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BSE 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
Code: 532321	Symbol: CADILAHC
Date: January 31, 2017	
Re.: Un-audited Financial Results [Standalone and Consolidated] for the quarter/nine months ended on December 31, 2016.	

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 unaudited financial results [Standalone and Consolidated] for the quarter/nine months ended on December 31, 2016 as approved by the Board of Directors of the Company in their meeting held today.

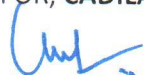
We also enclose herewith, the copies of the Limited Review Reports [Standalone and Consolidated] issued by M/s. Mukesh M. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company for the period ended on December 31, 2016 in compliance with regulation 33 of the Listing Regulations.

Kindly bring the above information to the notice of the members at large.

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 31/12/2016

Rupees in Millions					Rupees in Millions				
CONSOLIDATED		COMPANY		Sr. No.	Particulars	CONSOLIDATED		COMPANY	
3 Months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	3 Months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)			Year to date figures for the current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous period ended 31/12/2015 (Unaudited)	Year to date figures for the current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous period ended 31/12/2015 (Unaudited)
23,023	23,867	23,180	69,514	69,391	10,833	11,037	16,109	34,221	51,551
615	168	909	1,490	2,908	454	146	1,720	1,189	5,176
23,638	24,035	24,089	71,004	72,299	11,287	11,183	17,829	35,410	56,727
4,377	4,146	4,907	12,856	15,023	2,902	2,782	3,625	8,511	10,776
4,831	5,245	3,021	13,147	8,662	1,560	1,439	1,142	4,470	3,526
(214)	(959)	(321)	(836)	(508)	(551)	(819)	(41)	(1,479)	812
527	504	501	1,491	1,377	276	269	269	768	692
3,710	3,715	2,980	10,997	9,139	2,197	2,111	1,625	6,406	5,004
898	864	741	2,605	2,157	698	672	548	2,018	1,611
6,364	6,266	7,083	18,949	20,803	4,055	4,189	5,023	12,339	14,753
20,493	19,781	18,912	59,209	56,653	11,137	10,643	12,191	33,033	37,174
3,145	4,254	5,177	11,795	15,646	150	540	5,638	2,377	19,553
166	236	323	555	763	521	839	317	1,798	1,154
3,311	4,490	5,500	12,350	16,409	671	1,379	5,955	4,175	20,707
66	145	121	351	370	37	58	61	152	196
3,245	4,345	5,379	11,999	16,039	634	1,321	5,894	4,023	20,511
1	0	9	3	33	0	0	0	0	0
3,244	4,345	5,370	11,996	16,006	0	0	0	0	0
504	1,068	906	2,538	2,401	634	1,321	5,894	4,023	20,511
2,740	3,277	4,464	9,458	13,605	95	231	1,055	743	3,675
145	190	(67)	517	318	539	1,090	4,839	3,280	16,836
69	91	92	221	266	0	0	0	0	0
2,816	3,376	4,305	9,754	13,657	0	0	0	0	0
(232)	(14)	(66)	(257)	(749)	539	1,090	4,839	3,280	16,836
2,584	3,362	4,239	9,497	12,908	(85)	15	(16)	(81)	(300)
1,024	1,024	1,024	1,024	1,024	454	1,105	4,823	3,199	16,536
2,75	3,30	4,21	9,53	13,34	1,024	1,024	1,024	1,024	1,024
2,75	3,30	4,21	9,53	13,34	0.53	1.06	4.73	3.20	16.45
2,75	3,30	4,21	9,53	13,34	0.53	1.06	4.73	3.20	16.45

Notes :


- [1] The above results for the quarter/ nine months ended December 31, 2016 were reviewed by the Audit Committee on January 30, 2017 and then approved by the Board of Directors at their meeting held on January 31, 2017.
- [2] The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. There is a possibility that these financial results for the quarter/ nine months may require adjustments before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Company Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- [3] The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this circular, the above results do not include Ind AS compliant results for the previous year ended March 31, 2016 as the same are not mandatory.
- [4] The Statutory Auditors of the Company have carried out a "limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- [5] The Company has incorporated Zydus Holdings Inc. [ZHI] as a wholly owned subsidiary in US on December 5, 2016. On January 19, 2017, ZHI has acquired Senlyn Therapeutics Inc. [Senlyn], a US based specialty pharma company specialised in the marketing of products in the pain management segment. Post-acquisition, ZHI has been merged with Senlyn.
- [6] In consolidated results, Other operating income for the quarter ended December 31, 2015 includes consideration of Rs. Nil [USD Nil] and for the nine months ended December 31, 2015 includes consideration of 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 abbreviated New Drug Applications [ANDAs] for generic drug products.
- [7] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions				
		3 Months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended 31/12/2015 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2016 (Unaudited)	Year to date figures for the previous period ended 31/12/2015 (Unaudited)
a	Provision for various expenses related to the closure of business operations in Japan	1	0	0	9	3
b	Payment made under Voluntary Retirement Scheme	0	0	0	0	12

- [8] Pursuant to the Composite Scheme of Arrangement (the Scheme) between the Company and Zydus Healthcare Limited [ZHL], a wholly owned subsidiary of the Company, which was approved by the Board of Directors of the Company at its meeting held on November 17, 2016, the Company has proposed to transfer and vest its India Human Formulations Business Undertaking, as a going concern, on a slump sale basis to ZHL. The Company is in the process of filing the Scheme with concerned regulatory authorities. The Scheme is subject to approval of shareholders, creditors and various other statutory agencies.
- [9] Figures of preceding quarter have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting quarter.
- [10] The Company has one segment of activity viz., "Pharmaceuticals".
- [11] The reconciliation of net profit reported in accordance with previous GAAP for corresponding three/ nine months ended December 31, 2015 to total comprehensive income as reported in these results under Ind AS is given below:

No.	Net profit as per previous GAAP	Rupees in Millions			
		CONSOLIDATED		COMPANY	
		3 months ended 31/12/2015	9 months ended 31/12/2015	3 months ended 31/12/2015	9 months ended 31/12/2015
1	Net profit as per previous GAAP	3,896	11,339	4,695	16,393
a	Fair Valuation adjustments for financial assets	130	155	131	397
b	Actuarial loss on employee defined benefit plan recognised in OCI	82	255	85	255
c	Deferred Tax on Ind AS adjustments and on unrealised profits on intra group transactions	198	1,897	(73)	(221)
d	Other adjustments	(1)	11	1	12
3	Net profit before OCI as per Ind AS	4,305	13,657	4,839	16,836

Ahmedabad, January 31, 2017

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director

Limited Review Report on Quarterly Standalone Financial Results of Cadila Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

We have reviewed the accompanying statement of unaudited Standalone financial results [‘the Statement’] of Cadila Healthcare Limited [‘the Company’], for the quarter ended on December 31, 2016, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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, prepared in accordance with applicable Indian accounting standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized 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, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: January 31, 2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Mukesh M. Shah
Partner
Membership No. 030190

Limited Review Report on Quarterly Consolidated Financial Results of Cadila Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

We have reviewed the accompanying statement of unaudited consolidated financial results [‘the Statement’] of Cadila Healthcare Limited [‘the Company’], its subsidiaries and joint ventures (the Company, its subsidiaries and joint ventures constitute “the Group”), for the quarter ended on December 31, 2016, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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.

The statement includes the results of the following entities:

a. List of subsidiaries:

Zydus Wellness Limited; Liva Pharmaceuticals Limited; Biochem Pharmaceutical Industries Limited; Zydus Technologies Limited; Zydus Healthcare Limited; Dialforhealth India Limited; Dialforhealth Unity Limited; Dialforhealth Greencross Limited; Alidac Pharmaceuticals Limited; M/s. Zydus Wellness; Zydus International Private Limited; Zydus Netherlands B.V.; Zydus France, SAS; Laboratorios Combix S.L.; Etna Biotech S.R.L.; Bremer Pharma GmbH; ZAHL Europe B. V.; ZAHL B.V.; Zydus Worldwide DMCC; Zydus Discovery DMCC; Zydus Pharmaceuticals (USA) Inc.; Neshor Pharmaceuticals (USA) LLC; Zydus Healthcare (USA) LLC; Zydus Noveltch Inc.; Hercon Pharmaceuticals LLC; Zydus Healthcare S.A. (Pty) Ltd.; Simayla Pharmaceuticals (Pty) Ltd., Script Management Services (Pty) Ltd., Zydus Nikkho Farmaceutica Ltda.; Zydus Pharma Japan Co. Ltd.; Zydus Pharmaceuticals Mexico SA De CV; Zydus Pharmaceuticals Mexico Service Company SA De CV.; Zydus Lanka (Private) Limited; Zydus Healthcare Phillipines Inc., Alidac Healthcare (Myanmar) Limited.

b. List of Joint Venture entities:

Zydus Takeda Healthcare Private Limited; Zydus Hospira Oncology Private Limited, Bayer
Zydus Pharma Private Limited.



We did not review the financial results of 6 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 5,097 million and Rs. 14,928 Million for the for the quarter and nine months ended 31st December, 2016 respectively, and total profit after tax of Rs. 1,217 million and Rs. 3,813 Million for the quarter and nine months ended 31st December, 2016 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

We also did not review the financial results of 25 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 10,582 million and Rs. 31,553 Million for the quarter and nine months ended 31st December, 2016 respectively, and total profit after tax of Rs. 1,284 million and Rs. 3,383 Million for the quarter and nine months ended 31st December, 2016 respectively and 3 jointly controlled entities with Group's share of profit after tax of Rs. 145 million and Rs. 517 Million for the quarter and nine months ended 31st December, 2016 respectively, as considered in the consolidated financial results. These financial results have not been subjected to limited review by their auditors and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on such unaudited financial result.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized 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, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: January 31, 2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Mukesh M. Shah
Partner
Membership No. 030190