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November 07, 2012

Bombay stock Exchange Limited
1st Floor, P.J. Towers
Dalal Street
MUMBAI – 400 001

Kind Attn.: Mr. Kapoor
Mr. Goopalkrishnan

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra – (East)
Mumbai – 400 051

Kind Attn.: Famroze Pochara
Asst. Vice President

Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajanand College
Panjara Pole,
Ahmedabad – 380 015

Kind Attn.: Mr. K. K. Mishra

Dear Sirs

Re.: Unaudited financial results for the quarter/half-year ended on September 30, 2012.

We are forwarding herewith unaudited financial results for the quarter/half-year ended on September 30, 2012 reviewed by Audit Committee and taken on record by the Board of Directors on November 07, 2012 pursuant to Clause 41 of the Listing Agreement; the same may please receive in order.

Thanking you

Yours faithfully

For **CADILA HEALTHCARE LIMITED**



UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above

PART I
Unaudited [Provisional] Financial Results for the Quarter and Six Months ended September 30, 2012.

Rupees in Lacs						Sr. No.	Particulars	Rupees in Lacs					
CONSOLIDATED								COMPANY					
3 Months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for the current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012			3 Months ended 30/09/2012	Preceding 3 months ended 30/06/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for the current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
154,469	154,664	123,887	309,133	242,777	518,067	1	Income from operations	63,940	63,251	60,991	127,191	118,657	245,650
3,219	3,054	1,923	6,273	3,462	9,070	i	Gross Sales	1,617	1,122	929	2,739	1,904	4,325
151,250	151,610	121,964	302,860	239,315	508,997	ii	Less: Excise Duty	62,323	62,129	60,062	124,452	116,753	241,325
3,514	7,832	1,676	11,346	8,894	17,334	a	Net Sales	17,161	20,993	16,989	38,154	38,485	73,753
154,764	159,442	123,640	314,206	248,209	526,331	b	Other operating income	79,484	83,122	77,051	162,606	155,238	315,078
						c	Total income from operations (net)						
38,817	31,201	33,037	70,018	59,518	118,894	2	Expenses	23,312	17,434	20,070	40,746	38,480	79,094
22,700	17,101	11,678	39,801	27,707	67,852	a	Cost of materials consumed	7,005	4,390	7,890	11,395	14,031	30,455
(4,406)	3,034	(5,660)	(1,372)	(11,967)	(18,811)	b	Purchases of stock-in-trade	(1,617)	3,706	(2,309)	2,089	(3,323)	(5,849)
22,830	22,976	18,935	45,806	35,858	75,122	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,826	12,705	10,844	25,531	21,388	43,455
4,323	4,343	3,754	8,666	7,226	15,788	d	Employee benefits expense	2,672	2,752	2,754	5,424	5,251	10,823
51,760	49,389	41,943	101,149	83,147	174,888	e	Depreciation and amortisation expense	28,409	24,615	24,630	53,024	49,694	101,145
136,024	128,044	103,687	264,068	201,489	433,733	f	Other expenses	72,607	65,602	63,879	138,209	125,521	259,123
18,740	31,398	19,953	50,138	46,720	92,598	g	Total expenses	6,877	17,520	13,172	24,397	29,717	55,955
646	951	1,104	1,597	1,735	5,315	3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	5,202	269	15,410	5,471	16,275	23,914
19,386	32,349	21,057	51,735	48,455	97,913	4	Other income	12,079	17,789	28,582	29,868	45,992	79,869
4,050	5,719	7,686	9,769	8,801	18,490	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,794	3,869	5,974	6,663	6,661	12,826
15,336	26,630	13,371	41,966	39,654	79,423	6	Finance costs	9,285	13,920	22,608	23,205	39,331	67,043
0	0	0	0	0	0	7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	0	0	0	0	0	0
15,336	26,630	13,371	41,966	39,654	79,423	8	Exceptional items	9,285	13,920	22,608	23,205	39,331	67,043
4,939	6,537	2,351	11,476	5,205	11,304	9	Profit/ (Loss) from ordinary activities before tax (7+8)	0	0	0	0	0	0
10,397	20,093	11,020	30,490	34,449	68,119	10	Tax expense	(460)	650	(490)	190	940	1,291
0	0	0	0	0	0	11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	9,745	13,270	23,098	23,015	38,391	65,752
10,397	20,093	11,020	30,490	34,449	68,119	12	Extraordinary items (net of tax expense)	0	0	0	0	0	0
0	0	0	0	0	0	13	Net Profit/ (Loss) for the period (11+12)	9,745	13,270	23,098	23,015	38,391	65,752
(883)	(614)	(752)	(1,497)	(1,199)	(2,860)	14	Share of profit/ (loss) of associates	0	0	0	0	0	0
9,514	19,479	10,268	28,993	33,250	65,259	15	Minority interest	9,745	13,270	23,098	23,015	38,391	65,752
10,237	10,237	10,237	10,237	10,237	10,237	16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)						
					247,122	17	Paid-up equity share capital (Face Value Rs. 5/-)	10,237	10,237	10,237	10,237	10,237	10,237
						18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						244,695
4.65	9.51	5.01	14.16	16.24	31.87	19	Earnings per share (before extraordinary items)	4.76	6.48	11.28	11.24	18.75	32.11
4.65	9.51	5.01	14.16	16.24	31.87	i	(of Rs. 5/- each) (not annualised):	4.76	6.48	11.28	11.24	18.75	32.11
						a	Basic (Rs.)						
						b	Diluted (Rs.)						
4.65	9.51	5.01	14.16	16.24	31.87	19	Earnings per share (after extraordinary items)	4.76	6.48	11.28	11.24	18.75	32.11
4.65	9.51	5.01	14.16	16.24	31.87	ii	(of Rs. 5/- each) (not annualised):						
						a	Basic (Rs.)	4.76	6.48	11.28	11.24	18.75	32.11
						b	Diluted (Rs.)	4.76	6.48	11.28	11.24	18.75	32.11

Notes :

- The above results for the quarter/ six months ended on September 30, 2012 were reviewed by the Audit Committee on November 6, 2012 and then approved by the Board of Directors at their meeting held on November 7, 2012.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Clause 41 of the Listing Agreement.
- During the quarter, Finest Procuring Solutions Limited, a step down subsidiary merged with Zydus Animal Health Limited, a wholly owned subsidiary of the Company with effect from August 27, 2012 pursuant to a Scheme of Amalgamation approved by the Delhi High Court.
- The company has incorporated Hercon Pharmaceuticals LLC as a wholly owned subsidiary of Zydus Noveltex Inc. USA and has invested an initial capital of USD 100,000.
- The changes in Investments during the quarter are as under:
Zydus BSV Pharma Private Limited [Additional Investment] - Rs. 200 Lacs
Zydus Lanka Private Limited, Sri Lanka - Rs. 4 Lacs
- The above financial results include loss on account of foreign exchange fluctuations of Rs. 4,909 Lacs for the quarter [loss of Rs. 7,752 Lacs in the corresponding quarter of previous year] on standalone basis and Rs. 7,565 Lacs for the quarter [loss of Rs. 7,202 Lacs in the corresponding quarter of previous year] on consolidated basis.
The above financial results include loss on account of foreign exchange fluctuations of Rs. 5,746 Lacs for the six months [loss of Rs. 6,837 Lacs in the corresponding six months of previous year] on standalone basis and Rs. 5,884 Lacs for the six months [loss of Rs. 5,266 Lacs in the corresponding six months of previous year] on consolidated basis.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the current reporting period.
- The Company has one segment of activity viz., "Pharmaceuticals".

PART II

Select Information for the Quarter and Six Months ended 30/09/2012

3 Months ended 30/09/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for the current period ended 30/09/2012	Year to date figures for the previous year ended 30/09/2011	Previous year ended 31/03/2012
Particulars				
A				
1				
Public shareholding				
- Number of shares	51,610,474	51,610,474	51,610,474	51,610,474
- Percentage of Shareholding	25.21%	25.21%	25.21%	25.21%
2				
Promoters and Promoter Group Shareholding				
a				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.
b				
- Percentage of shares (as a % of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.
- Non - encumbered				
- Number of shares	153,138,046	153,138,046	153,138,046	153,138,046
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	74.79%	74.79%	74.79%	74.79%

Particulars	3 months ended 30/09/2012
B	
INVESTOR COMPLAINTS [In Numbers]	
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed of during the quarter	11
Remained unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities

	CONSOLIDATED		COMPANY	
	Rupees in Lacs		Rupees in Lacs	
	As at current half year end 30/09/2012 (Unaudited)	As at previous year end 31/03/2012 (Audited)	As at current half year end 30/09/2012 (Unaudited)	As at previous year end 31/03/2012 (Audited)
1				
EQUITY AND LIABILITIES				
Shareholders' Funds				
a Share capital	10,237	10,237	10,237	10,237
b Reserves and surplus	277,560	247,122	269,683	244,695
c Money received against share warrants	0	0	0	0
Sub-total - Shareholders' funds	287,797	257,359	279,920	254,932
2				
Share application money pending allotment	0	0	0	0
3				
Minority Interest	0	0	0	0
4				
Non-current liabilities				
a Long-term borrowings	121,912	132,234	99,306	68,444
b Deferred tax liabilities (net)	11,918	11,846	12,674	12,484
c Other long-term liabilities	5,054	4,260	2,681	1,928
d Long-term provisions	7,150	7,552	4,584	4,759
Sub-total - Non-current liabilities	146,034	155,902	79,245	87,615
5				
Current liabilities				
a Short-term borrowings	98,839	68,710	70,356	41,138
b Trade payables	63,846	54,551	39,376	26,481
c Other current liabilities	80,098	69,243	40,838	41,030
d Short-term provisions	9,161	22,805	698	17,946
Sub-total - Current liabilities	251,944	215,309	151,270	128,595
6				
Foreign Currency Monetary Items Translation Difference Account	0	311	540	777
TOTAL - EQUITY AND LIABILITIES	696,323	637,924	510,975	471,919
B				
1				
Non-current assets				
a Fixed assets	265,591	234,382	179,199	152,943
b Goodwill on consolidation	98,802	98,802	0	0
c Non-current investments	2,115	2,115	110,259	110,254
d Long-term loans and advances	30,202	26,313	59,787	56,578
e Other non-current assets	0	0	0	0
Sub-total - Non-current assets	396,710	361,612	349,245	319,775
2				
Current assets				
a Current investments	3,584	304	6,642	10,972
b Inventories	111,651	109,050	48,789	50,124
c Trade receivables	100,181	88,631	67,247	58,120
d Cash and cash equivalents	50,466	46,662	14,796	11,825
e Short-term loans and advances	27,613	27,468	20,873	19,157
f Other current assets	5,612	4,207	3,423	1,946
Sub-total - Current assets	299,097	276,312	161,289	132,144
3				
Foreign Currency Monetary Items Translation Difference Account	516	0	0	0
TOTAL - ASSETS	696,323	637,924	510,975	471,919

For Cidila Healthcare Limited,



Pankaj R. Patel

Chairman & Managing Director