

**PIRAMAL HEALTHCARE LIMITED**

(Formerly known as "NICHOLAS PIRAMAL INDIA LIMITED")

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

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2009**

(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
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Net Sales / Income from Operations</b>	<b>85,091</b>	<b>77,820</b>	<b>328,110</b>	<b>286,748</b>
<b>Expenditure</b>				
(Increase) / Decrease in stock in trade and work-in-progress	4,403	1,963	(4,263)	850
Consumption of Raw Materials	17,287	21,996	87,554	81,965
Purchase of Traded Goods	10,297	5,351	40,363	26,306
Employees Cost	11,998	11,829	50,096	47,093
R&D Expenses	2,018	(4,048)	8,488	8,055
Depreciation	3,431	1,659	11,957	9,473
Foreign Exchange (Gain) / Loss (Net)	(1,690)	1,033	8,211	(536)
Other Expenditure (Net)	21,244	19,341	79,526	68,846
<b>Total Expenditure</b>	<b>68,988</b>	<b>59,124</b>	<b>281,932</b>	<b>242,052</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>16,103</b>	<b>18,696</b>	<b>46,178</b>	<b>44,696</b>
Other Income	721	3	738	607
<b>Profit before Interest &amp; Exceptional Items</b>	<b>16,824</b>	<b>18,699</b>	<b>46,916</b>	<b>45,303</b>
Interest (Net)	2,863	1,192	8,380	4,631
<b>Profit after Interest but before Exceptional Items</b>	<b>13,961</b>	<b>17,507</b>	<b>38,536</b>	<b>40,672</b>
Exceptional Items	3,100	2,530	4,461	3,393
<b>Profit from Ordinary Activities before Tax</b>	<b>10,861</b>	<b>14,977</b>	<b>34,075</b>	<b>37,279</b>
Tax Expense	(530)	1,549	2,194	3,766
<b>Net Profit after Tax from Ordinary Activities before Minority Interest</b>	<b>11,391</b>	<b>13,428</b>	<b>31,881</b>	<b>33,513</b>
Minority Interest (Loss) / Profit	(99)	146	256	135
<b>Net Profit after Tax from Ordinary Activities after Minority Interest</b>	<b>11,490</b>	<b>13,282</b>	<b>31,625</b>	<b>33,378</b>
Extraordinary Items (net of tax expense)	-	-	-	-
<b>Net Profit for the period</b>	<b>11,490</b>	<b>13,282</b>	<b>31,625</b>	<b>33,378</b>
Paid-up Equity Share Capital (Face Value Rs.2/- each)	4,180	4,180	4,180	4,180
<b>Earnings Per Share</b>				
a. Consolidated EPS - Basic/diluted before extraordinary items for the period( Rs.)	5.5	6.4	15.1	15.9
b. Consolidated EPS - Basic/diluted after extraordinary items for the period( Rs.)	5.5	6.4	15.1	15.9
<b>c. Consolidated EPS - Basic/diluted ( Rs.) before exceptional items and foreign exchange (gain) / loss (net of tax)</b>	<b>6.4</b>	<b>7.9</b>	<b>21.3</b>	<b>17.1</b>

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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2009**

Particulars	(Rs. in Lakhs)			
	3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
	31/03/2009 (Unaudited)	31/03/2008 (Audited)	31/03/2009 (Audited)	31/03/2008 (Audited)
<b>Net Sales / Income from Operations</b>	<b>62,297</b>	<b>52,574</b>	<b>233,346</b>	<b>192,776</b>
<b>Expenditure</b>				
(Increase) / Decrease in stock in trade and work-in-progress	6,623	2,678	(1,499)	239
Consumption of Raw Materials	12,791	13,724	60,454	55,001
Purchase of Traded Goods	6,818	4,791	35,060	23,052
Employees Cost	5,761	6,416	25,155	23,599
R&D Expenses	1,013	(4,993)	4,116	2,759
Depreciation	2,301	1,150	8,381	7,048
Foreign Exchange (Gain)/Loss (Net)	(2,261)	877	9,665	(226)
Other Expenditure (Net)	15,162	15,008	57,890	47,103
<b>Total Expenditure</b>	<b>48,208</b>	<b>39,651</b>	<b>199,222</b>	<b>158,575</b>
<b>Profit from Operations before Interest &amp; Exceptional Items</b>	<b>14,089</b>	<b>12,923</b>	<b>34,124</b>	<b>34,201</b>
Other Income	722	1	1,124	805
<b>Profit before Interest &amp; Exceptional Items</b>	<b>14,811</b>	<b>12,924</b>	<b>35,248</b>	<b>35,006</b>
Interest (Net)	1,276	471	3,790	1,730
<b>Profit after Interest but before Exceptional Items</b>	<b>13,535</b>	<b>12,453</b>	<b>31,458</b>	<b>33,276</b>
Exceptional Items	-	-	-	-
<b>Profit before Tax</b>	<b>13,535</b>	<b>12,453</b>	<b>31,458</b>	<b>33,276</b>
Tax Expense	1,908	1,224	3,926	3,128
<b>Net Profit from Ordinary Activities after Tax</b>	<b>11,627</b>	<b>11,229</b>	<b>27,532</b>	<b>30,148</b>
Extraordinary Items (net of tax expense)	-	-	-	-
<b>Net Profit for the Period</b>	<b>11,627</b>	<b>11,229</b>	<b>27,532</b>	<b>30,148</b>
Paid-up Equity Share Capital (Face Value Rs. 2/- each)	4,180	4,180	4,180	4,180
Reserves ( Excluding Revaluation Reserves)			114,722	97,467
<b>Earnings Per Share (EPS)</b>				
a) Basic and diluted EPS before extraordinary items for the period (Rs.)	5.6	5.4	13.2	14.3
b) Basic and diluted EPS after extraordinary items for the period (Rs.)	5.6	5.4	13.2	14.3
c) Basic and diluted EPS before foreign exchange (gain)/loss for the period (Rs.)	4.5	5.8	17.6	14.2
<b>Public Shareholding</b>				
- Number of shares	105395531	104894130	105395531	104894130
- Percentage of shareholding	50.42%	50.19%	50.42%	50.19%
<b>Promoters and Promoter group Shareholding</b>				
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	103617613	-	103617613	-
- Percentage of shares (% to total shareholding of promoters and promoter group)	100.00%	-	100.00%	-
- Percentage of shares (% to the total share capital of the company)	49.58%	-	49.58%	-

**Piramal Healthcare Limited**

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
	(Rs. In Lakhs)			
	Quarter Ended		Year Ended	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>				
<b>(Net sales / Services)</b>				
a. Pharmaceuticals	81,051	74,794	311,350	275,010
b. Others	4,078	3,062	16,916	11,846
<b>Total</b>	<b>85,129</b>	<b>77,856</b>	<b>328,266</b>	<b>286,856</b>
Less: Inter Segment revenue	38	36	156	108
<b>Net sales / Services</b>	<b>85,091</b>	<b>77,820</b>	<b>328,110</b>	<b>286,748</b>
<b>2. Segment Results</b>				
<b>(Profit before Tax and Interest),</b>				
a. Pharmaceuticals	13,465	15,804	40,946	40,539
b. Others	259	365	1,509	1,371
<b>Total</b>	<b>13,724</b>	<b>16,169</b>	<b>42,455</b>	<b>41,910</b>
Less:				
Interest (Net)	2,863	1,192	8,380	4,631
<b>Total Profit Before Tax</b>	<b>10,861</b>	<b>14,977</b>	<b>34,075</b>	<b>37,279</b>
<b>3. Capital Employed</b>				
<b>(Segment Assets - Segment Liabilities)</b>				
a. Pharmaceuticals	112,445	97,776	112,445	97,776
b. Others	19,388	11,483	19,388	11,483
<b>Total Capital Employed in the Company</b>	<b>131,833</b>	<b>109,259</b>	<b>131,833</b>	<b>109,259</b>

**Notes:**

1. The standalone results for the year ended March 31, 2009 which were reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on April 24, 2009 and have been subjected to audit.
2. The sales growth on standalone basis during the year ended March 31, 2009 is 21.0%.
3. The foreign exchange (gain) / loss on a standalone basis includes unrealized loss of Rs.1,131 Lakhs for the year ended March 31, 2009.

4. The standalone operating profit before interest, depreciation and tax (excluding foreign exchange (gain) / loss) is:

	<b>Year Ended March 31, 2009</b>	<b>Year Ended March 31, 2008</b>
1. OPBIDT (excluding Foreign Exchange (gain) / loss) (Rs. In Lakhs)	52,170	41,023
2. OPBIDT (excluding Foreign Exchange (gain) / loss) % to Total Income	22.4	21.3

5. The standalone Earnings Per Share (EPS) before foreign exchange (gain)/ loss for the year ended March 31, 2009 grew by 23.9% from Rs.14.2 to Rs.17.6
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 subsequent to March 31, 2008 the Company has with effect from April 01, 2008 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, on a standalone basis, the amortisation for the year ended March 31, 2009 would have been higher by Rs.405 Lakhs and consequently the net profit for the year ended March 31, 2009 would have been lower by Rs.387 Lakhs respectively.
8. The Ministry of Corporate Affairs, through its notification dated March 31, 2009, has relaxed the provisions of Accounting Standard (AS) 11 "The Effects of Changes in Foreign Exchange Rates" for treating the exchange gain / loss arising on restatement of long term foreign currency monetary items. The Company has opted to follow the changes as per the above notification for its foreign currency long term loans.

Accordingly previous year exchange gain of Rs.6 Lakhs has been reduced from General Reserve and current year exchange loss of Rs.3,463 Lakhs on restatement of the foreign currency loan is added to the cost of assets and will be depreciated over the useful life of the assets. Had the Company not adopted these changes, the current year's depreciation would have been lower by Rs.217 Lakhs and the profit would be have been lower by Rs.3,097 Lakhs (net of tax).

9. A Dividend of Rs.4.2/- per share (210% of the face value of Rs. 2/- each) has been recommended by the Board of Directors which is subject to approval of shareholders.
10. The figures for the quarter and year ended March 31, 2008 have been regrouped, wherever necessary.
11. Status of shareholder complaints received during the quarter ended March 31, 2009:

Complaints as at January 01, 2009	-
Complaints received during the quarter ended March 31, 2009	7
Complaints disposed off during the quarter ended March 31, 2009	6
Complaints pending as on March 31, 2009	1

**Additional Notes on Consolidated Results:**

12. The audited financial results for year ended March 31, 2009 have been reviewed by the Audit Committee and approved by the Board at its meeting held on April 24, 2009.

13. Important Financial Indicators:

- a) The sales growth during the current year ended March 31, 2009 is 14.4%.
- b) The operating profit before interest, depreciation and tax for the current year ended March 31, 2009 is:

	Year ended March 31, 2009	Year ended March 31, 2008
1. OPBIDT (excluding Foreign Exchange (gain) / loss) (Rs. In Lakhs)	66,346	53,633
2. OPBIDT (excluding Foreign Exchange (gain) / loss) (%)	20.2	18.7

14. The Earnings Per Share (EPS) before exceptional items and foreign exchange (gain) / loss (net of Tax) for the year ended March 31, 2009 grew by 24.6% from Rs.17.1 to Rs.21.3

15. Had the Company not changed the depreciation accounting policy for brands acquired subsequent to March 31, 2008 referred to in Note 7 above, amortisation for the year ended March 31, 2009 would have been higher by Rs.546 Lakhs and consequently the net profit for the year ended March 31, 2009 would have been lower by Rs.528 Lakhs.

16. Exceptional Items of Rs.4461 lakhs comprise of, payments made under mutually agreed release program (VRS), restructuring cost due to shutdown of the plant at Huddersfield (UK) and gain on settlement of long term loan.

17. The Company has through its wholly owned subsidiary Piramal Healthcare Inc., acquired the entire issued outstanding capital stock of RxElite Holdings, Inc. ("Holdings"), the inhalation anesthetic gas distribution arm of RxElite, Inc on January 27, 2009. The operation of the subsidiary from the date of acquisition till year end is incorporated in the above Consolidated Results.

18. The Company had through its wholly owned subsidiary Piramal Healthcare Inc., signed an agreement for acquisition of Minrad International Inc. and subsequently merged with Mayflower Acquisition Corp (a wholly owned subsidiary of Piramal Healthcare Inc). Pursuant to the approval of the shareholders of Minrad, Mayflower was merged with Minrad on February 27, 2009. The operation of the subsidiary from the date of acquisition till year end is incorporated in the above Consolidated Results.



**Piramal Healthcare**

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19. With reference to Note 8 above an exchange loss of Rs.3463 Lakhs on restatement of the foreign currency loan is added to the cost of assets and will be depreciated over the useful life of the assets and an exchange gain of Rs.1901 Lakhs (pertaining to earlier years) and Rs.709 Lakhs for the current year is transferred to the Foreign Currency Monetary Item Translation Difference Account which will be amortized over the term of the loan. Had the Company not adopted these changes, the current year's depreciation would have been lower by Rs.217 Lakhs and the profit would be have been lower by Rs.2388 Lakhs (net of tax).
  
20. The figures for the quarter and year ended March 31, 2008 have been regrouped, wherever necessary.

April 24, 2009  
Mumbai

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal  
Chairman