

February 7, 2019

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: **Unaudited Financial Results for the quarter / nine months ended on December 31, 2018**

Dear Sir,

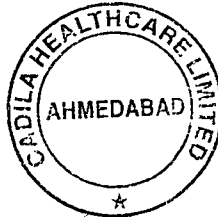
Please find attached herewith the unaudited financial results for the quarter / nine months ended on December 31, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. February 7, 2019 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

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

For, *Upen H. Shah*
UPEN H. SHAH
COMPANY SECRETARY



Encl.: As above

February 7, 2019

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

Code: **5323211**

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, 2018**

Dear Sir,

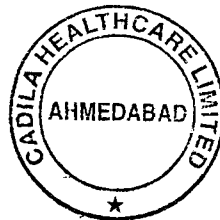
Please find attached herewith the limited review report on the unaudited financial results for the quarter / nine months ended on December 31, 2018, by Deloitte Haskins & Sells LLP, the Statutory Auditors, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. February 7, 2019 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**

for. 
UPEN H. SHAH
COMPANY SECRETARY



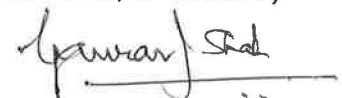
Encl.: As above

**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") which includes a branch located at Philippines for the Quarter and Nine Months ended December 31, 2018 ("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.
2. 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.
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. 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.
4. 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.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 7, 2019

Statement of Results for the Quarter and Nine Months Ended 31/12/2018

Rupees in Million				Rupees in Million			
CONSOLIDATED				COMPANY			
Sr. No.	Particulars	3 Months ended	Year to date	3 Months ended	Year to date	3 Months ended	Year to date
		30/09/2018	figures for the	31/12/2017	figures for the	30/09/2018	figures for the
		(Unaudited)	current	(Unaudited)	current	(Unaudited)	period ended
		(Unaudited)	period ended	(Unaudited)	period ended	(Unaudited)	31/03/2018
			31/12/2018		31/12/2017		(Audited)
1	Revenue						
a	Revenue from operations	16,089	46,114	15,824	41,969	15,824	55,887
i	Sales	666	2,135	621	1,706	621	2,329
ii	Other operating income	16,755	48,249	16,445	45,675	16,445	59,256
iii	Total revenue from operations	496	5,655	4,098	1,621	4,098	2,079
b	Other income	17,251	53,904	20,543	45,296	20,543	60,305
c	Total revenue	4,549	13,527	4,685	11,557	4,685	15,640
2	Expenses						
a	Cost of materials consumed	949	2,891	939	2,239	939	3,186
b	Purchases of stock-in-trade	(124)	(522)	(453)	(1,114)	(453)	(1,869)
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0	127
d	Excise Duty on Sales	2,399	7,215	2,433	5,929	2,433	8,260
e	Employee benefits expense	485	1,462	357	1,134	357	1,134
f	Finance costs	1,475	4,430	1,469	4,348	1,469	5,388
g	Depreciation and amortisation expense	898	2,614	880	2,444	880	2,931
h	Other expenses	4,420	11,648	3,748	12,208	3,748	16,419
i	Total expenses	12,936	39,003	12,637	33,476	12,637	45,333
3	Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (4-2)	4,315	15,901	7,906	11,820	7,906	14,972
4	Exceptional items	0	0	0	0	0	0
5	Profit before tax and share of profit/ [loss] of joint ventures (3-4)	4,315	15,901	7,906	11,820	7,906	14,972
6	Tax expenses	747	2,740	1,361	2,477	1,361	3,183
a	Current tax	(65)	(239)	(120)	(867)	(120)	(881)
b	Deferred tax	682	2,501	1,241	3,344	1,241	4,064
c	Total tax expenses	3,633	13,400	6,665	8,476	6,665	10,908
7	Profit before share of profit/ [loss] of joint ventures (5-6)	3,633	13,400	6,665	8,476	6,665	10,908
8	Share of profit/ [loss] of joint ventures (net of tax)	0	0	0	0	0	0
9	Net Profit before Non-Controlling Interests (7+8)	3,633	13,400	6,665	8,476	6,665	10,908
10	Non-Controlling Interests	0	0	0	0	0	0
11	Net Profit after taxes, Non-Controlling Interests and share of profit/ [loss] of joint ventures from continuing operations (9-10)	3,633	13,400	6,665	8,476	6,665	10,908
12	Profit/(loss) before tax from discontinued operations	0	0	0	0	0	0
13	Tax expense of discontinued operations	0	0	0	0	0	0
14	Profit/(loss) after tax from discontinued operations	0	0	0	0	0	0
15	Net Profit for the period/ year (11+12)	3,633	13,400	6,665	8,476	6,665	10,908
16	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	(24)	(72)	(17)	(209)	(17)	(122)
ii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	(264)	(344)	45	494	45	458
iii	Income tax effect on above items	4	12	3	12	3	26
iv	Total	(284)	(404)	31	330	31	362
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	0	0	0	0	0	0
ii	Exchange differences on translation of foreign operations arising on discontinued operations reclassified to Statement of Profit and Loss	0	0	0	0	0	0
iii	Income tax effect on above items	0	0	0	0	0	0
iv	Total	0	0	0	0	0	0
17	Share of OCI of joint ventures (net of tax)	0	0	0	0	0	0
18	Other Comprehensive Income, net of tax	(284)	(404)	31	330	31	362
19	Total Comprehensive Income (9+12+14)	3,349	12,996	6,696	8,806	6,696	11,270
20	Total Comprehensive Income attributable to:						
a	Owners of the Company	3,349	12,996	6,696	8,806	6,696	11,270
b	Non-Controlling Interests	0	0	0	0	0	0
21	Pay-up equity share capital (Face value Rs. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
22	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	76,431	76,431	76,431	76,431	76,431	76,431
23	Earnings per share for continuing operations (not annualised)						
a	Basic (Rs.)	3.55	13.09	6.51	8.28	6.51	10.66
b	Diluted (Rs.)	3.55	13.09	6.51	8.28	6.51	10.66
24	Earnings per share for discontinued operations (not annualised)						
a	Basic (Rs.)	-	-	-	-	-	-
b	Diluted (Rs.)	-	-	-	-	-	-
25	Earnings per share for continuing & discontinued operations (not annualised)						
a	Basic (Rs.)	3.55	13.09	6.51	8.28	6.51	10.66
b	Diluted (Rs.)	3.55	13.09	6.51	8.28	6.51	10.66



Notes :

- [1] The above financial results for the quarter/ nine months ended December 31, 2018 were reviewed by the Audit Committee on February 6, 2019 and thereafter approved and taken on record by the Board of Directors at their meeting held on February 7, 2019.
- [2] 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.
- [3] Pursuant to the Share Subscription and Shareholders' Agreement dated August 13, 2018 between the Company, Windias Healthcare Private Limited [Windias] and others, the Company had agreed to acquire 51% stake in Windias by subscribing to its equity shares. All the conditions prescribed for closing of the transaction have been completed on October 29, 2018.
- [4] The consolidated financial statements for the quarter and nine months ended December 31, 2018 include the operations of Windias for the period from October 29, 2018 to December 31, 2018 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.
- [5] Pursuant to the definitive agreements entered into by the Company jointly with Zyklus Wellness Limited [ZWL], a subsidiary of the Company on October 24, 2018 to acquire Heinz India Private Limited, ZWL along with ZWL's wholly-owned entity, M/s. Zyklus Wellness - Siddim [a partnership firm] have completed the acquisition of Heinz India Private Limited on January 30, 2019. With this, the Company is now absolved from all its obligations under the definitive agreements.
- [6] Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers", using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- [7] The Government of India introduced the Goods and Service Tax [GST] with effect from July 1, 2017 which replaced excise duty and various other indirect taxes. As required under Ind AS, Revenue from operations for the quarter and nine months ended December 31, 2018 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 was reported inclusive of excise duty, which is now subsumed in GST.
- [8] Other income includes profit of Rs. Nil [on standalone basis Rs. Nil] for the quarter and Rs. 664 [on Standalone basis Rs. 719] Million for the nine months on sale of 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer [South East Asia] pursuant to the terms of the Joint Venture Agreement [JVA] between the Company and Bayer dated, January 28, 2011.
- [9] Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ["Closing Date"] amongst the Company, Zydus International Private Limited, Ireland ["ZyPI"], Bremer Pharma GmbH ["Bremer"] and Alkiva Animal Health Limited, Ireland ["Alkiva"], the Company has sold its 100% equity holding and ZPIPL has sold and transferred its outstanding loan together with accrued interest in Bremer to Alkiva with effect from April 01, 2018 ["Effective Date"]. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations" and as required under Schedule III of the Companies Act, 2013, the operations of Bremer were classified as Discontinued Operations and disclosed separately for the quarter and year ended March 31, 2018. Operations of Bremer for the previous reporting periods have also been reclassified and disclosed separately under the head "Profit / Loss" from the Discontinued Operations".
- [10] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Company has one segment of activity viz., "Pharmaceuticals".

Ahmedabad, February 7, 2019

By Order of the Board,
For Cadila Healthcare Limited,



Dr. Shau P. Patel
Managing Director



**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, 2018 ("the Statement") which includes the 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
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. 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.
4. The Statement includes the results of the following entities:

Name of the Entities
Parent Company Cadila Healthcare Limited
Subsidiary Companies Alidac Pharmaceuticals Limited Dialforhealth India Limited Liva Pharmaceuticals Limited Sentynl Therapeutics Inc Violio Pharmaceuticals 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 Technologies Limited
Zydus Wellness Limited
Zydus Worldwide DMCC
Windlas Healthcare Private Limited

Subsidiary Companies of Dialforhealth India Limited

Dialforhealth Greencross Limited
Dialforhealth Unity Limited

Subsidiary Company of Violio Pharmaceuticals Limited

Viona Pharmaceuticals Inc., USA (formerly known as Violio Pharmaceuticals Inc., USA)

Subsidiary Companies of Zydus Healthcare Limited

Acme Pharmaceuticals Private Limited
Violio Healthcare 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
Liva Investment Limited
Liva Nutritions Limited

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.

Subsidiary Companies of Windlas Healthcare Private Limited

Windlas INC [USA]

Joint Venture of Windlas Healthcare Private Limited

US Pharma Windlas LLC

Joint Ventures of Cadila Healthcare Limited

Bayer Zydus Pharma Private Limited
Zydus Hospira Oncology Private Limited
Zydus Takeda Healthcare Private Limited

5. Based on our review conducted as stated above and based on the consideration of the 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 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.
6. We did not review the interim financial results of 20 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 23,541.75 million and Rs. 57,862.76 million for the quarter and Nine Months ended December 31, 2018 respectively, total profit after tax of Rs. 260.46 million and Rs. 1,657.77 million and total comprehensive income of Rs. 258.20 million and Rs. 1,652.36 million for the quarter and Nine Months ended December 31, 2018 respectively, as considered in the consolidated unaudited financial results. These interim financial results 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.

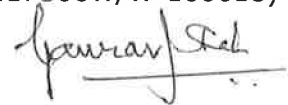
Our report on the statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results includes the interim financial information of 20 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 445.04 million and Rs. 971.02 million for the quarter and Nine months ended December 31, 2018 respectively, total loss after tax of Rs. 89.83 million and Rs. 352.83 million and Total comprehensive income of Rs. (89.83 million) and Rs. (352.83 million) for the quarter and Nine months ended December 31, 2018 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. 85.30 million and Rs. 444.84 million and total comprehensive

income of Rs. 81.28 million and Rs. 440.82 million for the quarter and Nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of 4 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, such interim financial information are not material to the Group.

Our report 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)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, February 7, 2019

Statement of Consolidated Results for the Quarter and Nine Months Ended 31/12/2018

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2018	3 Months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017	Previous year ended 31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	35,161	28,441	31,798	91,289	84,781	116,308
ii	Other operating income	618	1,171	801	3,039	2,385	3,236
iii	Total revenue from operations	35,779	29,612	32,599	94,328	87,166	119,544
b	Other income	310	304	257	1,627	692	1,132
c	Total revenue	36,089	29,916	32,856	95,955	87,858	120,676
2	Expenses						
a	Cost of materials consumed	5,905	6,583	6,560	18,817	17,638	25,233
b	Purchases of stock-in-trade	6,205	4,651	4,946	15,270	14,611	19,141
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,412	(1,315)	(323)	(780)	(1,861)	(3,154)
d	Excise Duty on Sales	0	0	0	0	495	495
e	Employee benefits expense	5,240	5,212	4,655	15,718	13,630	18,545
f	Finance costs	455	357	134	1,162	757	911
g	Depreciation and amortisation expense	1,537	1,475	1,469	4,430	3,948	5,388
h	Other expenses	8,618	7,603	8,175	23,576	22,729	30,809
i	Total expenses	29,372	24,566	25,616	78,193	71,947	97,368
3	Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (1-2)	6,717	5,350	7,240	17,762	15,911	23,308
4	Exceptional items	0	0	0	0	0	0
5	Profit before tax and share of profit/ [loss] of joint ventures (3-4)	6,717	5,350	7,240	17,762	15,911	23,308
6	Tax expenses						
a	Current tax	1,620	1,951	1,800	4,764	4,383	6,436
b	Deferred tax	(34)	(704)	(14)	(728)	(181)	(792)
c	Total tax expenses	1,586	1,247	1,786	4,036	4,202	5,644
7	Profit before share of profit/ [loss] of joint ventures (5-6)	5,131	4,103	5,454	13,726	11,709	17,664
8	Share of profit/ (loss) of joint ventures (net of tax)	85	179	105	444	433	628
9	Net Profit before Non-Controlling Interests (7+8)	5,216	4,282	5,559	14,170	12,142	18,292
10	Non-Controlling Interests	109	107	101	283	263	346
11	Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures from continuing operations (9-10)	5,107	4,175	5,458	13,887	11,879	17,946
12	a Profit/(loss) before tax from discontinued operations	0	0	(25)	0	(29)	(188)
b	Tax expense of discontinued operations	0	0	0	0	0	0
c	Profit/(loss) after tax from Discontinued operations	0	0	(25)	0	(29)	(188)
13	Net Profit for the period/ year (11+12)	5,107	4,175	5,433	13,887	11,850	17,758
14	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	(34)	(28)	(95)	(101)	(287)	(151)
ii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	(267)	45	154	(349)	498	459
iii	Income tax effect on above Items	6	5	24	18	74	37
iv	Total	(295)	22	83	(432)	285	345
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	1,141	(1,647)	149	(1,523)	228	(132)
ii	Exchange differences on translation of foreign operations arising on discontinued operations reclassified to Statement of Profit and Loss	0	0	0	0	0	(18)
iii	Income tax effect on above items	0	0	0	0	0	0
iv	Total	1,141	(1,647)	149	(1,523)	228	(150)
c	Share of OCI of joint ventures (net of tax)	(4)	0	(2)	(4)	(2)	0
d	Other Comprehensive Income, net of tax	842	(1,625)	230	(1,959)	511	195
15	Total Comprehensive Income (9+12+14)	6,058	2,657	5,764	12,211	12,624	18,299
16	Total Comprehensive Income attributable to:						
	Owners of the Company	5,949	2,550	5,663	11,928	12,361	17,953
	Non-Controlling Interests	109	107	101	283	263	346
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)						86,421
19	A Earnings per share for continuing operations (not annualised)						
a	Basic (Rs.)	4.99	4.08	5.33	13.56	11.60	17.53
b	Diluted (Rs.)	4.99	4.08	5.33	13.56	11.60	17.53
	B Earnings per share for discontinued operations (not annualised)						
a	Basic (Rs.)	-	-	(0.02)	-	(0.03)	(0.18)
b	Diluted (Rs.)	-	-	(0.02)	-	(0.03)	(0.18)
	C Earnings per share for continuing & discontinued operations (not annualised)						
a	Basic (Rs.)	4.99	4.08	5.31	13.56	11.58	17.35
b	Diluted (Rs.)	4.99	4.08	5.31	13.56	11.58	17.35

Notes :

- [1] The above Consolidated financial results for the quarter/ nine months ended December 31, 2018 were reviewed by the Audit Committee on February 6, 2019 and thereafter approved and taken on record by the Board of Directors at their meeting held on February 7, 2019.
- [2] 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.
- [3] Pursuant to the Share Subscription and Shareholders' Agreement dated August 13, 2018 between the Company, Windlas Healthcare Private Limited [Windlas] and others, the Company had agreed to acquire 51% stake in Windlas by subscribing to its equity shares. All the conditions prescribed for closing of the transaction have been completed on October 29, 2018. The consolidated financial statements for the quarter and nine months ended December 31, 2018 include the operations of Windlas for the period from October 29, 2018 to December 31, 2018 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.
- [4] Pursuant to the definitive agreements entered into by the Company jointly with Zydus Wellness Limited [ZWL], a subsidiary of the Company on October 24, 2018 to acquire Heinz India Private Limited, ZWL along with ZWL's wholly-owned entity, M/s. Zydus Wellness – Sikkim [a partnership firm] have completed the acquisition of Heinz India Private Limited on January 30, 2019. With this, the Company is now absolved from all its obligations under the definitive agreements.
- [5] Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers", using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- [6] The Government of India introduced the Goods and Service Tax [GST] with effect from July 1, 2017 which replaced excise duty and various other indirect taxes. As required under Ind AS, Revenue from operations for the quarter and nine months ended December 31, 2018 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 was reported Inclusive of excise duty, which is now subsumed in GST.
- [7] Other income includes profit of Rs. Nil for the quarter and Rs. 664 Million for the nine months on sale of 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer [South East Asia] Pte. Limited ["Bayer"] on April 27, 2018 pursuant to the terms of the Joint Venture Agreement [JVA] between the Company and Bayer dated, January 28, 2011.
- [8] Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ["Closing Date"] amongst the Company, Zydus International Private Limited, Ireland ["ZIPL"], Bremer Pharma GmbH ["Bremer"] and Alivira Animal Health Limited, Ireland ["Alivira"], the Company has sold its 100% equity holding and ZIPL has sold and transferred its outstanding loan together with accrued interest in Bremer to Alivira with effect from April 01, 2018 ["Effective Date"]. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations" and as required under Schedule III of the Companies Act, 2013, the operations of Bremer were classified as Discontinued Operations and disclosed separately for the quarter and year ended March 31, 2018. Operations of Bremer for the previous reporting periods have also been reclassified and disclosed separately under the head "Profit / [Loss] from the Discontinued Operations".
- [9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] The Company has one segment of activity viz., "Pharmaceuticals".
- [11] 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 31/12/2018 (Unaudited)	3 Months ended 30/09/2018 (Unaudited)	Corresponding 3 months ended 31/12/2017 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2018 (Unaudited)	Year to date figures for the previous period ended 31/12/2017 (Unaudited)	Previous year ended 31/03/2018 (Audited)
	Revenue from operations	16,755	16,445	15,738	48,249	43,675
Profit before Tax	4,315	7,906	3,867	15,901	11,820	14,972
Profit after Tax	3,633	6,665	3,064	13,400	8,476	10,908

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Sharvil P. Patel
Managing Director

Ahmedabad, February 7, 2019



February 7, 2019

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: Press Release

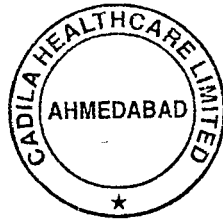
Dear Sir,

We are forwarding herewith a copy of 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, 2018 the same may please receive in order.

Thanking you,

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

for, 
UPEN H. SHAH
COMPANY SECRETARY



Encl.: As above

Zydus Cadila's EBIDTA up by 22% in Q3 on a sequential basis

Ahmedabad, February 7, 2019

For the third quarter ended December 31, 2018, Zydus Cadila reported Earnings before Interest, Depreciation and Tax (EBIDTA) of Rs. 840 crores, up 22% on a q-o-q basis. The total income from operations was up 21% q-o-q to Rs. 3578 crores and net profit was up 22% q-o-q to Rs. 511 crores.

The company's formulations business in the US posted sales of Rs. 1934 crores, up 46% on a q-o-q basis. During the quarter, the company launched 15 new products in the US and filed 9 additional ANDAs with the USFDA. The Company received 23 new product approvals (incl. 7 tentative approvals) from the USFDA during the quarter.
