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## **Independent Auditors' Report**

### **To The Members of German Remedies Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **German Remedies Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') which shall continue to apply in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

Offices also at  
Chennai Kolkata Goa  
Bangalore Coimbatore

circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 which shall continue to apply in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs.



**K. S. AIYAR & CO**

CHARTERED ACCOUNTANTS

- e) on the basis of the written representations received from the directors, as on March 31, 2014, and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2014 from being appointed as a director, in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
ICAI Firm Registration No: 100186W



**Satish Kelkar**

**Partner**

Membership No.: 38934

**Place:** Mumbai

**Date:** 15<sup>th</sup> May 2014

**Annexure to the Auditor's Report**

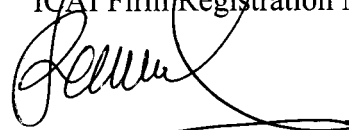
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2014, of **German Remedies Limited**)

- (i) (ii) In absence of fixed assets, inventories and sales, clauses 4 (i), (ii) and (iv) are not applicable for the year
- and (iv)
- (iii) (a) The Company has not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly sub clause (b), (c) and (d) of clause (iii) are not applicable.
- (e) As informed, the Company has not taken any loans, secured or unsecured from the companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Accordingly sub clause (f) and (g) of clause (iii) are not applicable.
- (v) The Company has not entered into any contracts or agreements referred to in Section 301 of the Companies Act. Accordingly sub clause (a) & (b) of the Order are not applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of the sections 58A and 58AA or any other relevant provisions of the companies Act, 1956.
- (vii) In the absence of any significant transaction during the year, the Company does not have a formal internal audit system.
- (viii) The Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
- (ix) a. During the year there were no employees in the employment of the Company. Accordingly the directions relating to Provident Fund and Employee's State Insurance are not applicable to the Company. According to the records of the Company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Investor Education Protection Fund, Income Tax, and other statutory dues applicable to it.
- b. According to the records of the Company, there are no dues of Sales Tax, Income- Tax , Customs Duty, Wealth Tax , Service Tax , Excise Duty, Cess which have not been deposited on account of any dispute.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.



- (xi) The Company has neither taken any loans from any bank or financial institution nor issued any debentures.
- (xii) Based on the examination of the records and information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, or nidhi/mutual benefit fund/society. Therefore the provisions of this clause of the Order are not applicable to the Company.
- (xiv) In our opinion, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly provisions of this clause are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not taken any term loans during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies during the year covered in the Register maintained under section 301 of the Companies Act 1956.
- (xix) The Company has not issued any debentures.
- (xx) The Company has not raised money by public issues during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For K. S. Aiyar & Co,**  
**Chartered Accountants**  
ICAI Firm Registration No: 100186W



**Satish Kelkar.**  
**Partner**  
Membership No.: 38934.

**Place:** Mumbai  
**Date:** 15<sup>th</sup> May 2014.

**GERMAN REMEDIES LIMITED, AHMEDABAD**  
**Balance Sheet as at March 31, 2014**

	Note No.	INR	
		Current Reporting Year	Previous Reporting Year
		As at March 31	
		2014	2013
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	2	2,400,000	2,400,000
Reserves and Surplus	3	130,626,836	112,914,692
		<b>133,026,836</b>	115,314,692
<b>Current Liabilities :</b>			
Other Current Liabilities	4	64,607	28,090
Short Term Provisions	5	61,773,360	67,389,120
		<b>61,837,967</b>	67,417,210
<b>Total</b>		<b>194,864,803</b>	182,731,902
<b>ASSETS :</b>			
<b>Non - Current Assets :</b>			
Non Current Investments	6	11,592,385	11,592,385
Long Term Loans and Advances	7	768,338	1,214,695
		<b>12,360,723</b>	12,807,080
<b>Current Assets :</b>			
Current Investments	8	180,386,359	166,997,549
Cash and Cash Equivalents	9	2,117,721	2,927,273
		<b>182,504,080</b>	169,924,822
<b>Total</b>		<b>194,864,803</b>	182,731,902
<b>Significant Accounting Policies and Notes to the Financial Statements</b>			
	1 - 15		

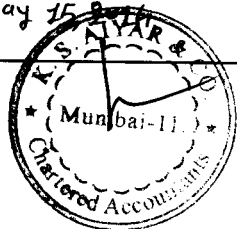
As per our report of even date  
 For K. S. AIYAR & CO.  
 Chartered Accountants  
 Firm Registration No.: 100186 W

*Satish Kelkar*  
 Satish Kelkar  
 Partner  
 Membership No.: 038934  
 Mumbai, Dated : May 15, 2014

For and on behalf of the Board

*Mukesh M. Patel*  
 Mukesh M. Patel  
 Chairman  
 Ahmedabad, Dated: 15th May 2014

*Nitin D Parekh*  
 Nitin D Parekh  
 Director



*Lok*  
*27/5/14*

**GERMAN REMEDIES LIMITED, AHMEDABAD**  
**Statement of Profit and Loss for the year ended March 31, 2014**

	Note No.	INR `	
		Current Reporting Year	Previous Reporting Year
		Year ended March 31	
		2014	2013
<b>REVENUE :</b>			
Revenue from Operations	10	78,788,810	92,241,900
Other Income	11	927,888	398,194
Total Revenue		79,716,698	92,640,094
<b>EXPENSES :</b>			
Other Expenses	12	164,193	8,066,140
Total Expenses		164,193	8,066,140
<b>Profit before Tax</b>		79,552,505	84,573,954
Less : Tax Expense			
Current Tax/ Previous year Tax		67,000	68,120
<b>Profit for the year</b>		79,485,505	84,505,834
<b>Basic &amp; Diluted Earning per Equity Share [EPS] [in Rupees]</b>	13	3,311.90	3,521.08
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 - 15		

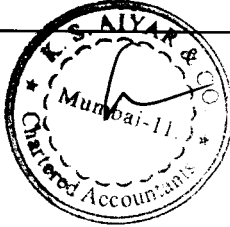
As per our report of even date  
 For K. S. AIYAR & CO.  
 Chartered Accountants  
 Firm Registration No.: 100186 W

For and on behalf of the Board

*Satish Keikar*  
 Partner  
 Membership No.: 038934  
 Mumbai, Dated : May 15, 2014

*Mukesh M. Patel*  
 Mukesh M. Patel  
 Chairman  
 Ahmedabad, Dated: 15th May 2014

*Nitin D Parekh*  
 Nitin D Parekh  
 Director



*10/15/2014*  
*[Signature]*

**GERMAN REMEDIES LIMITED, AHMEDABAD**  
Cash flow Statement for the year ended March 31, 2014

Particulars	Current Reporting Period		Previous Reporting Period	
	March 31, 2014		March 31, 2013	
<b>A Cash Flows from Operating Activities:</b>				
Net profit before taxation and extraordinary items		79,485,505		84,505,834
Adjustments for:				
Depreciation				
Interest income	(166,636)		(84,913)	
Dividend income	(723,441)		(290,229)	
Total		(890,077)		(375,142)
Operating profit before working capital changes		78,595,428		84,130,692
Adjustments for:				
Increase/[Decrease] in other current liabilities		36,517		515
Cash generated from operations		78,631,945		84,131,207
Direct taxes paid [Net of refunds]		446,357		(623,681)
Net cash from operating activities		79,078,302		83,507,526
<b>B Cash flows from investing activities:</b>				
(Increase)/ Decrease in capital of partnership firm	(13,388,810)		(8,841,900)	
Interest received	166,636		84,913	
Dividend received	723,441		290,229	
Net cash from investing activities		(12,498,733)		(8,466,758)
<b>C Cash flows from financing activities:</b>				
Dividends paid	(57,600,000)		(64,800,000)	
Tax on dividends paid	(9,789,120)		(10,512,180)	
Net cash used in financing activities		(67,389,120)		(75,312,180)
<b>Net increase/(-) decrease in cash and cash equivalents</b>		<b>(809,551)</b>		<b>(271,412)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,927,273</b>		<b>3,198,685</b>
<b>Cash and cash equivalents at the close of the period</b>		<b>2,117,721</b>		<b>2,927,273</b>

As per our report of even date

For and on behalf of the Board

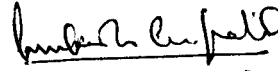
For K. S. Aiyar & Co.,  
Chartered Accountants  
ICAI Firm Registration No. - 100186 W



Salish Kelkar  
Partner

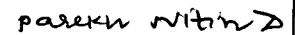
M.No. 38934

Mumbai, Dated : May 15, 2014



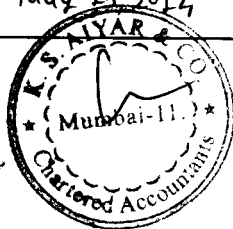
Mukesh M. Patel  
Chairman

Ahmedabad, Dated: 15th May 2014



Nitin D. Parekh  
Director

10/12  
M/S  
K.S. Aiyar & Co.





**GERMAN REMEDIES LIMITED, AHMEDABAD**

**Note: 1-Significant Accounting Policies**

**1 Basis of Accounting:**

The Company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.

**2 Use of Estimates:**

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**3 Fixed Assets and Depreciation:**

- A** Fixed Assets are stated at historical cost of acquisition less accumulated depreciation and impairment loss.
- B** Depreciation is provided on "straight line method" as per Section 205 (2) (b) of the Companies Act, 1956 at the rates prescribed in Schedule XIV thereto.

**4 Investments:**

- A** Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.
- B** Current investments are stated at lower of cost and fair value determined on individual investment basis.

**5 Revenue Recognition:**

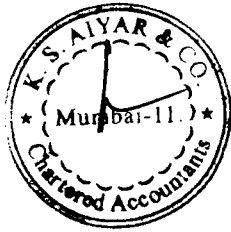
- A** Dividend income is recognised when the unconditional right to receive the income is established.
- B** Revenue in respect of share of profit from partnership firms is recognised on accrual basis.
- C** Interest income is recognised on time proportionate method.

**6 Foreign Currency Transactions:**

Bank balances in foreign currency outstanding at the reporting period end are accounted for at the appropriate respective reporting period end exchange rates. Gains/ Losses arising out of fluctuations in the exchange rates are charged to the Statement of Profit & Loss.

**7 Taxes on Income:**

- A** Tax expenses comprise of current and deferred tax.
- B** Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.
- C** Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

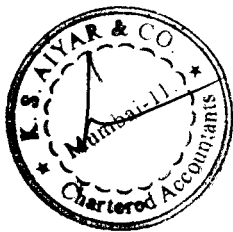


**GERMAN REMEDIES LIMITED, AHMEDABAD**  
**Notes to the Financial Statements**

	INR `	
	Current Reporting Year	Previous Reporting Year
	As at March 31	
	2014	2013
<b>Note : 2 - Share Capital :</b>		
<b>Authorised :</b>		
50,000 [ as at 31-03-14 :50,000] Equity Shares of Rs.100/- each	5,000,000	5,000,000
	<b>5,000,000</b>	<b>5,000,000</b>
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>		
24000 [ as at 31-03-14 : 24000 ] Equity Shares of Rs.100/- each	2,400,000	2,400,000
	<b>2,400,000</b>	<b>2,400,000</b>
<b>Terms/ rights attached to equity shares -</b>		
The company has only one class of equity shares having a par value of Rs.100 per share. Each shareholder of equity shares is entitled to one vote per share, the company declares and pays dividends in Indian Rs. The dividend proposed by the board of director is subject to the approval of share holder in ensuring Annual General Meeting, except in the case of interim dividend. During the year ended 31st March 2014, the amount per share dividend recognized as distributions to equity share holders was 2200%. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution will be in proportion to the number of equity shares held by the shareholders.		
All equity share of Rs.100/- each , fully paid held by Holding Company, Cadila Healthcare Limited and its nominees:		
Number of Shares	24,000	24,000
% to total share I	100%	100%
<b>Note : 3 - Reserve and Surplus</b>		
<b>Other Reserves :</b>		
<b>General Reserve :</b>		
Balance as per last Balance Sheet	84,987,945	68,166,945
Add : Transfer from Surplus	16,111,900	16,821,000
	<b>101,099,845</b>	<b>84,987,945</b>
<b>Surplus in statement of Profit and Loss:</b>		
Balance as per last Balance Sheet	27,926,746	27,631,033
Add : Profit for the year	79,485,505	84,505,834
Less: Interim dividend	-	57,600,000
Proposed Final Dividend	52,800,000	-
Corporate Dividend Tax on Dividend	8,973,360	9,789,120
Transferred to: General reserve	16,111,900	16,821,000
	<b>29,526,991</b>	<b>27,926,747</b>
<b>Total</b>	<b>130,626,836</b>	<b>112,914,692</b>
<b>Note : 4 - Other Current Liabilities :</b>		
<b>Other Payables :</b>		
Audit fees payable	28,090	28,090
Provision for expenses	36,517	-
<b>Total</b>	<b>64,607</b>	<b>28,090</b>
<b>Note : 5 - Short Term Provisions :</b>		
<b>Others :</b>		
Interim dividend	-	57,600,000
Proposed Final Dividend	52,800,000	-
Corporate Dividend Tax on Dividend	8,973,360	9,789,120
<b>Total</b>	<b>61,773,360</b>	<b>67,389,120</b>

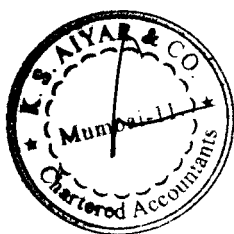


	Nos.	Face Value	INR		
			Current Reporting Year	Previous Reporting Year	
			As at March 31		
			2014	2013	
<b>Note : 6 - Non Current Investments :</b>					
Long Term Investments [Valued at cost]:					
Trade Investments:					
Investments in fixed capital of Partnership Firm (refer A here in below)					
<b>2,000,000</b>					2,000,000
Other Investments:					
Investments in Equity Instruments (refer B here in below)					
<b>9,592,385</b>					9,592,385
<b>11,592,385</b>					<b>11,592,385</b>
Investment in Equity Instruments :					
Quoted :					
In fully paid-up equity shares					
	174	10	<b>83,940</b>	83,940	
	57,750	10	<b>9,240,000</b>	9,240,000	
	2,026	1	<b>268,445</b>	268,445	
<b>9,592,385</b>					9,592,385
<b>11,592,385</b>					<b>11,592,385</b>
<b>Total [Aggregate Book Value of Investments]</b>					
A The Company is a partner in M/s. Zydus Healthcare, the relevant details of which are as under:					
Fixed Capital					
<b>100,000,000</b>					100,000,000
Current Capital					
<b>3,146,641,495</b>					2,560,301,000
Total Capital of the Firm					
<b>3,246,641,495</b>					2,660,301,000
Name of Partners & their Profit Sharing Ratio:					
Cadila Healthcare Limited					
<b>96 %</b>					96%
German Remedies Limited					
<b>2 %</b>					2%
Cadila Healthcare Staff Welfare Trust					
<b>2 %</b>					2%
B					
i Aggregate amount of quoted investments					
<b>9,592,385</b>					9,592,385
ii Market value of quoted investments					
<b>19,389,625</b>					15,858,000
<b>Note : 7 – Long Term Loans and Advances :</b>					
Advance payment of Taxes					
<b>768,338</b>					1,214,695
<b>Total</b>					
<b>768,338</b>					<b>1,214,695</b>
<b>Note: 8-Current Investments:</b>					
Trade Investment:					
Investments in Current Capital of a Partnership Firm (refer note 6 A)					
<b>180,386,359</b>					166,997,549
<b>Total</b>					
<b>180,386,359</b>					<b>166,997,549</b>
<b>Note : 9 - Cash and Cash Equivalents :</b>					
Balances with Banks					
<b>2,117,721</b>					2,927,273
<b>Total</b>					
<b>2,117,721</b>					<b>2,927,273</b>



**GERMAN REMEDIES LIMITED, AHMEDABAD**  
**Notes to the Financial Statements**

		INR	
		Current Reporting Year	Previous Reporting Year
		As at March 31	
		2014	2013
<b>Note : 10 - Revenue from Operations :</b>			
<b>A Other Operating Revenues:</b>			
Share of Profit from Partnership Firm		78,788,810	92,241,900
<b>Total</b>		<b>78,788,810</b>	<b>92,241,900</b>
<b>Note : 11 - Other Income :</b>			
<b>Interest Income [Gross] :</b>			
Bank interest		138,653	84,913
Interest from Income Tax Refund		27,983	-
<b>Total</b>		<b>166,636</b>	<b>84,913</b>
<b>Dividend Income [Gross] :</b>			
From Long Term Investments		723,441	290,229
<b>Other Income :</b>			
Net Gain on foreign currency transactions and translation		37,811	23,052
<b>Total</b>		<b>927,888</b>	<b>398,194</b>
<b>Note : 12 - Other Expenses :</b>			
Application & Filing fees		3,000	-
Miscellaneous Expenses		50,085	32,752
Legal and Professional fees		111,108	33,388
Donation to Political Party : Bhartiya Janta Party		-	4,000,000
Donation to Others		-	4,000,000
<b>Total</b>		<b>164,193</b>	<b>8,066,140</b>
<b>A Miscellaneous Expenses include :</b>			
<b>a Auditors' Remuneration [ Including Service Tax ] :</b>			
i Audit Fees		28,090	28,090
ii Certification & Other Charges		4,445	-
		<b>32,535</b>	<b>28,090</b>
<b>Note: 13-Calculation of Earnings per Equity Share [EPS]:</b>			
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
Profit after tax attributable to Shareholders			
A Profit attributable to Shareholders Before & After Exceptional items	INR	79,485,505	84,505,834
B Basic and weighted average number of Equity shares outstanding during the year	Nos.	24,000	24,000
C Nominal value of equity share	INR	100	100
D Basic & Diluted EPS	INR	3,311.90	3,521.08



**GERMAN REMEDIES LIMITED, AHMEDABAD**  
**Notes to the Financial Statements**

**Note: 14-Related Party Transactions:**

**A Name of the Related Party and Nature of the Related Party Relationship:**

**a Holding Company:** Cadila Healthcare Limited

**b Follow Subsidiary Companies/ concerns:**

Dialforhealth India Limited	Zydus Pharmaceuticals (USA) Inc. [USA]
Dialforhealth Unity Limited	Nesher Pharmaceuticals (USA) LLC [USA]
Dialforhealth Greencross Limited	Zydus Healthcare (USA) LLC [USA]
Zydus Wellness Limited	Zydus Noveltch Inc. [USA]
M/s. Zydus Wellness-Sikkim, a Partnership Firm	Hercon Pharmaceuticals LLC [USA]
Liva Pharmaceuticals Limited	Zydus Healthcare S.A. (Pty) Ltd [South Africa]
Zydus Technologies Limited	Simayla Pharmaceuticals (Pty) Ltd [South Africa]
Biochem Pharmaceutical Industries Limited	Script Management Services (Pty) Ltd [South Africa]
Zydus Lanka (Private) Limited [Sri Lanka]	Zydus France, SAS [France]
Zydus Healthcare Philippines Inc. [Philippines]	Zydus Nikkho Farmaceutica Ltda. [Brazil]
Zydus International Private Limited [Ireland]	Zydus Pharma Japan Co. Ltd. [Japan]
Zydus Netherlands B.V. [the Netherlands]	Laboratorios Combix S.L. [Spain]
ZAHL B.V. [the Netherlands]	Zydus Pharmaceuticals Mexico SA De CV [Mexico]
ZAHL Europe B.V. [the Netherlands]	Zydus Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
Bremer Pharma GmbH [Germany]	Etna Biotech S.R.L. [Italy]
M/s. Zydus Healthcare- Partnership Firm	Zydus Hospira Oncology Private Limited
Zydus BSV Pharma Private Limited	Bayer Zydus Pharma Private Limited
Zydus Takeda Healthcare Private Limited	

**d Key Management Personnel/ Directors and their relatives:**

Mr.Mukesh M. Patel	Chairman
Mr.Jayant C. Jani	Director
Mr.Nitin Parekh	Director

**B Transactions with Related Parties:**

The following transactions were carried out with the related parties in the ordinary course of business :

**a** Details relating to parties referred to in items 16- A [a , b, & c]

**Nature of Transactions**

**Change in Partner's Capital [net]:**

M/s. Zydus Healthcare

**Share of Profit from a firm Received:**

M/s. Zydus Healthcare

**Dividend Paid:**

Cadila Healthcare Limited

**Loans given:**

M/s. Zydus Healthcare

**Loans repaid:**

M/s. Zydus Healthcare

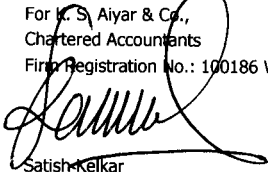
Figures for the	
Current Reporting Period	Previous Reporting Period
Year ended March 31	
2014	2013
<b>13,388,810</b>	8,841,900
<b>78,788,810</b>	92,241,900
<b>52,800,000</b>	57,600,000
-	128,500,000
-	128,500,000

**Note: 15** Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classifications/ disclosure.

**Signatures to Significant Accounting Policies and Notes 1 to 15 to the Financial Statements**

As per our report of even date

For K. S. Aiyar & Co.,  
Chartered Accountants  
Firm Registration No.: 100186 W

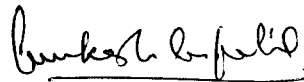


Satish Kelkar  
Partner

Membership No.: 038934

Mumbai, Dated : May 15, 2014

For and on behalf of the Board



Mukesh M. Patel  
Chairman

Ahmedabad, Dated: 15th May 2014

Nitin D Parekh  
Director

