The Board of Directors
Piramal Healthcare Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400 013,
India.

1. We have reviewed the accompanying "Consolidated Unaudited Financial Results for the quarter ended December 31, 2011" (the "Statement") in which are included the consolidated results for the quarter ended December 31, 2011 of Piramal Healthcare Limited, its subsidiaries, and jointly controlled entity hereinafter referred to as the "Group", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Piramal Healthcare 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 Healthcare 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 Statement is 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 Healthcare 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 21 subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 2,940.8 Million and Rs. 7,230.6 Million and net profit of Rs. 200.6 Million and net loss of Rs. 340.2 Million 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/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.

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

Partha Ghosh
Partner
Membership Number F-55913

Mumbai
February 2, 2012

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PIRAMAL HEALTHCARE LIMITED

Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. in Lakhs)

Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous accounting year ended
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operations (Refer Note.5)	55,183	47,760	39,804	146,443	196,876	250,986
Other Operating Income	687	671	465	1,956	2,815	4,610
Net Sales / Income from Operations	**55,870**	**48,431**	**40,269**	**148,399**	**199,691**	**255,596**
Income from Investments (Refer Note.6)	5,887	5,043	13,217	18,027	20,577	33,583
Net Sales / Income from Operations and Investments	**61,757**	**53,474**	**53,486**	**166,426**	**220,268**	**289,179**
Expenditure						
(Increase) / Decrease in stock in trade and work-in-progress	(1,574)	(2,322)	388	(7,077)	(3,608)	(2,852)
Consumption of Raw Materials	21,419	22,224	16,238	60,942	54,965	74,126
Purchase of Traded Goods	3,737	2,570	1,017	10,028	28,631	32,912
Employees Cost	10,775	11,443	9,805	31,469	41,878	51,787
R&D Expenses (Refer Note.4)	12,050	2,715	1,453	17,261	4,775	7,162
Depreciation	4,007	2,861	2,401	9,563	9,388	11,989
Foreign Exchange (Gain) (Net)	(2,797)	(10,259)	(1,452)	(20,694)	(1,076)	(9,860)
Other Expenditure (Net)	14,484	14,125	14,624	42,406	64,703	79,588
Total Expenditure	**62,101**	**43,357**	**44,474**	**143,898**	**199,656**	**244,852**
Profit /(Loss) from Operations and Investment Income before Other Income, Interest and Exceptional Items	**(344)**	**10,117**	**9,012**	**22,528**	**20,612**	**44,327**
Other Income	-	1	2	2	3	3
Profit / (Loss) before Interest and Exceptional Items	**(344)**	**10,118**	**9,014**	**22,530**	**20,615**	**44,330**
Interest Expenses	2,213	1,958	1,292	5,240	8,344	10,039
Profit / (Loss) after Interest but before Exceptional Items	**(2,557)**	**8,160**	**7,722**	**17,290**	**12,271**	**34,291**
Exceptional Income / (Expenses) (Net)	(253)	(108)	(4)	(361)	1,622,203	1,622,050
Profit / (Loss) from Ordinary Activities before Tax	**(2,810)**	**8,052**	**7,718**	**16,929**	**1,634,474**	**1,656,341**
Tax Expense (Refer Note.7)	(3,776)	2,759	1,685	1,671	366,336	367,974
Net Profit / (Loss) after Tax from Ordinary Activities before Minority Interest	**966**	**5,293**	**6,033**	**15,258**	**1,268,138**	**1,288,367**
Minority Interest Profit / (Loss)	114	50	-	240	(13)	31
Net Profit / (Loss) after Tax from Ordinary Activities before Extraordinary Items	**852**	**5,243**	**6,033**	**15,018**	**1,268,151**	**1,288,336**
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
Net Profit / (Loss) for the period	**852**	**5,243**	**6,033**	**15,018**	**1,268,151**	**1,288,336**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,344	4,180	3,451	4,180	3,358
Earnings Per Share (EPS)						
a) Consolidated Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	0.7	3.2	3.5	9.2	5.5	15.2
b) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	0.5	3.1	2.9	9.0	605.1	572.2
c) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	0.5	3.1	2.9	9.0	605.1	572.2
Public Shareholding						
- Number of shares	80,961,878	78,048,415	97,572,236	80,961,878	97,572,236	78,400,644
- Percentage of shareholding	46.92%	46.68%	46.68%	46.92%	46.68%	46.69%
Promoters and Promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (% to total shareholding of promoters and promoter group)	-	-	-	-	-	-
- Percentage of shares (% to the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	91,601,222	89,162,100	111,440,908	91,601,222	111,440,908	89,515,400
- Percentage of shares (% to total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (% to the total share capital of the company)	53.08%	53.32%	53.32%	53.08%	53.32%	53.31%

PIRAMAL HEALTHCARE LTD.

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(Net Sales / Services) (Income from Operations)						
a. Pharmaceuticals	54,088	47,774	40,269	145,960	191,001	246,906
b. Financial Services*	1,782	657	-	2,439	-	-
c. Others	-	-	-	-	8,714	8,714
Total	**55,870**	**48,431**	**40,269**	**148,399**	**199,715**	**255,620**
Less: Inter Segment revenue	-	-	-	-	24	24
Net Sales / Income from Operations	**55,870**	**48,431**	**40,269**	**148,399**	**199,691**	**255,596**
2. Segment Results (without Income from Investments)						
(Profit / (Loss) before Tax, Interest and Exchange Gain)						
a. Pharmaceuticals	(10,549)	(5,038)	(5,659)	(17,566)	1,620,437	1,622,209
b. Financial Services	1,268	(254)	-	1,014	-	-
c. Others	-	-	-	-	728	728
Total	**(9,281)**	**(5,292)**	**(5,659)**	**(16,552)**	**1,621,165**	**1,622,937**
Add : Income from Investments	5,887	5,043	13,217	18,027	20,577	33,583
Add : Exchange Gain / (Loss)	2,797	10,259	1,452	20,694	1,076	9,860
Less: Interest Expense	2,213	1,958	1,292	5,240	8,344	10,039
Total Profit Before Tax	**(2,810)**	**8,052**	**7,718**	**16,929**	**1,634,474**	**1,656,341**
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Pharmaceuticals	124,377	98,711	113,366	124,377	113,366	106,810
b. Assets arising on Sale of Domestic Formulation Business	1,016,335	1,082,546	1,322,425	1,016,335	1,322,425	1,079,387
c. Financial Services	17,808	10,780	-	17,808	-	-
d. Others	-	-	-	-	-	-
Total Capital Employed in the Company	**1,158,520**	**1,192,037**	**1,435,791**	**1,158,520**	**1,435,791**	**1,186,197**

* represents income from operations of Indiareit Fund Advisors Private Limited, PHL Finance Private Limited and PHL Capital Private Limited.

Notes :

1. The standalone and consolidated financial results, for the quarter and nine months ended December 31, 2011, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 2, 2012 and are subjected to limited review by the statutory auditors.

PIRAMAL HEALTHCARE LTD.

Price Waterhouse
Chartered Accountants
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2. Standalone information:

(Rs. In Lakhs)

	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011	Quarter Ended December 31, 2010	Nine Months Ended December 31, 2011	Nine Months Ended December 31, 2010	Year Ended March 31, 2011
1. Turnover	29,705	27,069	20,980	82,324	132,020	161,036
2. PBT	(4,600)	11,913	10,512	19,849	1,638,364	1,656,721
3. PAT	(633)	9,539	9,202	19,015	1,272,891	1,289,691

3. During the quarter ended December 31, 2011, the Company established a wholly owned subsidiary Piramal Systems and Technologies Private Limited. The operations of the subsidiary have been included in the above financial results.

4. The scheme of demerger of New Chemical Entity (NCE) of Piramal Life Sciences Limited (PLSL) into the Company on a going concern basis was sanctioned by the Hon'ble High Court of Bombay on November 25, 2011. The said scheme became effective on December 14, 2011 (the Effective Date), with an appointed date with effect from April 01, 2011.

Pursuant to the scheme, R&D Expenses of Rs.87.35 Crores, Depreciation of Rs.8.62 Crores, and Interest Expenses of Rs.10.60 Crores pertaining to R&D NCE unit upto the effective date are included in the results for the quarter and period ended December 31, 2011 under respective heads.

5. The Company has on

i. September 7, 2010 sold its Domestic Formulations Business (discontinued operations) to Abbott Healthcare Private Limited on slump sale basis.
ii. August 20, 2010 sold its 97.5% holding in Piramal Diagnostic Services Private Limited (Diagnostic Services) to Super Religare Limited (SRL).

The net profit of the Business in respect of the ordinary activities attributable to the discontinued operations is:
Net Sales / Income from Operations and Profit / (Loss) after tax from discontinued operations included in the consolidated results:

(Rs. in Crores)

	For the Quarter Ended (Unaudited)			For the Nine Months Ended (Unaudited)		For the Year Ended (Audited)
	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Mar 31, 2011
Net Sales / Income from Operations						
- Domestic Formulations Business	-	-	-	-	795.92	795.92
- Diagnostic Services	-	-	-	-	87.14	87.14
Protfit / (Loss) After Tax						
- Domestic Formulations Business	-	-	-	-	150.72	150.72
- Diagnostic Services	-	-	-	-	(5.40)	(5.40)

PIRAMAL HEALTHCARE LTD.

Price Waterhouse Chartered Accountants FRN 301112E Mumbai

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6. Income from Investments represents the income earned on the temporary investments made out of proceeds from sale of the Domestic Formulation Business and the holding in Piramal Diagnostic Services Private Limited. These temporary investments have been made due to surplus funds available in the interim and shall be deployed in businesses in due course.

7. During the period ended December 31, 2011, considering the impact of demerger of NCE division of PLSL into the Company, the Company has made provision for income tax on the basis of Section 115JB of the Income Tax Act, 1961 (Minimum Alternate Tax), accordingly tax provision made in previous quarter as per normal tax provisions, has been reversed in the current quarter resulting into tax credit.

8. Shareholder complaints received during the quarter ended December 31, 2011 :

Complaints as at October 01, 2011	4
Complaints received during the quarter ended December 31, 2011	5
Complaints disposed off during the quarter ended December 31, 2011	8
Complaints pending as on December 31, 2011	1

9. The figures for the quarter and nine months ended December 31, 2010 and year ended March 31, 2011 have been regrouped, wherever necessary.

10. The figures for the quarter and nine months ended December 31, 2011 are not comparable to the previous quarter and nine months ended December 31, 2010 on account of the demerger of NCE division of PLSL into the Company referred in note 4 and sale of Domestic formulation business and Diagnostics Services referred in note 5 above.

11. The standalone financials results for the quarter and nine months ended December 31, 2011 are submitted to the Bombay Stock Exchange Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com) and are available on their respective websites as well as on our website www.piramalhealthcare.com

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal
Chairman

February 2, 2012, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai