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October 22, 2015

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

Sub.: Limited Review Report of the Statutory Auditors under clause-41 of the Listing Agreement in respect of Un-audited financial results for the quarter/half year ended on September 30, 2015.

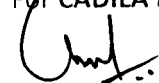
Dear Sir

We are forwarding herewith Limited Review 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

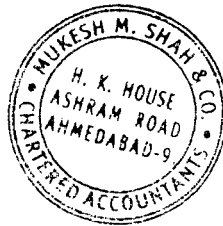
Encl.: As above.

Independent Auditors' Review Report

We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended 30th September 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 recognised 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. 030190

Place: Ahmedabad
Date: October 22, 2015

PART I

Statement of Results for the Quarter and Six Months Ended 30/09/2015

Rupees in Lacs						Rupees in Lacs						
CONSOLIDATED						COMPANY						
	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015	Sr. No.	Particulars	3 Months ended 30/09/2015 (Unaudited)	Preceding 3 months ended 30/06/2015 (Unaudited)	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Year to date figures for the previous year ended 30/09/2014 (Unaudited)	Previous year ended 31/03/2015 (Audited)
										</		

Notes :

- [1] The above results for the quarter/ six months ended on September 30, 2015 were reviewed by the Audit Committee on October 21, 2015 and then approved by the Board of Directors at their meeting held on October 22, 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] Pursuant to the approval of the members through postal ballot process, the face value of the equity shares has been sub-divided from Rs. 5/- each to Re. 1/- each per equity share with effect from October 7, 2015.
- [4] In consolidated results, other operating income for the quarter ended September 30, 2015 includes consideration of Rs. 2,003 Lacs (USD 3 millions) and for the six months ended September 30, 2015 includes consideration of Rs. 8,670 Lacs (USD 13.5 millions) received by Zydus 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.
- [5] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Lacs				
		3 Months ended 30/09/2015 (Unaudited)	Preceding 3 months ended 30/06/2015 (Unaudited)	3 months ended 30/09/2014 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Year to date figures for the previous year ended 30/09/2014 (Unaudited)
		31	0	(23)	31	95
a	Provision for various expenses related to the closure of business operations in Japan	0	0	0	0	0
b	Provision for amount payable to a former supplier for termination of supply contract, pursuant to the order passed by the Honorable High Court of Madrid, Spain	0	211	0	211	0
c	Payment made under Voluntary Retirement Scheme	0	0	0	0	0
[6]	During the year, the Company has changed the initial invoking 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 September 30, 2015, which is higher by Rs. 6,157 Lacs and for the six months ended September 30, 2015, which is higher by Rs. 12,310 Lacs, though it has no impact on consolidated gross sales and profit before tax.					
[7]	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.					
[8]	The Company has one segment of activity viz., "Pharmaceuticals".					

PART II

Select Information for the Quarter Ended 30/09/2015

3 Months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015	Particulars	3 Months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Corresponding 3 months ended 30/09/2014 in the previous year	Year to date figures for the current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015
51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	PARTICULARS OF SHAREHOLDING	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474
25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	1	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%
						A						
						PUBLIC SHAREHOLDING						
						- Number of shares						
						- Percentage of Shareholding						
						Promoters and Promoter Group Shareholding						
						2						
						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	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%	100.00%	100.00%	100.00%
74.79%	74.79%	74.79%	74.79%	74.79%	74.79%		74.79%	74.79%	74.79%	74.79%	74.79%	74.79%
						Particulars						
						B						
						INVESTOR COMPLAINTS [In Numbers]						
						Pending at the beginning of the quarter						
						Received during the quarter						
						Disposed of during the quarter						
						Remaining unresolved at the end of the quarter						

Statement of Assets and Liabilities			
CONSOLIDATED		COMPANY	
Rupees in Lacs		Rupees in Lacs	
As at current half year end 30/09/2015 (Unaudited)	As at previous year end 31/03/2015 (Audited)	As at current half year end 30/09/2015 (Unaudited)	As at previous year end 31/03/2015 (Audited)
Particulars			
A			
1 EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	10,237	10,237	10,237
b Reserves and surplus	486,519	561,278	442,295
Sub-total - Shareholders' funds	496,756	571,465	452,532
2 Minority Interest			
	18,279	0	0
3 Non-current liabilities	16,889		
a Long-term borrowings	108,578	54,198	58,356
b Deferred tax liabilities (net)	5,474	12,364	12,364
c Other long term liabilities	3,708	1,780	2,391
d Long-term provisions	10,269	7,573	8,050
Sub-total - Non-current liabilities	128,029	75,915	81,161
4 Current liabilities			
a Short-term borrowings	93,054	66,197	67,957
b Trade payables	150,014	89,582	67,132
c Other current liabilities	69,662	28,816	33,000
d Short-term provisions	19,769	14,430	31,995
Sub-total - Current liabilities	332,499	199,025	200,044
TOTAL - EQUITY AND LIABILITIES	975,563	846,405	733,737
B			
1 Non-current assets			
a Fixed assets	360,326	222,246	213,503
b Goodwill on consolidation	73,206	0	0
c Non-current investments	3,316	182,665	175,075
d Long-term loans and advances	67,480	77,182	75,426
e Other non-current assets	0	0	0
Sub-total - Non-current assets	504,328	482,093	464,004
2 Current assets			
a Current investments	22,171	55,014	45,834
b Inventories	145,233	61,438	80,432
c Trade receivables	167,080	176,540	105,612
d Cash and cash equivalents	100,798	41,627	12,939
e Short-term loans and advances	27,324	21,754	20,185
f Other current assets	8,629	7,939	4,731
Sub-total - Current assets	471,235	364,312	269,733
TOTAL - ASSETS	975,563	846,405	733,737

Almedabad, October 22, 2015

By Order of the Board,
For Cadis Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director