

February 5, 2021

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

Code: **532321**

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

Code: **CADILAHC**

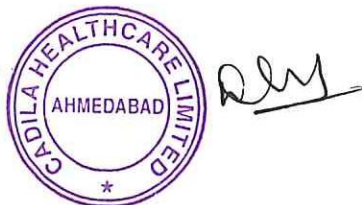
Re: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. February 5, 2021, based on the recommendation of Audit Committee, approved the unaudited financial results for the quarter / nine months ended on December 31, 2020.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / nine months ended on December 31, 2020, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
2. the Limited Review Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / nine months ended on December 31, 2020 pursuant to regulation 33 of the Listing Regulations.
3. press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter / nine months ended on December 31, 2020.
- The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till February 7, 2021 and shall reopen from Febaury 8, 2021 for the Directors and Designated Persons.



- The Board Meeting commenced at 12:00 ^{noon} ~~pm~~ and concluded at 1:00 p.m.

Please receive the information and disclosures in order.

Thanking you,

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



DHAVAL N. SONI
COMPANY SECRETARY



Encl.: As above

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2020

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2020	3 Months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited) [Refer Note - 2]	(Unaudited)	(Unaudited) [Refer Note - 2]	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	18,222	19,611	16,277	54,870	42,603	59,677
ii	Other operating revenues	966	958	833	2,846	2,749	3,797
iii	Total revenue from operations	19,188	20,569	17,110	57,716	45,352	63,474
b	Other income	250	608	297	1,058	4,492	8,494
c	Total Income	19,438	21,177	17,407	58,774	49,844	71,968
2	Expenses						
a	Cost of materials consumed	6,302	6,037	4,865	17,544	13,605	18,383
b	Purchases of stock-in-trade	163	659	102	1,128	1,160	979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(610)	(166)	537	(1,439)	(793)	155
d	Employee benefits expense	2,818	2,780	2,773	8,526	8,100	10,774
e	Finance costs	156	149	484	504	1,713	2,339
f	Depreciation and amortisation expense	1,131	1,121	1,098	3,361	3,166	4,289
g	Other expenses	5,534	4,983	5,319	14,808	14,245	18,952
h	Total expenses	15,494	15,563	15,178	44,432	41,196	55,871
3	Profit before exceptional items and tax (1-2)	3,944	5,614	2,229	14,342	8,648	16,097
4	Exceptional item [Refer Note-4]	1,875	-	-	1,875	-	520
5	Profit before tax (3-4)	2,069	5,614	2,229	12,467	8,648	15,577
6	Tax expenses						
a	Current tax	642	995	469	2,478	1,453	1,641
b	Deferred tax	24	(111)	(171)	(126)	(276)	400
c	Total tax expenses	666	884	298	2,352	1,177	2,041
7	Net Profit from continuing operations (5-6)	1,403	4,730	1,931	10,115	7,471	13,536
8	Profit before tax from discontinued operations [Refer Note-3]	-	-	248	-	545	682
b	Tax expense of discontinued operations	-	-	43	-	80	89
9	Net Profit (7+8)	1,403	4,730	2,136	10,115	7,936	14,129
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	(83)	(150)	(34)	(248)	(98)	(59)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	227	(110)	125	237	140	(167)
iii	Income tax effect on above items	14	26	5	43	13	6
iv	Other Comprehensive Income (net of tax)	158	(234)	96	32	55	(220)
11	Total Comprehensive Income (9+10)	1,561	4,496	2,232	10,147	7,991	13,909
12	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
13	Reserves excluding Revaluation Reserve (i.e. Other Equity)						1,11,578
14	Earnings per share from continuing operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	1.37	4.62	1.89	9.88	7.30	13.22
b	Diluted (Rs.)	1.37	4.62	1.89	9.88	7.30	13.22
B	Earnings per share from discontinuing operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	-	-	0.20	-	0.45	0.58
b	Diluted (Rs.)	-	-	0.20	-	0.45	0.58
C	Earnings per share from continuing & discontinuing operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	1.37	4.62	2.09	9.88	7.75	13.80
b	Diluted (Rs.)	1.37	4.62	2.09	9.88	7.75	13.80

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Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 5, 2021.
- [2] Pursuant to the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013 of Zydus Technologies Limited [ZTL], Alidac Pharmaceutical Limited [APL], Liva Pharmaceutical Limited [LPL] and Dialforhealth India Limited [DIL] [all 100% subsidiary companies of the Company, collectively referred to as "Amalgamating Companies"] with the Company, which was sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated March 16, 2020, all the businesses, undertakings, activities, properties, investments and liabilities of each of the Amalgamating Companies were transferred to and vested in the Company with effect from April 01, 2019, being the appointed date. The certified copy of order was filed with Registrar of Companies, Gujarat [ROC] at Ahmedabad on March 31, 2020, being the effective date. This being a common control business combination as per Appendix C of Ind AS 103 "Business Combinations", has been accounted for using Pooling of Interest method. The financial results of the Company for the quarter and nine months ended December 31, 2019 have been restated as prescribed in the Appendix C to Ind AS-103.
- [3] Pursuant to the Definitive Agreement ["DA"] entered into by the Company on March 11, 2020 with its subsidiary Zydus Animal Health and Investments Limited ["Z AHL"] [formerly known as Violio Pharmaceuticals and Investments Limited] to achieve certain strategic and commercial objectives, the Company's Animal Healthcare Business ["A HB"] comprising of two undertakings viz. Animal Healthcare Established Markets Undertaking [A H E S T M] and Animal Healthcare Emerging Markets Undertaking [A H E M G M] had been transferred to and vested in Z AHL on a going concern basis, on a lump sum basis, without values being assigned to individual assets and liabilities. The said transfer had been given effect to in the books of the Company as on March 20, 2020 being the Closing Date for the transaction. Consequently, A HB had been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- [4] Exceptional items comprise:

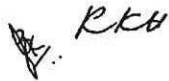
No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2020	3 Months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Provision for impairment in the value of investment in the equity shares of Zydus International Private Limited, Ireland, a wholly owned subsidiary	1,875	-	-	1,875	-	-
b	Impairment in the value of investment in the equity shares of Windlas Healthcare Private Limited, erstwhile subsidiary company	-	-	-	-	-	520
c	Total	1,875	-	-	1,875	-	520

- [5] The Company has issued unsecured Commercial Papers [CPs] during the quarter. The total CPs outstanding as on December 31, 2020 amount to Rs.6,010 Million. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.
- [6] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [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,


Dr. Shavji P. Patel
Managing Director

Ahmedabad, February 5, 2021





Cadila Healthcare Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com

CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2020

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2020 (Unaudited)	3 Months ended 30/09/2020 (Unaudited)	Corresponding 3 months ended 31/12/2019 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2020 (Unaudited)	Year to date figures for the previous period ended 31/12/2019 (Unaudited)	Previous year ended 31/03/2020 (Audited)
		1	Revenue				
a	Revenue from operations						
i	Sales	37,537	37,623	35,345	1,10,653	1,01,849	1,38,121
ii	Other operating revenues	419	577	1,036	1,902	3,161	4,410
iii	Total revenue from operations	37,956	38,200	36,381	1,12,555	1,05,010	1,42,531
b	Other income	275	275	201	775	696	1,139
c	Total income	38,231	38,475	36,582	1,13,330	1,05,706	1,43,670
2	Expenses						
a	Cost of materials consumed	10,861	9,205	9,258	28,589	24,258	34,596
b	Purchases of stock-in-trade	3,317	3,728	3,917	10,692	12,201	15,542
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,243)	290	(732)	(620)	144	(938)
d	Employee benefits expense	6,286	6,165	6,142	18,693	17,914	23,958
e	Finance costs	268	457	805	1,402	2,593	3,418
f	Depreciation and amortisation expense	1,804	1,790	1,741	5,362	5,180	6,965
g	Other expenses	10,666	10,178	10,818	30,344	30,572	41,539
h	Total expenses	31,959	31,813	31,949	94,462	92,862	1,25,080
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	6,272	6,662	4,633	18,868	12,844	18,590
4	Exceptional items [Refer Note-4]	-	1,320	62	1,320	3,110	3,636
5	Profit before tax and share of profit of joint ventures (3-4)	6,272	5,342	4,571	17,548	9,734	14,954
6	Tax expenses						
a	Current tax	1,085	1,231	317	3,381	1,873	2,377
b	Deferred tax	62	(125)	610	107	240	821
c	Total tax expenses	1,147	1,106	927	3,488	2,113	3,198
7	Profit before share of profit of joint ventures (5-6)	5,125	4,236	3,644	14,060	7,621	11,756
8	Share of profit of joint ventures (net of tax)	155	114	70	436	286	288
9	Net Profit before Non-Controlling Interests (7+8)	5,280	4,350	3,714	14,496	7,907	12,044
10	Non-Controlling Interests	8	(384)	(25)	(50)	60	278
11	Net Profit (9-10)	5,272	4,734	3,739	14,546	7,847	11,766
12	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	(85)	(123)	(58)	(247)	(158)	(135)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	230	(107)	125	245	138	(174)
iii	Income tax effect on above items	13	15	12	39	33	39
iv	Total	158	(215)	79	37	13	(270)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	167	813	(226)	658	(819)	(2,728)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	167	813	(226)	658	(819)	(2,728)
c	Share of OCI of joint ventures (net of tax)	(2)	-	-	(2)	(1)	(7)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	323	598	(147)	693	(807)	(3,005)
e	Non-Controlling Interests	-	-	-	-	-	7
f	Other Comprehensive Income (net of tax)	323	598	(147)	693	(807)	(3,012)
13	Total Comprehensive Income (9+12 d)	5,603	4,948	3,567	15,189	7,100	9,039
14	Total Comprehensive Income attributable to:						
	Owners of the Company	5,595	5,332	3,592	15,239	7,040	8,754
	Non-Controlling Interests	8	(384)	(25)	(50)	60	285
15	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
16	Reserves excluding Revaluation Reserve (i.e. Other Equity)						1,02,733
17	Earnings per share (not annualised for the quarter and nine months)						
a	Basic (Rs.)	5.15	4.62	3.65	14.21	7.67	11.49
b	Diluted (Rs.)	5.15	4.62	3.65	14.21	7.67	11.49

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Segment Information:							
Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2020	3 Months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
	a Pharmaceuticals	34,141	34,780	33,054	99,946	92,220	
	b Consumer Products	3,815	3,420	3,327	12,609	12,790	
	c Total revenue from operations	37,956	38,200	36,381	1,12,555	1,05,010	
2	Segment results:						
	a Pharmaceuticals	5,913	6,735	4,642	17,751	11,833	
	b Consumer Products	359	(73)	(9)	1,117	1,011	
	c Total profit before tax before exceptional items	6,272	6,662	4,633	18,868	12,844	
3	Segment assets:						
	a Pharmaceuticals	1,81,126	1,80,670	1,82,121	1,81,126	1,82,121	
	b Consumer Products	55,663	64,831	53,735	55,663	53,735	
	c Total assets	2,36,789	2,45,501	2,35,856	2,36,789	2,35,856	
4	Segment liabilities:						
	a Pharmaceuticals	89,205	1,03,396	96,908	89,205	96,908	
	b Consumer Products	5,627	5,766	19,492	5,627	19,492	
	c Total liabilities	94,832	1,09,162	1,16,400	94,832	1,19,762	

Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 5, 2021.
- [2] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [3] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [4] Exceptional items comprise:

No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2020	3 Months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Impairment charge on "Levorphanol", a product forming part of the US Specialty product segment, and other products	-	-	16	-	2,697	2,742
b	Impairment of Goodwill in Windlas Healthcare Private Limited, a subsidiary company	-	-	-	-	-	452
c	Expenses incurred pursuant to acquisitions	-	-	46	-	413	442
d	Premium on Non-Convertible Debentures upon their purchase by the Group	-	1,320	-	1,320	-	-
e	Total	-	1,320	62	1,320	3,110	3,636

- [5] The Company has issued unsecured Commercial Papers [CPs] during the quarter. The total CPs outstanding as on December 31, 2020 amount to Rs.6,010 Million. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.
- [6] The Union Budget 2021 presented on February 1, 2021 contains certain proposals which might have impact on the Group. The Union Budget 2021 is subject to the approval of Parliament and Presidential assent. The management will assess the impact of the proposals and will implement the amendments when the budget is enacted or substantively enacted in accordance with the requirement of the applicable Indian Accounting Standards.
- [7] The detailed standalone results are available on the Company's website: www.zyduscadila.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Million					
	3 Months ended 31/12/2020	3 Months ended 30/09/2020	Corresponding 3 months ended 31/12/2019 in the previous year	Year to date figures for the current period ended 31/12/2020	Year to date figures for the previous period ended 31/12/2019	Previous year ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	19,188	20,569	17,110	57,716	45,352	63,474
Profit before Tax	2,069	5,614	2,229	12,467	8,648	15,577
Profit after Tax	1,403	4,730	2,136	10,115	7,936	14,129

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Shantil P. Patel
Managing Director

Ahmedabad, February 5, 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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"), which includes its branch located at Philippines, for the quarter and nine months ended December 31, 2020 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 2 to the Statement, pursuant to the Scheme of Amalgamation of certain wholly owned subsidiaries, as stated in the said Note (collectively, "the Transferor Companies"), into the Company becoming effective during the quarter ended March 31, 2020, the corresponding financial information for the quarter and nine months ended December 31, 2019 have been restated.

The financial information of the Transferor Companies for the quarter and nine months ended December 31, 2019, included in the restated corresponding financial information of the Company for the quarter and nine months so ended, is based solely on the financial information for the quarter and nine months ended December 31, 2019 of

Deloitte Haskins & Sells LLP

those companies which have not been reviewed by us. Those financial information, were reviewed by other auditors on which they had issued an unmodified conclusion. 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)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Place: Mumbai
Date: February 5, 2021

(UDIN: 21036920AAAAAI1677)



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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 net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2020 ("the Statement"), which includes a branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Deloitte Haskins & Sells LLP

4. The Statement includes the results of the entities listed in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 25 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total revenues of Rs. 24,367 Million and Rs. 73,809 Million for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. 2,372 Million and Rs. 4,499 Million for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 2,375 Million and Rs. 4,505 Million for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also include the interim financial information of 14 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total revenue of Rs. 1,350 Million and Rs. 3,383 Million for the quarter and nine months ended December 31, 2020 respectively, total loss after tax of Rs. 98 Million and Rs. 557 Million for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. 98 Million and Rs. 557 Million for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 155 Million and Rs. 436 Million for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 153 Million and Rs. 434 Million for the

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quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
(UDIN: 21036920AAAAAJ1232)

Place: Mumbai
Date: February 5, 2021



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ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS:

Name of the Entities
Parent Cadila Healthcare Limited
Subsidiaries Sentyln Therapeutics Inc Zydus Animal Health & Investments Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus Lanka (Private) Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited
Subsidiaries of Zydus Animal Health & Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary of Zydus Noveltech Inc. Hercon Pharmaceuticals LLC
Subsidiaries of Zydus Pharmaceuticals (USA) Inc. Nesher Pharmaceuticals (USA) Inc ZyVet Animal Health Inc [USA]

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Name of the Entities
Subsidiaries of Zydus Wellness Limited Liva Investment Limited Liva Nutritions Limited Zydus Wellness Products Limited Zydus Wellness International DMCC [Dubai]
Subsidiaries 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
Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd. Script Management Services (Pty) Ltd. Simayla Pharmaceuticals (Pty) Ltd.
Subsidiaries of Zydus Netherland B.V Laboratorios Combix S.L. Zydus Nikkho Farmaceutica Ltda.
Joint Ventures of Cadila Healthcare Limited Bayer Zydus Pharma Private Limited Zydus Hospira Oncology Private Limited Zydus Takeda Healthcare Private Limited

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Zydus Cadila's Net Profit up by 41% in Q3 FY21

- Consolidated Revenues for the quarter at Rs. 3,796 Crore, up 4% Y-o-Y
- Consolidated Net Sales for the quarter at Rs 3754 crore up by 6% Y-o-Y
- Consolidated Profit after Tax for the quarter at Rs. 527 Crore, up 41% Y-o-Y

Ahmedabad, India, 05 February 2021

For the third quarter ended December 31, 2020, Zydus Cadila reported consolidated revenues of Rs. 3796 crores up by 4% y-o-y and consolidated net sales of Rs. 3,754 crores up by 6% y-o-y. Earnings before Interest, Depreciation and Tax (EBIDTA) was up by 16% to Rs. 807 crores. The Profit After Tax (PAT) was up by 41% to Rs. 527 crores as compared to the corresponding quarter of the previous year.

The Company's business in India geography which comprises Human health formulations business, Consumer wellness business and Animal health business posted strong growth during the quarter as it grew by 20% on a y-o-y basis and registered revenues of Rs. 1,643 crore. Human health formulations business in India grew by 21%, Consumer wellness business grew by 16% and Animal health business grew by 17% on a y-o-y basis during the quarter.

US formulations business registered revenues of Rs. 1,603 crore during the quarter. The company filed 10 additional ANDAs with the USFDA taking the cumulative number of filings to 410 and received 9 new product approvals (including 4 tentative approvals) from the USFDA.

During the quarter, the company launched the oral anti-diabetic agent, Dapaglyn (Dapagliflozin) in India for patients suffering from Chronic Obstructive Pulmonary Disorder (COPD). The company launched Forglyn, India's first pressurised metered dose inhaler with a combination of Long Acting Muscarinic Antagonist (LAMA) and long acting beta agonist (LABA).

For further information please contact :
The Corporate Communications Department

Cadila Healthcare Limited

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CIN : L24230GJ1995PLC025878

Making brisk progress on the research front with Saroglitazar Mg, the company received the approval for the drug to be used in the treatment Non Alcoholic Fatty Liver Disease (NAFLD). With this Saroglitazar Mg is now indicated for both NAFLD and Non-Alcoholic Steatohepatitis (NASH). During the quarter, the Company made a presentation of Saroglitazar in NAFLD at the American Association for the study of Liver Diseases (AASLD), Boston. Saroglitazar Mg which is also evaluated for the treatment of Primary Biliary Cholangitis (PBC), was given the 'Fast Track Designation' also received the Orphan Drug Designation from the USFDA. PBC is a liver disease caused due to progressive destruction of bile ducts in the liver which in turn leads to decline of bile flow, a condition called cholestasis.

The company also filed IND for the NLRP3 inflammasome inhibitor, ZYIL1 and upon receiving the approval started Phase 1 clinical trials during the quarter.

Continuing its fight against COVID-19, the company received approvals to start Phase III clinical trials of Pegylated Interferon Alpha-2b in India and the approval to start Phase III clinical trials of its vaccine ZyCoV-D. The trials for the vaccine are underway and will be tested across 60 locations in 30,000 healthy adult volunteers in India.

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