



### Cadila Healthcare Limited

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 CIN : L24230GJ1995PLC025878

#### PART I

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

Rupees in Lacs					Sr. No.	Particulars	Rupees in Lacs				
CONSOLIDATED							COMPANY				
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	Previous year ended 31/03/2013			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	Previous year ended 31/03/2013
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		
<b>195,198</b>	187,253	159,931	<b>720,834</b>	628,484	1	<b>Income from operations</b>	<b>100,478</b>	91,369	81,153	<b>358,733</b>	297,811
<b>3,565</b>	3,449	3,368	<b>14,827</b>	12,959	i	Gross Sales	<b>1,436</b>	1,656	1,499	<b>6,280</b>	6,157
<b>191,633</b>	183,804	156,563	<b>706,007</b>	615,525	ii	Less: Excise Duty	<b>99,042</b>	89,713	79,654	<b>352,453</b>	291,654
<b>5,217</b>	3,365	4,597	<b>16,396</b>	20,252	a	Net Sales	<b>11,112</b>	13,035	19,458	<b>51,758</b>	61,091
<b>196,850</b>	187,169	161,160	<b>722,403</b>	635,777	b	Other operating income	<b>110,154</b>	102,748	99,112	<b>404,211</b>	352,745
<b>41,956</b>	41,058	41,250	<b>162,882</b>	151,074	c	Total income from operations (net)	<b>26,673</b>	26,400	26,556	<b>106,814</b>	94,415
<b>33,620</b>	31,136	22,236	<b>115,430</b>	89,917	2	<b>Expenses</b>	<b>10,580</b>	9,853	9,471	<b>38,266</b>	33,242
<b>2,187</b>	(157)	(1,654)	<b>(6,949)</b>	(8,966)	a	Cost of materials consumed	<b>32</b>	(814)	(605)	<b>(3,571)</b>	(905)
<b>27,357</b>	26,147	21,178	<b>107,111</b>	90,423	b	Purchases of stock-in-trade	<b>13,303</b>	12,717	8,459	<b>52,514</b>	41,790
<b>5,278</b>	4,957	4,697	<b>20,123</b>	18,474	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>3,217</b>	3,237	2,902	<b>12,740</b>	11,684
<b>55,875</b>	59,459	49,574	<b>223,915</b>	200,823	d	Employee benefits expense	<b>32,079</b>	35,952	28,641	<b>129,489</b>	113,573
<b>166,273</b>	162,600	137,281	<b>622,512</b>	541,745	e	Depreciation and amortisation expense	<b>85,884</b>	87,345	75,424	<b>336,252</b>	293,799
<b>30,577</b>	24,569	23,879	<b>99,891</b>	94,032	f	Other expenses	<b>24,270</b>	15,403	23,688	<b>67,959</b>	58,946
<b>1,313</b>	1,278	873	<b>5,067</b>	3,701	g	Total expenses	<b>2,035</b>	6,000	1,212	<b>30,859</b>	5,292
<b>31,890</b>	25,847	24,752	<b>104,958</b>	97,733	3	<b>Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>26,305</b>	21,403	24,900	<b>98,818</b>	64,238
<b>2,404</b>	1,898	3,159	<b>9,019</b>	16,867	4	Other income	<b>1,001</b>	780	1,866	<b>4,251</b>	11,102
<b>29,486</b>	23,949	21,593	<b>95,939</b>	80,866	5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>25,304</b>	20,623	23,034	<b>94,567</b>	53,136
<b>1,368</b>	347	0	<b>1,715</b>	0	6	Finance costs	<b>0</b>	0	0	<b>0</b>	0
<b>28,118</b>	23,602	21,593	<b>94,224</b>	80,866	7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>25,304</b>	20,623	23,034	<b>94,567</b>	53,136
<b>3,476</b>	4,083	(5,902)	<b>10,601</b>	11,877	8	Exceptional items	<b>0</b>	0	0	<b>0</b>	0
<b>24,642</b>	19,519	27,495	<b>83,623</b>	68,989	9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>25,304</b>	20,623	23,034	<b>94,567</b>	53,136
<b>0</b>	0	0	<b>0</b>	0	10	Tax expense	<b>3,636</b>	1,130	960	<b>4,208</b>	3,281
<b>24,642</b>	19,519	27,495	<b>83,623</b>	68,989	11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>21,668</b>	19,493	22,074	<b>90,359</b>	49,855
<b>0</b>	0	0	<b>0</b>	0	12	Extraordinary items (net of tax expense)	<b>0</b>	0	0	<b>0</b>	0
<b>24,642</b>	19,519	27,495	<b>83,623</b>	68,989	13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>21,668</b>	19,493	22,074	<b>90,359</b>	49,855
<b>(723)</b>	(922)	(1,284)	<b>(3,264)</b>	(3,643)	14	Share of profit/ (loss) of associates	<b>0</b>	0	0	<b>0</b>	0
<b>23,919</b>	18,597	26,211	<b>80,359</b>	65,346	15	Minority interest	<b>0</b>	0	0	<b>0</b>	0
<b>10,237</b>	10,237	10,237	<b>10,237</b>	10,237	16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)</b>	<b>21,668</b>	19,493	22,074	<b>90,359</b>	49,855
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	17	Paid-up equity share capital (Face Value Rs. 5/-)	<b>10,237</b>	10,237	10,237	<b>10,237</b>	10,237
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	<b>10,237</b>	10,237	10,237	<b>352,754</b>	280,912
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	19	<b>Earnings per share (before extraordinary items)</b> <b>(of Rs. 5/- each) (not annualised):</b>	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	a	Basic (Rs.)	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	b	Diluted (Rs.)	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	19	<b>Earnings per share (after extraordinary items)</b> <b>(of Rs. 5/- each) (not annualised):</b>	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	a	Basic (Rs.)	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35
<b>11.68</b>	9.08	12.80	<b>39.25</b>	31.92	b	Diluted (Rs.)	<b>10.58</b>	9.52	10.78	<b>44.13</b>	24.35

#### Notes :

- 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.
- 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.
- 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.
- 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.
- The Company has incorporated Zydus Worldwide DMCC as a wholly owned subsidiary in Dubai on April 21, 2014.
- 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
- 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.
- 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.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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	Previous year ended 31/03/2013	Particulars	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	Previous year ended 31/03/2013
<b>51,610,474</b>	51,610,474	51,610,474	<b>51,610,474</b>	51,610,474	<b>A</b>	<b>51,610,474</b>	51,610,474	51,610,474	<b>51,610,474</b>	51,610,474
<b>25.21%</b>	25.21%	25.21%	<b>25.21%</b>	25.21%	<b>1</b>	<b>25.21%</b>	25.21%	25.21%	<b>25.21%</b>	25.21%
<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil	<b>2</b>	<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil
<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	<b>a</b>	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.
<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.	<b>a</b>	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.
<b>153,138,046</b>	153,138,046	153,138,046	<b>153,138,046</b>	153,138,046	<b>b</b>	<b>153,138,046</b>	153,138,046	153,138,046	<b>153,138,046</b>	153,138,046
<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%		<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%
<b>74.79%</b>	74.79%	74.79%	<b>74.79%</b>	74.79%		<b>74.79%</b>	74.79%	74.79%	<b>74.79%</b>	74.79%
<b>Particulars</b>						<b>3 months ended 31/03/2014</b>				
<b>B</b>										
<b>INVESTOR COMPLAINTS [In Numbers]</b>										
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				
<b>Audited Statement of Assets &amp; Liabilities</b>										
<b>CONSOLIDATED</b>					<b>COMPANY</b>					
<b>Rupees in Lacs</b>					<b>Rupees in Lacs</b>					
As at current year end 31/03/2014	As at previous year end 31/03/2013	<b>Particulars</b>			As at current year end 31/03/2014	As at previous year end 31/03/2013				
		<b>EQUITY AND LIABILITIES</b>								
		<b>1 Shareholders' funds</b>								
		<b>a</b> Share capital								
		<b>b</b> Reserves and surplus								
		<b>Sub-total - Shareholders' funds</b>								
		<b>2 Minority Interest</b>								
		<b>3 Non-current liabilities</b>								
		<b>a</b> Long-term borrowings								
		<b>b</b> Deferred tax liabilities (net)								
		<b>c</b> Other long-term liabilities								
		<b>d</b> Long-term provisions								
		<b>Sub-total - Non-current liabilities</b>								
		<b>4 Current liabilities</b>								
		<b>a</b> Short-term borrowings								
		<b>b</b> Trade payables								
		<b>c</b> Other current liabilities								
		<b>d</b> Short-term provisions								
		<b>Sub-total - Current liabilities</b>								
		<b>TOTAL - EQUITY AND LIABILITIES</b>								
		<b>ASSETS</b>								
		<b>1 Non-current assets</b>								
		<b>a</b> Fixed assets								
		<b>b</b> Goodwill on consolidation								
		<b>c</b> Non-current investments								
		<b>d</b> Long-term loans and advances								
		<b>e</b> Other non-current assets								
		<b>Sub-total - Non-current assets</b>								
		<b>2 Current assets</b>								
		<b>a</b> Current investments								
		<b>b</b> Inventories								
		<b>c</b> Trade receivables								
		<b>d</b> Cash and cash equivalents								
		<b>e</b> Short-term loans and advances								
		<b>f</b> Other current assets								
		<b>Sub-total - Current assets</b>								
		<b>TOTAL - ASSETS</b>								

By Order of the Board,  
For Cadila Healthcare Limited,

Pankaj R. Patel  
Chairman & Managing Director

Ahmedabad, May 16, 2014