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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,

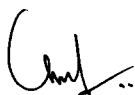
In compliance with the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 [Listing Regulations], please find enclosed herewith the un-audited financial results for the quarter / nine months ended on December 31, 2015 as approved by the Board of 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														
	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)	Previous year 31/03/2015 (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 31/03/2015 (Audited)
	23,418	23,738	21,660	70,939	62,499	84,971	1	Income from operations	15,850	17,507	12,437	50,886	33,485	46,861
	866	856	389	2,946	1,131	1,542	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	86,513	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	18,967	2	Expenses	3,635	3,552	3,130	10,776	9,893	12,661
	3,095	3,279	3,231	9,064	10,656	13,970	a	Cost of materials consumed	1,142	1,294	1,076	3,526	3,148	4,415
	(230)	(696)	(348)	(376)	(1,372)	(971)	b	Purchases of stock-in-trade	(41)	(54)	(54)	812	(706)	(760)
	3,175	3,339	3,170	9,745	8,944	12,085	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,710	1,838	1,821	5,259	4,570	6,071
	770	732	707	2,239	2,117	2,873	d	Employee benefits expense	548	545	513	1,611	1,564	2,119
	7,236	6,977	6,661	21,583	18,143	24,905	e	Depreciation and amortisation expense	5,032	4,796	4,042	14,779	10,688	14,916
	19,267	19,114	18,129	58,109	53,149	71,859	f	Other expenses	12,016	12,267	10,328	36,763	29,157	39,622
	5,017	5,480	3,920	15,776	10,481	14,684	g	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	5,554	7,075	4,221	19,289	9,148	13,222
	255	237	100	700	350	554	h	Other Income	185	422	102	756	1,703	1,852
	5,272	5,717	4,020	16,476	10,831	15,238	i	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5,739	7,497	4,323	20,055	10,851	15,074
	126	126	163	386	516	679	j	Finance costs	62	71	105	208	290	428
	5,146	5,591	3,857	16,090	10,315	14,559	k	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5,677	7,426	4,218	19,847	10,551	14,646
	9	3	109	33	118	104	l	Exceptional items	0	0	0	0	0	0
	5,137	5,588	3,748	16,057	10,197	14,455	m	Profit/(Loss) from ordinary activities before tax (7-8)	5,677	7,426	4,218	19,847	10,551	14,646
	1,149	1,580	791	4,452	1,887	2,594	n	Tax expense	982	1,285	706	3,454	1,320	1,935
	3,988	4,008	2,957	11,605	8,310	11,861	o	Net Profit/(Loss) from ordinary activities after tax (9-10)	4,695	6,141	3,512	16,393	9,241	12,711
	0	0	0	0	0	0	p	Extraordinary items (net of tax expense)	0	0	0	0	0	0
	3,988	4,008	2,957	11,605	8,310	11,861	q	Net Profit/(Loss) for the period (11-12)	4,695	6,141	3,512	16,393	9,241	12,711
	0	0	0	0	0	0	r	Pre-acquisition loss transferred to Goodwill arising on consolidation	0	0	0	0	0	0
	(92)	(99)	(138)	(266)	(308)	(376)	s	Minority interest	0	0	0	0	0	0
	3,986	3,909	2,819	11,339	8,002	11,506	t	Net Profit/(Loss) after taxes, minority interest and share of profit/(Loss) of associates (13+14+15)	4,695	6,141	3,512	16,393	9,241	12,711
	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	1,024	1,024	1,024	1,024	1,024	1,024
	3,811	3,824	2,75	11,08	7,82	11,24	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	11,24	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	11,24	x	Earnings per share (after extraordinary items) (Refer Note - 3) (not annualised) Diluted (Rs.)	4,59	6,00	3,53	16,01	9,03	12,42
	3,81	3,82	2,75	11,08	7,82	11,24	y	Earnings per share (after extraordinary items) (Refer Note - 3) (not annualised) 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 - Sitkm, 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]

[6]

[7] Figures of previous reporting periods have been 'reopened' / redisclosed 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