Zydus
dedicated to life

Cadila
Healthcare Limited

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

February 8, 2018

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai–400 001

Code: *532 321*

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Code: *CADILAHC*

Re: **Unaudited Financial Results for the quarter / nine months ended on December 31, 2017**

Dear Sir,

Please find attached herewith the unaudited financial results for the quarter / nine months ended on December 31, 2017, reviewed by the Audit Committee at their meeting held on February 7, 2018 and taken on record by the Board of Directors today i.e. February 8, 2018 pursuant to Regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

Yours faithfully,
For, **CADILA HEALTHCARE LIMITED**

UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above

Zydus
dedicated to life

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

Statement of Results for the Quarter and Nine Months Ended 31/12/2017

Rupees in Millions — CONSOLIDATED						Sr. No.		Particulars	Rupees in Millions — COMPANY					
3 Months ended 31/12/2017 (Unaudited)	Preceding 3 months ended 30/09/2017 (Unaudited)	Corresponding 3 months ended 31/12/2016 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2017 (Unaudited)	Year to date figures for the previous period ended 31/12/2016 (Unaudited)	Previous year ended 31/03/2017 (Audited)				3 Months ended 31/12/2017 (Unaudited)	Preceding 3 months ended 30/09/2017 (Unaudited)	Corresponding 3 months ended 31/12/2016 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2017 (Unaudited)	Year to date figures for the previous period ended 31/12/2016 (Unaudited)	Previous year ended 31/03/2017 (Audited)
						1		**Revenue**						
							a	Revenue from operations						
31,918	31,549	23,023	**85,139**	69,514	94,156		i	Sales	**15,046**	16,919	7,293	**41,969**	23,314	30,980
678	791	615	**2,085**	1,490	2,097		ii	Other operating income	**692**	464	438	**1,706**	1,146	1,765
32,596	32,340	23,638	**87,224**	71,004	96,253		iii	Total revenue from operations	**15,738**	17,383	7,731	**43,675**	24,460	32,745
411	225	166	**846**	555	1,286		b	Other income	**580**	674	516	**1,774**	1,785	5,831
33,007	32,565	23,804	**88,070**	71,559	97,539		c	**Total revenue**	**16,318**	18,057	8,247	**45,449**	26,245	38,576
						2		**Expenses**						
6,610	5,912	4,377	**17,785**	12,856	18,310		a	Cost of materials consumed	**4,333**	4,191	2,220	**11,557**	6,500	9,267
4,959	4,598	4,831	**14,623**	13,147	17,529		b	Purchases of stock-in-trade	**831**	521	664	**2,239**	2,022	2,288
(323)	497	(214)	**(1,861)**	(836)	(1,388)		c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(618)**	365	(320)	**(1,114)**	(1,165)	(1,470)
0	0	527	**315**	1,491	1,958		d	Excise Duty on Sales	**0**	0	147	**127**	355	438
4,608	4,592	3,710	**13,488**	10,997	15,002		e	Employee benefits expense	**1,948**	1,981	1,618	**5,704**	4,643	6,208
135	406	66	**760**	351	450		f	Finance costs	**27**	240	35	**386**	149	111
1,473	1,267	898	**3,960**	2,605	3,750		g	Depreciation and amortisation expense	**778**	702	680	**2,144**	1,964	2,509
8,330	8,170	6,364	**23,118**	18,949	25,806		h	Other expenses	**5,152**	3,825	2,975	**12,586**	9,503	12,803
25,792	25,442	20,559	**72,188**	59,560	81,417		i	**Total expenses**	**12,451**	11,825	8,019	**33,629**	23,971	32,154
7,215	7,123	3,245	**15,882**	11,999	16,122	3		**Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (1-2)**	**3,867**	6,232	228	**11,820**	2,274	6,422
0	0	1	**0**	3	3	4		Exceptional items	**0**	0	0	**0**	0	0
7,215	7,123	3,244	**15,882**	11,996	16,119	5		**Profit before tax and share of profit/ [loss] of joint ventures (3-4)**	**3,867**	6,232	228	**11,820**	2,274	6,422
						6		Tax expenses						
1,800	1,820	(17)	**4,383**	715	1,918		a	Current tax	**824**	1,298	8	**2,477**	324	594
(14)	303	98	**(181)**	555	(629)		b	Deferred tax	**(21)**	436	0	**867**	45	(791)
1,786	2,123	81	**4,202**	1,270	1,289		c	Total tax expenses	**803**	1,734	8	**3,344**	369	(197)
5,429	5,000	3,163	**11,680**	10,726	14,830	7		**Profit before share of profit/ [loss] of joint ventures (5-6)**	**3,064**	4,498	220	**8,476**	1,905	6,619
105	126	145	**433**	517	338	8		Share of profit/ (loss) of joint ventures (net of tax)	**0**	0	0	**0**	0	0
5,534	5,126	3,308	**12,113**	11,243	15,168	9		**Net Profit before Non-Controlling Interests (7+8)**	**3,064**	4,498	220	**8,476**	1,905	6,619
101	93	69	**263**	221	291	10		Non-Controlling Interests	**0**	0	0	**0**	0	0
5,433	5,033	3,239	**11,850**	11,022	14,877	11		**Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures (9-10)**	**3,064**	4,498	220	**8,476**	1,905	6,619
						12		**Other Comprehensive Income (OCI)**						
							a	Items that will not be reclassified to profit or loss:						
(95)	(139)	(30)	**(287)**	(90)	(212)		i	Re-measurement gains/ (losses) on post employment defined benefit plans	**(70)**	(114)	(30)	**(209)**	(90)	(103)
154	96	(63)	**498**	(16)	147		ii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	**153**	93	(65)	**494**	(21)	138
24	45	10	**74**	30	45		iii	Income tax effect on above items	**15**	25	10	**45**	30	22
83	2	(83)	**285**	(76)	(20)		iv	Total	**98**	4	(85)	**330**	(81)	57
							b	Items that will be reclassified to profit or loss:						
149	(137)	(149)	**228**	(181)	75		i	Exchange differences on translation of foreign operations	**0**	0	0	**0**	0	0
0	0	0	**0**	0	0		ii	Income tax effect on above items	**0**	0	0	**0**	0	0
149	(137)	(149)	**228**	(181)	75		iii	Total	**0**	0	0	**0**	0	0
(2)	0	0	**(2)**	0	(4)		c	Share of OCI of joint ventures (net of tax)	**0**	0	0	**0**	0	0
230	(135)	(232)	**511**	(257)	51		d	Other Comprehensive Income, net of tax	**98**	4	(85)	**330**	(81)	57
5,764	4,991	3,076	**12,624**	10,986	15,219	13		**Total Comprehensive Income (9+12)**	**3,162**	4,502	135	**8,806**	1,824	6,676
						14		**Total Comprehensive Income attributable to:**						
5,663	4,898	3,007	**12,361**	10,765	14,928			Owners of the Company	**3,162**	4,502	135	**8,806**	1,824	6,676
101	93	69	**263**	221	291			Non-Controlling Interests	**0**	0	0	**0**	0	0
1,024	1,024	1,024	**1,024**	1,024	1,024	15		Paid-up equity share capital (Face value Re. 1/-)	**1,024**	1,024	1,024	**1,024**	1,024	1,024
					68,576	16		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)						65,159
						17		**Earnings per share (not annualised)**						
5.31	4.92	3.16	**11.58**	10.77	14.53		a	Basic (Rs.)	**2.99**	4.39	0.21	**8.28**	1.86	6.47
5.31	4.92	3.16	**11.58**	10.77	14.53		b	Diluted (Rs.)	**2.99**	4.39	0.21	**8.28**	1.86	6.47

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Notes :

[1] The above financial results for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee on February 7, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on February 8, 2018.

[2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above financial results for the quarter and nine months ended December 31, 2017 pursuant to Regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015.

[3] The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, Revenue from operations for the quarter ended December 31, 2017 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 are reported inclusive of excise duty, which is now subsumed in GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017.

[4] The Scheme of Amalgamation between Zydus Healthcare Limited ['ZHL'] and Biochem Pharmaceutical Industries Limited ['Biochem'] ['Scheme-1'], both 100% subsidiaries of the Company, was approved by the Hon'able National Company Law Tribunal, Ahmedabad Bench ['NCLT'] vide its order dated March 15, 2017 and has been made effective from March 27, 2017. The Scheme-1 entails amalgamation of Biochem with ZHL from appointed date of March 31, 2016. Corresponding figures for the quarter/ nine months ended December 31, 2016 have been recast/ regrouped to give effect of the Scheme-1.

[5] The Scheme of Arrangement between the Company, ZHL and their respective shareholders and creditors ["Scheme-2"] was sanctioned by NCLT vide its order dated May 18, 2017. The Scheme-2 entails transfer of the India Human Formulations Undertaking ['IHFU'] of the Company which was transferred to and vested in ZHL on a going concern basis by way of a Slump Sale for a lump sum cash consideration from its appointed date of April 1, 2016. The Scheme-2 was made effective from May 19, 2017. Pursuant to the Scheme-2, the Company has transferred assets and liabilities pertaining to IHFU at their respective carrying value as at April 1, 2016. Corresponding figures for the quarter/ nine months ended December 31, 2016 have been recast/ regrouped to give effect of the Scheme-2.

[6] Exceptional items in the consolidated results include:

		Rupees in Millions					
No.	**Particulars**	**3 Months ended 31/12/2017**	Preceding 3 months ended 30/09/2017	Corresponding 3 months ended 31/12/2016 in the previous year	**Year to date figures for the current period ended 31/12/2017**	Year to date figures for the previous period ended 31/12/2016	Previous year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	(Audited)
a	Provision for various expenses related to the closure of business operations in Japan	**0**	0	1	**0**	3	3

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

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

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman

Ahmedabad, February 8, 2018

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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February 8, 2018

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai–400 001

Code: *532 321*

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai–400 051

Code: *CADILAHC*

Re: **Limited Review Report on the unaudited Financial Results for the quarter / nine months ended on December 31, 2017**

Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / nine months ended on December 31, 2017, by Deloitte Haskins & Sells LLP, the Statutory Auditors, reviewed by the Audit Committee at their meeting held on February 7, 2018 and taken on record by the Board of Directors today i.e. February 8, 2018 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For, **CADILA HEALTHCARE LIMITED**

UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CADILA HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

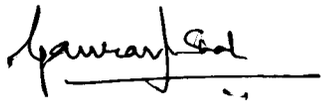
4. The comparative financial information of the Company for the Quarter and Nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 31, 2017 for Quarter and Nine months ended

Deloitte
Haskins & Sells LLP

December 31, 2016 and dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 8, 2018

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
CADILA HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the Quarter and Nine months ended December 31, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

Name of the Entities
Parent Company
Cadila Healthcare Limited
Subsidiary Companies
Alidac Pharmaceuticals Limited
Bremer Pharma Gmbh
Dialforhealth India Limited
Liva Pharmaceuticals Limited
Sentynl Therapeutics Inc
Zydus Healthcare (USA) LLC
Zydus Healthcare Limited
Zydus Healthcare Philippines Inc.
Zydus International Private Limited

Name of the Entities
Zydus Lanka (Private) Limited
Zydus Noveltech Inc.
Zydus Pharmaceuticals (USA) Inc.
Zydus Technologies Limited
Zydus Wellness Limited
Zydus Worldwide DMCC
Subsidiary Companies of Dialforhealth India Limited
Dialforhealth Greencross Limited
Dialforhealth Unity Limited
Subsidiary Companies of Zydus International Private Limited
ZAHL B.V.
Zydus Pharmaceuticals Mexico SA De CV
Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary Company of Zydus Noveltech Inc.
Hercon Pharmaceuticals LLC
Subsidiary Company of Zydus Pharmaceuticals (USA) Inc.
Nesher Pharmaceuticals (USA) Inc
Subsidiary of Zydus Wellness Limited
M/s. Zydus Wellness - Sikkim
Subsidiary Companies of Zydus Worldwide DMCC
Alidac Healthcare Myanmar Limited
Etna Biotech S.R.L.
Zydus Discovery DMCC
Zydus France SAS
Zydus Healthcare S.A. (Pty) Ltd.
Zydus Netherland B.V
Subsidiary Company of ZAHL B.V.
ZAHL Europe B.V.
Subsidiary Companies of Zydus Healthcare S.A. (Pty) Ltd.
Script Management Services (Pty) Ltd.
Simayla Pharmaceuticals (Pty) Ltd.
Subsidiary Companies of Zydus Netherland B.V
Laboratorios Combix S.L.
Zydus Nikkho Farmaceutica Ltda.
Joint Ventures
Bayer Zydus Pharma Private Limited
Zydus Hospira Oncology Private Limited
Zydus Takeda Healthcare Private Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 18,603 million and Rs. 47,046 million for the Quarter and Nine months ended December 31, 2017, respectively, total profit/(loss) after tax of Rs. 18 million and (Rs. 1,139 million) for the Quarter and Nine months ended December 31, 2017, respectively and total comprehensive income/(loss) of Rs. 20 million and (Rs. 1,134 million) for the Quarter and Nine months ended December 31, 2017, respectively as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

   Our report on the Statement is not modified in respect of this matter.

6. The consolidated unaudited financial results includes the interim financial information of 22 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total revenue of Rs. 3,824 million and Rs. 10,466 million for the Quarter and Nine months ended December 31, 2017, respectively, total profit after tax of Rs. 979 million and Rs. 1,619 million for the Quarter and Nine months ended December 31, 2017, respectively and total comprehensive income of Rs. 979 million and Rs. 1,619 million for the Quarter and Nine months ended December 31, 2017, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 105 million and Rs. 433 million for the Quarter and Nine months ended December 31, 2017 and total comprehensive income of Rs. 103 million and Rs. 431 million for the Quarter and Nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed/audited by their auditors.

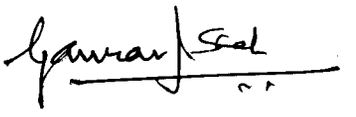
   Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. The comparative financial information of the Company for the Quarter and Nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated January 31, 2017 for Quarter and Nine

months ended December 31, 2016 and dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified conclusion / opinion.

Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 08, 2018