

PIRAMAL HEALTHCARE LIMITED

(Formerly Known As Nicholas Piramal India Limited)

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rs. in Lakhs)

	Quarter ended		Year Ended
	30/06/2008	30/06/2007	31/03/2008
	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operation	70,832	60,807	287,284
Other Income	11	202	607
Total Income	70,843	61,009	287,891
Expenditure			
(Increase) / Decrease in stock in trade and WIP	(126)	(251)	850
Consumption of Raw Materials	15,737	16,086	82,140
Purchase of Traded Goods	9,564	6,042	26,306
Employees Cost	12,171	11,325	47,093
R&D Expenses	2,161	3,585	8,055
Depreciation	2,696	2,489	9,473
Other Expenditure (Net)	19,372	15,616	68,671
Total Expenditure	61,575	54,892	242,588
Interest (Net)	1,203	1,114	4,631
Exceptional Items	406	34	3,393
Profit from Ordinary Activities before Tax	7,659	4,969	37,279
Tax Expense	866	631	3,766
Net Profit after Tax from Ordinary Activities before Minority Interest	6,793	4,338	33,513
Minority Interest (Loss) / Profit	(16)	(3)	135
Net Profit after Tax from Ordinary Activities after Minority Interest	6,809	4,341	33,378
Extraordinary Items (net of tax expense)	-	-	-
Net Profit for the period	6,809	4,341	33,378
Paid-up Equity Share Capital (Face Value Rs.2/- each)	4,180	4,180	4,180
Consolidated EPS - Basic/diluted before extraordinary items for the period(Rs.)	3.3	2.1	15.9
Consolidated EPS - Basic/diluted after extraordinary items for the period(Rs.)	3.3	2.1	15.9
Consolidated EPS - Basic/diluted (Rs.) before exceptional items (net of tax)	3.4	2.1	17.4

PIRAMAL HEALTHCARE LIMITED

(Formerly known as " NICHOLAS PIRAMAL INDIA LIMITED")

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rs. in Lakhs)

	Quarter Ended		Year Ended
	30/06/2008	30/06/2007	31/03/2008
	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operation	48,912	39,503	193,001
Other Income	10	207	805
Total Income	48,922	39,710	193,806
Expenditure			
(Increase) / Decrease in stock in trade and WIP	(1,087)	(861)	237
Consumption of Raw Materials	11,127	11,265	55,176
Purchase of Traded Goods	8,303	5,463	23,053
Employees Cost	6,325	5,197	23,599
R&D Expenses	888	2,413	2,759
Depreciation	1,944	1,915	7,048
Other Expenditure (Net)	15,248	9,931	46,928
Total Expenditure	42,748	35,323	158,800
Interest (Net)	409	468	1,732
Profit from Ordinary Activities before Tax	5,765	3,919	33,274
Tax Expense	671	479	3,128
Net Profit from Ordinary Activities after Tax	5,094	3,440	30,146
Extraordinary Items (net of tax expense)	-	-	-
Net Profit for the Period	5,094	3,440	30,146
Paid-up Equity Share Capital (Face Value Rs.2/- each)	4,180	4,180	4,180
Reserves (Excluding Revaluation Reserves)			97,473
Basic and diluted EPS before extraordinary items for the period (Rs.)	2.4	1.6	14.3
Basic and diluted EPS after extraordinary items for the period (Rs.)	2.4	1.6	14.3
Public Shareholding			
- Number of shares	106055886	104572683	104894130
- Percentage of shareholding	50.74%	50.03%	50.19%

(Rs. in Lakhs)			
	Quarter Ended		Year Ended
	30/06/2008	30/06/2007	31/03/2008
	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue			
(Net sales / Services)			
a. Pharmaceuticals	66,788	58,311	275,457
b. Others	4,082	2,517	11,940
Total	70,870	60,828	287,397
Less: Inter Segment revenue	38	21	113
Net sales / Services	70,832	60,807	287,284
2. Segment Results			
(Profit before Tax and Interest),			
a. Pharmaceuticals	8,315	5,858	40,539
b. Others	547	225	1,371
Total	8,862	6,083	41,910
Less:			
Interest (Net)	1,203	1,114	4,631
Total Profit Before Tax	7,659	4,969	37,279
3. Capital Employed			
(Segment Assets - Segment Liabilities)			
a. Pharmaceuticals	98,811	100,024	97,776
b. Others	16,615	13,229	11,483
Total Capital Employed in the Company	115,426	113,253	109,259

Notes:

1. The results for the quarter ended June 30, 2008 which were reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on July 24, 2008 and have been subjected to limited review.
2. The sales growth on standalone basis during quarter ended June 30, 2008 is 23.8%.
3. The only individually reportable business segment is pharmaceutical business.
4. The Company follows depreciation accounting policy to amortise brands acquired from third parties over their estimated economic life not exceeding ten years. However in respect of certain brands acquired during the quarter ended June 30, 2008 the Company has changed its accounting policy to amortise the brands over their estimated economic life not exceeding fifteen years since the Company is of the view that the estimated economic life of these brands is more than fifteen years. Had the Company not changed the depreciation accounting policy for the newly acquired brands, depreciation for the quarter ended June 30, 2008 would have been higher by Rs.88 lakhs and consequently the net profit would have been lower by Rs.79 lakhs.
5. The Other Expenses includes Rs.2,296 Lakhs on account of foreign exchange loss out of which Rs.2,082 Lakhs is unrealized.

6. The figures for the quarter ended June 30, 2008 are not strictly comparable with the figures of corresponding previous quarter as the current quarter figures:
- i) Includes operations of Nicholas Piramal Consumer Products Private Limited (NPCPPL) and NPIL Healthcare Private Limited (NHPL) since merged under a Scheme with the Company w.e.f. April 1, 2007 being the appointed date as approved by the Hon'ble High Court of Mumbai on January 25, 2008.
 - ii) Excludes operations of NCE Research Unit of the Company since demerged to Piramal Life Sciences Limited (PLSL) under a Scheme w.e.f. April 1, 2007 being the appointed date as approved by the Hon'ble High Court of Mumbai on January 11, 2008. The total expenditure for PLSL of Rs.1,812 Lakhs is included in the corresponding previous quarter.

The effect of the above schemes of merger & demerger has been given in the last quarter of previous year.

7. The figures for the quarter ended June 30, 2007 have been regrouped, wherever necessary.
8. Status of shareholder complaints received during the quarter ended June 30, 2008:

Complaints as at April 01, 2008	1
Complaints received during the quarter ended June 30, 2008	8
Complaints disposed off during the quarter ended June 30, 2008	8
Complaints pending as on June 30, 2008	1

Additional Notes on Consolidated Results:

1. Important Financial Indicators:
 - a) The sales growth during current quarter ended June 30, 2008 is 16.5%.
 - b) The operating profit before interest, depreciation and tax for the current quarter ended June 30, 2008 is 16.9%.
2. Revenue from international operations grew during the current quarter ended June 30, 2008 by 9.7% from Rs.24,450 Lakhs to Rs.26,840 Lakhs.
3. Exceptional Item for the quarter ended June 30, 2008 is Rs. 406 Lakhs comprising of payments made under Mutually Agreed Release Program (VRS) of overseas subsidiaries.

For PIRAMAL HEALTHCARE LIMITED



Ajay G. Piramal
Chairman

July 24, 2008
Mumbai