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CIN:L24230GJ1995PLC025878

November 14, 2017

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

**Code: 532 321**

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

**Code: CADILAHC**

Re: **Unaudited Financial Results for the quarter / half year ended on September 30, 2017**

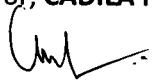
Dear Sir,

Please find attached herewith the unaudited financial results for the quarter / half year ended on September 30, 2017, reviewed by the Audit Committee at their meeting held on November 13, 2017 and taken on record by the Board of Directors today i.e. November 14, 2017 pursuant to Regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

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



**UPEN H. SHAH**  
**COMPANY SECRETARY**

Encl.: As above

**Statement of Results for the Quarter and Six Months Ended 30/09/2017**

Rupees in Millions						Rupees in Millions					
CONSOLIDATED						COMPANY					
Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	3 months ended	Year to date	3 Months ended	Preceding 3 months ended	3 months ended	Year to date	3 Months ended	Preceding 3 months ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue	31,849	21,672	23,867	53,221	46,491	94,156	2,097	18,310	16,919	10,004
a	Revenue from operations	791	616	168	1,407	875	2,097	131	1,014	464	550
i	Sales	32,940	22,288	24,035	54,628	47,366	96,653	10,554	17,929	17,583	10,554
ii	Other operating income	225	210	236	435	389	1,286	674	1,194	674	520
b	Other income	32,665	22,498	24,271	55,063	47,755	97,939	18,057	11,074	18,057	11,074
c	Total revenue	5,912	5,263	4,146	11,175	8,479	18,310	4,191	3,033	4,191	3,033
d	Cost of materials consumed	4,998	5,066	5,245	9,664	8,316	17,529	521	521	521	887
e	Purchases of stock-in-trade	497	(2,035)	(959)	(1,338)	(822)	(1,388)	365	(861)	365	(861)
f	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	315	504	315	964	1,988	0	127	0	127
g	Excise Duty on Sales	4,992	4,288	3,715	8,980	7,287	15,002	1,981	1,775	1,981	1,775
h	Employee benefits expense	406	219	145	625	285	450	240	119	240	119
i	Finance costs	1,287	1,220	864	2,487	1,707	3,750	702	664	702	664
j	Depreciation and amortisation expense	8,170	6,618	6,266	14,788	12,985	25,806	3,825	3,609	3,825	3,609
k	Other expenses	25,442	20,954	19,926	46,396	39,001	81,417	11,825	9,353	11,825	9,353
l	Total expenses	7,123	1,544	4,345	8,667	8,752	16,122	6,332	1,721	6,332	1,721
m	Exceptional items	0	0	0	0	2	3	0	0	0	0
n	Profit before tax and share of profit/ (loss) of joint ventures (1-2)	1,820	763	359	2,583	732	1,918	1,298	355	1,298	355
o	Tax expenses	303	(470)	286	457	(1,679)	457	436	452	436	452
p	Current tax	2,123	293	645	2,815	1,189	1,289	1,734	807	1,734	807
q	Deferred tax	5,000	1,251	3,700	6,251	7,553	14,830	4,998	914	4,998	914
r	Share of profit/ (loss) of joint ventures (net of tax)	126	202	190	328	372	372	0	0	0	0
s	Net Profit for the year before Non-Controlling Interests (7+8)	5,126	1,453	3,890	6,379	7,335	15,168	4,998	914	4,998	914
t	Non-Controlling Interests	93	69	91	162	152	291	0	0	0	0
u	Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures (9-10)	5,033	1,384	3,799	6,417	7,783	14,877	4,998	914	4,998	914
v	Other Comprehensive Income (OCI)	(139)	(53)	(30)	(192)	(60)	(212)	(114)	(25)	(114)	(25)
w	Items that will not be reclassified to profit or loss:	96	248	38	344	47	147	93	248	93	248
x	Re-measurement gains/ (losses) on post employment defined benefit plans	45	5	10	50	20	45	25	5	25	5
y	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	2	200	18	202	7	(20)	4	228	4	228
z	Total	(137)	216	(32)	79	(32)	75	0	0	0	0
aa	Exchange differences on translation of foreign operations	0	0	0	0	0	0	0	0	0	0
ab	Income tax effect on above items	(137)	216	(32)	79	(32)	75	0	0	0	0
ac	Total	0	0	0	0	0	0	0	0	0	0
ad	Share of OCI of joint ventures (net of tax)	0	0	0	0	0	0	0	0	0	0
ae	Other Comprehensive Income for the year, net of tax	(135)	416	(14)	281	(25)	51	4	228	4	228
af	Total Comprehensive Income (9+12)	4,991	1,869	3,876	6,860	7,910	15,219	4,502	1,142	4,502	1,142
ag	Total Comprehensive Income for the year attributable to:	4,898	1,800	3,785	6,698	7,758	14,928	4,502	1,142	4,502	1,142
ah	Owners of the Company	93	69	91	162	152	291	0	0	0	0
ai	Non-Controlling Interests	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
aj	Paid-up equity share capital (Face value Re. 1/-)	4,92	1,35	3,71	6,27	7,60	14,53	4,39	0,89	4,39	0,89
ak	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	4,82	1,35	3,71	6,27	7,60	14,53	4,39	0,89	4,39	0,89
al	Earnings per share (not annualised)										
am	Basic (Rs.)	4.39	0.89	0.37	5.29	1.65	6.47	4.39	0.89	4.39	0.89
an	Diluted (Rs.)	4.39	0.89	0.37	5.29	1.65	6.47	4.39	0.89	4.39	0.89



**Notes :**

- [1] The above financial results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee on November 13, 2017 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 14, 2017.
- [2] The Statutory Auditors of the Company have carried out a "limited Review" of the above financial results for the quarter and half year ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing obligation Disclosure Requirements) Regulations, 2015.
- [3] The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, Revenue from operations for the quarter ended September 30, 2017 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 are reported inclusive of excise duty, which is now subsumed in GST. Revenue from operations for the half year ended September 30, 2017 includes excise duty upto June 30, 2017.
- [4] The Scheme of Amalgamation between Zydus Healthcare Limited ["ZHL"] and Biochem Pharmaceutical Industries Limited ["Biochem"] ["Scheme-1"], both 100% subsidiaries of the Company, was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ["NCLT"] vide its order dated March 15, 2017 and has been made effective from March 27, 2017. The Scheme-1 entails amalgamation of Biochem with ZHL from appointed date of March 31, 2016. Corresponding figures for the quarter/ half year ended September 30, 2016 have been reclassified/ regrouped to give effect of the Scheme-1.
- [5] The Scheme of Arrangement between the Company, ZHL and their respective shareholders and creditors ["Scheme-2"] was sanctioned by NCLT vide its order dated May 18, 2017. The Scheme-2 entails transfer of the India Human Formulations Undertaking ["IHFU"] of the Company which was transferred to and vested in ZHL on a going concern basis by way of a Stump Sale for a lump sum cash consideration from its appointed date of April 1, 2016. The Scheme-2 was made effective from May 19, 2017. Pursuant to the Scheme-2, the Company has transferred assets and liabilities pertaining to IHFU at their respective carrying value as at April 1, 2016. Corresponding figures for the quarter/ half year ended September 30, 2016 have been reclassified/ regrouped to give effect of the Scheme-2.
- [6] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions				
		3 Months ended 30/09/2017 (Unaudited)	Preceding 3 months ended 30/06/2017 (Unaudited)	Corresponding 3 months ended 30/09/2016 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2017 (Unaudited)	Year to date figures for the previous period ended 31/03/2017 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	0	0	0	0	2
[7]	Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.					3
[8]	The Company has one segment of activity viz., "Pharmaceuticals".					



Statement of Assets and Liabilities

CONSOLIDATED		COMPANY	
Rupees in Millions		Rupees in Millions	
As at current half year end 30/09/2017 (Unaudited)	As at previous year end 31/03/2017 (Audited)	As at current half year end 30/09/2017 (Unaudited)	As at previous year end 31/03/2017 (Audited)
Particulars			
32,528	32,904	23,680	22,050
18,198	15,433	8,991	6,784
13,797	11,494	18	18
13,188	13,153	1,346	1,452
3,393	3,214	-	-
987	643	35,521	39,237
0	0	4,688	14,271
2,772	2,631	2,331	2,242
9,725	8,955	0	0
2,216	2,845	1,817	2,492
1,073	712	538	534
97,877	91,984	76,932	89,080
20,102	18,037	10,302	9,329
1,779	491	750	0
27,470	22,775	14,290	9,290
4,615	10,746	634	168
5,465	4,689	17	0
0	0	7,348	371
165	123	119	1
7,471	3,362	4,660	2,235
67,067	60,223	36,120	21,394
164,944	152,207	115,052	110,474
1,024	1,024	1,024	1,024
75,144	68,576	70,802	65,159
76,168	69,600	71,826	66,183
1,726	1,561	-	-
77,894	71,161	71,826	66,183
27,145	24,684	15,302	12,394
630	628	82	82
1,661	1,512	618	621
3,640	1,164	1,943	1,055
33,076	27,988	17,945	14,152
21,567	24,769	11,016	15,456
17,624	16,736	10,039	11,129
11,322	9,345	2,922	2,841
1,971	1,519	456	415
842	573	318	273
648	116	530	25
53,974	53,098	25,281	30,139
164,944	152,207	115,052	110,474



Ahmedabad, November 14, 2017

By Order of the Board,  
For Cella Healthcare Limited,  
*Pankaj R. Patel*  
Pankaj R. Patel  
Chairman

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November 14, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
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**Code: 532 321**

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

**Code: CADILAHC**

Re: **Limited Review Report on the unaudited Financial Results for the quarter /  
half year ended on September 30, 2017**

Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / half year ended on September 30, 2017, by Deloitte Haskins & Sells LLP, the Statutory Auditors, reviewed by the Audit Committee at their meeting held on November 13, 2017 and taken on record by the Board of Directors today i.e. November 14, 2017 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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

Thanking you,

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

  
**UPEN H. SHAH**  
**COMPANY SECRETARY**

Encl.: As above

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

**TO THE BOARD OF DIRECTORS OF  
CADILA HEALTHCARE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Company"), for the Quarter and half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

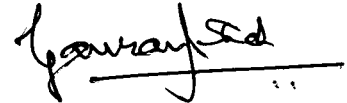
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 26, 2016 for quarter and half year ended



September 30, 2016 and dated May 27, 2017 for the quarter and year ended March 31, 2017 expressed an unmodified conclusion / opinion.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, 14<sup>th</sup> November, 2017

**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 Half year ended September 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

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





<p><b>Name of the Entities</b> Zydus Technologies Limited Zydus Wellness Limited Zydus Worldwide DMCC</p> <p><b>Subsidiary Companies of Dialforhealth India Limited</b> Dialforhealth Greencross Limited Dialforhealth Unity Limited</p> <p><b>Subsidiary Companies of Zydus International Private Limited</b> ZAHL B.V. Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.</p> <p><b>Subsidiary Company of Zydus Noveltech Inc.</b> Hercon Pharmaceuticals LLC</p> <p><b>Subsidiary Company of Zydus Pharmaceuticals (USA) Inc.</b> Nesher Pharmaceuticals (USA) Inc</p> <p><b>Subsidiary of Zydus Wellness Limited</b> M/s. Zydus Wellness - Sikkim</p> <p><b>Subsidiary Companies of Zydus Worldwide DMCC</b> 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</p> <p><b>Subsidiary Company of ZAHL B.V.</b> ZAHL Europe B.V.</p> <p><b>Subsidiary Companies of Zydus Healthcare S.A. (Pty) Ltd.</b> Script Management Services (Pty) Ltd. Simayla Pharmaceuticals (Pty) Ltd.</p> <p><b>Subsidiary Companies of Zydus Netherland B.V</b> Laboratorios Combix S.L. Zydus Nikkho Farmaceutica Ltda.</p> <p><b>Joint Ventures</b> Bayer Zydus Pharma Private Limited Zydus Hospira Oncology Private Limited Zydus Takeda Healthcare Private Limited</p>
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4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Deloitte Haskins & Sells LLP

5. We did not review the interim financial information of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 80,011 million as at September 30, 2017, total revenues of Rs. 17,258 million and Rs. 28,443 million for the Quarter and Half year ended September 30, 2017, respectively, total loss after tax of Rs. 831 million and Rs. 1,157 million for the Quarter and Half year ended September 30, 2017, respectively and total comprehensive loss of Rs. 829 million and Rs. 1,154 million for the Quarter and Half year ended September 30, 2017, respectively as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

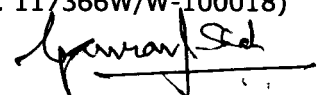
6. The consolidated unaudited financial results includes the interim financial information of 22 subsidiaries which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 30,858 million as at September 30, 2017, total revenue of Rs. 3,430 million and Rs. 6,642 million for the Quarter and Half year ended September 30, 2017, respectively, total profit after tax of Rs. 603 million and Rs. 640 million for the Quarter and Half year ended September 30, 2017, respectively and total comprehensive income of Rs. 603 million and Rs. 640 million for the Quarter and Half year ended September 30, 2017, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 126 million and Rs. 328 million for the Quarter and Half year ended September 30, 2017 and total comprehensive income of Rs. 126 million and Rs. 328 million for the Quarter and Half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed/audited by their auditors.

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

7. The comparative financial information of the Company for the Quarter and Half year ended September 30, 2016 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 26, 2016 for Quarter and Half year ended September 30, 2016 and dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified conclusion / opinion.

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

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



Gaurav J. Shah  
Partner  
(Membership No. 35701)

AHMEDABAD, November 14, 2017