

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 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: October 26, 2016	
Re.: Un-audited Financial Results [Standalone and Consolidated] for the quarter/half ended on September 30, 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/half year ended on September 30, 2016 as approved by the Board of Directors of the Company in their meeting held today.

We also enclose herewith, a copy 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 September 30, 2016 in compliance with regulation 33 of the Listing Regulations.

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

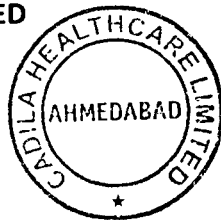
Thanking you,

Yours faithfully,

FOR CADILA HEALTHCARE LIMITED



UPEN H. SHAH
COMPANY SECRETARY



Encl.: as above

PART I

Statement of Results for the Quarter and Six Months Ended 30/09/2016

Rupees in Millions						Rupees in Millions					
CONSOLIDATED						COMPANY					
2 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended 30/09/2015 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous period ended 30/09/2015 (Unaudited)	Sr. No.	Particulars	3 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended 30/09/2015 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous period ended 30/09/2015 (Unaudited)
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
					1	Income from operations					
23,967	22,624	23,105	46,491	46,211	a	Gross Sales	11,037	12,351	17,717	23,388	35,442
168	707	894	875	1,999	b	Other operating income	146	599	1,835	735	3,456
24,035	23,331	23,999	47,366	48,210	c	Total income from operations	11,183	12,940	19,552	24,123	38,898
					2	Expenses					
4,146	4,333	5,146	8,479	10,116	a	Cost of materials consumed	2,782	2,827	3,552	5,609	7,151
5,245	3,071	3,114	8,316	5,641	b	Purchases of stock-in-trade	1,439	1,471	1,294	2,910	2,384
(959)	(337)	(677)	(622)	(187)	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(819)	(109)	242	(928)	853
504	460	441	964	876	d	Excise Duty on Sales	269	223	218	492	423
3,715	3,572	3,133	7,287	6,159	e	Employee benefits expense	2,111	2,098	1,753	4,209	3,379
864	843	725	1,707	1,416	f	Depreciation and amortisation expense	672	648	545	1,320	1,063
6,224	6,319	6,685	12,543	13,720	g	Other expenses	4,189	4,095	4,788	8,284	9,730
19,739	18,935	18,567	38,674	37,741	h	Total expenses	10,643	11,253	12,392	21,896	24,983
4,296	4,396	5,382	8,692	10,469	3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	540	1,687	7,160	2,227	13,915
236	153	200	389	440	4	Other income	839	438	649	1,277	837
4,532	4,599	5,582	9,081	10,909	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,379	2,125	7,809	3,504	14,752
187	140	130	327	249	6	Finance costs	58	57	75	115	135
4,345	4,409	5,452	8,754	10,660	7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,321	2,068	7,734	3,389	14,617
0	2	3	2	24	8	Exceptional items	0	0	0	0	0
4,345	4,407	5,449	8,752	10,636	9	Profit/ (Loss) from ordinary activities before tax (7-8)	1,321	2,068	7,734	3,389	14,617
1,068	966	778	2,034	1,495	10	Tax expense	231	417	1,387	648	2,620
3,277	3,441	4,671	6,718	9,141	11	Net Profit/ (Loss) for the period (9-10)	1,090	1,651	6,347	2,741	11,997
190	182	178	372	385	12	Share of profit/ (loss) of associates and joint ventures (net of tax)	0	0	0	0	0
91	61	99	152	174	13	Non-controlling interests (Minority interests)	0	0	0	0	0
3,376	3,562	4,750	6,938	9,352	14	Net Profit/ (Loss) after taxes, minority interests and share of profit/ (loss) of associates and joint ventures (11+12-13)	1,090	1,651	6,347	2,741	11,997
(14)	(11)	(590)	(25)	(683)	15	Other Comprehensive Income (OCI) (Including share in OCI of joint ventures):	15	(11)	(193)	4	(284)
3,362	3,551	4,160	6,913	8,669	16	Total Comprehensive Income (14+15)	1,105	1,640	6,154	2,745	11,713
1,024	1,024	1,024	1,024	1,024	17	Paid-up equity share capital (Face value Rs. 1/-)	1,024	1,024	1,024	1,024	1,024
3,30	3,48	4,64	6,78	9,14	18	Earnings per share (after extraordinary items) (not annualised)	1,06	1,61	6,20	2,68	11,72
3,30	3,48	4,64	6,78	9,14		Basic (Rs.)	1,06	1,61	6,20	2,68	11,72
						Diluted (Rs.)	1,06	1,61	6,20	2,68	11,72

Notes :

- [1] The above results for the quarter/ six months ended September 30, 2016 were reviewed by the Audit Committee on October 25, 2016 and then approved by the Board of Directors at their meeting held on October 26, 2016.
- [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/ six 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/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. The Ind AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a
- [5] In consolidated results, Other operating income for the quarter ended September 30, 2015 includes consideration of Rs. 200 Millions [USD 3 Millions] and for the six months ended September 30, 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.
- [6] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions				
		3 Months ended 30/09/2016 (Unaudited)	Preceding 3 months ended 30/06/2016 (Unaudited)	Corresponding 3 months ended 30/09/2015 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2016 (Unaudited)	Year to date figures for the previous period ended 30/09/2015 (Unaudited)
a	Provision for various expenses related to the closure of business operations in Japan	0	2	0	2	0
b	Payment made under Voluntary Retirement Scheme	0	0	0	0	21

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

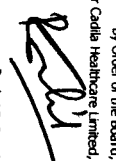
[8] The reconciliation of net profit reported in accordance with previous GAAP for corresponding three/ six months ended September 30, 2015 to total comprehensive income as reported in these results under Ind AS is given below:

No.	Particulars	Rupees in Millions			
		CONSOLIDATED		COMPANY	
		3 months ended 30/09/2015	6 months ended 30/09/2015	3 months ended 30/09/2015	6 months ended 30/09/2015
1	Net profit as per previous GAAP	3,909	7,443	6,141	11,698
2	Add [Less]: Adjustments in statement of profit and loss				
a	Fair Valuation adjustments for financial assets	(11)	25	227	266
b	Actuarial loss on employee defined benefit plan recognised in OCI	88	173	85	170
c	Deferred Tax on Ind AS adjustments and on unrealised profits on intra group transactions	766	1,699	(103)	(148)
d	Other adjustments	(2)	12	(3)	11
3	Net profit before OCI as per Ind AS	4,750	9,352	6,347	11,997

Statement of Assets and Liabilities

	Rupees in Millions As at current half year end 30/09/2016 (Unaudited)	Rupees in Millions COMPANY As at current half year end 30/09/2016 (Unaudited)
A	ASSETS	
1	Non-current assets	
a	Fixed assets	
i	Property, plant and equipment	21,883
ii	Capital work-in-progress	3,937
iii	Goodwill	27
iv	Other intangible assets	1,503
b	Investments in joint ventures	0
c	Financial assets	
i	Non-current investments	22,711
ii	Long term loans and advances	9,507
iii	Other non-current financial assets	2,906
d	Other non-current assets	1,511
e	Assets for non-current tax (net)	301
f	Deferred tax assets	0
	Sub-total - Non-current assets	64,287
2	Current assets	
a	Inventories	8,616
b	Financial assets	823
i	Current investments	14,225
ii	Trade receivables	4,498
iii	Cash and bank balances	214
iv	Short term loans and advances	1,666
v	Other current financial assets	1,180
c	Other current assets	31,222
	Sub-total - Current assets	95,509
	TOTAL - ASSETS	119,306
B	EQUITY AND LIABILITIES	
1	Equity	
a	Equity share capital	1,024
b	Other equity	64,658
c	Non-controlling interest	0
	Sub-total - Equity	65,682
2	Non-current liabilities	
a	Financial liabilities	
i	Long term borrowings	3,994
ii	Other non-current financial liabilities	247
b	Long term provisions	1,031
c	Deferred tax liabilities	2,242
	Sub-total - Non-current liabilities	7,514
3	Current liabilities	
a	Financial liabilities	
i	Short term borrowings	7,794
ii	Trade payables	10,501
iii	Other current financial liabilities	3,412
b	Other current liabilities	77
c	Short term provisions	254
d	Liabilities for current tax (net)	275
	Sub-total - Current liabilities	22,313
	TOTAL - EQUITY AND LIABILITIES	95,509

Ahmedabad, October 26, 2016

By Order of the Board,
For Cadila Healthcare Limited,

Pardeep 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 September 30, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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: October 26, 2016



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106615W

A handwritten signature in black ink, appearing to be 'Mukesh M. Shah', written over the circular stamp.

Mukesh M. Shah
Partner
Membership No. 031190

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 September 30, 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. Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company’s Board of Directors but have not been subjected to review.

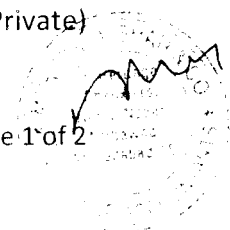
This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 [formerly known as Zydus BSV Pharma Private 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 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.



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 assets of Rs. 19,129 million as at 30th September, 2016, total revenue of Rs. 4,841 million and Rs. 9,831 Million for the quarter and half year ended 30th September, 2016 respectively, and total profit after tax of Rs. 1,147 million and Rs. 2,596 Million for the quarter and half year ended 30th September, 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 assets of Rs. 32,035 million as at 30th September, 2016, total revenue of Rs. 11,190 million and Rs. 20,971 Million for the quarter and half year ended 30th September, 2016 respectively, and total profit after tax of Rs. 1,567 million and Rs. 2,099 Million for the quarter and half year ended 30th September, 2016 respectively and 3 jointly controlled entities with Group's share of profit after tax of Rs. 190 million and Rs. 372 Million for the quarter and half year ended 30th September, 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: October 26, 2016



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

Mukesh M. Shah
Partner
Membership No. 030190