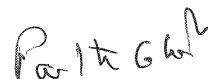


The Board of Directors
Piramal Life Sciences Limited
Piramal Tower,
Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400 013

1. We have reviewed the accompanying "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 Life Sciences 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 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 & Co.
Firm Registration Number: 007567S
Chartered Accountants



Partha Ghosh
Partner
Membership Number F-55913

Mumbai
February 2, 2012

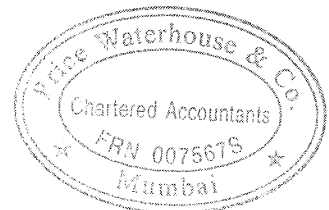
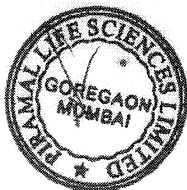
PIRAMAL LIFE SCIENCES LIMITED

Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

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 previous period 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	81	117	1,397	204	1,515	1,581
Other Operating Income	-	2	1	-	6	8
	81	119	1,398	204	1,521	1,589
Expenditure						
(Increase)/Decrease in stock in trade	-	-	(11)	16	(11)	(16)
Purchase of Traded Goods	50	30	52	102	102	156
Laboratory Materials	-	751	603	-	1,749	2,304
Employees Cost	30	998	823	71	2,575	3,363
Pre-Clinical Expenses	-	326	85	-	585	629
Depreciation	1	306	290	2	847	1,133
Other Expenditure (Net)	60	934	1,078	183	3,197	4,464
Total Expenditure	141	3,345	2,920	374	9,044	12,033
(Loss) from Operations before Other Income, Interest and Exceptional Items	(50)	(3,226)	(1,522)	(170)	(7,523)	(10,444)
Other Income	4	4	-	11	-	1
(Loss) before Interest and Exceptional Items	(56)	(3,222)	(1,522)	(159)	(7,523)	(10,443)
Interest	-	1,445	1,046	-	2,678	3,855
(Loss) after Interest but before Exceptional items	(56)	(4,667)	(2,568)	(159)	(10,201)	(14,298)
Exceptional Items	-	-	-	-	-	-
(Loss) from Ordinary Activities before tax	(56)	(4,667)	(2,568)	(159)	(10,201)	(14,298)
Tax Expense	-	-	-	-	-	-
Net (Loss) from Ordinary Activities after Tax	(56)	(4,667)	(2,568)	(159)	(10,201)	(14,298)
Extraordinary Items (net of tax expense)	-	-	-	-	-	-
Net (Loss) for the period / year	(56)	(4,667)	(2,568)	(159)	(10,201)	(14,298)
Paid-up Equity Share Capital (Face Value Rs. 10/- each)	2,596	2,596	2,545	2,596	2,545	2,545
Reserves (Excluding Revaluation Reserves)	-	-	-	-	-	16,071
Earnings Per Share (EPS)						
a) Basic and Diluted EPS before extraordinary items for the period (Rs.)	(0.2)	(18.1)	(10.1)	(0.6)	(40.1)	(56.2)
b) Basic and Diluted EPS after extraordinary items for the period (Rs.)	(0.2)	(18.1)	(10.1)	(0.6)	(40.1)	(56.2)
Public Shareholding						
- Number of Shares	11023135	11010635	10489109	11023135	10489109	10489109
- Percentage of shareholding	42.46%	42.41%	41.21%	42.46%	41.21%	41.21%
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	14937205	14949705	14962205	14937205	14962205	14962205
- Percentage of shares (% to total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (% to the total share capital of the company)	57.54%	57.59%	58.79%	57.54%	58.79%	58.79%



Piramal Life Sciences Limited

1 Nirlon Complex Off Western Express Highway Goregaon East Mumbai 400 063 T +91 22 3081 8000 F +91 22 3081 8036
Registered Office Piramal Tower Peninsula Corporate Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013

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Notes:

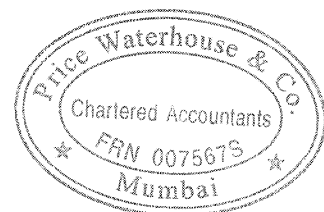
1. The results for the quarter and nine months ended December 31, 2011 were reviewed by the Audit Committee and approved by the Board of Directors on February 2, 2012 and have been subjected to Limited Review by the Statutory Auditors.
2. a) Pursuant to the Scheme of Arrangement (the "Scheme") between the Company and Piramal Healthcare Limited ("PHL") and their respective shareholders, the Company has transferred all its assets, liabilities and reserves pertaining to New Research Entity ("NCE") unit to PHL from the appointed date i.e. April 1, 2011. The Scheme was sanctioned by Hon'ble High Court of Bombay on November 25, 2011 and it became effective from December 14, 2011 (date of filing of Scheme with Registrar of Companies).

b) Following revenue expenditure / charges relating to NCE unit are not included in the above results:

(Rs. In Lakhs)		
Particulars	For the quarter ended December 31, 2011	For the period ended December 31, 2011
Revenue expenditure / charges relating to NCE unit *	4,728	13,762

* upto December 14, 2011

- c) Since the Scheme became effective from December 14, 2011, the results for the previous three months ended September 30, 2011 includes revenue expenditure / charges of Rs. 4,609 lakhs relating to NCE unit.
- d) The revenue expenditure / charges for the quarter and nine months period ended December 31, 2011 does not include the revenue expenditure / charges of NCE unit and hence are not comparable with those of the previous periods.
3. The Company is mainly engaged in Marketing of Herbal Products which is considered the Primary reportable business segment.
4. Going concern basis has been adopted in the preparation of the quarterly and nine months ended results based on the management expectations and projections.
5. The figures for the quarter and nine months ended December 31, 2010 and year ended March 31, 2011 have been regrouped, wherever necessary.



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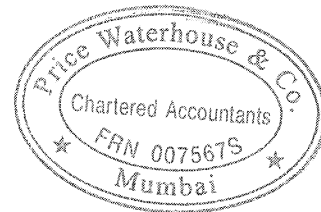
6. Status of shareholder complaints received during the quarter ended December 31, 2011

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

For **PIRAMAL LIFE SCIENCES LIMITED**

Mumbai
February 2, 2012

Somesh Sharma
Dr. Somesh Sharma
Managing Director



Piramal Life Sciences Limited

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