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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.

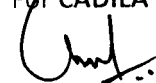
Dear Sir

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

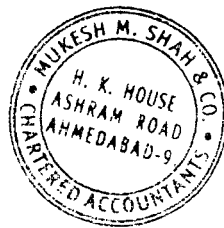
Encl.: As above.

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

A handwritten signature in black ink, appearing to read "Mukesh M. Shah".

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						
3 Months ended 30/09/2015 (Unaudited)	Corresponding 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)	Previous year ended 31/03/2015 (Audited)	Sr. No.	Particulars	3 Months ended 30/09/2015 (Unaudited)	Corresponding 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)	Previous year ended 31/03/2015 (Audited)
241,800	240,176	210,633	416,313	865,769	1	Income from operations	177,249	177,343	354,992	213,972	476,361
4,420	4,348	4,280	7,922	16,057	i	Gross Sales	2,177	2,053	4,230	3,486	7,752
237,380	237,828	206,353	408,391	849,712	ii	Less: Excise Duty	175,072	175,290	350,562	210,486	468,609
8,547	12,237	4,447	7,421	15,422	a	Net Sales	18,353	16,212	34,565	26,074	59,834
245,947	250,065	210,800	415,812	885,134	b	Other operating income	193,425	191,502	384,927	236,560	528,443
53,935	53,298	50,473	97,526	189,668	c	Total income from operations (net)	35,524	35,985	71,509	67,627	128,606
32,787	26,900	35,629	76,253	139,703	a	Cost of materials consumed	12,936	10,900	23,836	20,722	44,150
(6,063)	4,604	(3,894)	(1,459)	(9,206)	b	Purchases of stock-in-trade	2,426	6,108	8,534	(6,526)	(7,598)
33,400	32,301	28,727	57,740	120,852	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18,379	17,114	35,493	29,495	60,713
7,325	7,368	7,329	14,099	28,725	d	Employee benefits expense	5,443	5,184	10,627	10,519	21,185
69,760	72,811	57,766	114,822	249,046	e	Depreciation and amortisation expense	47,963	49,512	97,475	66,464	149,161
191,144	197,282	176,030	320,201	718,288	f	Other expenses	122,671	124,803	247,474	189,301	396,217
54,803	52,783	34,770	65,611	146,846	g	Total expenses	70,754	66,699	137,453	40,259	132,226
2,372	2,083	1,461	2,502	5,537	h	Other income	4,220	1,491	5,711	16,013	18,521
57,175	54,866	36,231	112,041	152,383	i	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	74,974	68,190	143,164	64,272	150,747
1,266	1,335	1,276	3,534	6,286	ii	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	716	745	1,461	1,848	4,284
55,909	53,531	34,505	64,579	145,997	iii	Finance costs	74,258	67,445	141,703	62,424	146,463
31	211	(23)	95	1,044	iv	Exceptional items	0	0	0	0	0
55,878	53,320	34,528	64,484	144,553	v	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	74,258	67,445	141,703	62,424	146,463
15,796	17,229	5,713	10,957	25,942	vi	Tax expense	12,850	11,870	24,720	6,134	19,351
40,082	36,091	28,815	53,527	118,611	vii	Net Profit/(Loss) from ordinary activities after tax (9-10)	61,408	55,575	116,983	56,290	127,112
0	0	0	0	0	viii	Extraordinary items (net of tax expense)	0	0	0	0	0
0	0	0	0	0	ix	Net Profit/(Loss) for the period (11-12)	61,408	55,575	116,983	56,290	127,112
(992)	(732)	(1,006)	(1,697)	214	x	Pre-acquisition loss transferred to Goodwill arising on consolidation	0	0	0	0	0
39,091	35,339	27,809	51,830	(3,765)	xi	Minority interest	0	0	0	0	0
10,237	10,237	10,237	10,237	115,059	xii	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	61,408	55,575	116,983	56,290	127,112
19,09	17,26	13,58	25,31	56,20	17	Paid-up equity share capital (Face Value Rs. 5/-)	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	19	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	a	Basic (Rs.)	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	b	Diluted (Rs.)	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	c	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	d	Basic (Rs.)	29,99	27,14	57,13	27,49	62,08
19,09	17,26	13,58	25,31	56,20	e	Diluted (Rs.)	29,99	27,14	57,13	27,49	62,08

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. 6,670 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)	Previous year ended 31/03/2015 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	31	0	(23)	31	0	95
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	0	0	0
c	Payment made under Voluntary Retirement Scheme	0	211	0	211	0	1,070
		0		0		0	0

[6] During the year, 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 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	3 months ended 30/09/2015		
													Particulars	Nil	Nil
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	51,610,474	Nil	Nil
25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	1 Public shareholding	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	25.21%	Nil	Nil
						- Number of shares								N.A.	N.A.
						- Percentage of Shareholding								N.A.	N.A.
						2 Promoters and Promoter Group Shareholding								N.A.	N.A.
						a Pledged / Encumbered								Nil	Nil
						- Number of shares								N.A.	N.A.
						- Percentage of shares (as a % of the total shareholding of promoter and promoter group)								N.A.	N.A.
						b Non - encumbered								N.A.	N.A.
						- Number of shares								153,138,046	153,138,046
						- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)								100.00%	100.00%
						- Percentage of shares (as a % of the total share capital of the company)								74.79%	74.79%
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	153,138,046	Nil	Nil
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	Nil	Nil
74.79%	74.79%	74.79%	74.79%	74.79%	74.79%		74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	74.79%	9	9
														Nil	Nil

Particulars	3 months ended 30/09/2015
B INVESTOR COMPLAINTS [In Numbers]	
Received 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

Statement of Assets and Liabilities

CONSOLIDATED		COMPANY	
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)
Rupees In Lacs	Rupees In Lacs	Rupees In Lacs	Rupees In Lacs
Particulars			
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
a Share capital	10,237	10,237	10,237
b Reserves and surplus	486,519	414,917	442,295
Sub-total - Shareholders' funds	496,756	425,154	452,532
2 Minority Interest			
	18,279	16,889	0
3 Non-current liabilities			
a Long-term borrowings	108,578	115,042	54,198
b Deferred tax liabilities (net)	5,474	5,856	12,364
c Other long-term liabilities	3,708	4,214	1,780
d Long-term provisions	10,269	11,063	7,573
Sub-total - Non-current liabilities	128,029	136,175	81,161
4 Current liabilities			
a Short-term borrowings	93,054	118,355	66,197
b Trade payables	150,014	109,887	89,582
c Other current liabilities	69,662	62,823	28,816
d Short-term provisions	19,769	36,231	14,430
	332,499	326,496	199,025
Sub-total - Current liabilities	585,285	633,782	338,443
TOTAL - EQUITY AND LIABILITIES	975,563	904,714	846,405
B ASSETS			
1 Non-current assets			
a Fixed assets	360,326	341,702	222,246
b Goodwill on consolidation	73,206	73,309	0
c Non-current investments	3,316	3,316	182,665
d Long-term loans and advances	67,480	63,714	77,182
e Other non-current assets	0	0	0
Sub-total - Non-current assets	504,328	482,041	482,093
2 Current assets			
a Current investments	22,171	12,124	55,014
b Inventories	145,233	153,568	61,438
c Trade receivables	167,080	158,839	176,540
d Cash and cash equivalents	100,798	66,989	41,627
e Short-term loans and advances	27,324	24,082	21,754
f Other current assets	8,629	7,071	7,939
Sub-total - Current assets	471,235	422,673	364,312
TOTAL - ASSETS	975,563	904,714	846,405

Attested, October 22, 2015

By Order of the Board,
For Cadis Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director