



## Cadila Healthcare Limited

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CIN : L24230GJ1995PLC025878

### PART I

#### Statement of Results for the Quarter and Year Ended 31/03/2015

Rupees in Lacs					Sr. No.	Particulars	Rupees in Lacs				
CONSOLIDATED							COMPANY				
3 Months ended 31/03/2015 (Audited)	Preceding 3 months ended 31/12/2014 (Unaudited)	Corresponding 3 months ended 31/03/2014 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2015 (Audited)	Previous year ended 31/03/2014 (Audited)			3 Months ended 31/03/2015 (Audited)	Preceding 3 months ended 31/12/2014 (Unaudited)	Corresponding 3 months ended 31/03/2014 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2015 (Audited)	Previous year ended 31/03/2014 (Audited)
<b>229,665</b>	219,791	195,198	<b>865,769</b>	720,834	1	<b>Income from operations</b>	<b>135,609</b>	126,780	100,478	<b>476,361</b>	358,733
<b>4,953</b>	3,182	3,565	<b>16,057</b>	14,827	i	Gross Sales	<b>1,853</b>	2,413	1,436	<b>7,752</b>	6,280
<b>224,712</b>	216,609	191,633	<b>849,712</b>	706,007	ii	Less: Excise Duty	<b>133,756</b>	124,367	99,042	<b>468,609</b>	352,453
<b>4,111</b>	3,890	5,217	<b>15,422</b>	16,396	a	Net Sales	<b>11,639</b>	22,121	11,112	<b>59,834</b>	51,758
<b>228,823</b>	220,499	196,850	<b>865,134</b>	722,403	b	Other operating income	<b>145,395</b>	146,488	110,154	<b>528,443</b>	404,211
					c	Total income from operations (net)					
<b>45,054</b>	47,088	41,956	<b>189,668</b>	162,882	2	<b>Expenses</b>	<b>29,678</b>	31,301	26,673	<b>128,606</b>	106,814
<b>31,147</b>	32,303	33,620	<b>139,703</b>	115,430	a	Cost of materials consumed	<b>12,666</b>	10,762	10,580	<b>44,150</b>	38,266
<b>4,012</b>	(3,479)	2,187	<b>(9,706)</b>	(6,949)	b	Purchases of stock-in-trade	<b>(536)</b>	(536)	32	<b>(7,598)</b>	(3,571)
<b>31,408</b>	31,704	27,357	<b>120,852</b>	107,111	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	<b>15,009</b>	16,209	13,303	<b>60,713</b>	52,514
<b>7,554</b>	7,072	5,278	<b>28,725</b>	20,123	d	Employee benefits expense	<b>5,539</b>	5,127	3,217	<b>21,185</b>	12,740
<b>67,615</b>	66,609	55,875	<b>249,046</b>	223,915	e	Depreciation and amortisation expense	<b>42,282</b>	40,415	32,079	<b>149,161</b>	129,489
					f	Other expenses					
<b>186,790</b>	181,297	166,273	<b>718,288</b>	622,512	g	Total expenses	<b>104,638</b>	103,278	85,884	<b>396,217</b>	336,252
<b>42,033</b>	39,202	30,577	<b>146,846</b>	99,891	3	<b>Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>40,757</b>	43,210	24,270	<b>132,226</b>	67,959
<b>2,034</b>	1,001	1,313	<b>5,537</b>	5,067	4	Other income	<b>1,490</b>	1,018	2,035	<b>18,521</b>	30,859
<b>44,067</b>	40,203	31,890	<b>152,383</b>	104,958	5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>42,247</b>	44,228	26,305	<b>150,747</b>	98,818
<b>1,628</b>	1,624	2,404	<b>6,786</b>	9,019	6	Finance costs	<b>1,386</b>	1,050	1,001	<b>4,284</b>	4,251
<b>42,439</b>	38,579	29,486	<b>145,597</b>	95,939	7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>40,861</b>	43,178	25,304	<b>146,463</b>	94,567
<b>(143)</b>	1,092	1,368	<b>1,044</b>	1,715	8	Exceptional items	<b>0</b>	0	0	<b>0</b>	0
<b>42,582</b>	37,487	28,118	<b>144,553</b>	94,224	9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	<b>40,861</b>	43,178	25,304	<b>146,463</b>	94,567
<b>7,075</b>	7,910	3,476	<b>25,942</b>	10,601	10	Tax expense	<b>6,155</b>	7,062	3,636	<b>19,351</b>	4,208
<b>35,507</b>	29,577	24,642	<b>118,611</b>	83,623	11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>34,706</b>	36,116	21,668	<b>127,112</b>	90,359
<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>35,507</b>	29,577	24,642	<b>118,611</b>	83,623	13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>34,706</b>	36,116	21,668	<b>127,112</b>	90,359
<b>214</b>	0	0	<b>214</b>	0	14	Pre-acquisition loss transferred to Goodwill arising on consolidation	<b>0</b>	0	0	<b>0</b>	0
<b>(683)</b>	(1,386)	(723)	<b>(3,766)</b>	(3,264)	15	Minority interest	<b>0</b>	0	0	<b>0</b>	0
<b>35,038</b>	28,191	23,919	<b>115,059</b>	80,359	16	<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)</b>	<b>34,706</b>	36,116	21,668	<b>127,112</b>	90,359
<b>10,237</b>	10,237	10,237	<b>10,237</b>	10,237	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>414,917</b>	333,662	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				<b>442,295</b>	352,754
					19	<b>Earnings per share (before extraordinary items)</b>					
					i	<b>(of Rs. 5/- each) (not annualised):</b>					
<b>17.11</b>	13.77	11.68	<b>56.20</b>	39.25	a	Basic (Rs.)	<b>16.95</b>	17.64	10.58	<b>62.08</b>	44.13
<b>17.11</b>	13.77	11.68	<b>56.20</b>	39.25	b	Diluted (Rs.)	<b>16.95</b>	17.64	10.58	<b>62.08</b>	44.13
					19	<b>Earnings per share (after extraordinary items)</b>					
					ii	<b>(of Rs. 5/- each) (not annualised):</b>					
<b>17.11</b>	13.77	11.68	<b>56.20</b>	39.25	a	Basic (Rs.)	<b>16.95</b>	17.64	10.58	<b>62.08</b>	44.13
<b>17.11</b>	13.77	11.68	<b>56.20</b>	39.25	b	Diluted (Rs.)	<b>16.95</b>	17.64	10.58	<b>62.08</b>	44.13

**Notes :**

- [1] The above results for the quarter/ year ended on March 31, 2015 were reviewed by the Audit Committee on May 14, 2015 and then approved by the Board of Directors at their meeting held on May 15, 2015.
- [2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2014 and subjected to limited review by their auditors for the balance period up to March 31, 2015, wherever applicable.
- [3] The Board of Directors have recommended a dividend of Rs. 12/- [ @ 240%] per equity share on 204,748,520 equity shares of Rs. 5/- each for the financial year ended on March 31, 2015.
- [4] During the quarter, the Company has purchased 50% shares of Zydus BSV Pharma Private Limited [Zydus BSV] from Bharat Serums and Vaccines Limited [joint venture partner] and now Zydus BSV has become 100% subsidiary of the Company w.e.f. March 26, 2015.
- [5] Effective from April 1, 2014, the Company has changed the depreciation charge based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to this, the depreciation charge for the quarter ended March 31, 2015 is higher by Rs. 1,613 Lacs on Standalone basis [Rs. 1,754 Lacs on Consolidated basis] and for the year ended March 31, 2015 is higher by Rs. 6,452 Lacs on Standalone basis [Rs. 7,079 Lacs on Consolidated basis]. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 2,495 Lacs on Standalone basis [Rs.2,562 Lacs on Consolidated basis], which pertains to the carrying value of the assets whose remaining useful lives as on April 1, 2014 is "Nil", has been adjusted to the Retained Earnings.
- [6] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Lacs				
		3 Months ended 31/03/2015 (Audited)	Preceding 3 months ended 31/12/2014 (Unaudited)	Corresponding 3 months ended 31/03/2014 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2015 (Audited)	Previous year ended 31/03/2014 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	(143)	22	1,368	(26)	1,715
b	Provision for amount payable to a former supplier for termination of supply contract, pursuant to the order passed by the Hon'able High Court of Madrid, Spain	0	1,070	0	1,070	0

- [7] In consolidated results, credit of additional excise duty received by M/s. Zydus Wellness, Sikkim pursuant to the order received in the preceding quarter from the Office of the Commissioner of Customs, Central Excise and Service Tax of Rs. 655 Lacs related to the financial year 2013-14 has been reduced from Excise Duty and Rs. 898 Lacs related to the financial years 2011-12 and 2012-13 has been considered as and disclosed under Other Operating Income. Consequently, the figures of the preceding quarter have been regrouped accordingly.
- [8] The figures of the quarter ended March 31, 2015 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".

**PART II**

**Select information for the Quarter and Year Ended 31/03/2015**

3 Months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year to date figures for the current period ended 31/03/2015	Previous year ended 31/03/2014	Particulars	3 Months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year to date figures for the current period ended 31/03/2015	Previous year ended 31/03/2014
<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>b</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>Public shareholding</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%	- Number of shares	<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%	- Percentage of Shareholding	<b>74.79%</b>	74.79%	74.79%	<b>74.79%</b>	74.79%
					<b>Promoters and Promoter Group Shareholding</b>					
					<b>a</b>					
					<b>Pledged / Encumbered</b>					
					- Number of shares	<b>Nil</b>	Nil	Nil	<b>Nil</b>	Nil
					- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.
					- Percentage of shares (as a % of the total share capital of the company)	<b>N.A.</b>	N.A.	N.A.	<b>N.A.</b>	N.A.
					<b>b</b>					
					<b>Non - encumbered</b>					
					- Number of shares	<b>153,138,046</b>	153,138,046	153,138,046	<b>153,138,046</b>	153,138,046
					- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	<b>100.00%</b>	100.00%	100.00%	<b>100.00%</b>	100.00%
					- Percentage of shares (as a % of the total share capital of the company)	<b>74.79%</b>	74.79%	74.79%	<b>74.79%</b>	74.79%

Particulars	3 months ended 31/03/2015
<b>B</b>	
<b>INVESTOR COMPLAINTS [In Numbers]</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Audited Statement of Assets & Liabilities						
CONSOLIDATED		Particulars	COMPANY			
Rupees in Lacs			Rupees in Lacs			
As at current year end 31/03/2015	As at previous year end 31/03/2014		As at current year end 31/03/2015	As at previous year end 31/03/2014		
		<b>EQUITY AND LIABILITIES</b>				
		<b>1 Shareholders' funds</b>				
10,237	10,237	a Share capital	10,237	10,237		
414,917	333,662	b Reserves and surplus	442,295	352,754		
425,154	343,899	<b>Sub-total - Shareholders' funds</b>	452,532	362,991		
16,889	14,427	<b>2 Minority Interest</b>	0	0		
		<b>3 Non-current liabilities</b>				
115,042	136,223	a Long-term borrowings	58,356	85,356		
5,856	9,608	b Deferred tax liabilities (net)	12,364	12,364		
4,214	5,478	c Other long-term liabilities	2,391	2,056		
11,063	7,606	d Long-term provisions	8,050	4,682		
136,175	158,915	<b>Sub-total - Non-current liabilities</b>	81,161	104,458		
		<b>4 Current liabilities</b>				
118,355	90,238	a Short-term borrowings	67,957	55,761		
109,087	91,080	b Trade payables	67,132	46,173		
62,823	70,806	c Other current liabilities	33,000	29,855		
36,231	29,269	d Short-term provisions	31,955	25,075		
326,496	281,393	<b>Sub-total - Current liabilities</b>	200,044	156,864		
<b>904,714</b>	<b>798,634</b>	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>733,737</b>	<b>624,313</b>		
		<b>B ASSETS</b>				
		<b>1 Non-current assets</b>				
341,702	328,032	a Fixed assets	213,503	209,468		
73,309	73,500	b Goodwill on consolidation	0	0		
3,316	2,219	c Non-current investments	175,075	126,529		
63,714	51,105	d Long-term loans and advances	75,426	81,898		
0	0	e Other non-current assets	0	0		
482,041	454,856	<b>Sub-total - Non-current assets</b>	464,004	417,895		
		<b>2 Current assets</b>				
12,124	6,437	a Current investments	45,834	29,242		
153,568	136,749	b Inventories	80,432	66,348		
158,839	113,365	c Trade receivables	105,612	72,196		
66,989	54,882	d Cash and cash equivalents	12,939	8,945		
24,082	25,488	e Short-term loans and advances	20,185	25,513		
7,071	6,857	f Other current assets	4,731	4,174		
422,673	343,778	<b>Sub-total - Current assets</b>	269,733	206,418		
<b>904,714</b>	<b>798,634</b>	<b>TOTAL - ASSETS</b>	<b>733,737</b>	<b>624,313</b>		

By Order of the Board,  
For Cadila Healthcare Limited,

Pankaj R. Patel  
Chairman & Managing Director