

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

PART I					
(Rs. in Lakhs)					
Particulars	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	31/12/2011	31/03/2011	31/03/2012	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from operations					
Net Sales / Income from Operations (Net of excise duty) (Refer Note 6)	29,023	29,069	27,485	109,625	78,974
Other Operating Income	3,769	636	1,531	5,723	2,470
Total Income from Operations (Net)	32,792	29,705	29,016	115,348	81,444
Income from Investments	5,028	6,641	13,758	25,470	37,969
Total Income from Operations and Investments (net)	37,820	36,346	42,774	140,818	119,413
Expenses					
Cost of Materials Consumed	14,915	13,055	12,737	53,895	35,452
Purchase of Stock-in-Trade	1,125	2,625	2,424	8,096	8,078
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,556	202	(92)	(1,251)	(3,776)
Employee benefits expense	3,719	3,675	4,287	15,175	14,492
Depreciation and amortisation expense	1,929	2,568	1,480	7,639	5,899
Research and Development Expenses (Refer Note 5)	4,711	10,409	1,377	16,787	3,938
Foreign Exchange (Gain) (Net)	(7,189)	(2,187)	(8,747)	(27,970)	(9,257)
Other Expenses (Net)	9,060	8,616	9,661	36,338	35,928
Total Expenses	29,826	38,963	23,127	108,709	90,754
Profit / (Loss) from operations before other income, finance costs and exceptional items	7,994	(2,617)	19,647	32,109	28,659
Other Income	1	-	-	3	3
Profit / (Loss) from ordinary activities before finance costs and exceptional items	7,995	(2,617)	19,647	32,112	28,662
Finance Costs (Refer Note 4)	15,722	1,983	1,293	19,990	8,006
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(7,727)	(4,600)	18,354	12,122	20,656
Exceptional Income (Net)	-	-	-	-	(1,620,990)
Profit / (Loss) from ordinary activities before tax	(7,727)	(4,600)	18,354	12,122	1,641,646
Tax Expense	(1,784)	(3,967)	1,554	(950)	367,027
Net Profit / (Loss) from ordinary activities after tax	(5,943)	(633)	16,800	13,072	1,274,619
Extraordinary Items (net of tax expense)	-	-	-	-	-
Net Profit / (Loss) for the period from continuing operations	(5,943)	(633)	16,800	13,072	1,274,619
Profit from discontinuing operations (net of tax expense Rs. Nil) (Refer Note 6)	-	-	-	-	15,072
Net Profit / (Loss) for the period	(5,943)	(633)	16,800	13,072	1,289,691
Paid-up Equity Share Capital (Face Value Rs. 2/- each)	3,451	3,451	3,358	3,451	3,358
Reserves (Excluding Revaluation Reserves)	-	-	-	1,110,627	1,166,493
Paid-up Debt Capital	-	-	-	15,000	15,000
Debenture Redemption Reserve	-	-	-	3,000	2,250
Earnings Per Share (EPS)					
a) Basic and diluted EPS before exceptional and extraordinary items for the period (Rs.)	(3.5)	(0.4)	8.0	7.7	16.3
b) Basic and diluted EPS before extraordinary items for the period (Rs.)	(3.5)	(0.4)	7.5	7.7	572.8
c) Basic and diluted EPS after extraordinary items for the period (Rs.)	(3.5)	(0.4)	7.5	7.7	572.8
Debt Service Coverage Ratio (Refer Footnote No. 1)	-	-	-	1.3	0.3
Interest Service Coverage Ratio (Refer Footnote No. 2)	-	-	-	NA*	NA*

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 year

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 (% 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	91,580,997	91,601,222	89,515,400	91,580,997	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)	53.07%	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



Notes:

1. The standalone 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. 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 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. 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".
5. 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.

6. As reported earlier, the Company has 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 (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	-	-	-	-	795.92
Profit After Tax	-	-	-	-	150.72



7. 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.

Particulars	(Rs. in Lakhs)	
	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	1,110,627	1,166,493
Sub-total - Shareholders' funds	1,114,078	1,169,851
Non-current Liabilities		
Long-term borrowings	21,667	23,920
Deferred tax liabilities (Net)	10,053	9,233
Other long-term liabilities	13,284	18,898
Long-term provisions	1,997	1,551
Sub-total - Non-current Liabilities	47,001	53,602
Current Liabilities		
Short-term borrowings	97,545	4,707
Trade payables	31,261	27,613
Other current liabilities	48,560	34,734
Short-term provisions	35,995	24,044
Sub-total - Current Liabilities	213,361	91,098
TOTAL - EQUITY AND LIABILITIES	1,374,440	1,314,551
ASSETS		
Non-current assets		
Fixed assets	92,693	69,613
Non-current investments	676,360	48,253
Long-term loans and advances	11,703	5,985
Other non-current assets	412,558	578,546
Sub-total - Non-current assets	1,193,314	702,397
Current Assets		
Current investments	34,669	110,072
Inventories	26,671	23,020
Trade receivables	24,248	20,909
Cash and bank balances	1,324	175,403
Short-term loans and advances	85,796	91,693
Other current assets	8,418	191,057
Sub-total - Current Assets	181,126	612,154
TOTAL - ASSETS	1,374,440	1,314,551



8. 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.
9. 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.
10. The figures for the quarter and year ended March 31, 2011 have been regrouped, wherever necessary.
11. 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 5 above.

For PIRAMAL HEALTHCARE LIMITED



Ajay G. Piramal
Chairman

May 03, 2012, Mumbai.