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 (formerly known as Piramal Healthcare Limited), its subsidiaries, jointly controlled entity and associate company hereinafter referred to as the "Group" for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2012' 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) 42 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 6,521.77 Crores and net assets of Rs. 1,905.38 Crores as at September 30, 2012, total revenue of Rs. 560.23 Crores and Rs. 976.00 Crores and net loss of Rs. 27.24 Crores and Rs. 32.92 Crores for the quarter and period then ended; and (ii) 1 associate company which constitute net loss of Rs. 0.89 Crores and Rs. 0.89 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.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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
November 5, 2012