

PIRAMAL HEALTHCARE LIMITED

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

Particulars	(Rs. In Lakhs)			
	3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Year to date figures for the previous year ended
	31/03/2011 (Unaudited)	31/03/2010 (Unaudited)	31/03/2011 (Audited)	31/03/2010 (Audited)
Net Sales / Income from Operation	54,110	90,794	250,986	362,447
Other Operating Income	1,795	3,385	4,610	4,659
Net Sales / Income from Operations	55,905	94,179	255,596	367,106
Income from Investments (Refer Note.6)	13,006	2,177	33,583	9,217
Net Sales / Income from Operations and Investments	68,911	96,356	289,179	376,323
Expenditure				
(Increase) / Decrease in stock in trade and work-in-progress	(12,214)	7,811	(2,852)	(2,500)
Consumption of Raw Materials	34,910	19,408	76,905	85,086
Purchase of Traded Goods	1,502	7,640	30,133	57,135
Employees Cost	9,909	13,516	51,787	58,531
R&D Expenses	2,387	1,723	7,162	7,015
Depreciation	2,601	2,327	11,989	14,265
Foreign Exchange (Gain) (Net)	(8,784)	(487)	(9,860)	(1,413)
Other Expenditure (Net)	14,885	22,453	79,588	89,158
Total Expenditure	45,196	74,391	244,852	307,277
Profit from Operations before Other Income, Interest & Exceptional Items	23,715	21,965	44,327	69,046
Other Income	-	3	3	3
Profit before Interest & Exceptional Items	23,715	21,968	44,330	69,049
Interest Expense	1,695	4,099	10,039	18,381
Profit after Interest but before Exceptional Items	22,020	17,869	34,291	50,668
Exceptional Items Income / (Expenses) (Net)	(153)	(655)	1,622,050	(691)
Profit from Ordinary Activities before Tax	21,867	17,214	1,656,341	49,977
Tax Expense	1,638	1,781	367,974	1,803
Net Profit after Tax from Ordinary Activities before Minority Interest	20,229	15,433	1,288,367	48,174
Minority Interest Profit / (Loss)	44	1	31	(16)
Net Profit after Tax from Ordinary Activities after Minority Interest	20,185	15,432	1,288,336	48,190
Extraordinary Items (Net of Tax Expense)	-	-	-	-
Net Profit for the period	20,185	15,432	1,288,336	48,190
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,358	4,180	3,358	4,180
Earnings Per Share				
a) Consolidated Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	10.2	6.6	15.3	21.1
b) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	9.0	6.9	573.7	21.4
c) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	9.0	6.9	573.7	21.4
Public Shareholding				
- Number of shares	78,400,644	106,087,962	78,400,644	106,087,962
- Percentage of shareholding	46.69%	50.76%	46.69%	50.76%
Promoters and Promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	-	8,420,000	-	8,420,000
- Percentage of shares (% to total shareholding of promoters and promoter group)	-	8.18%	-	8.18%
- Percentage of shares (% to the total share capital of the company)	-	4.03%	-	4.03%
b) Non-encumbered				
- Number of Shares	89,515,400	94,505,182	89,515,400	94,505,182
- Percentage of shares (% to total shareholding of promoters and promoter group)	100.00%	91.82%	100.00%	91.82%
- Percentage of shares (% to the total share capital of the company)	53.31%	45.21%	53.31%	45.21%



Piramal Healthcare Limited

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

	Quarter Ended		Year Ended	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue				
(Net sales / Services)				
a. Pharmaceuticals	55,905	88,905	246,906	346,604
b. Others	-	5,297	8,714	20,657
Total	55,905	94,202	255,620	367,261
Less: Inter Segment revenue	-	23	24	155
Net sales / Services	55,905	94,179	255,596	367,106
2. Segment Results				
(Profit before Tax and Interest)				
a. Pharmaceuticals (Includes Income from Investments)	23,562	20,671	1,665,652	66,312
b. Others	-	642	728	2,046
Total	23,562	21,313	1,666,380	68,358
Less:				
Interest Expense	1,695	4,099	10,039	18,381
Total Profit Before Tax	21,867	17,214	1,656,341	49,977
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a. Pharmaceuticals	1,186,197	161,664	1,186,197	161,664
b. Others	-	6,825	-	6,825
Total Capital Employed in the Company	1,186,197	168,489	1,186,197	168,489

Notes:

1. The standalone and consolidated financial results, for the quarter and year ended March 31, 2011, have been reviewed by the Audit Committee and approved by the Board at its meeting held on May 6, 2011.



2. The Company decided to buyback upto 41,802,629 equity shares of the face-value of Rs.2/- each at a price of Rs.600/- per share aggregating to Rs.2,508.2 Crores from the shareholders of the Company through a Tender Offer, in accordance with Section 77A of the Companies Act, 1956 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 as amended.

The Company has bought back 4,10,97,100 equity shares through tender offer for an aggregate amount of Rs.2,465.8 Crores, by utilizing Share Premium account and general reserve to the extent of Rs.143.3 Crores and Rs.2,314.3 Crores respectively. Capital redemption reserve has been created out of general reserve for Rs.8.2 Crores being the nominal value of shares bought back in terms of Section 77AA of the Companies Act, 1956

In compliance with the Foreign Exchange Management Act, 1999, extinguishment of 7,05,529 shares belonging to one overseas corporate body have been kept in abeyance pending Reserve Bank of India (RBI) approval. Consequently, on receipt of RBI approval the shares will be bought back.

3. Standalone information:

(Rs. In Lakhs)

	Quarter Ended March 31, 2011	Quarter Ended March 31, 2010	Year Ended March 31, 2011	Year Ended March 31, 2010
1. Turnover	29,016	68,389	161,036	266,621
2. PBT	18,357	12,579	1,656,721	47,726
3. PAT	16,800	11,661	1,289,691	44,322

4. The Company has on

- September 7, 2010 sold its Domestic Formulations Business (discontinued operations) to Abbott Healthcare Private Limited on slump sale basis.
- August 20, 2010 sold 97.5% holding in Piramal Diagnostic Services Private Limited (Diagnostic Services) to Super Religare Limited (SRL).

The net profit of the Business in respect of the ordinary activities attributable to the discontinued operations is:

Profit / (Loss) after tax from discontinued operations included in the consolidated results :

(Rs. in Crores)

	For the Quarter Ended March 31		For the Year Ended March 31	
	2011	2010 (Unaudited)	2011	2010
- Domestic Formulations Business	-	156.4	149.9	582.1
- Diagnostic Services	-	0.2	(5.4)	(4.8)



5. Statement of Assets and Liabilities:

Disclosure of Balance Sheet Items as per clause 41(v)(h) of the Listing Agreement as at March 31, 2011.

(Rs. In Lakhs)

PARTICULARS	AS AT	
	March 31, 2011	March 31, 2010
	(Audited)	(Audited)
Shareholders Funds		
(A) Share Capital	3,358	4,180
(B) Reserves & Surplus	1,182,263	164,309
Minority Interest	576	-
Loan Funds	75,686	129,496
Deferred Tax Liability	4,840	5,678
TOTAL	1,266,723	303,663
Fixed Assets	160,397	211,301
Investments	148,158	3,255
Current Assets, Loans and Advances		
Inventories	38,257	46,945
Sundry Debtors	38,380	43,761
Cash and Bank Balances	177,028	4,118
Other Current Assets	770,716	786
Loans and Advances	54,215	65,108
	1,078,596	160,718
Less : Current Liabilities and Provisions		
Current Liabilities	95,778	55,911
Provisions	24,650	15,700
	120,428	71,611
TOTAL	1,266,723	303,663

6. a) 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.

b) Segment Results in respect of Pharmaceutical Segment includes in the quarter and year ended March 31, 2011, Income from Investments referred in (a) above and in the year ended March 31, 2011 the profit on sale of businesses referred in (a) above.





Piramal Healthcare

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7. The following dividends have been recommended by the Board of Directors which are subject to approval of shareholders :
- a. Normal dividend of Rs.6/- per equity share of face value of Rs.2/- each (i.e. 300%);
 - b. One time special dividend of Rs.6/- per equity share of face value of Rs.2/- each (i.e. 300%)
8. Shareholder complaints received during the quarter ended March 31, 2011 :
- | | |
|---|-----|
| Complaints as at January 01, 2011 | NIL |
| Complaints received during the quarter ended March 31, 2011 | 21 |
| Complaints disposed off during the quarter ended March 31, 2011 | 19 |
| Complaints pending as on March 31, 2011 | 2 |
9. The figures for the quarter and year ended March 31, 2010 have been regrouped, wherever necessary.
10. The figures for the quarter and year ended March 31, 2011 are not comparable to the previous quarter and year ended March 31, 2010 on account of the sale of Domestic formulation business and Diagnostics Services referred in note 4.
11. The standalone financials results for the quarter and year ended March 31, 2011 are submitted to the Bombay Stock Exchange Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com) and are available on their respective websites as well as on our website www.piramalhealthcare.com

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal
Chairman

May 6, 2011, Mumbai.