

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

STANDALONE 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 Previous year ended
	31/03/2011 (Unaudited)	31/03/2010 (Unaudited)	31/03/2011 (Audited)	31/03/2010 (Audited)
Net Sales / Income from Operations	27,485	68,044	158,536	265,094
Other Operating Income	1,531	345	2,500	1,527
Net Sales / Income from Operations	29,016	68,389	161,036	266,621
Income from Investments (Refer Note 6)	13,758	2,558	37,969	13,248
Net Sales / Income from Operations & Investments	42,774	70,947	199,005	279,869
Expenditure				
(Increase) / Decrease in stock in trade and work-in-progress	(13,071)	6,851	(6,786)	(2,184)
Consumption of Raw Materials	25,716	14,541	50,685	61,085
Purchase of Traded Goods	2,424	6,434	28,766	51,362
Employees Cost	4,287	7,462	24,401	29,893
R&D Expenses	1,377	974	3,938	3,619
Depreciation	1,480	2,311	7,761	9,222
Foreign Exchange (Gain)/Loss (Net)	(8,747)	828	(9,257)	1,061
Other Expenditure (Net)	9,649	15,880	55,790	62,416
Total Expenditure	23,115	55,281	155,298	216,474
Profit from Operations before Interest & Exceptional Items	19,659	15,666	43,707	63,395
Other Income	-	3	3	3
Profit before Interest & Exceptional Items	19,659	15,669	43,710	63,398
Interest Expenses	1,302	3,090	7,979	15,636
Profit after Interest but before Exceptional Items	18,357	12,579	35,731	47,762
Exceptional Income / (Expenses) (Net)	-	-	1,620,990	(36)
Profit before Tax	18,357	12,579	1,656,721	47,726
Tax Expense	1,557	918	367,030	3,404
Net Profit from Ordinary Activities after Tax	16,800	11,661	1,289,691	44,322
Extraordinary Items (net of tax expense)	-	-	-	-
Net Profit for the Period	16,800	11,661	1,289,691	44,322
Paid-up Equity Share Capital (Face Value Rs.2/- each)	3,358	4,180	3,358	4,180
Paid-up Debt Capital			15,000	35,000
Reserves (Excluding Revaluation Reserves)			1,166,493	145,883
Debt Redemption Reserve			2,250	6,500
Earnings Per Share (EPS)				
a) Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	8.0	5.2	16.3	19.7
b) Basic and diluted EPS before extraordinary items for the period (Rs.)	7.5	5.2	574.3	19.7
c) Basic and diluted EPS after extraordinary items for the period (Rs.)	7.5	5.2	574.3	19.7
Debt Service Coverage Ratio (Refer Footnote No. 1)	-	-	2.3	10.6
Interest Service Coverage Ratio (Refer Footnote No. 2)	-	-	NA*	17.0
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%

Footnotes:

- 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
 - Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Net Interest
- * On Account of Net Interest Income Earned in the current period



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Notes:

1. The standalone 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 06, 2011.
2. The only individually reportable business segment is pharmaceutical business.
3. 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.

4. The Company has on September 7, 2010 sold its Domestic Formulations Business (discontinued operations) to Abbott Healthcare Private Limited on slump sale basis. The net profit of the Business in respect of the ordinary activities attributable to the discontinued operations is:

(Rs. In crores)

Particulars	For the Quarter Ended March 31		For the Year Ended March 31	
	2011	2010 (Unaudited)	2011	2010
Profit After Tax	-	156.4	149.9	582.1

5. During the year the Company has sold its 97.5% holding (3,859,200 Equity shares) of Piramal Diagnostic Services Private Limited (PDSPL) to Super Religare Limited (SRL) for consideration of Rs.362.9 crores. The consideration has been discharged by cash of Rs.66.3 crores, Equity Shares of Super Religare Limited of Rs.131.6 crores (5,069,902 shares of Rs.10/- each at a premium of Rs.249.62/-) and 16,500 10% cumulative redeemable debentures of Rs.100,000/- each valuing Rs.165.0 crores for its 97.5% share in PDSPL. In addition SRL has assumed a liability of the Company's outstanding loan of Rs.227.7 crores in PDSPL.
6. 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.



7. The following dividends have been recommended by the Board of Directors which are subject to approval of Shareholders;
- Normal dividend of Rs.6/- per equity share of face value of Rs.2/- each (i.e. @300%);
 - 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. 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)

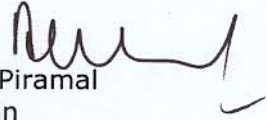
Particulars	As at	
	(31/03/2011)	(31/03/2010)
	(Audited)	(Audited)
SHAREHOLDERS' FUNDS		
(A) Share Capital	3,358	4,180
(B) Reserves & Surplus	1,166,493	145,883
LOAN FUNDS	28,627	66,096
DEFERRED TAX LIABILITY (Net)	9,233	10,485
TOTAL	1,207,711	226,644
FIXED ASSETS	69,807	112,445
INVESTMENTS	158,325	19,265
CURRENT ASSETS, LOANS AND ADVANCES		
Inventories	23,020	28,547
Sundry Debtors	21,620	27,307
Cash and Bank Balances	175,403	1,564
Other Current Assets	770,622	727
Loans and Advances	95,699	88,303
	1,086,364	146,448
LESS : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities	82,179	36,132
Provisions	24,606	15,382
	106,785	51,514
TOTAL	1,207,711	226,644



10. The figures for the quarter and year ended March 31, 2010 have been regrouped, wherever necessary.
11. 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 referred in note 4 above.

For PIRAMAL HEALTHCARE LIMITED

Ajay G. Piramal
Chairman



May 06, 2011, Mumbai.