
Cash and Bank Balances	3,185	2,424
Short Term Loans and Advances	227,772	141,067
Other Current assets	78,620	123,441
Sub-total Current Assets	**375,382**	**397,588**
TOTAL ASSETS	**1,691,629**	**1,634,240**

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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. 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. 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.