



## Regd. Office:

'Zydus Tower', Satellite Cross Roads, Ahmedabad 380 015. India.

Phone: +91-79-2686 8100 (20 Lines) Fax: +91-79-2686 2368

www.zyduscadila.com

CIN:L24230GJ1995PLC025878

**BSE** Limited

1<sup>st</sup> Floor, P.J. Towers

Dalal Street

Kind Attn.:

Mumbai - 400 001

Mr. Sanjay Golecha /

Mr. Gopalkrishnan

Ma Could it

.

Kind Attn.:

Famroze Pochara

Asst. Vice President

Code:

532321

Symbol:

CADILAHC

National Stock Exchange of India Limited

Bandra-Kurla Complex, Bandra (East)

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block,

Mumbai - 400 051

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.

AHMEDABAD

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

## Cadila Healthcare Limited

Registered Office: Zydus Tower, Satellite Cross Roads, Ahmedabad - 380015 Tel. No.: (+91-79) 2686 8100 Fax No.: (+91-79) 2686 2365/66 Website: www.zyduscadila.com

CIN: L24230GJ1995PLC025878

(Unaudited) 31/12/2016 3 Months ended 23,023 20,493 23,638 3,145 3,245 3,311 2,816 2,740 3,244 3,710 4,377 (232) (214)527 145 504 898 (Unaudited) 30/09/2016 23,867 24,035 19,781 4,490 145 4,345 0 504 3,715 4,146 5,245 (959) 3,277 4,254 3,376 4,345 1,068 864 Rupees in Millions CONSOLIDATED (Unaudited) (Unaudited) 31/12/2015 in Corresponding the previous 3 months ended 23,180 24,089 5,370 5,379 5,500 5,177 2,980 4,305 1,024 4,239 4,464 (321 4,907 (67) 92 906 501 period ended 31/12/2016 figures for the current Year to date 69,514 1,490 11,996 11,999 12,350 11,795 59,209 10,997 71,004 18,949 13,147 12,856 9,754 9,458 2,605 1,491 1,024 2,538 (836)(257) 517 221 351 555 previous period ended Year to date figures for the 13,657 13,605 16,006 16,039 33 16,409 370 15,646 763 2,157 20,803 56,653 15,023 72,299 69,391 9,139 2,401 8,662 1,024 (749) 1,377 (508) 318 266 Sr. No. Diluted (Rs.) Basic (Rs.) Total income from operations Earnings per share (after extraordinary items) (not annualised) Other Comprehensive Income (OCI) (Including share in OCI of joint ventures): Total expenses Other expenses Depreciation and amortisation expense Employee benefits expense Excise Duty on Sales Changes in inventories of finished goods, work-in-progress and stock-in-trade Cost of materials consumed Expenses Other operating income Paid-up equity share capital (Face value Re. 1/-) Total Comprehensive Income (14+15) Net Profit/ (Loss) after taxes, minority interests and share of profit/ (loss) of associates and joint ventures (11+12-13) Share of profit/ (loss) of associates and joint ventures (net of tax) Net Profit/ (Loss) for the period (9-10) Profit/ (Loss) from ordinary activities before tax (7-8) Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6) Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4) Income from operations Other income Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2) ourchases of stock-in-trade Gross Sales Ion-Controlling Interests (Minority Interests) xceptional items inance costs Statement of Results for the Quarter and Nine Months Ended 31/12/2016 **Particulars** 31/12/2016 (Unaudited) 10,833 11,287 2,197 698 1,024 11,137 4,055 1,560 (551)2,902 521 671 37 276 0.53 634 95 634 454 454 539 539 150 months ended 30/09/2016 (Unaudited) 11,037 11,183 10,643 1,090 1,321 231 1,321 1,379 2,111 1,024 1,105 1,090 4,189 1,439 672 269 (819) 58 839 540 146 Rupees in Millions the previous Corresponding 3 months ended 31/12/2015 in COMPANY (Unaudited) 16,109 1,720 17,829 5,894 5,955 12,191 5,894 5,638 317 1,024 4,823 4,839 4,839 5,023 1,625 4.73 4.73 548 figures for the current (Unaudited) 31/12/2016 period ended Year to date 33,033 35,410 34,221 12,339 (1,479)3,280 4,023 743 4,023 4,175 2,377 2,018 4,470 1,189 1,024 3,199 3,280 6,406 8,511 3.20 (81 152 768 Year to date figures for the previous period (Unaudited) 31/12/2015 ended 16,536 16,836 16,836 20,511 20,511 19,553 1,154 20,707 196 51,551 56,727 14,753 1,024 1,611 5,004 (300)

Notes: 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,

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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 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. 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 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 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 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

[5] ended March 31, 2016 as the same are not mandatory. 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 Sentyni Therapeutics Inc. [Sentynl], a US based specialty 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.

pharma company specialised in the marketing of products in the pain management segment. Post-acquisition, ZHI has been merged with Sentynl.

[6] [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 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

Exceptional items in the consolidated results include

[7]

		_							
ь	a					No.			
Payment made under Voluntary Retirement Scheme	Provision for various expenses related to the closure of business operations in Japan					Particulars			
0	1	(Unaudited)	31/12/2016	ended	S				
0	0	(Unaudited)	30/09/2016	months ended	Preceding 3				Ru
0	9	(Unaudited)	year	the previous	31/12/2015 in   current period   previous period	ended	3 months	Corresponding	Rupees in Millions
0	3	(Unaudited)	31/12/2016	ended	current period	figures for the figures for the	Year to date Year to date		S
21	12	(Unaudited)	31/12/2015	ended	previous period	figures for the	Year to date		

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 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

the process of filing the Scheme with concerned regulatory authorities. The Scheme is subject to approval of shareholders, creditors and various other statutory agencies. Figures of preceding quarter have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting quarter.

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

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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 1nd AS is

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Net profit before OCI as per Ind AS	Other adjustments	Deferred Tax on Ind AS adjustments and on unrealised profits on intra group transactions	Actuarial loss on employee defined benefit plan recognised in OCI	Fair Valuation adjustments for financial assets	Add [Less]: Adjustments in statement of profit and loss	Net profit as per previous GAAP	31		
4,305	(1)	198	82	130		3,896	months ended 31/12/2015	CONSOLIDATED	
13,657	11	1,897	255	155		11,339	3 months ended 9 months ended 31/12/2015 31/12/2015	IDATED	Rupees in Millions
4,839	1	(73)	85	131		4,695	3 months ended 31/12/2015	COMPANY	Millions
16,836	12	(221)	255	397		16,393	9 months ended 31/12/2015	PANY	

For Cadila Healthcare Limited By Order of the Board,

Chairman & Managing Director Pankaj R. Patel

hmedabad, January 31, 2017

7th Floor, Heritage Chambers, B/h. Bikanerwala, Off S.M. Road,

Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015.
Phone: (B) 079 - 2647 2000 E mail: contact@mmsco.in

Website: www.mmsco.in

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

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 5<sup>th</sup> 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 5<sup>th</sup> 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 7, Heritage
Chambers,
Nehru Nagar,
Ambawadi
Ahmedabad-15.

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

Mukesh M. Shah

**Partner** 

Membership No. 030190

7th Floor, Heritage Chambers, B/h. Bikanerwala, Off S.M. Road,

Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015. Phone: (B) 079 - 2647 2000 E mail: contact@mmsco.in

Website: www.mmsco.in

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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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 5<sup>th</sup> 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.; Nesher Pharmaceuticals (USA) LLC; Zydus Healthcare (USA) LLC; Zydus Noveltech 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. Chambers,

b. List of Joint Venture entities:

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

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Nehru Nagar, Amhawadi Ahmedabad-15 7th Floor, Heritage Chambers, B/h. Bikanerwala, Off S.M. Road,

Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015. Phone: (B) 079 - 2647 2000 E mail: contact@mmsco.in

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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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 5<sup>th</sup> 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

7, Heritage
Chambers,
Nehru Nagar,
Ambawadi
Ahmedabad-15,
REFED ACCO

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

Mukesh M. Shah

Partner

Membership No. 030190