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 June 30, 2012 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 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 F-33220

Mumbai
August 14, 2012

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knowledge action care

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 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)	33,404	29,023	24,965	109,625
Other Operating Income/Investment Income	5,454	8,797	8,517	31,193
Total Income from Operations (Net)	**38,858**	**37,820**	**33,482**	**140,818**
Expenses				
Cost of Materials Consumed	15,923	14,915	12,209	53,895
Purchase of Stock-in-Trade	1,488	1,125	2,470	8,096
Changes in inventories of finished goods, work-in-progress and stock-in-trade	195	1,556	(1,603)	(1,251)
Employee benefits expense	4,165	3,719	3,317	15,175
Depreciation and amortisation expense	1,955	1,929	1,529	7,639
Research and Development Expenses	4,184	4,711	820	16,787
Other Expenses (Net)	9,982	9,060	9,322	36,338
Total Expenses	**37,892**	**37,015**	**28,064**	**136,679**
Profit / (Loss) from operations before other income, finance costs and exceptional items	**966**	**805**	**5,418**	**4,139**
Other Income	5,949	7,190	7,905	27,973
Profit / (Loss) from ordinary activities before finance costs and exceptional items	**6,915**	**7,995**	**13,323**	**32,112**
Finance Costs	6,230	15,722	787	19,990
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	**685**	**(7,727)**	**12,536**	**12,122**
Exceptional Items	-	-	-	-
Profit / (Loss) from ordinary activities before tax	**685**	**(7,727)**	**12,536**	**12,122**
Tax Expense (Net) (Refer Note 2)	124	(1,784)	2,427	(950)
Net Profit / (Loss) from ordinary activities after tax	**561**	**(5,943)**	**10,109**	**13,072**
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit / (Loss) for the period	**561**	**(5,943)**	**10,109**	**13,072**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,451	3,344	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 exceptional and extraordinary items for the period (Rs.)	0.3	(3.5)	6.0	7.7
b) Basic and diluted EPS before extraordinary items for the period (Rs.)	0.3	(3.5)	6.0	7.7
c) Basic and diluted EPS after extraordinary items for the period (Rs.)	0.3	(3.5)	6.0	7.7

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	91,580,997	89,162,400	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%
- 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	Previous 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	32,596	29,453	25,586	112,208
b. Financial Services including Strategic Investments	6,262	8,367	7,896	28,610
Total	**38,858**	**37,820**	**33,482**	**140,818**
Less: Inter Segment revenue	-	-	-	-
Total Income from Operations (Net)	**38,858**	**37,820**	**33,482**	**140,818**
2. Segment Results (Profit / (Loss) before Tax, Interest and Exchange Gain)				
a. Pharmaceuticals manufacturing and services	(5,295)	(7,561)	(2,477)	(24,468)
b. Financial Services including Strategic Investments	3,366	(4,940)	7,896	15,303
Total	**(1,929)**	**(12,501)**	**5,419**	**(9,165)**
Add : Exchange Gain	5,948	7,189	7,904	27,970
Less: Finance Cost	3,334	2,415	787	6,683
Total Profit / (Loss) Before Tax	**685**	**(7,727)**	**12,536**	**12,122**
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Pharmaceuticals manufacturing and services	54,098	57,369	35,215	57,369
b. Financial Services including Strategic Investments	1,060,541	1,056,709	1,140,512	1,056,709
Total Capital Employed in the Company	**1,114,639**	**1,114,078**	**1,175,727**	**1,114,078**

PIRAMAL ENTERPRISES LTD.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

Notes:

1. The standalone 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.

2. Tax Expense includes prior period tax expenses (net) of Rs. 1.44 Crores.

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

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

For PIRAMAL ENTERPRISES LIMITED
(Formerly known as PIRAMAL HEALTHCARE LIMITED)

Ajay G. Piramal
Chairman

PIRAMAL ENTERPRISES LIMITED

August 14, 2012, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai