

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 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)	(Audited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations	63,197	52,350	111,729	91,072	191,213
Other Operating Income	493	480	873	783	1,563
Total Income from Operations	63,690	52,830	112,602	91,855	192,776
Expenditure					
(Increase) / Decrease in stock in trade and work-in-progress	(3,252)	(1,091)	(4,339)	(1,952)	239
Consumption of Raw Materials	18,034	15,414	29,161	27,453	55,176
Purchase of Traded Goods	10,964	7,108	19,267	11,797	23,052
Employees Cost	6,906	6,567	13,231	11,764	23,599
R&D Expenses	1,227	2,801	2,115	5,214	2,759
Depreciation	2,069	1,986	4,013	3,901	7,048
Foreign Exchange (Gain)/Loss (Net)	4,140	(351)	6,436	(829)	(226)
Other Expenditure (Net)	15,141	11,296	28,093	21,227	46,928
Total Expenditure	55,229	43,730	97,977	78,575	158,575
Profit from Operations before Other Income, Interest & Exceptional Items	8,461	9,100	14,625	13,280	34,201
Other Income	-	-	10	207	805
Profit before Interest & Exceptional Items	8,461	9,100	14,635	13,487	35,006
Interest (Net)	680	328	1,089	796	1,730
Profit after interest but before Exceptional Items	7,781	8,772	13,546	12,691	33,276
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before tax	7,781	8,772	13,546	12,691	33,276
Tax Expense	837	675	1,508	1,154	3,128
Net Profit from Ordinary Activities after Tax	6,944	8,097	12,038	11,537	30,148
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit for the Period	6,944	8,097	12,038	11,537	30,148
Paid-up Equity Share Capital (Face Value Rs 2/- each)	4,180	4,180	4,180	4,180	4,180
Reserves (Excluding Revaluation Reserves)					97,467
Earnings Per Share (EPS)					
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	3.3	3.8	5.8	5.5	14.3
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	3.3	3.8	5.8	5.5	14.3
c) Basic and diluted EPS before foreign exchange (gain)/loss for the period (Rs.)	5.1	3.7	8.5	5.1	14.2
Public Shareholding					
- Number of shares	105436928	104616549	105436928	104616549	104894130
- Percentage of shareholding	50.45%	50.06%	50.45%	50.06%	50.19%

Notes:

1. The results for the quarter ended and half year ended September 30, 2008 which were reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on October 22, 2008 and have been subjected to limited review.
2. The sales growth on standalone basis during the quarter ended and half year ended September 30, 2008 is 20.7% and 22.6% respectively.
3. The foreign exchange (gain) / loss includes unrealized loss of Rs.2,912 Lakhs and Rs.4,994 Lakhs for the quarter and half year ended September 30, 2008 respectively.
4. 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)	14,670	10,735	25,074	16,352
2. OPBIDT (excluding Foreign Exchange (gain) / loss) % to Total Income	23.0	20.3	22.3	17.8

5. The Earnings Per Share (EPS) before foreign exchange (gain)/ loss for the current quarter ended September 30, 2008 grew by 37.8% from Rs.3.7 to Rs.5.1 and for half year ended September 30, 2008 grew by 66.7% from Rs.5.1 to Rs.8.5.
6. The only individually reportable business segment is pharmaceutical business.
7. 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.107 Lakhs and Rs.195 Lakhs respectively and consequently the net profit for the quarter ended and half year ended September 30, 2008 would have been lower by Rs.96 Lakhs and Rs.175 Lakhs respectively.
8. The figures for the quarter ended and half year ended September 30, 2008 are not strictly comparable with the figures of corresponding previous quarter and half year as the current quarter figures and half year 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.2,498 Lakhs and Rs.4,310 Lakhs is included in the corresponding previous quarter and half year respectively.


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

9. The figures for the quarter ended and half year ended September 30, 2007 have been regrouped, wherever necessary.
10. 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