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") (formerly known as Piramal Healthcare Limited) for the quarter ended December 31, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2012' (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
February 11, 2013

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**PIRAMAL ENTERPRISES LIMITED**
**(Formerly known as PIRAMAL HEALTHCARE 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, 2012**

(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 |
|---|---|---|---|---|---|---|
| | 31/12/2012 (Unaudited) | 30/09/2012 (Unaudited) | 31/12/2011 (Unaudited) | 31/12/2012 (Unaudited) | 31/12/2011 (Unaudited) | 31/03/2012 (Audited) |
| **Income from operations** | | | | | | |
| Net Sales / Income from Operations (Net of excise duty) | 35,153 | 32,598 | 29,069 | 101,155 | 80,602 | 109,625 |
| Other Operating Income/Investment Income | 6,383 | 5,501 | 7,277 | 17,338 | 22,396 | 31,193 |
| **Total Income from Operations (Net)** | **41,536** | **38,099** | **36,346** | **118,493** | **102,998** | **140,818** |
| **Expenses** | | | | | | |
| Cost of Materials Consumed | 16,392 | 16,281 | 13,055 | 48,628 | 38,980 | 53,895 |
| Purchase of Stock-in-Trade | 2,204 | 2,362 | 2,625 | 6,054 | 6,971 | 8,096 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (274) | (2,806) | 202 | (2,917) | (2,807) | (1,251) |
| Employee benefits expense | 4,292 | 5,171 | 3,675 | 13,628 | 11,456 | 15,175 |
| Depreciation and amortisation expense | 1,915 | 2,058 | 2,568 | 5,928 | 5,710 | 7,639 |
| Research and Development Expenses | 5,489 | 6,961 | 10,409 | 16,634 | 12,076 | 16,787 |
| Other Expenses (Net) | 10,781 | 9,948 | 8,616 | 30,711 | 27,278 | 36,338 |
| **Total Expenses** | **40,799** | **39,975** | **41,150** | **118,666** | **99,664** | **136,679** |
| **Profit / (Loss) from operations before other income, finance costs and exceptional items** | **737** | **(1,876)** | **(4,804)** | **(173)** | **3,334** | **4,139** |
| Other Income | 6,330 | 2,532 | 2,187 | 14,811 | 20,783 | 27,973 |
| **Profit / (Loss) from ordinary activities before finance costs and exceptional items** | **7,067** | **656** | **(2,617)** | **14,638** | **24,117** | **32,112** |
| Finance Costs | 10,704 | 6,524 | 1,983 | 23,458 | 4,268 | 19,990 |
| **Profit / (Loss) from ordinary activities after finance costs but before exceptional items** | **(3,637)** | **(5,868)** | **(4,600)** | **(8,820)** | **19,849** | **12,122** |
| Exceptional Items | - | - | - | - | - | - |
| **Profit / (Loss) from ordinary activities before tax** | **(3,637)** | **(5,868)** | **(4,600)** | **(8,820)** | **19,849** | **12,122** |
| Tax Expense (Net of Deferred Tax) | (1,159) | 154 | (3,967) | (881) | 834 | (950) |
| **Net Profit / (Loss) from ordinary activities after tax** | **(2,478)** | **(6,022)** | **(633)** | **(7,939)** | **19,015** | **13,072** |
| Extraordinary Items (net of tax expense) | - | - | - | - | | - |
| **Net Profit / (Loss) for the period** | **(2,478)** | **(6,022)** | **(633)** | **(7,939)** | **19,015** | **13,072** |
| 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) | | | | | | 1,110,627 |
| Paid-up Debt Capital | | | | | | 15,000 |
| Debenture Redemption Reserve | | | | | | 3,000 |
| Earnings Per Share (EPS) | | | | | | |
| a) Basic and diluted EPS before extraordinary items for the period (Rs.) | (1.4) | (3.5) | (0.4) | (4.6) | 11.3 | 7.7 |
| b) Basic and diluted EPS after extraordinary items for the period (Rs.) | (1.4) | (3.5) | (0.4) | (4.6) | 11.3 | 7.7 |

**PART II**

| | | | | | | |
|---|---|---|---|---|---|---|
| **A. PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1. Public Shareholding | | | | | | |
| - Number of shares | 81,124,803 | 81,026,828 | 80,961,878 | 81,124,803 | 80,961,878 | 80,982,103 |
| - Percentage of shareholding | 47.01% | 46.95% | 46.92% | 47.01% | 46.92% | 46.93% |
| 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 | 91,438,297 | 91,536,272 | 91,601,222 | 91,438,297 | 91,601,222 | 91,580,997 |
| - 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) | 52.99% | 53.05% | 53.08% | 52.99% | 53.08% | 53.07% |

| Particulars | 3 months ended 31/12/2012 |
|---|---|
| **B. INVESTOR COMPLAINTS** | |
| Pending at the beginning of the quarter | 1 |
| Received during the quarter | 1 |
| Disposed of during the quarter | 1 |
| Remaining unresolved at the end of the quarter | 1 |

PIRAMAL ENTERPRISES LIMITED ★ MUMBAI

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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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 |
|---|---|---|---|---|---|---|
| | 31/12/2012 | 30/09/2012 | 31/12/2011 | 31/12/2012 | 31/12/2011 | 31/03/2012 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **1. Segment Revenue** | | | | | | |
| **Total Income from Operations (Net)** | | | | | | |
| a. Pharmaceuticals manufacturing and services | 33,494 | 30,931 | 29,705 | 97,021 | 82,754 | 112,208 |
| b. Financial Services including Strategic Investments | 8,042 | 7,168 | 6,641 | 21,472 | 20,244 | 28,610 |
| **Total** | **41,536** | **38,099** | **36,346** | **118,493** | **102,998** | **140,818** |
| Less: Inter Segment revenue | - | - | - | - | - | - |
| **Total Income from Operations (Net)** | **41,536** | **38,099** | **36,346** | **118,493** | **102,998** | **140,818** |
| **2. Segment Results** | | | | | | |
| **(Profit / (Loss) before Tax, Finance Cost and Exchange Gain)** | | | | | | |
| a. Pharmaceuticals manufacturing and services | (7,305) | (9,043) | (11,445) | (21,643) | (16,908) | (24,468) |
| b. Financial Services including Strategic Investments | 2,069 | 3,356 | 6,641 | 8,791 | 20,244 | 15,303 |
| **Total** | **(5,236)** | **(5,687)** | **(4,804)** | **(12,852)** | **3,336** | **(9,165)** |
| Add : Exchange Gain (Net) | 6,330 | 2,531 | 2,187 | 14,809 | 20,781 | 27,970 |
| Less: Finance Cost | 4,731 | 2,712 | 1,983 | 10,777 | 4,268 | 6,683 |
| **Total Profit / (Loss) Before Tax** | **(3,637)** | **(5,868)** | **(4,600)** | **(8,820)** | **19,849** | **12,122** |
| **3. Capital Employed** | | | | | | |
| **(Segment Assets - Segment Liabilities)** | | | | | | |
| a. Pharmaceuticals manufacturing and services | 33,210 | 74,950 | 90,474 | 33,210 | 90,474 | 57,369 |
| b. Financial Services including Strategic Investments | 1,072,929 | 1,033,667 | 1,064,646 | 1,072,929 | 1,064,646 | 1,056,709 |
| **Total Capital Employed in the Company** | **1,106,139** | **1,108,617** | **1,155,120** | **1,106,139** | **1,155,120** | **1,114,078** |

PIRAMAL ENTERPRISES LIMITED ★ MUMBAI

Price Waterhouse ★ Chartered Accountants ★ FRN 301112E Mumbai

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**Notes:**

1. The standalone financial results, for the quarter and nine months ended December 31, 2012, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2013.

2. The figures for the quarter ended December 31, 2012 are not comparable to the previous quarter ended December 31, 2011 on account of demerger of New Chemical Entity (NCE) unit of Piramal Life Sciences Limited (PLSL) into the Company during the previous year.

3. The Company has not recognized deferred tax asset on the tax losses in absence of virtual certainty for availability of taxable profits in the foreseeable future.

4. At its meeting held on November 5, 2012, the Board of Directors had approved the merger of PHL Holdings Private Limited (PHPL) into the Company with effect from January 01, 2013 (Appointed Date). As per the Scheme, existing equity shares held by PHPL in the Company will be cancelled and equivalent number of equity shares will be issued by the Company to the equity shareholder of PHPL as consideration for the merger. All costs arising out of or incurred in connection with the Scheme shall be borne by PHPL and / or its shareholders and no costs shall be borne by the Company. The Scheme is subject to approval of the shareholders and sanction by the Hon'ble Bombay High Court.

5. The figures for the quarter and nine months ended December 31, 2011 and for the year ended March 31, 2012 have been regrouped, wherever necessary.

For PIRAMAL ENTERPRISES LIMITED

Ajay G. Piramal
Chairman

February 11, 2013, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai