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Bombay Stock Exchange Limited 1 st Floor, P.J. Towers Dalal Street <u>Mumbai – 400 001</u> Kind Attn.: Mr. Sanjay Golecha / Mr. Gopalkrishnan	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) <u>Mumbai – 400 051</u> Kind Attn.: Famroze Pochara Asst. Vice President
Date: August 12, 2015	
Re.: <u>Limited Review Report of the Auditors under clause-41 of the Listing Agreement</u>	

Dear Sir / Madam,

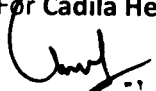
Sub.: Limited Review Report of the Auditors under clause-41 of the Listing Agreement in respect of unaudited financial results for the quarter ended on June 30, 2015.

Dear Sir

We are forwarding herewith Report from M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company, as aforesaid in compliance with 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.

Independent Auditors' Review Report

We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended 30th June 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results is prepared in accordance with applicable accounting standards as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukesh M. Shah & Co.

Chartered Accountants

Firm Registration No. 106625W



Mukesh M. Shah

Partner

Membership No. 30190

Place: Ahmedabad

Date : August 12, 2015

PART I
Statement of Results for the Quarter Ended 30/06/2015

Rupees in Lacs				Rupees in Lacs					
CONSOLIDATED				COMPANY					
	3 Months ended 30/06/2015	Preceding 3 months ended 31/03/2015	3 months ended 30/06/2014 in the previous year	Previous year ended 31/03/2015		3 Months ended 30/06/2015	Preceding 3 months ended 31/03/2015	3 months ended 30/06/2014 in the previous year	Previous year ended 31/03/2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Sr. No.	Particulars								
1	Income from operations				177,343	135,609	100,372	476,361	
	i	Gross Sales			2,053	1,853	1,681	7,752	
	ii	Less: Excise Duty			175,290	133,756	98,691	468,609	
	a	Net Sales			16,212	11,639	12,588	59,834	
	b	Other operating income			191,502	145,395	111,279	528,443	
	c	Total income from operations (net)							
	Expenses				35,985	29,678	31,655	128,606	
	a	Cost of materials consumed			10,900	12,666	11,537	44,150	
	b	Purchases of stock-in-trade			6,108	(536)	(5,189)	(7,598)	
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade			17,114	15,009	15,176	60,713	
	d	Employee benefits expense			5,184	5,539	5,295	21,185	
	e	Depreciation and amortisation expense			49,512	42,282	31,715	149,161	
	f	Other expenses			124,803	104,638	90,189	396,217	
	g	Total expenses			66,699	40,757	21,090	132,226	
	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)				1,491	1,490	1,634	18,521	
	Other income				68,190	42,247	22,724	150,747	
	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)				745	1,386	825	4,284	
	Finance costs				67,445	40,861	21,899	146,463	
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)				0	0	0	0	
	Exceptional items				67,445	40,861	21,899	146,463	
Profit/(Loss) from ordinary activities before tax (7-8)				67,445	40,861	21,899	146,463		
Tax expense				11,870	6,155	2,170	19,351		
Net Profit/(Loss) from ordinary activities after tax (9-10)				55,575	34,706	19,729	127,112		
Extraordinary items (net of tax expense)				0	0	0	0		
Net Profit/(Loss) for the period (11-12)				55,575	34,706	19,729	127,112		
Pre-acquisition loss transferred to Goodwill arising on consolidation				0	0	0	0		
Minority interest				0	0	0	0		
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)				55,575	34,706	19,729	127,112		
Paid-up equity share capital (Face Value Rs. 5/-)				10,237	10,237	10,237	10,237		
Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				414,917	414,917	414,917	442,295		
Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):				17.26	17.11	11.73	62.08		
Basic (Rs.)				17.26	17.11	11.73	62.08		
Diluted (Rs.)				17.26	17.11	11.73	62.08		
Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):				17.26	17.11	11.73	62.08		
Basic (Rs.)				17.26	17.11	11.73	62.08		
Diluted (Rs.)				17.26	17.11	11.73	62.08		

[1] The above results for the quarter ended on June 30, 2015 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 12, 2015.

[2] The Statutory Auditors of the Company have carried out a "limited Review" of the above results as per clause 41 of the Listing Agreement.

[3] In consolidated results, other operating income for the quarter ended June 30, 2015 includes consideration of Rs. 6,666 lacs [USD 10.5 Millions] received by Zyclus Pharmaceuticals (USA) Inc., a wholly owned subsidiary company, on sale and transfer of ownership interest in certain Abbreviated New Drug Applications (ANDAs) for generic drug products.

[4] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Lacs			
		3 Months ended 30/06/2015 (Unaudited)	Preceding 3 months ended 31/03/2015 (Audited)	3 months ended 30/06/2014 in the previous year (Unaudited)	Previous year ended 31/03/2015 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	0	(143)	118	(26)
b	Provision for amount payable to a former supplier for termination of supply contract, pursuant to the order passed by the Hon'ble High Court of Madrid, Spain	0	0	0	1,070
c	Payment made under Voluntary Retirement Scheme	211	0	0	0

[5] During the quarter, the Company has changed the initial invoicing policy for supply of its products to its subsidiary companies. Consequently, there is a one-time impact on consolidated tax expense for the quarter ended June 30, 2015, which is higher by Rs. 6,154 Lacs, though it has no impact on consolidated gross sales and profit before tax.

[6] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[7] The Company has one segment of activity viz., "Pharmaceuticals".

Select information for the Quarter Ended 30/06/2015

3 Months ended 30/06/2015	Preceding 3 months ended 31/03/2015	3 months ended 30/06/2014 in the previous year	Previous year ended 31/03/2015		Particulars	3 Months ended 30/06/2015	Preceding 3 months ended 31/03/2015	3 months ended 30/06/2014 in the previous year	Previous year ended 31/03/2015	
51,610,474	51,610,474	51,610,474	51,610,474	1	PARTICULARS OF SHAREHOLDING	51,610,474	51,610,474	51,610,474	51,610,474	
25.21%	25.21%	25.21%	25.21%	2	Public shareholding	25.21%	25.21%	25.21%	25.21%	
					- Number of shares					
					- Percentage of Shareholding					
					Promoters and Promoter Group Shareholding					
					Pledged / Encumbered					
				a	- 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	
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%	

Particulars		3 months ended 30/06/2015
8	INVESTOR COMPLAINTS [In Numbers]	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

By Order of the Board
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director