

**PART I**
**Statement of Audited Results for the Quarter and for the year Ended 31/03/2013**

Rupees in Lacs					Sr. No.	Particulars	Rupees in Lacs				
CONSOLIDATED							COMPANY				
3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for the current period ended 31/03/2013	Previous year ended 31/03/2012			3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for the current period ended 31/03/2013	Previous year ended 31/03/2012
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>159,931</b>	159,420	137,926	<b>628,484</b>	518,067	1	<b>Income from operations</b>					
<b>3,355</b>	3,318	3,490	<b>12,946</b>	9,070	i	Gross Sales	<b>72,552</b>	66,191	60,559	245,650	
					ii	Less: Excise Duty	<b>1,315</b>	1,416	1,273	4,325	
<b>156,576</b>	156,102	134,436	<b>615,538</b>	508,997	a	Net Sales	<b>71,237</b>	64,775	59,286	241,325	
<b>4,614</b>	4,309	5,364	<b>20,269</b>	17,334	b	Other operating income	<b>24,159</b>	13,645	19,092	73,753	
<b>161,190</b>	160,411	139,800	<b>635,807</b>	526,331	c	Total income from operations (net)	<b>95,396</b>	78,420	78,378	315,078	
					2	<b>Expenses</b>					
<b>41,196</b>	39,845	34,235	<b>151,059</b>	118,654	a	Cost of materials consumed	<b>25,039</b>	23,188	22,532	79,094	
<b>22,282</b>	22,728	13,202	<b>89,926</b>	69,937	b	Purchases of stock-in-trade	<b>7,549</b>	6,411	5,226	30,455	
<b>(1,646)</b>	(5,932)	2,124	<b>(8,950)</b>	(18,571)	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>(542)</b>	(2,331)	31	(5,849)	
<b>21,150</b>	23,228	18,942	<b>90,320</b>	75,122	d	Employee benefits expense	<b>10,824</b>	12,397	10,830	43,455	
<b>4,656</b>	4,961	3,908	<b>18,283</b>	15,788	e	Depreciation and amortisation expense	<b>2,828</b>	3,127	2,886	11,379	
<b>49,569</b>	55,417	43,016	<b>200,884</b>	172,803	f	Other expenses	<b>28,730</b>	30,694	21,595	101,145	
<b>137,207</b>	140,247	115,427	<b>541,522</b>	433,733	g	Total expenses	<b>74,428</b>	73,486	63,100	259,123	
<b>23,983</b>	20,164	24,373	<b>94,285</b>	92,598	3	<b>Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>20,968</b>	4,934	15,278	55,955	
<b>873</b>	1,231	1,538	<b>3,701</b>	5,095	4	Other income	<b>1,121</b>	1,027	989	23,695	
<b>24,856</b>	21,395	25,911	<b>97,986</b>	97,693	5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>22,089</b>	5,961	16,267	79,650	
<b>3,156</b>	3,939	3,534	<b>16,864</b>	18,270	6	Finance costs	<b>1,857</b>	2,545	1,516	12,607	
<b>21,700</b>	17,456	22,377	<b>81,122</b>	79,423	7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>20,232</b>	3,416	14,751	67,043	
<b>0</b>	0	0	<b>0</b>	0	8	Exceptional items	<b>0</b>	0	0	0	
<b>21,700</b>	17,456	22,377	<b>81,122</b>	79,423	9	<b>Profit/ (Loss) from ordinary activities before tax (7+8)</b>	<b>20,232</b>	3,416	14,751	67,043	
<b>(5,830)</b>	6,303	4,363	<b>11,949</b>	11,304	10	Tax expense	<b>(21)</b>	20	811	1,291	
<b>27,530</b>	11,153	18,014	<b>69,173</b>	68,119	11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>20,253</b>	3,396	13,940	65,752	
<b>0</b>	0	0	<b>0</b>	0	12	Extraordinary items (net of tax expense)	<b>0</b>	0	0	0	
<b>27,530</b>	11,153	18,014	<b>69,173</b>	68,119	13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>20,253</b>	3,396	13,940	65,752	
<b>0</b>	0	0	<b>0</b>	0	14	Share of profit/ (loss) of associates	<b>0</b>	0	0	0	
<b>(1,284)</b>	(862)	(926)	<b>(3,643)</b>	(2,860)	15	Minority interest	<b>0</b>	0	0	0	
<b>26,246</b>	10,291	17,088	<b>65,530</b>	65,259	16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)</b>	<b>20,253</b>	3,396	13,940	65,752	
<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	10,237	
			<b>293,791</b>	248,352	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				<b>277,714</b>	
					19 i	<b>Earnings per share (before extraordinary items)</b> <b>(of Rs. 5/- each) (not annualised):</b>					
<b>12.82</b>	5.03	8.35	<b>32.01</b>	31.87	a	Basic (Rs.)	<b>9.89</b>	1.66	6.81	32.11	
<b>12.82</b>	5.03	8.35	<b>32.01</b>	31.87	b	Diluted (Rs.)	<b>9.89</b>	1.66	6.81	32.11	
					19 ii	<b>Earnings per share (after extraordinary items)</b> <b>(of Rs. 5/- each) (not annualised):</b>					
<b>12.82</b>	5.03	8.35	<b>32.01</b>	31.87	a	Basic (Rs.)	<b>9.89</b>	1.66	6.81	32.11	
<b>12.82</b>	5.03	8.35	<b>32.01</b>	31.87	b	Diluted (Rs.)	<b>9.89</b>	1.66	6.81	32.11	

## Notes :

- [1] The above results for the quarter/ year ended on March 31, 2013 were earlier reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 30, 2013.
- [2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2012 and subjected to limited review by their auditors for the balance period up to March 31, 2013, wherever applicable.
- [3] The Board of Directors has declared an interim 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, 2013. The Board of Directors has fixed June 12, 2013 as the Record Date for determining the names of the shareholders entitled to receive the dividend. The dividend will be paid on or after June 17, 2013.
- [4] The changes in Investments during the quarter are as under:  
Zydus BSV Pharma Private Limited [Additional Investment] - Rs. 250 Lacs  
Bayer Zydus Pharma Private Limited [Additional Investment] - Rs. 2,000 Lacs
- [5] The Board of Directors at its meeting held on April 22, 2013 approved the draft Scheme of Amalgamation [Scheme] of its three wholly owned subsidiaries namely - Liva Healthcare Limited [LHL], Zydus Animal Health Limited [Z AHL] and Zydus Pharmaceuticals Limited [ZPL] [collectively referred to as the Transferor Companies] with the Company. The Appointed date of the merger is April 1, 2012. The merger shall be effective, subject to requisite approvals being obtained. Upon the Scheme becoming effective, the investments made in the shares of the Transferor Companies will stand cancelled and in consideration of transfer and vesting of undertakings of the Transferor Companies into the Company, no shares will be issued and allotted by the Company and there will not be any change in the capital structure of the Company. The Company will prepare the accounts after the merger becoming effective, which will include the financials of the Transferor Companies. The above standalone audited financial results do not include the financials of the Transferor Companies.
- [6] Tax expense for the quarter and year ended on March 31, 2013 is net off Alternate Minimum Tax [AMT] Credit amounting to Rs. 9,814 lacs, recognized as an asset in accordance with guidance note issued by the Institute of Chartered Accountants of India.
- [7] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the current reporting period.
- [8] The Company has one segment of activity viz., "Pharmaceuticals".
- [9] The figures of the quarter ended March 31, 2013 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 31/03/2013

3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for the current period ended 31/03/2013	Previous year ended 31/03/2012	Particulars	3 Months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Year to date figures for the current period ended 31/03/2013	Previous year ended 31/03/2012
<b>51,610,474</b> <b>25.21%</b>	51,610,474 25.21%	51,610,474 25.21%	<b>51,610,474</b> <b>25.21%</b>	51,610,474 25.21%	<b>A</b> <b>1</b> <b>PARTICULARS OF SHAREHOLDING</b> <b>Public shareholding</b> - Number of shares - Percentage of Shareholding	<b>51,610,474</b> <b>25.21%</b>	51,610,474 25.21%	51,610,474 25.21%	<b>51,610,474</b> <b>25.21%</b>	51,610,474 25.21%
<b>Nil</b> <b>N.A.</b> <b>N.A.</b>	Nil N.A. N.A.	Nil N.A. N.A.	<b>Nil</b> <b>N.A.</b> <b>N.A.</b>	Nil N.A. N.A.	<b>2</b> <b>Promoters and Promoter Group Shareholding</b> <b>a</b> 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>Nil</b> <b>N.A.</b> <b>N.A.</b>	Nil N.A. N.A.	Nil N.A. N.A.	<b>Nil</b> <b>N.A.</b> <b>N.A.</b>	Nil N.A. N.A.
<b>153,138,046</b> <b>100.00%</b> <b>74.79%</b>	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	<b>153,138,046</b> <b>100.00%</b> <b>74.79%</b>	153,138,046 100.00% 74.79%	<b>b</b> Non - 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>153,138,046</b> <b>100.00%</b> <b>74.79%</b>	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	<b>153,138,046</b> <b>100.00%</b> <b>74.79%</b>	153,138,046 100.00% 74.79%

Particulars	3 months ended 31/03/2013
<b>B</b> <b>INVESTOR COMPLAINTS [In Numbers]</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	13
Disposed of during the quarter	13
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 31/03/2013	As at previous year end 31/03/2012		As at current year end 31/03/2013	As at previous year end 31/03/2012		
		<b>EQUITY AND LIABILITIES</b>				
		<b>1 Shareholders' funds</b>				
10,237	10,237	a Share capital	10,237	10,237		
293,791	248,352	b Reserves and surplus	277,714	245,472		
<b>304,028</b>	<b>258,589</b>	<b>Sub-total - Shareholders' funds</b>	<b>287,951</b>	<b>255,709</b>		
11,933	9,043	<b>2 Minority Interest</b>				
		<b>3 Non-current liabilities</b>				
142,602	132,234	a Long-term borrowings	79,408	68,444		
10,046	11,456	b Deferred tax liabilities (net)	12,484	12,484		
4,696	4,260	c Other long-term liabilities	2,569	1,928		
6,448	7,562	d Long-term provisions	2,965	4,759		
<b>163,792</b>	<b>155,512</b>	<b>Sub-total - Non-current liabilities</b>	<b>97,426</b>	<b>87,615</b>		
		<b>4 Current liabilities</b>				
125,538	68,710	a Short-term borrowings	84,973	41,138		
65,576	54,551	b Trade payables	32,994	28,481		
51,055	73,092	c Other current liabilities	25,899	44,489		
25,984	22,805	d Short-term provisions	17,849	17,946		
<b>268,153</b>	<b>219,158</b>	<b>Sub-total - Current liabilities</b>	<b>161,715</b>	<b>132,054</b>		
<b>747,906</b>	<b>642,302</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>547,092</b>	<b>475,378</b>		
		<b>B ASSETS</b>				
		<b>1 Non-current assets</b>				
299,520	247,882	a Fixed assets	194,803	152,943		
86,181	86,221	b Goodwill on consolidation	0	0		
2,115	2,115	c Non-current investments	114,375	110,254		
41,069	24,784	d Long-term loans and advances	71,543	55,049		
0	0	e Other non-current assets	0	0		
<b>428,885</b>	<b>361,002</b>	<b>Sub-total - Non-current assets</b>	<b>380,721</b>	<b>318,246</b>		
		<b>2 Current assets</b>				
9,332	304	a Current investments	20,300	10,972		
121,357	109,050	b Inventories	55,152	50,124		
95,514	92,090	c Trade receivables	65,305	61,579		
58,208	46,662	d Cash and cash equivalents	2,850	11,825		
27,926	27,458	e Short-term loans and advances	18,851	19,157		
6,684	5,736	f Other current assets	3,913	3,475		
<b>319,021</b>	<b>281,300</b>	<b>Sub-total - Current assets</b>	<b>166,371</b>	<b>157,132</b>		
<b>747,906</b>	<b>642,302</b>	<b>TOTAL - ASSETS</b>	<b>547,092</b>	<b>475,378</b>		