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May 16, 2014

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

Dear Sirs

Re.: Audited financial results for the year ended on March 31, 2014.

We are forwarding herewith audited financial results for the year ended on March 31, 2014 reviewed by Audit Committee and taken on record by the Board of Directors on May 16, 2014 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

Statement of Results for the Quarter and Year Ended 31/03/2014

Rupees in Lacs				Rupees in Lacs			
CONSOLIDATED				COMPANY			
3 Months ended 31/03/2014 (Audited)	Preceding 3 months ended 31/12/2013 (Unaudited)	Year to date figures for the current period ended 31/03/2014 (Audited)	Previous year ended 31/03/2013 (Audited)	3 Months ended 31/03/2014 (Audited)	Preceding 3 months ended 31/12/2013 (Unaudited)	Year to date figures for the current period ended 31/03/2014 (Audited)	Previous year ended 31/03/2013 (Audited)
Sr. No.				Particulars			
1							
				Income from operations			
i				Gross Sales	91,369	358,733	297,811
ii				Less: Excise Duty	1,436	6,280	6,157
a				Net Sales	89,713	352,453	291,654
b				Other operating income	13,035	51,758	61,091
c				Total income from operations (net)	102,748	404,211	352,745
2				Expenses			
a				Cost of materials consumed	26,400	106,814	94,415
b				Purchases of stock-in-trade	9,853	38,266	33,242
c				Changes in inventories of finished goods, work-in-progress and stock-in-trade	(814)	(3,571)	(905)
d				Employee benefits expense	12,717	52,514	41,790
e				Depreciation and amortisation expense	3,237	12,740	11,684
f				Other expenses	35,952	129,489	113,573
g				Total expenses	87,345	336,252	293,799
3				Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	15,403	67,959	58,946
4				Other income	6,000	30,859	5,292
5				Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	21,403	98,818	64,238
6				Finance costs	780	4,251	11,102
7				Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	20,623	94,567	53,136
8				Exceptional items	0	0	0
9				Profit/ (Loss) from ordinary activities before tax (7-8)	20,623	94,567	53,136
10				Tax expense	1,130	4,208	3,281
11				Net Profit/ (Loss) from ordinary activities after tax (9-10)	19,493	90,359	49,855
12				Extraordinary items (net of tax expense)	0	0	0
13				Net Profit/ (Loss) for the period (11-12)	19,493	90,359	49,855
14				Share of profit/ (loss) of associates	0	0	0
15				Minority interest	0	0	0
16				Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	19,493	90,359	49,855
17				Paid-up equity share capital (Face Value Rs. 5/-)	10,237	10,237	10,237
18				Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	284,209	352,754	280,912
19				Earnings per share (before extraordinary items)			
a				Basic (Rs.)	31.92	44.13	24.35
b				Diluted (Rs.)	31.92	44.13	24.35
19				Earnings per share (after extraordinary items)			
a				Basic (Rs.)	31.92	44.13	24.35
b				Diluted (Rs.)	31.92	44.13	24.35

Notes :

- [1] The above results for the quarter/ year ended on March 31, 2014 were reviewed by the Audit Committee on May 15, 2014 and then approved by the Board of Directors at their meeting held on May 16, 2014.
- [2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2013 and subjected to limited review by their auditors for the balance period up to March 31, 2014, wherever applicable.
- [3] The Board of Directors have recommended a dividend of Rs. 9/- (@ 180%) per equity share on 204,748,520 equity shares of Rs. 5/- each for the financial year ended on March 31, 2014.
- [4] The Scheme of Amalgamation of Liva Healthcare Limited, Zydus Animal Health Limited and Zydus Pharmaceuticals Limited with the Company from the appointed date of April 1, 2012, has been sanctioned by the Hon'ble High Court of Gujarat. Pursuant to the Scheme becoming effective on August 26, 2013, the figures for the previous quarter/ year have been recast for the purpose of meaningful comparison with the figures of the current quarter/ year.
- [5] The Company has incorporated Zydus Worldwide DMCC as a wholly owned subsidiary in Dubai on April 21, 2014.
- [6] The changes in investments during the quarter are as under:
Zydus International Private Limited [additional investments] - Rs. 12,134 Lacs
Zydus BSV Pharma Private Limited [additional investments] - Rs. 200 Lacs
- [7] Consolidated tax expense is net of Alternate Minimum Tax (AMT) Credit amounting to Rs. 2,067 Lacs for the quarter [Rs. 9,814 Lacs in corresponding quarter of the previous year] and Rs. 8,822 Lacs for the year [Rs. 9,814 Lacs in the previous year] ended on March 31, 2014, which is recognized as an asset in accordance with the guidance note issued by the Institute of Chartered Accountants of India.
- [8] The figures of the quarter ended March 31, 2014 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.
- [9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] The Company has one segment of activity viz., "Pharmaceuticals".

PART II

Select information for the Quarter and Year Ended 31/03/2014


3 Months ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for the current period ended 31/03/2014	Preceding 3 months ended 31/12/2013	Corresponding 3 months ended 31/03/2013 in the previous year	Year to date figures for the current period ended 31/03/2014	3 Months ended 31/03/2014	Particulars	Previous year ended 31/03/2013
								PARTICULARS OF SHAREHOLDING	
								A	
								1	
								Public shareholding	
								- Number of shares	
51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	- Percentage of Shareholding	51,610,474
25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	Promoters and Promoter Group Shareholding	25.21%
								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	
								- 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)	
153,138,046	153,138,046	153,138,046	153,138,046	153,138,046	153,138,046	153,138,046	153,138,046		153,138,046
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%
74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%		74.79%

Particulars	3 months ended 31/03/2014
B	
INVESTOR COMPLAINTS [In Numbers]	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	9
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 31/03/2014	As at previous year end 31/03/2013		As at current year end 31/03/2014	As at previous year end 31/03/2013
		EQUITY AND LIABILITIES		
		1 Shareholders' funds		
	10,237	10,237	10,237	
	333,662	352,754	280,912	
	343,899	362,991	291,149	
	14,427	0	0	
		2 Minority Interest		
		3 Non-current liabilities		
	136,223	85,356	79,412	
	9,608	12,364	12,364	
	5,478	2,056	2,716	
	7,606	4,682	3,478	
	158,915	104,458	97,970	
		Sub-total - Non-current liabilities		
		4 Current liabilities		
	90,238	55,761	85,143	
	91,080	46,173	36,072	
	70,806	29,855	26,951	
	29,269	25,075	17,915	
	281,393	156,864	166,081	
	798,634	624,313	555,200	
		TOTAL - EQUITY AND LIABILITIES		
		ASSETS		
		1 Non-current assets		
	328,032	209,468	196,087	
	73,500	0	0	
	2,219	126,529	106,396	
	49,525	80,318	71,874	
	0	0	0	
	453,276	416,315	374,357	
		Sub-total - Non-current assets		
		2 Current assets		
	6,437	29,242	21,593	
	136,749	66,348	58,724	
	113,365	72,196	68,296	
	54,882	8,945	9,164	
	27,068	27,093	19,099	
	6,857	4,174	3,967	
	345,358	207,998	180,843	
	798,634	624,313	555,200	

By Order of the Board,
For Cadila Healthcare Limited,


Pankaj R. Patel
Chairman & Managing Director