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PIRAMAL HEALTHCARE LIMITED
Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.

STANDALONE 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 (Audited)	31/03/2011 (Audited)
Net Sales / Income from Operations (Refer note no. 6)	26,568	53,749	51,533	110,507	158,536
Other Operating Income	501	255	1,086	533	2,500
Net Sales / Income from Operations	**27,069**	**54,004**	**52,619**	**111,040**	**161,036**
Income from Investments (Refer note no. 7)	6,101	5,868	14,033	8,804	37,969
Net Sales / Income from Operations & Investments	**33,170**	**59,872**	**66,652**	**119,844**	**199,005**
Expenditure					
(Increase) / Decrease in stock in trade and work-in-progress	(1,406)	511	(3,009)	(4,581)	(6,786)
Consumption of Raw Materials	13,716	14,288	25,925	27,000	50,685
Purchase of Traded Goods	1,876	9,139	4,346	25,097	28,766
Employees Cost	4,464	7,557	7,781	16,620	24,401
R&D Expenses	847	867	1,667	1,863	3,938
Depreciation	1,613	2,300	3,142	4,840	7,761
Foreign Exchange (Gain) / Loss (Net)	(10,690)	1,052	(18,594)	660	(9,257)
Other Expenditure (Net)	9,345	21,573	18,697	35,905	55,790
Total Expenditure	**19,765**	**57,287**	**39,955**	**107,404**	**155,298**
Profit from Operations and Investment Income before Other Income, Interest and Exceptional Items	**13,405**	**2,585**	**26,697**	**12,440**	**43,707**
Other Income	1	-	2	1	3
Profit before Interest and Exceptional Items	**13,406**	**2,585**	**26,699**	**12,441**	**43,710**
Interest Expenses	1,493	2,482	2,250	5,579	7,979
Profit after Interest but before Exceptional Items	**11,913**	**103**	**24,449**	**6,862**	**35,731**
Exceptional Income (Net)	-	1,620,990	-	1,620,990	1,620,990
Profit from Ordinary Activities before Tax	**11,913**	**1,621,093**	**24,449**	**1,627,852**	**1,656,721**
Tax Expense	2,374	364,095	4,801	364,163	367,030
Net Profit from Ordinary Activities after Tax	**9,539**	**1,256,998**	**19,648**	**1,263,689**	**1,289,691**
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit for the Period	**9,539**	**1,256,998**	**19,648**	**1,263,689**	**1,289,691**
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,344	4,180	3,344	4,180	3,358
Paid-up Debt Capital					15,000
Reserves (Excluding Revaluation Reserves)					1,166,493
Debenture Redemption Reserve					2,250
Earnings Per Share (EPS)					
a) Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	5.7	0.1	11.7	3.3	16.3
b) Basic and diluted EPS before extraordinary items for the period (Rs.)	5.7	599.8	11.7	603.0	572.8
c) Basic and diluted EPS after extraordinary items for the period (Rs.)	5.7	599.8	11.7	603.0	572.8
Debt Service Coverage Ratio (Refer Footnote No. 1)			15.5	6.8	2.3
Interest Service Coverage Ratio (Refer Footnote No. 2)			NA*	NA*	NA*
Public Shareholding					
- 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%

Footnotes:
1. Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax/ (Interest Expense + Principal Repayment)
   Debt = Long Term Debt
   Interest Expense = Interest on Long Term Debt
2. Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Net Interest

* On Account of Net Interest Income Earned in the current period

Piramal Healthcare MUMBAI Ltd.

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Notes:

1. The standalone 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. The only individually reportable business segment is pharmaceutical business.

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. During the quarter ended September 30, 2011, the Company incorporated a wholly owned subsidiary PHL Capital Private Limited.

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.

6. During the previous year, the Company had sold its Domestic Formulations Business (discontinued operations) on September 7, 2010 to Abbott Healthcare Private Limited on slump sale basis. The net sales / income from operations and profit of the business in respect of the ordinary activities attributable to the discontinued operations are:

(Rs. In Crores)

Particulars	For the Quarter Ended September 30		For the Half Year Ended September 30		For the Year Ended March 31
	2011 (Unaudited)	2010 (Unaudited)	2011 (Unaudited)	2010 (Unaudited)	2011
Net Sales /Income From Operations	-	363.06	-	795.92	795.92
Profit After Tax	-	49.98	-	150.72	150.72

7. Income from Investments represents the income earned on the temporary investments made out of proceeds from sale of the Domestic Formulation Business and the holding in Piramal Diagnostic Services Private Limited. These temporary investments have been made due to surplus funds available in the interim and shall be deployed in businesses in due course.

8. Shareholder complaints received during the quarter ended September 30, 2011:

Complaints as at July 01, 2011	1
Complaints received during the quarter ended September 30, 2011	17
Complaints disposed off during the quarter ended September 30, 2011	14
Complaints pending as on September 30, 2011	4

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9. Statement of Assets and Liabilities:
Disclosure of Balance Sheet Items as per clause 41(V)(h) of the Listing Agreement as at September 30, 2011.

(Rs. in Lakhs)

Particulars	As at	
	6 months ended (30/09/2011)	Corresponding 6 months ended in the previous year (30/09/2010)
	(Unaudited)	(Audited)
SHAREHOLDERS' FUNDS		
(A) Share Capital	3,344	4,180
(B) Reserves & Surplus	1,181,922	1,409,572
LOAN FUNDS	37,669	31,260
DEFERRED TAX LIABILITY (Net)	9,213	7,880
TOTAL	**1,232,148**	**1,452,892**
FIXED ASSETS	69,716	69,537
INVESTMENTS	411,684	525,768
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories	26,111	16,456
Sundry Debtors	21,186	13,370
Cash and Bank Balances	71,816	310,943
Other Current Assets	603,047	722,958
Loans and Advances	101,076	85,018
	823,236	**1,148,745**
LESS : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities	70,899	79,274
Provisions	1,589	211,884
	72,488	**291,158**
TOTAL	**1,232,148**	**1,452,892**

10. The figures for the quarter and half year ended September 30, 2010 have been regrouped, wherever necessary.

11. The figures for the quarter and half year ended September 30, 2011 are not comparable to the previous quarter and half year ended September 30, 2010 on account of the sale of Domestic formulation business referred in note 6 above.

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal
Chairman

October 20, 2011, Mumbai.