

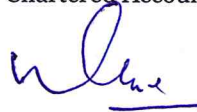
The Board of Directors
Piramal Enterprises Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai – 400 013,
India

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 September 30, 2013 which are included in the accompanying “Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2013” and the consolidated statement of assets and liabilities as on that date (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) 44 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 8,381.08 Crores and net assets of Rs. 3,863.77 Crores as at September 30, 2013, total revenue of Rs. 680.99 Crores and Rs. 1,269.18 Crores and net loss of Rs. 47.77 Crores and Rs. 88.92 Crores for the quarter and period then ended; and (ii) 1 associate company which constitute net loss of Rs. 1.41 Crores and Rs. 2.41 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/ management returns.



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
October 23, 2013



PIRAMAL ENTERPRISES LIMITED

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

STATEMENT OF CONSOLIDATED 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
	30-09-13 (Unaudited)	30-06-13 (Unaudited)	30-09-12 (Unaudited)	30-09-13 (Unaudited)	30-09-12 (Unaudited)	31-03-13 (Audited)
Income from operations						
Net Sales / Income from Operations (Net of excise duty)	111,044	95,845	85,074	206,889	158,709	349,594
Other Operating Income	2,845	1,175	1,229	4,020	2,318	4,839
Total Income from Operations (Net)	113,889	97,020	86,303	210,909	161,027	354,433
Expenses						
Cost of Materials Consumed	27,406	25,767	23,853	53,173	50,212	103,886
Purchase of Stock-in-Trade	5,640	4,429	5,433	10,069	8,179	17,605
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,620)	(6,682)	(3,628)	(9,302)	(5,240)	(10,134)
Employee benefits expense	29,973	25,122	23,185	55,095	38,588	79,646
Depreciation and amortisation expense	6,174	5,710	5,629	11,884	9,734	20,956
Research and development expenses	9,423	7,099	8,319	16,522	13,846	28,672
Other Expenses (Net)	28,076	26,677	21,822	54,753	40,277	89,172
Total Expenses	104,072	88,122	84,613	192,194	155,596	329,803
Profit / (Loss) from operations before other income, finance costs and exceptional items	9,817	8,898	1,690	18,715	5,431	24,630
Other Income	8,821	11,401	2,877	20,222	8,627	15,511
Profit / (Loss) from ordinary activities before finance costs and exceptional items	18,638	20,299	4,567	38,937	14,058	40,141
Finance Costs (Refer Note 5)	21,730	33,253	12,223	54,983	20,975	57,501
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(3,092)	(12,954)	(7,656)	(16,046)	(6,917)	(17,360)
Exceptional (Income) / Expense (Net) (Refer Note 4)	(1,583)	625	32	(958)	158	1,912
Profit / (Loss) from ordinary activities before tax	(1,509)	(13,579)	(7,688)	(15,088)	(7,075)	(19,272)
Tax Expense (Including Deferred Tax)	1,570	1,040	1,462	2,610	1,539	2,476
Net Profit / (Loss) from ordinary activities after tax	(3,079)	(14,619)	(9,150)	(17,698)	(8,614)	(21,748)
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period before minority interest	(3,079)	(14,619)	(9,150)	(17,698)	(8,614)	(21,748)
Share of profit / (loss) of associates (Net of Tax Expense)	(141)	(100)	(89)	(241)	(89)	(423)
Minority interest Profit / (Loss)	6	(53)	(37)	(47)	91	558
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (Refer Note 5)	(3,226)	(14,666)	(9,202)	(17,892)	(8,794)	(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.)	(1.9)	(8.5)	(5.3)	(10.4)	(5.1)	(13.2)
b) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(1.9)	(8.5)	(5.3)	(10.4)	(5.1)	(13.2)

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 30-09-13
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

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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
	30-09-13	30-06-13	30-09-12	30-09-13	30-09-12	31-03-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
Total Income from Operations (Net)						
a. Pharmaceuticals manufacturing and services	73,188	61,366	60,911	134,554	122,431	250,420
b. Financial services including strategic investments	18,607	17,063	8,135	35,670	15,569	38,883
c. Information management	22,130	18,591	17,257	40,721	23,027	65,270
Total	113,925	97,020	86,303	210,945	161,027	354,573
Less: Inter Segment revenue	36	-	-	36	-	140
Total Income from Operations (Net)	113,889	97,020	86,303	210,909	161,027	354,433
2. Segment Results						
(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)						
a. Pharmaceuticals manufacturing and services	(3,486)	(4,608)	(4,463)	(8,094)	(8,514)	(14,842)
b. Financial services including strategic investments	10,436	(2,350)	1,079	8,086	4,565	10,148
c. Information management	1,293	(285)	1,418	1,008	2,704	9,949
Total	8,243	(7,243)	(1,966)	1,000	(1,245)	5,255
Add : Exchange Gain (Net)	8,731	11,401	2,689	20,132	8,437	15,480
Less: Finance Cost	18,483	17,737	8,411	36,220	14,267	40,007
Total Profit / (Loss) Before Tax	(1,509)	(13,579)	(7,688)	(15,088)	(7,075)	(19,272)
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals manufacturing and services	329,845	313,392	282,538	329,845	282,538	292,690
b. Financial services including strategic investments	1,103,065	1,061,492	944,921	1,103,065	944,921	963,588
c. Information management	423,777	376,534	360,079	423,777	360,079	374,307
d. Unallocated	(779,808)	(714,384)	(457,936)	(779,808)	(457,936)	(558,229)
Total Capital Employed	1,076,879	1,037,034	1,129,602	1,076,879	1,129,602	1,072,356



Notes:

1. The standalone and consolidated 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 October 23, 2013.

2. Standalone Information

(Rs. In Lakhs)

	Quarter Ended 30/09/2013	Quarter Ended 30/06/2013	Quarter Ended 30/09/2012	Six months ended 30/09/2013	Six months ended 30/09/2012	Year Ended 31/03/2013
1. Turnover	54,248	45,405	38,080	99,653	76,935	161,809
2. PBT	1,728	(10,375)	(5,868)	(8,647)	(5,183)	(24,788)
3. PAT	1,728	(10,375)	(6,022)	(8,647)	(5,461)	(23,156)

3. Statement of Unaudited Consolidated 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	
	Current half year end (30/09/2013) (Unaudited)	Previous year end (31/03/2013) (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,073,428	1,068,905
Sub-total - Shareholders' funds	1,076,879	1,072,356
Minority Interest	508	1,180
Non-Current Liabilities		
Long-term borrowings	288,593	121,535
Deferred tax liabilities (Net)	944	856
Other long-term liabilities	6,156	13,821
Long-term provisions	6,510	5,614
Sub-total - Non-current Liabilities	302,203	141,826
Current Liabilities		
Short-term borrowings	592,991	596,446
Trade payables	60,499	54,866
Other current liabilities	139,068	121,858
Short-term provisions	2,951	36,785
Sub-total - Current Liabilities	795,509	809,955
TOTAL - EQUITY AND LIABILITIES	2,175,099	2,025,317



ASSETS		
Non-current assets		
Fixed assets	221,877	207,683
Goodwill on Consolidation	459,000	400,454
Non-current investments	922,225	696,982
Deferred Tax Asset (Net)	6,899	5,460
Long-Term Loans and Advances	77,105	82,107
Other non-current assets	14,877	223,895
Sub-total - Non-current assets	1,701,983	1,616,581
Current Assets		
Current investments	44,590	90,694
Inventories	68,685	54,182
Trade receivables	72,826	59,757
Cash and bank balances	29,166	28,752
Short-term loans and advances	55,520	43,488
Other current assets	202,329	131,863
Sub-total - Current Assets	473,116	408,736
TOTAL - ASSETS	2,175,099	2,025,317

4. Exceptional items include:
- Licence fee amounting to Rs.18.00 crores, which was paid and written off in earlier year, recovered during current quarter.
 - Severance payments amounting to Rs. 8.42 crores.
5. During the half year ended September 30, 2013, the Company has incurred one time charge of Rs. 124.07 Crores on discounting of receivables and Rs. 37.84 Crores towards refinancing of debt, taken for the acquisition of Decision Resources Group. These have been included under Finance Cost. Excluding these one-time charges, the loss after tax would have been Rs. 17.01 Crores instead of a loss of Rs. 178.92 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 half year ended September 30, 2013 are not comparable to the previous half year ended September 30, 2012 on account of acquisition of Decision Resources Group in June 2012.





8. The figures for the quarter and six months ended September 30, 2012 and for the year ended March 31, 2013 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

A handwritten signature in black ink, appearing to read "Ajay G. Piramal", is written over the printed name.

Ajay G. Piramal
Chairman

October 23, 2013, Mumbai.



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



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	9,336	10,350	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)	-	-	-	-	(5,461)	(23,156)
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:

- Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest Expense + Principal Repayment)
Debt = Long Term Debt
Interest Expense = Interest on Long Term Debt
- Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

PART II

A. PARTICULARS OF SHAREHOLDING	31/03/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
1. Public Shareholding	81,154,428	81,106,153	81,026,828	81,154,428	81,026,828	81,141,878
- Number of shares	47.03%	47.00%	46.95%	47.03%	46.95%	47.02%
- Percentage of shareholding						
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	91,408,672	91,456,947	91,536,272	91,408,672	91,536,272	91,422,022
- Number of Shares						
- 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



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Notes:

- 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 October 23, 2013.
- 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

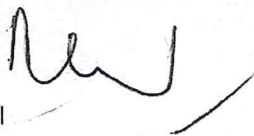
Particulars	As at	
	half year end (30/09/2013) (Unaudited)	previous year end (31/03/2013) (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,451
Reserves and Surplus	1,043,603	1,052,140
Sub-total - Shareholders' funds	1,047,054	1,055,591
Non-current Liabilities		
Long-term borrowings	68,167	173,333
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



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





Press Release

Piramal Enterprises announces Q2FY2014 results

**Total Operating Income for Q2FY2014 up by 31.9% to ₹ 1,138.9 Crores,
Operating Profit was higher at ₹ 159.9 Crores while net loss was ₹ 32.2 Crores**

Mumbai, October 23, 2013: Piramal Enterprises Limited (formerly Piramal Healthcare Limited) ('PEL', NSE: PEL, BSE: 500302) today announced results for Q2FY2014.

For the quarter ended September 30, 2013, the Total Operating Income grew by 31.9% to ₹ 1,138.9 Crores against ₹ 863.5 Crores in Q2FY2013. Operating Profit (OPBITDA) for the quarter was ₹ 159.9 Crores as compared with ₹ 73.7 Crores during the same period last year. Net loss for the quarter was ₹ 32.2 Crores as compared with a net loss of ₹ 92.0 Crores during Q2FY2013.

Revenue from Pharmaceutical Businesses for Q2FY2014 grew by 21.2% over Q2FY2013 to ₹ 734.4 Crores. Revenue from Financial Services (including Investment Income) for the quarter grew by 117.7% over Q2FY2013 to ₹ 183.5 Crores. Revenue from Information Management business for the quarter ended September 30, 2013 grew to ₹ 221.0 Cr; a growth of 28.0% over the same period last year.

H1FY2014 performance:

Total Operating Income for H1FY2014 was up by 31.0% to ₹ 2,109.1 Crores. The Operating Profit for the half year was higher at ₹ 306.0 Crores against ₹ 151.7 Crores in H1FY2013. Net loss for H1FY2014 was ₹ 178.9 Crores as against a net loss of ₹ 87.9 Crores during the same period last year. The Interest Expenses for the first half of FY2014 was ₹ 549.8 Crores as against ₹ 209.8 Crores in H1FY2013, as the company raised funds to invest in its NBFC operations, shares of Shriram Transport Finance Company and other structured transactions.

For H1FY2014, revenue from Pharmaceutical Businesses was ₹ 1,347.6 Crores as against ₹ 1,221.3 Crores for H1FY2013; a growth of 10.3%. Pharmaceutical businesses represent ~64% of overall revenue for the company. Revenue from Financial Services, representing ~17% of overall revenue, grew by 123.4% to ₹ 354.6 Crores for the half year ending September 30, 2013 as compared with ₹ 158.7 Crores for the same period last year. Revenue from Information Management business, representing ~19% of overall revenue, was ₹ 406.9 Crores for H1FY2014 as against ₹ 230.3 Crores for H1FY2013. H1FY2013 results included the financial results of DRG only for four months as DRG was acquired in June 2012.

For further information on the financials, please visit our website: www.piramal.com

Note to the Editors:

About the Piramal Group

The Piramal Group, led by Ajay G. Piramal is one of India's foremost business conglomerates. Driven by the core values of Knowledge Action Care, the Piramal Group has interests in a myriad of industries that encompass healthcare, drug discovery & research, diagnostics, glass, real estate and financial services. The Piramal Group steadfastly pursues inclusive growth while adhering to ethical and value driven practices. The Group's turnover exceeded \$ 1 billion in FY2013.

About Piramal Enterprises Ltd.

Piramal Enterprises is one of India's largest diversified companies, with a presence in pharmaceutical, financial services and information management sectors. Piramal Enterprises had consolidated revenues of over \$ 650 million in FY2013. In the pharmaceutical space, PEL is one of leading custom manufacturing player globally, has presence in the global critical care segment with a portfolio of inhalation and injectible anesthetics and its OTC business is ranked no. 7 in India. PEL is also engaged in drug discovery & research and has strong pipeline of development products. In the financial services space, PEL has a real estate focused PE fund – Indiareit and a NBFC that is focused on lending to real estate, education & infrastructure sector. PEL's information management business, Decision Resources Group is a leading provider of information based services to the healthcare industry.

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