

PIRAMAL HEALTHCARE LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012
PART I

Particulars	(Rs. in Lakhs)				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
	31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31/03/2012 (Audited)	31/03/2011 (Audited)
Income From Operations					
Net Sales / Income from Operations (Net of Excise Duty) (Refer Note 7)	61,944	55,181	54,128	208,383	162,731
Other Operating Income	2,954	687	1,795	4,910	4,577
Total Income from Operations (Net)	64,898	55,868	55,923	213,293	167,308
Income from Investments	3,909	5,889	13,006	21,940	33,575
Total Income from Operations and Investments (Net)	68,807	61,757	68,929	235,233	200,883
Expenses					
Cost of Materials Consumed	20,130	21,419	18,325	81,072	58,057
Purchase of Stock-in-Trade	5,289	3,737	5,060	15,317	11,144
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,412	(1,574)	756	(3,665)	202
Employee benefits expense	12,173	10,775	10,360	43,642	41,165
Depreciation and amortisation expense	3,366	4,007	2,600	12,929	9,586
Research and Development Expenses (Refer Note 4)	6,052	12,050	2,334	23,313	7,109
Foreign Exchange (Gain) (Net)	(7,180)	(2,797)	(8,784)	(27,874)	(9,860)
Other Expenses (Net)	13,936	14,484	14,576	56,301	55,195
Total Expenses	57,178	62,101	45,227	201,035	172,598
Profit / (Loss) from operations before other income, finance costs and exceptional items	11,629	(344)	23,702	34,198	28,285
Other Income	1	-	-	3	3
Profit / (Loss) from ordinary activities before finance costs and exceptional items	11,630	(344)	23,702	34,201	28,288
Finance Costs (Refer Note 6)	16,265	2,213	1,684	21,546	8,883
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(4,635)	(2,557)	22,018	12,655	19,405
Exceptional Expense / (Income) (Net)	205	253	153	566	(1,622,050)
Profit / (Loss) from ordinary activities before tax	(4,840)	(2,810)	21,865	12,089	1,641,455
Tax Expense	(1,108)	(3,776)	1,636	563	367,890
Net Profit / (Loss) from ordinary activities after tax	(3,732)	966	20,229	11,526	1,273,565
Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
Net Profit / (Loss) for the period from Continuing Operations	(3,732)	966	20,229	11,526	1,273,565
Profit from Discontinued Operations (Net of Tax Expense Rs.NIL) (Refer Note 7)	-	-	-	-	14,802
Minority interest	136	114	44	376	31
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates	(3,868)	852	20,185	11,150	1,288,336
Paid-up equity share capital (Face Value Rs.2/- each)	3,451	3,451	3,358	3,451	3,358
Earnings per share					
a) Consolidated Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	(2.2)	0.7	9.0	6.9	15.2
b) Consolidated Basic and diluted EPS before extraordinary items for the period (Rs.)	(2.3)	0.5	9.0	6.6	572.2
c) Consolidated Basic and diluted EPS after extraordinary items for the period (Rs.)	(2.3)	0.5	9.0	6.6	572.2

PART II

A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	80,982,103	80,961,878	78,400,644	80,982,103	78,400,644
- Percentage of shareholding	46.93%	46.92%	46.69%	46.93%	46.69%
2. Promoters and Promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non-encumbered					
- Number of shares	9,15,80,997	91,601,222	89,515,400	9,15,80,997	89,515,400
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	53.07%	53.08%	53.31%	53.07%	53.31%

Particulars	3 months ended 31/03/2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	1


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Segment Wise Revenue, Results and Capital Employed

(Rs. in Lakhs)

	Quarter Ended			Year Ended	Year Ended
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Segment Revenue					
Total Income from Operations (Net)					
a. Pharmaceuticals	62,188	53,856	55,923	207,916	167,308
b. Financial Services	2,710	2,012	-	5,377	-
Total	64,898	55,868	55,923	213,293	167,308
Less: Inter Segment revenue	-	-	-	-	-
Total Income from Operations (Net)	64,898	55,868	55,923	213,293	167,308
2. Segment Results (without Income from Investments)					
(Profit / (Loss) before Tax, Interest and Exchange Gain)					
a. Pharmaceuticals	(1,531)	(10,781)	1,759	(19,288)	1,606,903
b. Financial Services	1,867	1,498	-	3,109	-
Total	336	(9,283)	1,759	(16,179)	1,606,903
Add : Income from Investments	3,909	5,889	13,006	21,940	33,575
Add : Exchange Gain	7,180	2,797	8,784	27,874	9,860
Less: Finance Cost	16,265	2,213	1,684	21,546	8,883
Total Profit Before Tax from Continuing Operations	(4,840)	(2,810)	21,865	12,089	1,641,455
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Pharmaceuticals	177,149	124,377	149,882	177,149	149,882
b. Assets arising on Sale of Domestic Formulation Business	887,860	1,016,335	1,034,336	887,860	1,034,336
c. Financial Services	60,228	17,808	-	60,228	-
Total Capital Employed in the Company	1,125,237	1,158,520	1,184,218	1,125,237	1,184,218

Notes :

- The standalone and consolidated financial results, for the quarter and year ended March 31, 2012, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 03, 2012.



2. Standalone information:

(Rs. In Lakhs)

	Quarter Ended March 31, 2012	Quarter Ended December 31, 2011	Quarter Ended March 31, 2011	Year Ended March 31, 2012	Year Ended March 31, 2011
1. Turnover	32,792	29,705	29,016	115,348	81,444
2. PBT	(7,727)	(4,600)	18,354	12,122	1,641,646
3. PAT	(5,943)	(633)	16,800	13,072	1,274,619

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 India Limited (VIL) from ETHL Communications Holdings Limited (ECHL) for a cash consideration of Rs.2,856.95 Crores.

During the quarter, the Company has purchased additional 5.485% (2,27,12,664 equity shares) of the issued equity share capital of VIL from ECHL for a cash consideration of Rs.3,007.42 Crores aggregating total investment of 10.97 % in VIL amounting to Rs.5,864.37 Crores.

4. The scheme of demerger of New Chemical Entity (NCE) of Piramal Life Sciences Limited (PLSL) into the Company on a going concern basis was sanctioned by the Hon'ble High Court of Bombay on November 25, 2011. The said scheme became effective on December 14, 2011 (the Effective Date), with an appointed date with effect from April 01, 2011.

Pursuant to the scheme, R&D Expenses of Rs.87.35 Crores, Depreciation of Rs.8.62 Crores, and Interest Expenses of Rs.10.60 Crores pertaining to R&D NCE unit upto the effective date are included in the results for the quarter ended December 31, 2011 and the year ended March 31, 2012 under respective heads.

5. On March 12, 2012 the Company through its subsidiary, acquired 94% stake in INDIAREIT Investment Management Co. (IIMCO) for a consideration of Rs.108.33 Crores (including cost of acquisition). The results of IIMCO have been included in consolidated results from the date of acquisition
6. During the quarter, the Company has received Rs.1,854.44 Crores through discounting of receivables. Finance charges on the same amounting to Rs.111.74 Crores has been disclosed under "Finance Cost".



7. As reported earlier the Company has on

- i. September 7, 2010 sold its Domestic Formulations Business (discontinued operations) to Abbott Healthcare Private Limited on slump sale basis.
- ii. August 20, 2010 sold its 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:

Net Sales / Income from Operations and Profit / (Loss) after tax from discontinued operations :

(Rs. in Crores)

	For the Quarter Ended (Unaudited)			For the Year Ended	
	Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Mar 31, 2012	Mar 31, 2011
Net Sales / Income from Operations					
- Domestic Formulations Business	-	-	-	-	795.92
- Diagnostic Services	-	-	-	-	87.14
Profit / (Loss) After Tax					
- Domestic Formulations Business	-	-	-	-	150.72
- Diagnostic Services	-	-	-	-	(5.40)



8. Statement of Assets and Liabilities:

Disclosure of Balance Sheet Items as per clause 41(V)(h) of the Listing Agreement as at March 31, 2012.

(Rs. in Lakhs)

Particulars	As at	
	Current Year End (31/03/2012)	Previous Year End (31/03/2011)
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3,451	3,358
Reserves & Surplus	1,120,752	1,180,284
Sub-total - Shareholders' funds	1,124,203	1,183,642
Minority Interest	1,034	576
Non-Current Liabilities		
Long-term borrowings	64,822	65,655
Deferred tax liabilities (Net)	5,018	4,840
Other long-term liabilities	13,516	19,148
Long-term provisions	5,903	5,391
Sub-total - Non-current Liabilities	89,259	95,034
Current Liabilities		
Short-term borrowings	101,445	6,932
Trade payables	41,297	33,997
Other current liabilities	76,405	40,735
Short-term provisions	36,055	24,184
Sub-total - Current Liabilities	255,202	105,848
TOTAL - EQUITY AND LIABILITIES	1,469,698	1,385,100
ASSETS		
Non-current assets		
Fixed assets	208,855	158,217
Non-current investments	657,786	38,086
Long-Term Loans and Advances	15,386	6,446
Other non-current assets	419,933	580,359
Sub-total - Non-current assets	1,301,960	783,108
Current Assets		
Current investments	38,622	110,072
Inventories	46,560	38,256
Trade receivables	43,665	37,474
Cash and bank balances	5,782	177,026
Short-term loans and advances	22,577	47,952
Other current assets	10,532	191,212
Sub-total - Current Assets	167,738	601,992
TOTAL - ASSETS	1,469,698	1,385,100



9. A Dividend of Rs.17.50 per share (875% 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 last quarter are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
11. The figures for the quarter and year ended March 31, 2011 have been regrouped, wherever necessary.
12. The figures for the quarter and year ended March 31, 2012 are not comparable to the previous quarter and year ended March 31, 2011 on account of the demerger of NCE division of PLSL into the Company referred in note 4 and acquisitions during the current and previous quarters ended.

For PIRAMAL HEALTHCARE LIMITED



Ajay G. Piramal
Chairman

May 03, 2012, Mumbai.