

PART I

Rupees in Millions					Sr. No.	Particulars	Rupees in Millions				
CONSOLIDATED							COMPANY				
3 Months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Year to date figures for the current period ended 31/03/2016	Previous year ended 31/03/2015			3 Months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015 in the previous year	Year to date figures for the current period ended 31/03/2016	Previous year ended 31/03/2015
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
23,755	23,418	22,472	94,694	84,971	1	Income from operations	13,479	15,850	13,376	64,365	46,861
736	866	411	3,682	1,542	a	Net Sales	812	1,720	1,163	5,988	5,983
24,491	24,284	22,883	98,376	86,513	b	Other operating income	14,291	17,570	14,539	70,353	52,844
					c	Total income from operations (net)					
4,508	5,131	4,506	20,362	18,967	2	Expenses	2,544	3,625	2,968	13,320	12,861
3,302	3,095	3,114	12,366	13,970	a	Cost of materials consumed	1,570	1,142	1,267	5,096	4,415
418	(230)	401	42	(971)	b	Purchases of stock-in-trade	(310)	(41)	(54)	502	(760)
3,572	3,175	3,141	13,317	12,085	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,915	1,710	1,501	7,174	6,071
783	770	756	3,022	2,873	d	Employee benefits expense	601	548	555	2,212	2,119
6,877	7,326	6,762	28,460	24,905	e	Depreciation and amortisation expense	4,052	5,032	4,228	18,831	14,916
					f	Other expenses					
19,460	19,267	18,680	77,569	71,829	g	Total expenses	10,372	12,016	10,465	47,135	39,622
5,031	5,017	4,203	20,807	14,684	3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	3,919	5,554	4,074	23,218	13,222
241	255	204	941	554	4	Other income	585	185	149	1,241	1,852
5,272	5,272	4,407	21,748	15,238	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	4,504	5,739	4,223	24,559	15,074
100	126	163	486	679	6	Finance costs	16	62	138	224	428
5,172	5,146	4,244	21,262	14,559	7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4,488	5,677	4,085	24,335	14,646
(8)	9	(14)	25	104	8	Exceptional items	0	0	0	0	0
5,180	5,137	4,258	21,237	14,455	9	Profit/ (Loss) from ordinary activities before tax (7-8)	4,488	5,677	4,085	24,335	14,646
1,259	1,149	707	5,711	2,594	10	Tax expense	1,108	982	615	4,562	1,935
3,921	3,988	3,551	15,526	11,861	11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	3,380	4,695	3,470	19,773	12,711
0	0	0	0	0	12	Extraordinary items (net of tax expense)	0	0	0	0	0
3,921	3,988	3,551	15,526	11,861	13	Net Profit/ (Loss) for the period (11-12)	3,380	4,695	3,470	19,773	12,711
0	0	21	0	21	14	Pre-acquisition loss transferred to Goodwill arising on consolidation	0	0	0	0	0
(34)	(92)	(68)	(300)	(376)	15	Minority interest	0	0	0	0	0
3,887	3,896	3,504	15,226	11,506	16	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	3,380	4,695	3,470	19,773	12,711
1,024	1,024	1,024	1,024	1,024	17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note - 5)	1,024	1,024	1,024	1,024	1,024
			52,495	41,492	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				60,350	44,230
3.80	3.81	3.42	14.87	11.24	19 i	Earnings per share (before extraordinary items) (Refer Note - 5) (not annualised)					
3.80	3.81	3.42	14.87	11.24	a	Basic (Rs.)	3.30	4.59	3.39	19.31	12.42
					b	Diluted (Rs.)	3.30	4.59	3.39	19.31	12.42
3.80	3.81	3.42	14.87	11.24	19 ii	Earnings per share (after extraordinary items) (Refer Note - 5) (not annualised)					
3.80	3.81	3.42	14.87	11.24	a	Basic (Rs.)	3.30	4.59	3.39	19.31	12.42
					b	Diluted (Rs.)	3.30	4.59	3.39	19.31	12.42

Notes :

- [1] The above results for the quarter/ year ended March 31, 2016 were reviewed by the Audit Committee on May 12, 2016 and then approved by the Board of Directors at their meeting held on May 13, 2016.
- [2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2015 and subjected to limited review by their auditors for the balance period up to March 31, 2016, wherever applicable.
- [3] M/s. Zydus Healthcare - Sikkim, a partnership firm, was converted into a public limited company, namely Zydus Healthcare Limited [ZHL], w.e.f. February 2, 2016, pursuant to which, it had become a subsidiary of the Company. Pursuant to the Scheme of Amalgamation and Arrangement [the Scheme] between ZHL and German Remedies Limited [GRL], which was sanctioned by the Hon'ble High Court of Gujarat vide its order dated March 23, 2016, and effective date being April 1, 2016, ZHL has been amalgamated with GRL w.e.f. the appointed date being, February 2, 2016.
- [4] During the quarter, the Board of Directors have declared an interim dividend of Rs. 3.20/- [@ 320%] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2016.
- [5] During the year, 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, pursuant to the approval of the members through postal ballot process. Consequently, as required by Accounting Standard - 20 "Earning per Share" [EPS], the EPS figures of for all reported periods have been disclosed considering increased number of shares post sub-division.
- [6] In consolidated results, other operating income for the year ended March 31, 2016 includes consideration of Rs. Nil [USD Nil] and for the year ended March 31, 2016 includes consideration of Rs. 867 Millions [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.
- [7] Exceptional items in the consolidated results include:

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		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a	Provision for various expenses related to the closure of business operations in Japan	(8)	9	(14)	4	(3)
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	107
c	Payment made under Voluntary Retirement Scheme	0	0	0	21	0

- [8] The figures of the quarter ended March 31, 2016 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".

		Audited Statement of Assets & Liabilities			
CONSOLIDATED				COMPANY	
Rupees in Millions				Rupees in Millions	
As at current year end 31/03/2016	As at previous year end 31/03/2015	Particulars		As at current year end 31/03/2016	As at previous year end 31/03/2015
		EQUITY AND LIABILITIES			
		1 Shareholders' funds			
1,024	1,024	a Share capital		1,024	1,024
52,495	41,492	b Reserves and surplus		60,350	44,230
53,519	42,516	Sub-total - Shareholders' funds		61,374	45,254
1,354	1,689	2 Minority Interest		0	0
		3 Non-current liabilities			
8,964	11,504	a Long-term borrowings		4,300	5,836
611	586	b Deferred tax liabilities (net)		1,521	1,236
396	421	c Other long-term liabilities		167	239
1,248	904	d Long-term provisions		965	605
11,219	13,415	Sub-total - Non-current liabilities		6,953	7,916
		4 Current liabilities			
12,109	11,835	a Short-term borrowings		6,043	6,796
13,449	10,909	b Trade payables		8,982	6,713
7,615	6,282	c Other current liabilities		3,629	3,300
898	3,825	d Short-term provisions		549	3,395
34,071	32,851	Sub-total - Current liabilities		19,203	20,204
100,163	90,471	TOTAL - EQUITY AND LIABILITIES		87,530	73,374
		B ASSETS			
		1 Non-current assets			
40,575	34,170	a Fixed assets		24,527	21,350
7,321	7,331	b Goodwill on consolidation		0	0
332	332	c Non-current investments		20,122	17,508
7,559	6,371	d Long-term loans and advances		13,646	7,543
0	0	e Other non-current assets		0	0
55,787	48,204	Sub-total - Non-current assets		58,295	46,401
		2 Current assets			
2,331	1,212	a Current investments		1,008	4,583
14,512	15,357	b Inventories		6,575	8,043
16,804	15,884	c Trade receivables		17,033	10,561
6,953	6,699	d Cash and cash equivalents		1,633	1,294
2,441	2,408	e Short-term loans and advances		1,804	2,019
1,335	707	f Other current assets		1,182	473
44,376	42,267	Sub-total - Current assets		29,235	26,973
100,163	90,471	TOTAL - ASSETS		87,530	73,374

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director

Ahmedabad, May 13, 2016