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

1. We have reviewed the accompanying "Standalone Unaudited Financial Results for the quarter ended December 31, 2011" (the "Statement") in which are included the results for the quarter ended December 31, 2011 of Piramal Healthcare Limited, 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 Statement is 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

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.

STANDALONE 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 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	31/03/2011 (Audited)
Net Sales / Income from Operations (Refer note no. 5)	29,069	26,568	20,544	80,602	131,051	158,536
Other Operating Income	636	501	436	1,722	969	2,500
Net Sales / Income from Operations	**29,705**	**27,069**	**20,980**	**82,324**	**132,020**	**161,036**
Income from Investments (Refer note no. 6)	6,641	6,101	15,407	20,674	24,211	37,969
Net Sales / Income from Operations & Investments	**36,346**	**33,170**	**36,387**	**102,998**	**156,231**	**199,005**
Expenditure						
(Increase) / Decrease in stock in trade and work-in-progress	202	(1,406)	(2,113)	(2,807)	(6,694)	(6,786)
Consumption of Raw Materials	13,055	13,716	10,948	38,980	37,948	50,685
Purchase of Traded Goods	2,625	1,876	1,245	6,971	26,342	28,766
Employees Cost	3,675	4,464	3,494	11,456	20,114	24,401
R&D Expenses (Refer note no. 3)	10,409	847	698	12,076	2,561	3,938
Depreciation	2,568	1,613	1,441	5,710	6,281	7,761
Foreign Exchange (Gain) / Loss (Net)	(2,187)	(10,690)	(1,170)	(20,781)	(510)	(9,257)
Other Expenditure (Net)	8,622	9,345	10,236	27,319	46,141	55,790
Total Expenditure	**38,969**	**19,765**	**24,779**	**78,924**	**132,183**	**155,298**
Profit / (Loss) from Operations and Investment Income before Other Income, Interest and Exceptional Items	**(2,623)**	**13,405**	**11,608**	**24,074**	**24,048**	**43,707**
Other Income	-	1	2	2	3	3
Profit / (Loss) before Interest and Exceptional Items	**(2,623)**	**13,406**	**11,610**	**24,076**	**24,051**	**43,710**
Interest Expenses	1,977	1,493	1,098	4,227	6,677	7,979
Profit / (Loss) after Interest but before Exceptional Items	**(4,600)**	**11,913**	**10,512**	**19,849**	**17,374**	**35,731**
Exceptional Income (Net)	-	-	-	-	1,620,990	1,620,990
Profit / (Loss) from Ordinary Activities before Tax	**(4,600)**	**11,913**	**10,512**	**19,849**	**1,638,364**	**1,656,721**
Tax Expense (Refer note no. 7)	(3,967)	2,374	1,310	834	365,473	367,030
Net Profit / (Loss) from Ordinary Activities after Tax	**(633)**	**9,539**	**9,202**	**19,015**	**1,272,891**	**1,289,691**
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net Profit / (Loss) for the Period	**(633)**	**9,539**	**9,202**	**19,015**	**1,272,891**	**1,289,691**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,451	3,344	4,180	3,451	4,180	3,358
Paid-up Debt Capital						15,000
Reserves (Excluding Revaluation Reserves)						1,166,493
Debenture Redemption Reserve						2,250
Earnings Per Share (EPS)						
a) Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	(0.4)	5.7	5.0	11.3	8.3	16.3
b) Basic and diluted EPS before extraordinary items for the period (Rs.)	(0.4)	5.7	4.4	11.3	607.4	572.8
c) Basic and diluted EPS after extraordinary items for the period (Rs.)	(0.4)	5.7	4.4	11.3	607.4	572.8
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.

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, 2011, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2012 and are subjected to limited review by the statutory auditors.

2. The only individually reportable business segment is pharmaceutical business.

3. 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.

4. During the quarter ended December 31, 2011, the Company established a wholly owned subsidiary Piramal Systems and Technologies Private Limited.

5. During the previous year, the Company had sold its Domestic Formulations Business (discontinued operations) on September 7, 2010 to Abbott Healthcare Private Limited on slump sale basis. The net sales / income from operations and profit of the business in respect of the ordinary activities attributable to the discontinued operations are:

(Rs. In Crores)

Particulars	For the Quarter Ended (Unaudited)			For the Nine Months Ended (unaudited)		For the Year Ended
	Dec 31, 2011	Sep 30, 2011	Dec 31, 2010	Dec 31, 2011	Dec 31, 2010	Mar 31, 2011
Net Sales /Income From Operations	-	-	-	-	795.92	795.92
Profit After Tax	-	-	-	-	150.72	150.72

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.

PIRAMAL HEALTHCARE LTD

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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 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 3 and sale of Domestic formulation business referred in note 5 above.

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal
Chairman

February 02, 2012, Mumbai.

Price Waterhouse
Chartered Accountants
FRN 301112E
Mumbai

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