

**PIRAMAL HEALTHCARE LIMITED**

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

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

(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
	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	30/09/2011 (Unaudited)	30/09/2010 (Unaudited)	31/03/2011 (Audited)
Net Sales / Income from Operations (Refer Note.7)	47,758	73,141	91,258	157,072	250,986
Other Operating Income	671	2,060	1,269	2,350	4,610
<b>Net Sales / Income from Operations</b>	<b>48,429</b>	<b>75,201</b>	<b>92,527</b>	<b>159,422</b>	<b>255,596</b>
Income from Investments (Refer Note.8)	5,045	4,960	12,142	7,360	33,583
<b>Net Sales / Income from Operations and Investments</b>	<b>53,474</b>	<b>80,161</b>	<b>104,669</b>	<b>166,782</b>	<b>289,179</b>
<b>Expenditure</b>					
(Increase) / Decrease in stock in trade and work-in-progress	(2,322)	182	(5,503)	(3,996)	(2,852)
Consumption of Raw Materials	22,224	19,290	39,523	38,727	74,126
Purchase of Traded Goods	2,570	10,091	6,291	27,614	32,912
Employees Cost	11,443	16,328	20,694	32,073	51,787
R&D Expenses	2,715	1,664	5,211	3,322	7,162
Depreciation	2,861	3,182	5,556	6,987	11,989
Foreign Exchange (Gain) / Loss (Net)	(10,259)	1,265	(17,897)	376	(9,860)
Other Expenditure (Net)	14,125	28,921	27,922	50,079	79,588
<b>Total Expenditure</b>	<b>43,357</b>	<b>80,923</b>	<b>81,797</b>	<b>155,182</b>	<b>244,852</b>
<b>Profit from Operations and Investment Income before Other Income, Interest and Exceptional Items</b>	<b>10,117</b>	<b>(762)</b>	<b>22,872</b>	<b>11,600</b>	<b>44,327</b>
Other Income	1	-	2	1	3
<b>Profit / (Loss) before Interest and Exceptional Items</b>	<b>10,118</b>	<b>(762)</b>	<b>22,874</b>	<b>11,601</b>	<b>44,330</b>
Interest Expenses	1,958	3,218	3,027	7,052	10,039
<b>Profit / (Loss) after Interest but before Exceptional Items</b>	<b>8,160</b>	<b>(3,980)</b>	<b>19,847</b>	<b>4,549</b>	<b>34,291</b>
Exceptional Income / (Expenses) (Net)	(108)	1,622,400	(108)	1,622,207	1,622,050
<b>Profit from Ordinary Activities before Tax</b>	<b>8,052</b>	<b>1,618,420</b>	<b>19,739</b>	<b>1,626,756</b>	<b>1,656,341</b>
Tax Expense	2,759	364,385	5,447	364,651	367,974
<b>Net Profit after Tax from Ordinary Activities before Minority Interest</b>	<b>5,293</b>	<b>1,254,035</b>	<b>14,292</b>	<b>1,262,105</b>	<b>1,288,367</b>
Minority Interest Profit / (Loss)	50	(9)	126	(13)	31
<b>Net Profit after Tax from Ordinary Activities before Extraordinary Items</b>	<b>5,243</b>	<b>1,254,044</b>	<b>14,166</b>	<b>1,262,118</b>	<b>1,288,336</b>
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
<b>Net Profit for the period</b>	<b>5,243</b>	<b>1,254,044</b>	<b>14,166</b>	<b>1,262,118</b>	<b>1,288,336</b>
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,344	4,180	3,344	4,180	3,358
<b>Earnings Per Share (EPS)</b>					
a) Consolidated Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	3.2	(1.5)	8.5	1.7	15.2
b) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	3.1	598.4	8.4	602.3	572.2
c) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	3.1	598.4	8.4	602.3	572.2
<b>Public Shareholding</b>					
- Number of shares	78,048,415	100,331,208	78,048,415	100,331,208	78,400,644
- Percentage of shareholding	46.68%	48.00%	46.68%	48.00%	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	89,162,100	108,681,936	89,162,100	108,681,936	89,515,400
- Percentage of shares (% to total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (% to the total share capital of the company)	53.32%	52.00%	53.32%	52.00%	53.31%



**Piramal Healthcare Limited**

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

	Quarter Ended		Half Year Ended		Year Ended
	30/09/2011	30/09/2010	30/09/2011	30/09/2010	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b> (Net sales / Services)					
a. Pharmaceuticals	47,618	71,852	91,716	150,732	246,906
b. Others	811	3,354	811	8,714	8,714
<b>Total</b>	<b>48,429</b>	<b>75,206</b>	<b>92,527</b>	<b>159,446</b>	<b>255,620</b>
Less: Inter Segment revenue	-	5	-	24	24
<b>Net sales / Services</b>	<b>48,429</b>	<b>75,201</b>	<b>92,527</b>	<b>159,422</b>	<b>255,596</b>
<b>2. Segment Results (without Income from Investments)</b> (Profit before Tax, Interest and Exchange Gain / (Loss))					
a. Pharmaceuticals	(5,194)	1,617,594	(7,173)	1,626,096	1,622,209
b. Others	(100)	349	(100)	728	728
<b>Total</b>	<b>(5,294)</b>	<b>1,617,943</b>	<b>(7,273)</b>	<b>1,626,824</b>	<b>1,622,937</b>
Add : Income from Investments	5,045	4,960	12,142	7,360	33,583
Add : Exchange Gain / (Loss)	10,259	(1,265)	17,897	(376)	9,860
Less: Interest Expense	1,958	3,218	3,027	7,052	10,039
<b>Total Profit Before Tax</b>	<b>8,052</b>	<b>1,618,420</b>	<b>19,739</b>	<b>1,626,756</b>	<b>1,656,341</b>
<b>3. Capital Employed</b> (Segment Assets - Segment Liabilities)					
a. Pharmaceuticals	102,332	69,101	102,332	69,101	111,081
b. Assets arising on Sale of Domestic Formulation Business	1,072,977	1,360,324	1,072,977	1,360,324	1,075,116
c. Others	16,728	-	16,728	-	-
<b>Total Capital Employed in the Company</b>	<b>1,192,037</b>	<b>1,429,425</b>	<b>1,192,037</b>	<b>1,429,425</b>	<b>1,186,197</b>



**Notes:**

1. The standalone and consolidated financial results, for the quarter and half year ended September 30, 2011, have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 20, 2011 and are subjected to limited review by the statutory auditors.

2. Standalone information:

(Rs. In Lakhs)

	<b>Quarter Ended September 30, 2011</b>	<b>Quarter Ended September 30, 2010</b>	<b>Half Year Ended September 30, 2011</b>	<b>Half Year Ended September 30, 2010</b>	<b>Year Ended March 31, 2011</b>
1. Turnover	27,069	54,004	52,619	111,040	161,036
2. PBT	11,913	1,621,093	24,449	1,627,852	1,656,721
3. PAT	9,539	1,256,998	19,648	1,263,689	1,289,691

3. Pursuant to the Board Resolution dated August 2, 2011, the Company has purchased 5.485% (i.e. 2,27,12,664 equity shares) of the issued equity share capital of Vodafone Essar Limited from ETHL Communications Holdings Limited for a cash consideration of Rs.2,856.95 Crores.
4. The Company through its newly incorporated wholly owned subsidiary PHL Capital Private Limited acquired :
- 94% stake in IndiaReit Fund Advisors Private Limited for a consideration of Rs.103.4 Crores on August 11, 2011.
  - 100% stake in PHL Finance Private Limited (Formerly known as Glass Engineers Private Limited) for a consideration of Rs.25.1 Lakhs on July 27, 2011.

The operations of all the above subsidiaries from the date of acquisition / incorporation have been included in the above financial results.

5. Pursuant to the board resolutions dated May 6, 2011, the shareholders of the Company and Piramal Life Sciences Limited (PLSL) have approved the scheme of demerger of New Chemical Entity Unit (NCE) of PLSL into the Company on going concern basis with effect from April 01, 2011 (Appointed Date) for the consideration of One equity share of Rs.2/- each of the Company for four equity shares of Rs.10/- each held in PLSL.

Pending approval of the scheme with Hon'ble High Court, the revenue expenditure / charges relating to the period from April 01, 2011 to September 30, 2011 of NCE Research Unit, have not been considered in the results.



