

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.

Mumbai  
January 30, 2014

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Vilas Rane  
Partner  
Membership Number: 33220



**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**

(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	30-09-13	31-12-12	31-12-13	31-12-12	31-03-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income from operations</b>						
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
<b>Total Income from Operations (Net)</b>	<b>129,008</b>	<b>113,889</b>	<b>99,357</b>	<b>339,917</b>	<b>260,572</b>	<b>354,433</b>
<b>Expenses</b>						
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	(2,620)	(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)	12,324	28,076	23,233	87,077	63,581	89,172
<b>Total Expenses</b>	<b>107,340</b>	<b>104,072</b>	<b>84,293</b>	<b>299,534</b>	<b>239,889</b>	<b>329,803</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>21,668</b>	<b>9,817</b>	<b>15,064</b>	<b>40,383</b>	<b>20,683</b>	<b>24,630</b>
Other Income	1,550	8,821	6,149	21,772	14,588	15,511
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>23,218</b>	<b>18,638</b>	<b>21,213</b>	<b>62,155</b>	<b>35,271</b>	<b>40,141</b>
Finance Costs	23,004	21,730	14,030	77,987	35,005	57,501
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>214</b>	<b>(3,092)</b>	<b>7,183</b>	<b>(15,832)</b>	<b>266</b>	<b>(17,360)</b>
Exceptional (Income) / Expense (Net)	274	(1,583)	202	(684)	440	1,912
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(60)</b>	<b>(1,509)</b>	<b>6,901</b>	<b>(15,148)</b>	<b>(174)</b>	<b>(19,272)</b>
Tax Expense (Including Deferred Tax)	949	1,570	516	3,559	2,055	2,476
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(1,009)</b>	<b>(3,079)</b>	<b>6,385</b>	<b>(18,707)</b>	<b>(2,229)</b>	<b>(21,748)</b>
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period before minority interest</b>	<b>(1,009)</b>	<b>(3,079)</b>	<b>6,385</b>	<b>(18,707)</b>	<b>(2,229)</b>	<b>(21,748)</b>
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
<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(1,114)</b>	<b>(3,226)</b>	<b>6,107</b>	<b>(19,006)</b>	<b>(2,687)</b>	<b>(22,729)</b>
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
<b>Earnings per share</b>						
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)

<b>PART II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- 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%
<b>2. Promoters and Promoter group Shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- 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>b) Non-encumbered</b>						
- 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%

<b>Particulars</b>	<b>3 months ended 31-12-13</b>
<b>B. INVESTOR COMPLAINTS</b>	
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



**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
	31-12-13	30-09-13	31-12-12	31-12-13	31-12-12	31-03-13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
<b>Total Income from Operations (Net)</b>						
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
<b>Total</b>	<b>129,015</b>	<b>113,925</b>	<b>99,357</b>	<b>339,960</b>	<b>260,572</b>	<b>354,573</b>
Less: Inter Segment revenue	7	36	-	43	-	140
<b>Total Income from Operations (Net)</b>	<b>129,008</b>	<b>113,889</b>	<b>99,357</b>	<b>339,917</b>	<b>260,572</b>	<b>354,433</b>
<b>2. Segment Results</b>						
<b>(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)</b>						
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
<b>Total</b>	<b>17,095</b>	<b>8,243</b>	<b>11,183</b>	<b>18,095</b>	<b>9,938</b>	<b>5,255</b>
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
<b>Total Profit / (Loss) Before Tax</b>	<b>(60)</b>	<b>(1,509)</b>	<b>6,901</b>	<b>(15,148)</b>	<b>(174)</b>	<b>(19,272)</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
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)
<b>Total Capital Employed</b>	<b>1,074,379</b>	<b>1,076,879</b>	<b>1,125,496</b>	<b>1,074,379</b>	<b>1,125,496</b>	<b>1,072,356</b>



**Notes:**

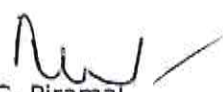
1. The standalone and consolidated financial results, for the quarter and nine months ended December 31, 2013, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2014.
2. Standalone Information

(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

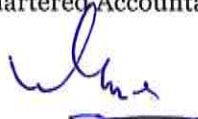
January 30, 2014, Mumbai



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



**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 31/12/2013 (Unaudited)	Preceding 3 months ended 30/09/2013 (Unaudited)	Corresponding 3 months ended in the previous year 31/12/2012 (Unaudited)	Year to date figures for current period ended 31/12/2013 (Unaudited)	Year to date figures for previous year ended 31/12/2012 (Unaudited)	Previous Year ended 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
<b>Total Income from Operations (Net)</b>	<b>55,184</b>	<b>54,248</b>	<b>41,536</b>	<b>154,837</b>	<b>118,471</b>	<b>161,809</b>
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	1,915	5,705	5,928	7,782
Research and Development Expenses	4,945	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
<b>Total Expenses</b>	<b>47,103</b>	<b>45,785</b>	<b>40,799</b>	<b>134,671</b>	<b>118,666</b>	<b>160,711</b>
<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	<b>8,081</b>	<b>8,463</b>	<b>737</b>	<b>20,166</b>	<b>(195)</b>	<b>1,098</b>
Other Income	1,426	6,801	5,330	19,847	14,833	16,111
<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>9,507</b>	<b>15,264</b>	<b>7,067</b>	<b>40,013</b>	<b>14,638</b>	<b>17,209</b>
Finance Costs	17,721	15,336	10,704	58,674	23,458	41,997
<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(8,214)</b>	<b>(72)</b>	<b>(3,637)</b>	<b>(18,661)</b>	<b>(8,820)</b>	<b>(24,788)</b>
Exceptional Items	-	1,800	-	1,800	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(8,214)</b>	<b>1,728</b>	<b>(3,637)</b>	<b>(16,861)</b>	<b>(8,820)</b>	<b>(24,788)</b>
Tax Expense (Including Deferred Tax)	-	-	(1,159)	-	(881)	(1,632)
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(8,214)</b>	<b>1,728</b>	<b>(2,478)</b>	<b>(16,861)</b>	<b>(7,939)</b>	<b>(23,156)</b>
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>(8,214)</b>	<b>1,728</b>	<b>(2,478)</b>	<b>(16,861)</b>	<b>(7,939)</b>	<b>(23,156)</b>
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						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
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%

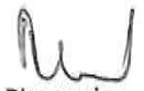
Particulars	3 months ended 31/12/2013
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	2
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	2



**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







## Press Release

### Piramal Enterprises announces Q3FY2014 results

**Total Operating Income for Q3FY2014 up by 29.8% to ₹ 1,290.1 Crores,  
Operating Profit was higher at ₹ 280.2 Crores with a growth of 35.6% over Q3FY2013**

**Mumbai, January 30, 2014:** Piramal Enterprises Limited (formerly Piramal Healthcare Limited) ('PEL', NSE: PEL, BSE: 500302) today announced results for Q3FY2014.

For the quarter ended December 31, 2013, the total operating income grew by 29.8% to ₹ 1,290.1 Crores against ₹ 993.6 Crores in Q3FY2013. Operating profit (OPBITDA) for the quarter was ₹ 280.2 Crores as compared with ₹ 206.7 Crores during the same period last year. Net loss for the quarter was ₹ 11.1 Crores as compared with a net profit of ₹ 61.1 Crores during Q3FY2013.

Revenue from pharmaceutical businesses for Q3FY2014 grew by 23.5% over Q3FY2013 to ₹ 766.7 Crores. Revenue from financial services (including investment income) for the quarter grew by 90.1% over Q3FY2013 to ₹ 205.1 Crores. Revenue from information management business for the quarter ended December 31, 2013 grew to ₹ 318.4 Cr; a growth of 20.2% over the same period last year.

In November 2013, PEL acquired the OTC brand 'Caladryl' from Valeant Pharma to strengthen presence in topical anti-pruritics segment.

#### **9MFY2014 performance:**

Total operating income for 9MFY2014 was higher by 30.5% to ₹ 3,399.2 Crores. The operating profit for the nine months ending December 31, 2013 was higher at ₹ 586.2 Crores against ₹ 360.2 Crores in 9MFY2013. Net loss for 9MFY2014 was ₹ 190.1 Crores as against a net loss of ₹ 26.9 Crores during the same period last year. The financing costs for 9MFY2014 were ₹ 779.9 Crores as against ₹ 350.1 Crores in 9MFY2013, as the company raised funds for its financial services businesses.

For 9MFY2014, revenue from pharmaceutical businesses was ₹ 2,112.2 Crores as against ₹ 1,847.0 Crores for 9MFY2013; a growth of 14.4%. Pharmaceutical businesses represent ~62% of overall revenue for the company. Revenue from financial services (including investment income), representing ~17% of overall revenue, grew by 113.2% to ₹ 561.8 Crores for the nine months ending December 31, 2013 as compared with ₹ 263.5 Crores for the same period last year. Revenue from information management business, representing ~21% of overall revenue, was ₹ 725.2 Crores for 9MFY2014 as against ₹ 495.2 Crores for 9MFY2013. 9MFY2013 results included the financial results of DRG only for seven months as DRG was acquired in June 2012.

For further information on the financials, please visit our website: [www.piramal.com](http://www.piramal.com)

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## **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 Group has interests across industries such as healthcare, drug discovery & research, diagnostics, glass, real estate, information management and financial services. The 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 Limited**

Piramal Enterprises Limited (PEL) is one of India's largest diversified companies, with a presence in pharmaceuticals, financial services and healthcare information management. PEL 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 injectable 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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