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 and jointly controlled entity hereinafter referred to as the "Group" for the quarter ended June 30, 2012 which are included in the accompanying 'Statement of Consolidated Unaudited Results for the quarter ended June 30, 2012' (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 of 42 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 415.77 Crores and net loss of Rs. 5.68 Crores for the quarter then ended. These financial results/ statements and other financial information have been reviewed by other auditors/ certified by the management whose reports/ returns 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: F-33220

Mumbai
August 14, 2012

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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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

PART I (Rs. in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended
	30/06/2012 (Unaudited)	31/03/2012 (Unaudited)	30/06/2011 (Unaudited)	31/03/2012 (Audited)
Income from operations				
Net Sales / Income from Operations (Net of excise duty)	71,029	61,944	43,500	208,383
Other Operating Income / Investment Income	3,695	6,863	7,695	26,850
Total Income from Operations (Net)	**74,724**	**68,807**	**51,195**	**235,233**
Expenses				
Cost of Materials Consumed	26,327	20,130	17,299	81,072
Purchase of Stock-in-Trade	2,746	5,289	3,721	15,317
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,580)	3,412	(3,181)	(3,665)
Employee benefits expense	15,434	12,173	9,251	43,642
Depreciation and amortisation expense	4,105	3,366	2,695	12,929
Research and development expenses	5,527	6,052	2,496	23,313
Other Expenses (Net)	18,424	13,936	13,767	56,301
Total Expenses	**70,983**	**64,358**	**46,048**	**228,909**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**3,741**	**4,449**	**5,147**	**6,324**
Other Income	5,750	7,181	7,639	27,877
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**9,491**	**11,630**	**12,786**	**34,201**
Finance Costs	8,752	16,265	1,099	21,546
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**739**	**(4,635)**	**11,687**	**12,655**
Exceptional Expense (Net)	126	205	-	566
Profit / (Loss) from ordinary activities before tax	**613**	**(4,840)**	**11,687**	**12,089**
Tax Expense (Net) (Refer Note 4)	77	(1,108)	2,688	563
Net Profit / (Loss) from ordinary activities after tax	**536**	**(3,732)**	**8,999**	**11,526**
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit / (Loss) for the period before minority interest	**536**	**(3,732)**	**8,999**	**11,526**
Minority interest	128	136	76	376
Net Profit / (Loss) for the period	**408**	**(3,868)**	**8,923**	**11,150**
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,344	3,451
Earnings per share				
a) Consolidated Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	0.3	(2.2)	5.3	6.9
b) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	0.2	(2.3)	5.3	6.6
c) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	0.2	(2.3)	5.3	6.6

PART II				
A. PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	81,009,478	80,982,103	78,048,115	80,982,103
- Percentage of shareholding	46.94%	46.93%	46.68%	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	91,553,622	9,15,80,997	89,162,400	9,15,80,997
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.06%	53.07%	53.32%	53.07%

Particulars	3 months ended 30/06/2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	2
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

PIRAMAL ENTERPRISES LIMITED

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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 Ended
	30/06/2012	31/03/2012	30/06/2011	31/03/2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue				
Total Income from Operations (Net)				
a. Pharmaceuticals Manufacturing and Services	67,290	59,523	44,147	205,524
b. Financial Services including Strategic Investments	7,434	9,284	7,048	29,709
Total	**74,724**	**68,807**	**51,195**	**235,233**
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations	**74,724**	**68,807**	**51,195**	**235,233**
2. Segment Results				
(Profit / (Loss) before Tax, Interest and Exchange Gain)				
a. Pharmaceuticals Manufacturing and Services	(2,771)	(4,189)	(1,900)	(21,667)
b. Financial Services including Strategic Investments	3,486	(4,887)	7,048	14,112
Total	**715**	**(9,076)**	**5,148**	**(7,555)**
Add : Exchange Gain	5,748	7,180	7,638	27,874
Less: Finance Cost	5,850	2,944	1,099	8,230
Total Profit / (Loss) Before Tax	**613**	**(4,840)**	**11,687**	**12,089**
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals Manufacturing and Services	140,759	114,190	131,125	114,190
b. Financial Services including Strategic Investments	982,054	1,011,047	1,059,559	1,011,047
Total Capital Employed in the Company	**1,122,813**	**1,125,237**	**1,190,684**	**1,125,237**

Notes :

1. The standalone and consolidated financial results, for the quarter ended June 30, 2012, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2012.

PIRAMAL ENTERPRISES LIMITED

Price Waterhouse
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FRN 301112E
Mumbai

2. Standalone information:

(Rs. In Lakhs)

	Quarter Ended June 30, 2012	Preceding Quarter Ended March 31, 2012	Quarter Ended June 30, 2011	Year Ended March 31, 2012
1. Turnover	38,858	37,820	33,482	140,818
2. PBT	685	(7,727)	12,536	12,122
3. PAT	561	(5,943)	10,109	13,072

3. During the quarter, the company has through its subsidiaries acquired:
   - worldwide rights to the molecular imaging research and development portfolio of Bayer Pharma AG
   - the Decision Resources Group (DRG) for an Enterprise Value of USD 635 million (Rs. 3,524.89 cr)
   - 27.83% stake in Bluebird Aero Systems Ltd, Israel for a consideration of USD 7 million (Rs. 38.47 cr)
   - 6% additional stake in INDIAREIT Investment Management Co (IIMCO) from its minority shareholders for a consideration of INR 6.90 cr thereby making IIMCO a wholly owned subsidiary of the company's subsidiary
   - 14% additional stake in Oxygen Bio Research Pvt. Ltd. from its minority shareholders for a consideration of INR 19.20 cr thereby increasing its stake from 76% to 90%

   The results of the above acquisitions/ stake increase have been included in the consolidated results from the date of acquisition

4. Tax Expense includes prior period tax expenses (net) of Rs. 1.44 Cr.

5. The figures for the quarter and year ended March 31, 2012 and for the quarter ended June 30, 2011 have been regrouped, wherever necessary

6. The figures for the quarter ended June 30, 2012 are not comparable to the previous quarter ended March 31, 2012 and quarter ended June 30, 2011 on account of acquisitions during the current and previous quarters and demerger of New Chemical Entity (NCE) of Piramal Life Sciences Limited into the Company during the previous year

Ajay G. Piramal
Chairman

PIRAMAL ENTERPRISES LIMITED

August 14, 2012, Mumbai.

Price Waterhouse
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