

**PART I**

**Rupees in Lacs**

**Audited Financial Results for the Quarter & Year ended March 31, 2012.**

| CONSOLIDATED              |                                     |  |  |                                | Sr. No. | Particulars  | COMPANY                   |                                     |  |  |                                |
|---------------------------|-------------------------------------|--|--|--------------------------------|---------|--|---------------------------|-------------------------------------|--|--|--------------------------------|
| 3 Months ended 31/03/2012 | Preceding 3 months ended 31/12/2011 | Corresponding 3 months ended 31/03/2011 in the previous year | Year to date figures for the current period ended 31/03/2012 | Previous year ended 31/03/2011 |         |  | 3 Months ended 31/03/2012 | Preceding 3 months ended 31/12/2011 | Corresponding 3 months ended 31/03/2011 in the previous year | Year to date figures for the current period ended 31/03/2012 | Previous year ended 31/03/2011 |
| (Audited)                 | (Unaudited)                         | (Audited)  | (Audited)  | (Audited)                      |         |  | (Audited)                 | (Unaudited)                         | (Audited)  | (Audited)  | (Audited)                      |
| <b>137,926</b>            | 137,364                             | 118,444  | <b>518,067</b>   | 452,111                        | 1       | <b>Income from operations</b>  |                           |                                     |  |  |                                |
| <b>3,490</b>              | 2,118                               | 1,573  | <b>9,070</b>   | 5,644                          | i       | Gross Sales  | <b>60,559</b>             | 66,434                              | 51,453   | <b>245,650</b>   |                                |
|                           |                                     |  |  |                                | ii      | Less : Excise Duty   | <b>1,273</b>              | 1,148                               | 969  | <b>4,325</b>   |                                |
| <b>134,436</b>            | 135,246                             | 116,871  | <b>508,997</b>   | 446,467                        | a       | Net Sales  | <b>59,286</b>             | 65,286                              | 50,484   | <b>241,325</b>   |                                |
| <b>5,364</b>              | 3,076                               | 4,460  | <b>17,334</b>  | 16,592                         | b       | Other operating income   | <b>19,092</b>             | 16,176                              | 19,111   | <b>73,753</b>  |                                |
| <b>139,800</b>            | 138,322                             | 121,331  | <b>526,331</b>   | 463,059                        | c       | Total income from operations (net)   | <b>78,378</b>             | 81,462                              | 69,595   | <b>315,078</b>   |                                |
|                           |                                     |  |  |                                | 2       | <b>Expenses</b>  |                           |                                     |  |  |                                |
| <b>34,475</b>             | 24,901                              | 27,664   | <b>118,894</b>   | 100,711                        | a       | Cost of materials consumed   | <b>22,532</b>             | 18,082                              | 19,508   | <b>79,094</b>  |                                |
| <b>11,117</b>             | 29,028                              | 10,693   | <b>67,852</b>  | 46,228                         | b       | Purchases of stock-in-trade  | <b>5,226</b>              | 11,198                              | 5,168  | <b>30,455</b>  |                                |
| <b>1,884</b>              | (8,728)                             | 5,457  | <b>(18,811)</b>  | 599                            | c       | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                  | <b>31</b>                 | (2,557)                             | 304  | <b>(5,849)</b>   |                                |
| <b>19,805</b>             | 20,040                              | 20,328   | <b>75,122</b>  | 63,555                         | d       | Employee benefits expense  | <b>10,830</b>             | 11,237                              | 14,027   | <b>43,455</b>  |                                |
| <b>3,908</b>              | 4,654                               | 3,174  | <b>15,788</b>  | 12,692                         | e       | Depreciation and amortisation expense  | <b>2,886</b>              | 2,686                               | 2,467  | <b>10,823</b>  |                                |
| <b>44,238</b>             | 46,922                              | 34,407   | <b>174,888</b>   | 149,347                        | f       | Other expenses   | <b>21,595</b>             | 29,856                              | 20,506   | <b>101,145</b>   |                                |
| <b>115,427</b>            | 116,817                             | 101,723  | <b>433,733</b>   | 373,132                        | g       | Total expenses   | <b>63,100</b>             | 70,502                              | 61,980   | <b>259,123</b>   |                                |
| <b>24,373</b>             | 21,505                              | 19,608   | <b>92,598</b>  | 89,927                         | 3       | <b>Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)</b>          | <b>15,278</b>             | 10,960                              | 7,615  | <b>55,955</b>  |                                |
| <b>1,758</b>              | 1,822                               | 345  | <b>5,315</b>   | 1,311                          | 4       | Other Income   | <b>1,208</b>              | 6,431                               | 246  | <b>23,914</b>  |                                |
| <b>26,131</b>             | 23,327                              | 19,953   | <b>97,913</b>  | 91,238                         | 5       | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>               | <b>16,486</b>             | 17,391                              | 7,861  | <b>79,869</b>  |                                |
| <b>3,754</b>              | 5,935                               | 297  | <b>18,490</b>  | 6,992                          | 6       | Finance costs  | <b>1,735</b>              | 4,430                               | 255  | <b>12,926</b>  |                                |
| <b>22,377</b>             | 17,392                              | 19,656   | <b>79,423</b>  | 84,246                         | 7       | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>         | <b>14,751</b>             | 12,961                              | 7,606  | <b>67,043</b>  |                                |
| <b>0</b>                  | 0                                   | 0  | <b>0</b>   | 0                              | 8       | Exceptional items  | <b>0</b>                  | 0                                   | 0  | <b>0</b>   |                                |
| <b>22,377</b>             | 17,392                              | 19,656   | <b>79,423</b>  | 84,246                         | 9       | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>   | <b>14,751</b>             | 12,961                              | 7,606  | <b>67,043</b>  |                                |
| <b>4,363</b>              | 1,736                               | 1,040  | <b>11,304</b>  | 10,636                         | 10      | Tax expense  | <b>811</b>                | (460)                               | (1,370)  | <b>1,291</b>   |                                |
| <b>18,014</b>             | 15,656                              | 18,616   | <b>68,119</b>  | 73,610                         | 11      | <b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>   | <b>13,940</b>             | 13,421                              | 8,976  | <b>65,752</b>  |                                |
| <b>0</b>                  | 0                                   | 0  | <b>0</b>   | 0                              | 12      | Extraordinary items (net of tax expense)   | <b>0</b>                  | 0                                   | 0  | <b>0</b>   |                                |
| <b>18,014</b>             | 15,656                              | 18,616   | <b>68,119</b>  | 73,610                         | 13      | <b>Net Profit / (Loss) for the period (11-12)</b>  | <b>13,940</b>             | 13,421                              | 8,976  | <b>65,752</b>  |                                |
| <b>0</b>                  | 0                                   | 0  | <b>0</b>   | 0                              | 14      | Share of profit / (loss) of associates   | <b>0</b>                  | 0                                   | 0  | <b>0</b>   |                                |
| <b>(926)</b>              | (735)                               | (719)  | <b>(2,860)</b>   | (2,510)                        | 15      | Minority interest  | <b>0</b>                  | 0                                   | 0  | <b>0</b>   |                                |
| <b>17,088</b>             | 14,921                              | 17,897   | <b>65,259</b>  | 71,100                         | 16      | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates(13+14+15)</b> | <b>13,940</b>             | 13,421                              | 8,976  | <b>65,752</b>  |                                |
| <b>10,237</b>             | 10,237                              | 10,237   | <b>10,237</b>  | 10,237                         | 17      | Paid-up equity share capital (Face Value Rs. 5/-)  | <b>10,237</b>             | 10,237                              | 10,237   | <b>10,237</b>  |                                |
|                           |                                     |  |  |                                | 18      | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year                        |                           |                                     |  | <b>244,695</b>   |                                |
|                           |                                     |  |  |                                | 19      | <b>Earnings per share (before extraordinary items)</b>   |                           |                                     |  | <b>198,754</b>   |                                |
|                           |                                     |  |  |                                |         | <b>(of Rs. 5/- each) (not annualised):</b>   |                           |                                     |  |  |                                |
| <b>8.35</b>               | 7.29                                | 8.74   | <b>31.87</b>   | 34.73                          | a       | Basic (Rs.)  | <b>6.81</b>               | 6.55                                | 4.38   | <b>32.11</b>   |                                |
| <b>8.35</b>               | 7.29                                | 8.74   | <b>31.87</b>   | 34.73                          | b       | Diluted (Rs.)  | <b>6.81</b>               | 6.55                                | 4.38   | <b>32.11</b>   |                                |
|                           |                                     |  |  |                                | 19      | <b>Earnings per share (after extraordinary items)</b>  |                           |                                     |  |  |                                |
|                           |                                     |  |  |                                |         | <b>(of Rs. 5/- each) (not annualised):</b>   |                           |                                     |  |  |                                |
| <b>8.35</b>               | 7.29                                | 8.74   | <b>31.87</b>   | 34.73                          | a       | Basic (Rs.)  | <b>6.81</b>               | 6.55                                | 4.38   | <b>32.11</b>   |                                |
| <b>8.35</b>               | 7.29                                | 8.74   | <b>31.87</b>   | 34.73                          | b       | Diluted (Rs.)  | <b>6.81</b>               | 6.55                                | 4.38   | <b>32.11</b>   |                                |

**Notes :**

- The above results for the quarter / year ended on March 31, 2012 were reviewed by the Audit Committee on May 9, 2012 and then approved by the Board of Directors at their meeting held on May 10, 2012.
- In consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2011 and subjected to limited review by their auditors for the balance period up to March 31, 2012 wherever applicable.
- The Board of Directors have recommended a dividend of Rs. 7.50/- [ @ 150% ] per equity share on 204,748,520 equity shares of Rs. 5/- each for the financial year ended on March 31, 2012.
- The change in Investments during the quarter is as under :  
ZyduS BSV Pharma Private Limited [Additional Investment] - Rs. 150 Lacs
- The above financial results include loss on account of foreign exchange fluctuations of Rs. 949 Lacs for the quarter [gain of Rs. 2230 Lacs in the corresponding quarter of previous year] on standalone basis and Rs. 900 Lacs for the quarter [gain of Rs. 3122 Lacs in the corresponding quarter of previous year] on consolidated basis.  
The above financial results also include loss on account of foreign exchange fluctuations of Rs. 10814 Lacs for the year [gain of Rs. 1665 Lacs in previous year] on standalone basis and Rs. 11768 Lacs for the year [gain of Rs. 1471 Lacs in previous year] on consolidated basis.
- The Company has one segment of activity viz., "Pharmaceuticals".
- The figures of the quarter ended March 31, 2012 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

## PART II

## Select information for the Quarter and for the Year Ended 31/03/2012

| 3 Months ended<br>31/03/2012                       | Preceding 3 months ended<br>31/12/2011 | Corresponding 3 months ended<br>31/03/2011 in the previous year | Year to date figures for the current period ended<br>31/03/2012 | Previous year ended<br>31/03/2011 | Particulars   | 3 Months ended<br>31/03/2012                       | Preceding 3 months ended<br>31/12/2011 | Corresponding 3 months ended<br>31/03/2011 in the previous year | Year to date figures for the current period ended<br>31/03/2012 | Previous year ended<br>31/03/2011 |
|--|--|---|---|-----------------------------------|---|--|--|---|---|-----------------------------------|
| <b>51,610,474</b><br><b>25.21%</b>                 | 51,610,474<br>25.21%                   | 51,610,474<br>25.21%  | <b>51,610,474</b><br><b>25.21%</b>                              | 51,610,474<br>25.21%              | <b>A</b> <b>PARTICULARS OF SHAREHOLDING</b>   | <b>51,610,474</b><br><b>25.21%</b>                 | 51,610,474<br>25.21%                   | 51,610,474<br>25.21%  | <b>51,610,474</b><br><b>25.21%</b>                              | 51,610,474<br>25.21%              |
| <b>Nil</b><br><b>N.A.</b><br><b>N.A.</b>           | Nil<br>N.A.<br>N.A.                    | Nil<br>N.A.<br>N.A.   | <b>Nil</b><br><b>N.A.</b><br><b>N.A.</b>                        | Nil<br>N.A.<br>N.A.               | <b>1</b> <b>Public shareholding</b><br>- Number of shares<br>- Percentage of Shareholding   | <b>Nil</b><br><b>N.A.</b><br><b>N.A.</b>           | Nil<br>N.A.<br>N.A.                    | Nil<br>N.A.<br>N.A.   | <b>Nil</b><br><b>N.A.</b><br><b>N.A.</b>                        | Nil<br>N.A.<br>N.A.               |
| <b>153,138,046</b><br><b>100%</b><br><b>74.79%</b> | 153,138,046<br>100%                    | 153,138,046<br>100%   | <b>153,138,046</b><br><b>100%</b><br><b>74.79%</b>              | 153,138,046<br>100%               | <b>2</b> <b>Promoters and Promoter Group Shareholding</b><br><b>a</b> Pledged / Encumbered<br>- Number of shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company)<br><b>b</b> Non - encumbered<br>- Number of shares<br>- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)<br>- Percentage of shares (as a % of the total share capital of the company) | <b>153,138,046</b><br><b>100%</b><br><b>74.79%</b> | 153,138,046<br>100.00%                 | 153,138,046<br>100.00%  | <b>153,138,046</b><br><b>100%</b><br><b>74.79%</b>              | 153,138,046<br>100.00%            |

| Particulars                                    | 3 months ended<br>31/03/2012 |
|--|------------------------------|
| <b>B</b> <b>INVESTOR COMPLAINTS</b>            |                              |
| Pending at the beginning of the quarter        | Nil                          |
| Received during the quarter                    | 16                           |
| Disposed of during the quarter                 | 16                           |
| Remaining unresolved at the end of the quarter | Nil                          |

| Audited Statement of Assets & Liabilities |                                       |   |                                      |                                       |  |
|---|---------------------------------------|---|--------------------------------------|---------------------------------------|--|
| CONSOLIDATED                              |                                       | Particulars   | COMPANY                              |                                       |  |
| Rupees in Lacs                            |                                       |   | Rupees in Lacs                       |                                       |  |
| As at current year end<br>31/03/2012      | As at previous year end<br>31/03/2011 |   | As at current year end<br>31/03/2012 | As at previous year end<br>31/03/2011 |  |
|   |                                       | <b>EQUITY AND LIABILITIES</b>   |                                      |                                       |  |
|   |                                       | <b>1 Shareholders' funds</b>  |                                      |                                       |  |
| 10,237                                    | 10,237                                | a Share capital   | 10,237                               | 10,237                                |  |
| 247,122                                   | 206,911                               | b Reserves and surplus  | 244,695                              | 198,754                               |  |
| 257,359                                   | 217,148                               | <b>Sub-total - Shareholders' funds</b>                                  | 254,932                              | 208,991                               |  |
| 9,043                                     | 6,692                                 | <b>2 Minority Interest</b>  |                                      |                                       |  |
|   |                                       | <b>3 Non-current liabilities</b>  |                                      |                                       |  |
| 132,234                                   | 76,287                                | a Long-term borrowings  | 68,444                               | 47,435                                |  |
| 11,846                                    | 11,266                                | b Deferred tax liabilities (net)  | 12,484                               | 11,930                                |  |
| 4,260                                     | 1,879                                 | c Other long-term liabilities   | 1,928                                | 1,619                                 |  |
| 7,562                                     | 6,193                                 | d Long-term provisions  | 4,759                                | 3,514                                 |  |
| 155,902                                   | 95,625                                | <b>Sub-total - Non-current liabilities</b>                              | 87,615                               | 64,498                                |  |
|   |                                       | <b>4 Current liabilities</b>  |                                      |                                       |  |
| 68,710                                    | 25,984                                | a Short-term borrowings   | 41,138                               | 4,972                                 |  |
| 54,551                                    | 57,059                                | b Trade payables  | 28,481                               | 34,591                                |  |
| 69,243                                    | 36,731                                | c Other current liabilities   | 41,030                               | 18,053                                |  |
| 22,805                                    | 21,821                                | d Short-term provisions   | 17,946                               | 15,077                                |  |
| 215,309                                   | 141,595                               | <b>Sub-total - Current liabilities</b>                                  | 128,595                              | 72,693                                |  |
| 311                                       | 0                                     | <b>5 Foreign Currency Monetary Items Translation Difference Account</b> | 777                                  | 0                                     |  |
| <b>637,924</b>                            | <b>461,060</b>                        | <b>TOTAL - EQUITY AND LIABILITIES</b>                                   | <b>471,919</b>                       | <b>346,182</b>                        |  |
|   |                                       | <b>ASSETS</b>   |                                      |                                       |  |
|   |                                       | <b>1 Non-current assets</b>   |                                      |                                       |  |
| 234,382                                   | 180,631                               | a Fixed assets  | 152,943                              | 127,032                               |  |
| 98,802                                    | 45,733                                | b Goodwill on consolidation   | 0                                    | 0                                     |  |
| 2,115                                     | 2,069                                 | c Non-current investments   | 110,254                              | 56,645                                |  |
| 26,313                                    | 20,097                                | d Long-term loans and advances  | 56,578                               | 33,201                                |  |
| 0   | 0                                     | e Other non-current assets  | 0                                    | 0                                     |  |
| 361,612                                   | 248,530                               | <b>Sub-total - Non-current assets</b>                                   | 319,775                              | 216,878                               |  |
|   |                                       | <b>2 Current assets</b>   |                                      |                                       |  |
| 304                                       | 0                                     | a Current investments   | 10,972                               | 13,233                                |  |
| 109,050                                   | 81,185                                | b Inventories   | 50,124                               | 46,452                                |  |
| 88,631                                    | 76,524                                | c Trade receivables   | 58,120                               | 47,508                                |  |
| 46,662                                    | 29,520                                | d Cash and cash equivalents   | 11,825                               | 4,238                                 |  |
| 27,458                                    | 20,616                                | e Short-term loans and advances   | 19,157                               | 13,994                                |  |
| 4,207                                     | 4,685                                 | f Other current assets  | 1,946                                | 3,879                                 |  |
| 276,312                                   | 212,530                               | <b>Sub-total - Current assets</b>                                       | 152,144                              | 129,304                               |  |
| <b>637,924</b>                            | <b>461,060</b>                        | <b>TOTAL - ASSETS</b>   | <b>471,919</b>                       | <b>346,182</b>                        |  |

For Cadila Healthcare Limited,


  
Pankaj R. Patel  
Chairman & Managing Director