

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 SEPTEMBER 30, 2008

(Rs. In Lakhs)

Particulars	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
	30/09/2008	30/09/2007	30/09/2008	30/09/2007	31/03/2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net Sales / Income from Operation	88,425	75,576	158,856	135,538	284,828
Other Operating Income	503	535	904	902	1,920
Total Income from Operations	88,928	76,111	159,760	136,440	286,748
Expenditure					
(Increase) / Decrease in stock in trade and work-in-progress	(5,224)	(1,112)	(5,350)	(1,363)	850
Consumption of Raw Materials	27,802	22,146	43,539	39,006	82,140
Purchase of Traded Goods	10,875	8,284	20,439	13,552	26,306
Employees Cost	14,208	12,907	26,379	24,232	47,093
R&D Expenses	2,308	4,235	4,469	7,818	8,055
Depreciation	2,883	2,633	5,579	5,122	9,473
Foreign Exchange (Gain) / Loss (Net)	4,081	(346)	6,386	(824)	(536)
Other Expenditure (Net)	20,693	16,707	37,760	32,323	68,671
Total Expenditure	77,626	65,454	139,201	119,866	242,052
Profit from Operations before Other Income, Interest & Exceptional Items	11,302	10,657	20,559	16,574	44,696
Other Income	5	-	16	202	607
Profit before Interest & Exceptional Items	11,307	10,657	20,575	16,776	45,303
Interest (Net)	1,703	1,110	2,906	2,224	4,631
Profit after Interest but before Exceptional Items	9,604	9,547	17,669	14,552	40,672
Exceptional Items	955	269	1,361	303	3,393
Profit from Ordinary Activities before Tax	8,649	9,278	16,308	14,249	37,279
Tax Expense	1,140	797	2,006	1,428	3,766
Net Profit after Tax from Ordinary Activities before Minority Interest	7,509	8,481	14,302	12,821	33,513
Minority Interest (Loss) / Profit	170	4	154	1	135
Net Profit after Tax from Ordinary Activities after Minority Interest	7,339	8,477	14,148	12,820	33,378
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit for the period	7,339	8,477	14,148	12,820	33,378
Paid-up Equity Share Capital (Face Value Rs.2/- each)	4,180	4,180	4,180	4,180	4,180
Earnings Per Share					
a. Consolidated EPS - Basic/diluted before extraordinary items for the period(Rs.)	3.5	4.0	6.8	6.1	15.9
b. Consolidated EPS - Basic/diluted after extraordinary items for the period(Rs.)	3.5	4.0	6.8	6.1	15.9
c. Consolidated EPS - Basic/diluted (Rs.) before exceptional items and foreign exchange (gain) / loss (net of tax)	5.6	4.0	10.1	5.9	17.1
Public Shareholding					
- Number of shares	105436928	104616549	105436928	104616549	104894130
- Percentage of shareholding	50.45%	50.06%	50.45%	50.06%	50.19%

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
	(Rs. in Lakhs)				
	Quarter Ended		Half Year Ended		Year Ended
	30/09/2008	30/09/2007	30/09/2008	30/09/2007	31/03/2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue					
(Net sales / Services)					
a. Pharmaceuticals	84,461	72,960	151,249	130,793	274,921
b. Others	4,503	3,178	8,585	5,695	11,940
Total	88,964	76,138	159,834	136,488	286,861
Less: Inter Segment revenue	36	27	74	48	113
Net sales / Services	88,928	76,111	159,760	136,440	286,748
2. Segment Results					
(Profit before Tax and Interest),					
a. Pharmaceuticals	9,774	9,724	18,089	15,584	40,539
b. Others	578	664	1,125	889	1,371
Total	10,352	10,388	19,214	16,473	41,910
Less:					
Interest (Net)	1,703	1,110	2,906	2,224	4,631
Total Profit Before Tax	8,649	9,278	16,308	14,249	37,279
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals	105,157	108,810	105,157	108,810	97,776
b. Others	17,212	12,978	17,212	12,978	11,483
Total Capital Employed in the Company	122,369	121,788	122,369	121,788	109,259

Notes on Consolidated Results:

1. The unaudited financial results for the quarter ended September 30, 2008 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 22, 2008.

2. Important Financial Indicators:

- a) The sales growth during the current quarter and half year ended September 30, 2008 is 16.8% and 17.1% respectively.
- b) The operating profit before interest, depreciation and tax (excluding foreign exchange (gain) / loss) is:

	Quarter ended September 30, 2008	Quarter ended September 30, 2007	Half year ended September 30, 2008	Half year ended September 30, 2007
1. OPBIDT (excluding Foreign Exchange (gain) / loss) (Rs. In Lakhs)	18,266	12,944	32,524	20,872
2. OPBIDT (excluding Foreign Exchange (gain) / loss) (% to Total Income)	20.5	17.0	20.4	15.3


3. The Earnings Per Share (EPS) before exceptional items and foreign exchange (gain) / loss for the current quarter ended September 30, 2008 grew by 40.0% from Rs.4.0 to Rs.5.6 and for half year ended September 30, 2008 grew by 71.2% from Rs.5.9 to Rs.10.1
4. During the quarter ended September 30, 2008, the Company through its wholly owned overseas subsidiaries, has acquired from Plasma Select AG, Germany, their business of polygeline-based blood plasma products marketed under the brand name "Haemaccel" in over 38 countries (and under the brand name "Emagel" in Italy and "Solucel" in Venezuela).
5. 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 half year ended September 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 minimum fifteen years. Had the Company not changed the above policy for the newly acquired brands, amortisation for the quarter ended and half year ended September 30, 2008 would have been higher by Rs.122 Lakhs and Rs.210 Lakhs respectively and consequently the net profit for the quarter ended and half year ended September 30, 2008 would have been lower by Rs.111 Lakhs and Rs.190 Lakhs respectively.
6. Exceptional Item for the quarter and half year ended September 30, 2008 is Rs.955 Lakhs and Rs.1,361 Lakhs respectively comprising of payments made under VRS programme of overseas subsidiaries.
7. The figures for the quarter ended and half year ended September 30, 2007 and year ended March 31, 2008 have been regrouped, wherever necessary.

8. Status of shareholder complaints received during the quarter ended September 30, 2008:

Complaints as at July 01, 2008	1
Complaints received during the quarter ended September 30, 2008	21
Complaints disposed off during the quarter ended September 30, 2008	22
Complaints pending as on September 30, 2008	-

For PIRAMAL HEALTHCARE LIMITED

October 22, 2008
Mumbai



Ajay G. Piramal
Chairman