



November 3, 2018

Listing Department BOMBAY STOCK EXCHANGE LIMITED P J Towers, Dalal Street, Fort, <u>Mumbai-400 001</u> Code: 532321

Code: CADILAHC

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

Re: Unaudited Financial Results for the quarter / half year ended on September 30, 2018

Dear Sir,

Please find attached herewith the unaudited financial results for the quarter / half year ended on September 30, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. November 3, 2018 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

UPEN H. SHAH COMPANY SECRETARY

Encl.: As above

-y cours							Registered Office: Zydus Tower, Satellite Cross Ruads, Ahmedabad - 380015 Tel. No.: (+91-79) 2666 8100 Fax No.: (+91-79) 2666 2265/6 Website: www.zyduscadila.com CIN: L1242013995PLC025878 Statement of Results for the Quarter and Siz Monthe Ended 30 /09/2018						1
		Rupess in	Hillion							Rupees in	Villion		
i Forda		Corresponding 3 months Year to d ended figures 1 30/09/2017 In the care	1 T S	Year to date figures for the		Sr. No.	Particulars			Corresponding 3 months Year to d ended figures f	۲ ۶		i i
ended 3 30/09/2018 (Uneudited)	3 Months ended 30/06/2018 (Unaudited)	the previous year (Unaudited)	5 E 2 #	period ended 30/09/2017 (Unaudited)	ended 31/03/2018 (Audited)			3 Monthe ended 30/09/2018	3 Months ended	the previous	period ended p	period ended 30/09/2017	Previous year ended 31/03/2018
						 	Revenue from operations		,,,,,,,,,,,,,,,,,,,	1			- I
28,441	27,687	31,429	56,128	52,983	116,308	- •		15,824	14,201	16,919	30,025	26,923	
1,171	1,250	32.219	2,421	1,584	3,236	8 ≐	Other operating income	621	348	454	1,469	1,014	
42/444 304	1,013	32,219 225	1,317	94,96/ 435	115,5 77 1,132	σ 3	l odar revenue from operations Other income	16,445	15,049	17,383 674	31,494	1 194	
29,916	29,950	32,444	59,366	55,00Z	120,676	'n	Total revenue	20,543	1,001 16,110	18,057	36,653	1, 19 4 29, 131	1
6,583	6,329	5,865	12,912	11,078	25,233	~ ه	Experies Cost of materials consumed	.4.685	4,293	4 191	8.978	7.334	
4,651	4,414	4,596	9,065	9,665	19,141		Purchases of stock-in-trade	939	1,003	521	1,942	1,408	
0 (ere'r)	0	0	0 (767'7)	(1,538) 495	(3,134) 495	<u> </u>	Unargies in inventories of innished goods, work-in-progress and stock-in-trade Excise Duty on Sales	(453)	0 22	365	0 (398)	(496)	
5,212	5,266	4,636	10,478	8,975	18,545		Employee benefits expense	2,433	2,383	2,056	4,816	3,906	
1,475	,418	1,263	2,893	2,479	5,388	é -	rhance costs Depreciation and amortisation expense	1	836	240 702	785	1 366	
7,603	7,355	8,054	14,958	14,554	30,809		Other expenses	3,748	3,480	3,750	7,228	7,284	
5,350	5,695	23,310 7,128	11,045	46,331 8,671		ω -	rotal expenses Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (1-2)	12,637	12,430	11,825	25,067	21,178	1
0	0	0	0	0	1	4		0	0	0	0	0	
5,350	5,695	7,128 [.]	11,045	8,671		ით	Profit before tax and share of profit/ [loss] of joint ventures (3-4) Tax expenses	7,906	3,680	6,232	11,586	7,953	
1,951	1,193	1,820	3,144	2,583	6,436		Current Tax	1,361	632	1,298	1,993	1,653	
1,247	1,203	2,123	(834) 2,450	(1b/) 2,416	5,644	~ D	Deferred tax Total tax expenses	(120)	(54)	436	(174)	888	
4,103	4,492	5,005	8,595	6,255		7	Profit before share of profit/ [loss] of joint ventures (5-6)	6,665	3,102	4,498	9,767	5,412	1
4,282	4,672	5,131	8,954	6,583	18,292	9	Net Profit before Non-Controlling Interests (7+8)	6,665	3,102	4,498	9,767	5,412	- 1
4,175	4,605	5,038	174 8.780	6.421		: 5	and charm of sports) (from) of takes summinue from sometime in a solution		, 0	. 0	0		1
		s)	!	(4)	-	12 I a	Profit (loss) before tax from discontinued operations True (loss) before tax from discontinued operations	6, 665	3,102	4,498 0	9,767 0	5,412 0	
0	0	(5)	0	(4)	(881)	~ c	reactive services of instrument uper adults Profit/(loss) after tax from Discontinued operations	• •	0 0	• •	• •	• •	- 1
4,175	4,605	5,033	8,780	6,417			Net Profit for the period/ year (11+12)	6,665	3,102	4,498	9,767	5,412	1
						14 a	Other Comprehensive Income (OCI) Items that will not be reclassified to only or loss						
(28)	(96)	(139)	(67)	(192)	(151)		Re-measurement gains/ (tosses) on post employment defined benefit plans	(1)	(31)	(114)	<u>.</u>	(139)	
u 8	(127)	* *	13 (82)	s ¥	459	E ==	tet Gair/ (Loss) on Fair Value through OCI Equity Securities	. . .	(125)	1 22 (8	341	
2	(159)	2	(137)	202	345	₹₹	income las eners on asove nems Total	31 3	(151)	4 25	12001	232	1
	7 m 7	(137)	3	¥		. 0	tents that will be reclassified to profit or loss:	,			1		
0 (1,000)	0 (/TO'T)	0	0 (*****)	0 12	(112) (181)	* -	Exchange differences on translation of foreign operations Exchange differences on translation of foreign operations arising on decombnued operations reclassified to Statement of Profit and Loss	• •		0 0	••	<u> </u>	
0	0	0	0	50	0	=		0	0	0	• •	0 0	1
(1,647) 0	(1,017) 0	(137) 0	(2,664) 0	o 3	(150) 0	∩ ₹	Tokal Share of OCI of Joint ventures (net of tax)						- 1
(1,625)	(1,176)	(135)	(2,301)	281	195	٩	Other Comprehensive Income, net of tax	R	(151)	. د	(120)	232	- 1
2,657	3,496	4,991	6,153	6,860	18,299	15	Total Comprehensive Income (9+12+14)	6,696	2,951	4,502	9,647	5,644	
2.550	3.429	4.898	5.979	6.638	17 953	16	Total Comprehensive Income attributable to: Convex of the Concease						
107	67	93	174	162	346		kon Controlling Interests		0 166'7	4,502	9,647 0	5,644	
1,024	1,024	1,024	1,024	1,024		: 17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	
						18 19 A	ceserves excluding kervaluation keserve as për balance snext of previous accounting year (i.e. Other Equity) Earnings për share for continuing operations (not ennualieed)						
<u>i</u> i	4.50	4.92		6.27 6.27	17.53	5 9		6.51	3.03	4.39	9.54	5.29	
				1			Earnings per share for discontinued operations (not annualised)	5	3.03	4.39	9.54	5.29	
		(0.00)	-			a	Bask: (Rs.)						
-	_	(0.00)		(0.00)	(0.18) (0.18)						_		
		(0.00)		(0.00) (0.00)	(0.18) (0.18)	0 0	zennosa (os.) Jernings per share for continuing & discontinued operations (not annualised)						

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- Ξ The above financial results for the quarter/ six months ended September 30, 2018 were reviewed by the Audit Committee on November 2, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 3, 2018.
- 32 The Stabutory 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.
- 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% state in Windlas by subcribing to its equity shares. All the conditions prescribed for closing of the transaction have been completed on October 29, 2018, including allotment of shares to the Company.
- 9 I The Company has signed (binkly with Zydus Wellness Limited, a subsidiary of the Company) definitive agreements on October 24, 2018 to acquire Heinz India Private Limited, the subsidiary of Kraft Heinz.
- 6 Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers", using the curvalative 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.
- The Government of India introduced the Goods and Service Tex (GST) with effect from July 1, 2017 which replaced excise duty and various other indirect zores. As required under Ind AS, Revenue from operations for the quarter and six months ended September 30, 2018 is reported net of CST. Revenue from operations for the periods upto June 30, 2017 were reported inclusive of excise duty, which is now subsumed in CST.
- Other income includes profit of Rs. NII (on standatione basis Rs. NII) for the quarter and Rs. 664 (on Standatione basis Rs. 719) Million for the six months on sale of 12,500,001 equity shares of Bayer 2ydus 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.
- Instand ["Advira"], the Company has sold its 100% equally holding and ZIPL has sold and transformed its outstanding bain together with accrued interest in Bremer to Advira with effect from April 01, 2018 ["Effective Date"]. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Decontinued 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 Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ("Cooling Date") amongst the Company, 2ydus International Private Limited, Ireland ("ZIPL"), Bremer Pharma Grabit ("Bremer") and Alwira Animal Health Limited,

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- 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".
- 5 3 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, November 3, 2018																																									
ROVER L	ATT + dTL 1																																									
	MAT + OT SIS	180,556	1,584 56,736	1,170	11,125	16,463	74 678		32,772	2,756	1,569	27,870		and're	1,955	89,093	1,024		180,556	•	76,952	348	0	6,911	27,332	4,084	26,516		103,604	2,432	506'6		1,021	3,544	13,273	14,394	41,791		(Unsudition)	Ast Ast	COMSOLI	
		110 180,653	520 60,720	1,002	13,352 1.387	18,884		201,100	30 469	2,821	1,559	25,551		07,303	1,910	87,445	1,024 86,421		180,653	292	82,005	3, 44 8	0	7,782	5 367	2,748	23,853		98,356	2,034	1,525 9,246		1,104	3,605	12,816	13,853	38,157			A6 94	DATED	
		Lubilities directly associated with assets classified as held for sale TOTAL - EQUITY AND LIABILITES	d (Current tax labilities (Net) Suid-torial - Current Rabilities		lii (Other financial liad)lithes b (Other current liad)lithes	i uonummys II Trade payables	a Francisk Rabitte	3 Current Rebiltible	d Other Non-Current Labilities Sub-tratal - Mon-current Linbilities	c Deferred tax liabilities [Net]	i juter marcar labilites		Financial Kabilities	2 Non-current liabilities	d Non-Controlling Interest	table to equity holders of the Company	vare capital Nuity	1 Equity	D EQUITY AND LIABILITIES	Assets classified as held for sale	Sub-total - Current assets	vi Other current financial assets	v Loans	III coart and coart experiments IV Bank balance other than cash and cash equivalents	ii Trade receivables iii (2xk) and rxkb equivalenx	i Investments	a [Inventories b) Financial associa	ł	Jasses in Cartericas (Inc.) Sub-total - Non-Current assets	g Other non-current assets	n (vuei r annua soets h)Deferred Tax Assets (Net)			e Unvestments in joint ventures f Financial assets		c (Goodwrit	a Property, plant and equipment	н	A ASSTS	Particulars		Statement of Assets and Liabilities
		129,906	1,187 27,339	268	2,930	866'8 ZAN/CT		101/01	1915	1,762	831	16,471		814/58	0	83,418	1,024		129,908	0	38,813	753	359	573	16,692	852	13,747		91,095	2,106	0 Erc't	16,351	36,044	0	1,311	10	28,764		(Unnuditad) (Audited)	2	COMPA	
		0 121,637	237	283	4,110	13,009 9,921		10,273	0	1,936	741	13,511		cc4///	0	77,455	1,024		121,637	8	35,514	3,317	178	1,700 52	12,551	o	13,207		86,063	1,722	1,712	13,013	36, 181	•	1,330	0,392 18	25,454		(Audited)	As at	Y	
	For Cublic yother on the board, Manager Limited, Managing Director																																									





November 3, 2018

Listing Department BOMBAY STOCK EXCHANGE LIMITED P J Towers, Dalal Street, Fort, <u>Mumbai-400 001</u> Code: 5323211

Code: CADILAHC

Listing Department NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (E), <u>Mumbai–400 051</u>

Re: Limited Review Report on the unaudited Financial Results for the guarter / half year ended on September 30, 2018

Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / half year ended on September 30, 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. November 3, 2018 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

Deloitte Haskins & Sells LLP

Chartered Accountants 19th Floor, Shapath - V S G Highway Ahmedabad - 380 015 Gujarat, India

Tel: +91 79 6682 7300 Fax: +91 79 6682 7400

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

TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

- 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 half year ended September 30, 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)

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Gaurav J. Shah Partner (Membership No. 35701)

AHMEDABAD, November 3, 2018

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Regd. Office: Indiabulls Finance Centre, Tower 3, 27th - 32th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India. (LLP Identification No. AAB-8737)

Deloitte Haskins & Sells

Chartered Accountants 19th Floor, Shapath - V S G Highway Ahmedabad - 380 015 Gujarat, India

Tel: +91 79 6682 7300 Fax: +91 79 6682 7400

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

TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

 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, 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.

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:



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Deloitte Haskins & Sells LLP

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 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. (Ptv) 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** Bayer Zydus Pharma Private Limited Zydus Hospira Oncology Private Limited Zydus Takeda Healthcare Private Limited

4. Based on our review conducted as stated above and based on the consideration of the 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



Deloitte Haskins & Sells LLP

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.

5. We did not review the interim financial results of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 114,954 million as at September 30, 2018, total revenues of Rs. 17,847 million and Rs. 34,321 million for the quarter and half year ended September 30, 2018 respectively, total profit after tax of Rs. 952 million and Rs. 1,397 million and total comprehensive income of Rs. 949 million and Rs.1,394 million for the quarter and half year ended September 30, 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 this matter.

6. The consolidated unaudited financial results includes the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 18,262 million as at September 30, 2018, total revenues of Rs. 260 million and Rs. 526 million for the quarter and half year ended September 30, 2018 respectively, total loss after tax of Rs. 183 million and Rs. 263 million and Total comprehensive income of (Rs. 183 million) and (Rs. 263 million) for the quarter and half year ended September 30, 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.179 million and Rs.360 million and total comprehensive income of Rs. 179 million and Rs.360 million for the quarter and half year ended September 30, 2018, 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 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)

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Gaurav J. Shah Partner (Membership No. 35701)

AHMEDABAD, November 3, 2018

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