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|---|---|
| Bombay Stock Exchange Limited 1 st Floor, P.J. Towers Dalal Street <u>Mumbai – 400 001</u> | National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) <u>Mumbai – 400 051</u> |
| Kind Attn.: Mr. Sanjay Golecha / Mr. Gopalkrishnan | Kind Attn.: Famroze Pochara Asst. Vice President |
| Date: February 5, 2016 | |
| Re.: Un-audited financial results for the quarter / nine months ended on December 31, 2015. | |

Dear Sir / Madam,

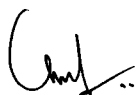
In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [Listing Regulations], please find enclosed herewith the un-audited financial results for the quarter / nine months ended on December 31, 2015 as approved by the Board of Directors of the Company at its meeting held today.

We also enclose herewith a copy of the Limited Review Report issued by M/s. Mukesh M. Shah, Chartered Accountants, Statutory Auditors of the Company for the said period in compliance with regulation 33 of the Listing Regulations.

We request your good office to receive the same in order.

Thanking you,

Yours faithfully,
FOR CADILA HEALTHCARE LIMITED



UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above



PART I

Statement of Results for the Quarter and Nine Months Ended 31/12/2015

| Rupees in Millions | | | | | | | | | | | | |
|---------------------------------------|---|---|--|---|---------|--|---------------------------------------|---|---|--|---|--|
| CONSOLIDATED | | | | | COMPANY | | | | | | | |
| 3 Months ended 31/12/2015 (Unaudited) | Preceding 3 months ended 30/09/2015 (Unaudited) | Corresponding 3 months ended 31/12/2014 in current period the previous year (Unaudited) | Year to date figures for the current period ended 31/12/2015 (Unaudited) | Year to date figures for the previous year ended 31/12/2014 (Audited) | S. No. | Particulars | 3 Months ended 31/12/2015 (Unaudited) | Preceding 3 months ended 30/09/2015 (Unaudited) | Corresponding 3 months ended 31/12/2014 in current period the previous year (Unaudited) | Year to date figures for the current period ended 31/12/2015 (Unaudited) | Year to date figures for the previous year ended 31/12/2014 (Unaudited) | Previous year ended 31/03/2015 (Audited) |
| 23,418 | 23,738 | 21,660 | 70,939 | 62,499 | 1 | Income from operations | 15,850 | 17,507 | 12,437 | 50,886 | 33,485 | 46,861 |
| 866 | 856 | 389 | 2,946 | 1,131 | a | Net Sales | 1,750 | 1,835 | 2,212 | 5,176 | 4,820 | 5,983 |
| 24,284 | 24,594 | 22,049 | 73,885 | 63,630 | b | Net operating income | 17,570 | 19,342 | 14,649 | 56,002 | 38,305 | 52,844 |
| | | | | | c | Total Income from operations (net) | | | | | | |
| 5,131 | 5,393 | 4,708 | 15,854 | 14,461 | 2 | Expenses | 3,635 | 3,552 | 3,130 | 10,776 | 9,893 | 12,861 |
| 3,095 | 3,279 | 3,231 | 9,064 | 10,856 | a | Cost of materials consumed | 1,142 | 1,294 | 1,076 | 3,526 | 3,148 | 4,415 |
| (230) | (696) | (348) | (376) | (1,372) | b | Purchases of stock-in-trade | 1,710 | 1,838 | 1,621 | 812 | (706) | (760) |
| 3,175 | 3,339 | 3,170 | 9,745 | 8,944 | c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 548 | 545 | 513 | 1,611 | 1,564 | 2,119 |
| 770 | 732 | 707 | 2,239 | 2,117 | d | Employee benefits expense | 5,032 | 4,796 | 4,942 | 14,779 | 10,688 | 14,916 |
| 7,236 | 6,977 | 6,661 | 21,583 | 18,143 | e | Depreciation and amortisation expense | 12,016 | 12,267 | 10,328 | 36,763 | 20,157 | 39,622 |
| 19,267 | 19,114 | 18,129 | 58,109 | 53,149 | f | Other expenses | 5,554 | 7,075 | 4,221 | 19,289 | 9,148 | 13,222 |
| 5,017 | 5,480 | 3,920 | 15,776 | 10,481 | g | Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2) | 1,85 | 422 | 102 | 756 | 1,703 | 1,852 |
| 255 | 237 | 100 | 700 | 350 | h | Other Income | 5,739 | 7,497 | 4,423 | 20,055 | 10,851 | 15,074 |
| 5,272 | 5,717 | 4,020 | 16,476 | 10,831 | i | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4) | 62 | 71 | 105 | 208 | 290 | 428 |
| 126 | 126 | 163 | 386 | 516 | j | Finance costs | 5,677 | 7,426 | 4,318 | 19,847 | 10,551 | 14,646 |
| 5,146 | 5,591 | 3,857 | 16,990 | 10,315 | k | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | 3 | 109 | 33 | 118 | l | Exceptional items | 5,677 | 7,426 | 4,318 | 19,847 | 10,551 | 14,646 |
| 5,137 | 5,588 | 3,748 | 16,957 | 10,197 | m | Profit/(Loss) from ordinary activities before tax (7-8) | 982 | 1,285 | 706 | 3,454 | 1,320 | 1,935 |
| 1,149 | 1,580 | 791 | 4,452 | 1,887 | n | Tax expense | 4,695 | 6,141 | 3,612 | 16,393 | 9,241 | 12,711 |
| 3,988 | 4,008 | 2,957 | 11,605 | 8,310 | o | Net Profit/(Loss) from ordinary activities after tax (9-10) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | p | Extraordinary items (net of tax expense) | 4,695 | 6,141 | 3,612 | 16,393 | 9,241 | 12,711 |
| 3,988 | 4,008 | 2,957 | 11,605 | 8,310 | q | Net Profit/(Loss) for the period (11-12) | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | r | Pre-acquisition loss transferred to Goodwill arising on consolidation | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | (99) | (138) | (266) | (308) | s | Minority interest | 4,695 | 6,141 | 3,612 | 16,393 | 9,241 | 12,711 |
| 3,986 | 3,909 | 2,819 | 11,339 | 8,002 | t | Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14+15) | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 |
| 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | u | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |
| 3,81 | 3,82 | 2,75 | 11,08 | 7,82 | v | Earnings per share (before extraordinary items) (Refer Note - 3) (not annualised) | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |
| 3,81 | 3,82 | 2,75 | 11,08 | 7,82 | w | Earnings per share (after extraordinary items) (Refer Note - 3) (not annualised) | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |
| 3,81 | 3,82 | 2,75 | 11,08 | 7,82 | x | Earnings per share (Basic (Rs.)) | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |
| 3,81 | 3,82 | 2,75 | 11,08 | 7,82 | y | Earnings per share (Diluted (Rs.)) | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |
| 3,81 | 3,82 | 2,75 | 11,08 | 7,82 | z | Earnings per share (Diluted (Rs.)) | 4,59 | 6,00 | 3,53 | 16,01 | 9,03 | 12,42 |

Notes :

[1] The above results for the quarter/ nine months ended December 31, 2015 were reviewed by the Audit Committee on February 4, 2016 and then approved by the Board of Directors at their meeting held on February 5, 2016.

[2] The Statutory Auditors of the Company have carried out a 'Limited Review' of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the quarter, 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 for all reported periods has been disclosed considering increased number of shares post sub-division.

[3] M/s Zydus Healthcare - Sitkun, a partnership firm, has been converted into a public limited company with effect from February 2, 2016, pursuant to which, it has become subsidiary of the Company. 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 Advanced New Drug Applications (ANDAs) for generic drug products.

[4] Exceptional items in the consolidated results include:

[5] Provisions 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

[6] Payment made under Voluntary Retirement Scheme

[7] Figures of previous reporting periods have been 'reopened'/ redrafted wherever necessary to correspond with the figures of the current reporting period.

[8] The Company has one segment of activity viz., "Pharmaceuticals".

LIMITED REVIEW REPORT

To,
The Board of Directors,
Cadila Healthcare Limited,
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results [‘the Statement’] of Cadila Healthcare Limited [‘the Company’] for the period ended December 31, 2015. This statement is the responsibility of the Company’s Management and has been approved by the 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 prepared in accordance with applicable accounting standards as per section 133 of the Companies Act, 2013 read with 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Mukesh M. Shah & Co
Chartered Accountants

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

Mukesh M. Shah
Partner
Membership No.30190

Place: Ahmedabad

Date February 5, 2016