

August 9, 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 ended on June 30, 2019**

Dear Sir,

Please find attached herewith the following:

1. The unaudited financial results for the quarter ended on June 30, 2019 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and
2. The limited review report on the unaudited financial results for the quarter ended on June 30, 2019, by Deloitte Haskins & Sells LLP, the Statutory Auditors, pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

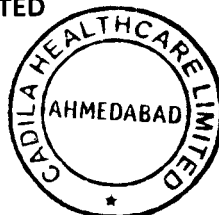
The results and limited review report were reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. August 9, 2019.

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

Thanking you,

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


DHAVAL N. SONI
COMPANY SECRETARY



Encl.: As above

**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 branch located at Philippines for the quarter ended June 30, 2019 ("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.

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



Gaurav J. Shah
Partner
(Membership No. 35701)
(UDIN:19035701AAAADL7542)

Place: Ahmedabad
Date: August 9, 2019

Statement of Standalone Results for the Quarter Ended 30/06/2019

Sr. No.	Particulars	Rupees in Million			
		3 Months ended 30/06/2019	3 Months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		(Unaudited)	(Refer Note-4)	(Unaudited)	(Audited)
1	Revenue				
a	Revenue from operations				
i	Sales	12,687	15,956	14,201	62,070
ii	Other operating income	751	722	848	2,857
iii	Total revenue from operations	13,438	16,678	15,049	64,927
b	Other income	270	461	1,061	6,116
c	Total revenue	13,708	17,139	16,110	71,043
2	Expenses				
a	Cost of materials consumed	4,098	4,773	4,293	18,300
b	Purchases of stock-in-trade	927	1,015	1,003	3,906
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(401)	(205)	55	(727)
d	Employee benefits expense	2,652	2,530	2,383	9,745
e	Finance costs	263	254	380	884
f	Depreciation and amortisation expense	900	884	836	3,498
g	Other expenses	4,331	4,504	3,480	16,152
h	Total expenses	12,770	13,755	12,430	51,758
3	Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	938	3,384	3,680	19,285
4	Exceptional items	-	-	-	-
5	Profit before tax and share of profit/ (loss) of joint ventures (3-4)	938	3,384	3,680	19,285
6	Tax expenses				
a	Current tax	156	703	632	3,443
b	Deferred tax	(5)	60	(54)	(179)
c	Total tax expenses	151	763	578	3,264
7	Net Profit for the period/ year (5-6)	787	2,621	3,102	16,021
8	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	(12)	24	(31)	(48)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	181	64	(125)	(280)
iii	Income tax effect on above items	2	(4)	5	8
iv	Other Comprehensive Income (net of tax)	171	84	(151)	(320)
9	Total Comprehensive Income (7+8)	958	2,705	2,951	15,701
10	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)				88,541
12	Earnings per share (not annualised)				
a	Basic (Rs.)	0.77	2.56	3.03	15.65
b	Diluted (Rs.)	0.77	2.56	3.03	15.65

Notes :

- The above financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 9, 2019.
- 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 Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs [MCA] in the Companies [Indian Accounting Standard] Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- The figures of the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and restated year to date figures upto the third quarter of the previous financial year.
- 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".

By Order of the Board,
For Cadila Healthcare Limited,


Ahmedabad, And


Dr. Sharvil P. Patel
Managing Director

**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 ended June 30, 2019 ("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 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.

4. The Statement includes the results of the parent, subsidiaries and joint ventures as given 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 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 21,086.97 Million for the quarter ended June 30, 2019, total net loss after tax of Rs. 146.70 Million for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 146.85 Million for the quarter ended June 30, 2019, 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 includes the interim financial information of 22 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,878.75 Million for the quarter ended June 30, 2019, total profit after tax of Rs. 41.17 Million for the quarter ended June 30, 2019 and Total comprehensive income of Rs. 41.15 Million for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 104.71 Million for the quarter ended June 30, 2019 and total comprehensive income of Rs. 104.24 Million for the quarter ended June 30, 2019, as considered in the Statement, 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, 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)



Gaurav J. Shah
Partner
(Membership No. 35701)
(UDIN:19035701AAAADM6543)

Place: Ahmedabad
Date: August 9, 2019

Annexure to the Independent Auditor's Review Report:

Name of the Entities

Parent Company

Cadila Healthcare Limited

Subsidiary Companies

Alidac Pharmaceuticals Limited
Dialforhealth India Limited
Liva Pharmaceuticals Limited
Sentyln Therapeutics Inc
Violio Pharmaceuticals Limited
Windlas Healthcare Private 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

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 Company of Windlas Healthcare Private Limited

Windlas 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.



Name of the Entities

Subsidiary Company of Zydus Noveltech Inc.

Hercon Pharmaceuticals LLC

Subsidiary Company of Zydus Pharmaceuticals (USA) Inc.

Nesher Pharmaceuticals (USA) Inc

Subsidiary Companies of Zydus Wellness Limited

Liva Investment Limited

Liva Nutritions Limited

Zydus Wellness Products Limited (formerly known as Zydus 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.

Joint Ventures of Cadila Healthcare Limited

Bayer Zydus Pharma Private Limited

Zydus Hospira Oncology Private Limited

Zydus Takeda Healthcare Private Limited

Joint Venture of Windlas Healthcare Private Limited

US Pharma Windlas LLC

Statement of Consolidated Results for the Quarter Ended 30/06/2019

Sr. No.	Particulars	Rupees in Million			
		3 Months ended 30/06/2019	3 Months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		(Unaudited)	(Refer Note-6)	(Unaudited)	(Audited)
1	Revenue				
a	Revenue from operations				
i	Sales	34,062	36,195	27,687	127,484
ii	Other operating income	901	1,133	1,250	4,172
iii	Total revenue from operations	34,963	37,328	28,937	131,656
b	Other income	226	384	1,013	2,011
c	Total revenue	35,189	37,712	29,950	133,667
2	Expenses				
a	Cost of materials consumed	7,235	7,924	6,329	26,741
b	Purchases of stock-in-trade	4,332	6,250	4,414	21,520
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,028	(317)	(877)	(1,097)
d	Employee benefits expense	5,898	5,523	5,266	21,241
e	Finance costs	891	773	350	1,935
f	Depreciation and amortisation expense	1,716	1,556	1,418	5,986
g	Other expenses	10,150	9,944	7,355	33,520
h	Total expenses	31,250	31,653	24,255	109,846
3	Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	3,939	6,059	5,695	23,821
4	Exceptional items	-	-	-	-
5	Profit before tax and share of profit/ (loss) of joint ventures (3-4)	3,939	6,059	5,695	23,821
6	Tax expenses				
a	Current tax	516	1,309	1,193	6,073
b	Deferred tax	275	(42)	10	(770)
c	Total tax expenses	791	1,267	1,203	5,303
7	Profit before share of profit/ (loss) of joint ventures (5-6)	3,148	4,792	4,492	18,518
8	Share of profit/ (loss) of joint ventures (net of tax)	105	25	180	469
9	Net Profit before Non-Controlling Interests (7+8)	3,253	4,817	4,672	18,987
10	Non-Controlling Interests	217	216	67	499
11	Net Profit for the period/ year (9-10)	3,036	4,601	4,605	18,488
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	(4)	88	(39)	(13)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	180	62	(127)	(287)
iii	Income tax effect on above items	(1)	(21)	7	(3)
iv	Total	175	129	(159)	(303)
b	Items that will be reclassified to profit or loss:				
i	Exchange differences on translation of foreign operations	175	150	(1,017)	(1,373)
ii	Income tax effect on above items	-	-	-	-
iii	Total	175	150	(1,017)	(1,373)
c	Share of OCI of joint ventures (net of tax)	-	-	-	(4)
d	Other Comprehensive Income (net of tax)	350	279	(1,176)	(1,680)
13	Total Comprehensive Income (9+12)	3,603	5,096	3,496	17,307
14	Total Comprehensive Income attributable to:				
	Owners of the Company	3,386	4,880	3,429	16,808
	Non-Controlling Interests	217	216	67	499
15	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)				102,839
17	Earnings per share (not annualised)				
a	Basic (Rs.)	2.97	4.49	4.50	18.06
b	Diluted (Rs.)	2.97	4.49	4.50	18.06



Segment Information:					
Sr. No.	Particulars	Rupees in Million			
		3 Months ended 30/06/2019	3 Months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
		(Unaudited)	(Refer Note-6)	(Unaudited)	(Audited)
1	Segment revenue:				
a	Pharmaceuticals	28,760	33,166	27,507	123,228
b	Consumer Products	6,203	4,162	1,430	8,428
c	Total revenue from operations	34,963	37,328	28,937	131,656
2	Segment results:				
a	Pharmaceuticals	3,141	5,564	5,401	22,115
b	Consumer Products	798	495	294	1,706
c	Total profit before tax	3,939	6,059	5,695	23,821
3	Segment assets:				
a	Pharmaceuticals	177,987	180,246	170,698	180,246
b	Consumer Products	54,671	54,585	8,859	54,585
c	Total assets	232,658	234,831	179,557	234,831
4	Segment liabilities:				
a	Pharmaceuticals	92,288	97,317	85,125	97,317
b	Consumer Products	20,005	20,722	1,552	20,722
c	Total liabilities	112,293	118,039	86,677	118,039

- Notes :**
- [1] The above financial results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 9, 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] Due to seasonality of some of the Group's business in consumer products segment, the Group's Revenues are skewed in favour of the first and last quarter of the financial year. Hence the performance of these quarters are not representative of repetitive performance in other quarters.
- [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 [HIPL], ZWL along with ZWL's wholly-owned entity, M/s. Zydus Wellness – Sikkim [a partnership firm] had completed the acquisition of HIPL on January 30, 2019. The consolidated financial results for the quarter ended June 30, 2019 include the operations of Heinz India Private Limited which got merged into Zydus Wellness Products Limited [Formerly known as "Zydus Nutritions Limited"]. Hence, the financial results for the quarter ended June 30, 2019 are not comparable with those of the previous periods.
- [5] The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs [MCA] in the Companies [Indian Accounting Standard] Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- [6] The figures of the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and restated year to date figures upto the third quarter of the previous financial year.
- [7] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [8] 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 30/06/2019	3 Months ended 31/03/2019	Corresponding 3 months ended 30/06/2018 in the previous year	Previous year ended 31/03/2019
	(Unaudited)	(Refer Note-6)	(Unaudited)	(Audited)
Revenue from operations	13,438	16,678	15,049	64,927
Profit before Tax	938	3,384	3,680	19,285
Profit after Tax	787	2,621	3,102	16,021



Ahmedabad, August 9, 2019

By Order of the Board,
For Cadila Healthcare Limited,

Dr. Sharvil P. Patel
Managing Director