

November 13, 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 / half year ended on September 30, 2019**

Dear Sir,

Please find attached herewith the following:

1. The unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 2019 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and
2. The limited review reports on the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 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 above results and limited review reports were reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. November 13, 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

Statement of Consolidated Results for the Quarter and Six Months Ended 30/09/2019

| Sr. No. | Particulars | Rupees in Million | | | | | |
|---------|-------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|
| | | 3 Months ended 30/09/2019 | 3 Months ended 30/06/2019 | Corresponding 3 months ended 30/09/2018 in the previous year | Year to date figures for the current period ended 30/09/2019 | Year to date figures for the previous period ended 30/09/2018 | Previous year ended 31/03/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue | | | | | | |
| a | Revenue from operations | | | | | | |
| i | Sales | 32,442 | 34,062 | 28,441 | 66,504 | 56,128 | 127,484 |
| ii | Other operating income | 1,224 | 901 | 1,171 | 2,125 | 2,421 | 4,172 |
| iii | Total revenue from operations | 33,666 | 34,963 | 29,612 | 68,629 | 58,549 | 131,656 |
| b | Other income | 269 | 226 | 304 | 495 | 1,317 | 2,011 |
| c | Total revenue | 33,935 | 35,189 | 29,916 | 69,124 | 59,866 | 133,667 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 7,765 | 7,235 | 6,583 | 15,000 | 12,912 | 26,741 |
| b | Purchases of stock-in-trade | 3,952 | 4,332 | 4,651 | 8,284 | 9,065 | 21,520 |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (152) | 1,028 | (1,315) | 876 | (2,192) | (1,097) |
| d | Employee benefits expense | 5,967 | 5,898 | 5,212 | 11,865 | 10,478 | 21,241 |
| e | Finance costs | 897 | 891 | 357 | 1,788 | 707 | 1,935 |
| f | Depreciation and amortisation expense | 1,723 | 1,716 | 1,475 | 3,439 | 2,893 | 5,986 |
| g | Other expenses | 9,878 | 10,150 | 7,603 | 20,028 | 14,958 | 33,520 |
| h | Total expenses | 30,030 | 31,250 | 24,566 | 61,280 | 48,821 | 109,846 |
| 3 | Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2) | 3,905 | 3,939 | 5,350 | 7,844 | 11,045 | 23,821 |
| 4 | Exceptional items [Refer Note-4] | 2,681 | - | - | 2,681 | - | - |
| 5 | Profit before tax and share of profit/ (loss) of joint ventures (3-4) | 1,224 | 3,939 | 5,350 | 5,163 | 11,045 | 23,821 |
| 6 | Tax expenses | | | | | | |
| a | Current tax | 1,040 | 516 | 1,951 | 1,556 | 3,144 | 6,073 |
| b | Deferred tax | (645) | 275 | (704) | (370) | (694) | (770) |
| c | Total tax expenses | 395 | 791 | 1,247 | 1,186 | 2,450 | 5,303 |
| 7 | Profit before share of profit/ (loss) of joint ventures (5-6) | 829 | 3,148 | 4,103 | 3,977 | 8,595 | 18,518 |
| 8 | Share of profit/ (loss) of joint ventures (net of tax) | 111 | 105 | 179 | 216 | 359 | 469 |
| 9 | Net Profit before Non-Controlling Interests (7+8) | 940 | 3,253 | 4,282 | 4,193 | 8,954 | 18,987 |
| 10 | Non-Controlling Interests | (132) | 217 | 107 | 85 | 174 | 499 |
| 11 | Net Profit for the period/ year (9-10) | 1,072 | 3,036 | 4,175 | 4,108 | 8,780 | 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 | (96) | (4) | (28) | (100) | (67) | (13) |
| ii | Net Gain/ (loss) on Fair Value through OCI Equity Securities | (167) | 180 | 45 | 13 | (82) | (287) |
| iii | Income tax effect on above items | 22 | (1) | 5 | 21 | 12 | (3) |
| iv | Total | (241) | 175 | 22 | (66) | (137) | (303) |
| b | Items that will be reclassified to profit or loss: | | | | | | |
| i | Exchange differences on translation of foreign operations | (768) | 175 | (1,647) | (593) | (2,664) | (1,373) |
| ii | Income tax effect on above items | - | - | - | - | - | - |
| iii | Total | (768) | 175 | (1,647) | (593) | (2,664) | (1,373) |
| c | Share of OCI of joint ventures (net of tax) | (1) | - | - | (1) | - | (4) |
| d | Other Comprehensive Income (net of tax) | (1,010) | 350 | (1,625) | (660) | (2,801) | (1,680) |
| 13 | Total Comprehensive Income (9+12) | (70) | 3,603 | 2,657 | 3,533 | 6,153 | 17,307 |
| 14 | Total Comprehensive Income attributable to: | | | | | | |
| | Owners of the Company | 62 | 3,386 | 2,550 | 3,448 | 5,979 | 16,808 |
| | Non-Controlling Interests | (132) | 217 | 107 | 85 | 174 | 499 |
| 15 | Paid-up equity share capital (Face value Re. 1/-) | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 | 1,024 |
| 16 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity) | | | | | | 102,839 |
| 17 | Earnings per share (not annualised) | | | | | | |
| a | Basic (Rs.) | 1.05 | 2.97 | 4.08 | 4.01 | 8.58 | 18.06 |
| b | Diluted (Rs.) | 1.05 | 2.97 | 4.08 | 4.01 | 8.58 | 18.06 |



| Segment Information: | | Rupees in Million | | | | | |
|----------------------|---------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|
| Sr. No. | Particulars | 3 Months ended 30/09/2019 | 3 Months ended 30/06/2019 | Corresponding 3 months ended 30/09/2018 in the previous year | Year to date figures for the current period ended 30/09/2019 | Year to date figures for the previous period ended 30/09/2018 | Previous year ended 31/03/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue: | | | | | | |
| a | Pharmaceuticals | 30,406 | 28,760 | 28,230 | 59,166 | 55,736 | 123,228 |
| b | Consumer Products | 3,260 | 6,203 | 1,382 | 9,463 | 2,813 | 8,428 |
| c | Total revenue from operations | 33,666 | 34,963 | 29,612 | 68,629 | 58,549 | 131,656 |
| 2 | Segment results: | | | | | | |
| a | Pharmaceuticals | 4,050 | 3,141 | 4,888 | 7,191 | 10,289 | 22,115 |
| b | Consumer Products | (145) | 798 | 462 | 653 | 756 | 1,706 |
| c | Total profit before tax before exceptional items | 3,905 | 3,939 | 5,350 | 7,844 | 11,045 | 23,821 |
| 3 | Segment assets: | | | | | | |
| a | Pharmaceuticals | 177,224 | 177,987 | 171,913 | 177,224 | 171,913 | 180,246 |
| b | Consumer Products | 52,864 | 54,671 | 8,643 | 52,864 | 8,643 | 54,585 |
| c | Total assets | 230,088 | 232,658 | 180,556 | 230,088 | 180,556 | 234,831 |
| 4 | Segment liabilities: | | | | | | |
| a | Pharmaceuticals | 95,568 | 92,288 | 88,215 | 95,568 | 88,215 | 97,317 |
| b | Consumer Products | 18,664 | 20,005 | 1,293 | 18,664 | 1,293 | 20,722 |
| c | Total liabilities | 114,232 | 112,293 | 89,508 | 114,232 | 89,508 | 118,039 |

Notes :

- The above financial results for the quarter/ six months ended September 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 13, 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.
- Revenue for the quarter and six months ended September 30, 2019 includes an amount of Rs.357 Million [US \$5 Million] towards sell of the Company's right, title and interest in ZYPITAMAG™ [Pitavastatin Magnesium], along with applicable registrations and intangible assets relating to ZYPITAMAG™ for USA and Canada markets to Medicure Inc.
- Consequent to the entry of a new competitor in "Leworphanol", a product forming part of the US Specialty product segment, the Group assessed the recoverable amount of the product related intangibles and recognised an amount of Rs. 2,681 Million [net off tax Rs.2,099 Million] as an impairment charge during the quarter and six months ended September 30, 2019. The said impairment charge is recognised under the head "Exceptional items".
- 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. This has resulted in recognising right-of-use assets, included in Property, Plant and Equipment and a corresponding lease liability, included in other financial liabilities. The adoption of this standard did not have any material impact on the profit of the current period.
- The Board of Directors in their meeting held today has approved the acquisition of 15% equity share capital of Zydus Technologies Limited ["ZTL"], a subsidiary company in which the Company is already holding 85% equity share capital. The Board of Directors has also approved the acquisition of 15% common stock of Zydus Noveltech Inc., USA ["ZNI"], a subsidiary company in which the Company is already holding 85% common stock. In view of the same, both ZTL and ZNI will become wholly owned subsidiary companies of the Company. Further, the Board of Directors at their meeting held today, has approved the draft Scheme of Amalgamation for amalgamation of ZTL with the Company.
- 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.
- 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 and six months ended September 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 and six months ended September 30, 2019 are not comparable with those of the previous periods.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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 30/09/2019 | 3 Months ended 30/06/2019 | Corresponding 3 months ended 30/09/2018 in the previous year | Year to date figures for the current period ended 30/09/2019 | Year to date figures for the previous period ended 30/09/2018 | Previous year ended 31/03/2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations | 16,827 | 13,438 | 16,445 | 30,265 | 31,494 | 64,927 |
| Profit before Tax | 7,130 | 938 | 7,906 | 8,068 | 11,586 | 19,285 |
| Profit after Tax | 6,279 | 787 | 6,665 | 7,066 | 9,767 | 16,021 |



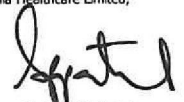
| Consolidated Statement of Assets and Liabilities | | |
|--------------------------------------------------------|------------------------------------|----------------------------------|
| Particulars | Rupees in Million | |
| | As at 30/09/2019 (Unaudited) | As at 31/03/2019 (Audited) |
| A ASSETS | | |
| 1 Non-current assets | | |
| a Property, plant and equipment | 50,382 | 51,059 |
| b Capital work-in-progress | 10,600 | 8,372 |
| c Goodwill | 53,019 | 52,890 |
| d Other intangible assets | 14,610 | 17,688 |
| e Investments in joint ventures | 3,550 | 3,484 |
| f Financial assets | | |
| i Investments | 950 | 952 |
| ii Loans | 0 | 0 |
| iii Other Financial Assets | 2,348 | 2,239 |
| g Deferred Tax Assets (Net) | 9,766 | 9,703 |
| h Other non-current assets | 2,162 | 2,398 |
| i Assets for Current tax (Net) | 1,321 | 1,065 |
| Sub-total - Non-current assets | 148,708 | 149,850 |
| 2 Current assets | | |
| a Inventories | 25,730 | 26,880 |
| b Financial assets | | |
| i Investments | 4,820 | 2,299 |
| ii Trade receivables | 33,856 | 39,508 |
| iii Cash and cash equivalents | 4,371 | 4,207 |
| iv Bank balance other than cash and cash equivalents | 2,763 | 2,286 |
| v Loans | 113 | 100 |
| vi Other current financial assets | 1,146 | 1,212 |
| c Other current assets | 8,581 | 8,489 |
| Sub-total - Current assets | 81,380 | 84,981 |
| TOTAL - ASSETS | 230,088 | 234,831 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a Equity share capital | 1,024 | 1,024 |
| b Other equity | 101,965 | 102,839 |
| c Equity attributable to equity holders of the Company | 102,989 | 103,863 |
| d Non-Controlling Interest | 12,867 | 12,929 |
| Sub-total - Equity | 115,856 | 116,792 |
| 2 Non-current liabilities | | |
| a Financial liabilities | | |
| i Borrowings | 37,734 | 39,497 |
| ii Other financial liabilities | 849 | 727 |
| b Provisions | 1,967 | 1,841 |
| c Deferred tax liabilities (Net) | 2,232 | 2,523 |
| d Other Non-Current Liabilities | 22 | 26 |
| Sub-total - Non-current liabilities | 42,804 | 44,614 |
| 3 Current liabilities | | |
| a Financial liabilities | | |
| i Borrowings | 33,088 | 31,969 |
| ii Trade payables | | |
| - Due to Micro and Small Enterprises | 112 | 121 |
| - Due to other than Micro and Small Enterprises | 16,438 | 19,105 |
| iii Other financial liabilities | 17,939 | 18,623 |
| b Other current liabilities | 1,780 | 1,713 |
| c Provisions | 1,903 | 1,357 |
| d Current tax liabilities (Net) | 168 | 537 |
| Sub-total - Current liabilities | 71,428 | 73,425 |
| TOTAL - EQUITY AND LIABILITIES | 230,088 | 234,831 |



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| Unaudited Consolidated Statement of Cash Flows | | |
|--------------------------------------------------------------------------------------|-------------------|----------------|
| Particulars | Rupees in Million | |
| | Half year ended | |
| | 30/09/2019 | 30/09/2018 |
| Cash flows from operating activities: | | |
| Profit before tax and share of profit/ (loss) of joint ventures | 5,163 | 11,045 |
| Adjustments for: | | |
| Depreciation, Amortisation and Impairment expense | 3,439 | 2,893 |
| Exceptional Items | 2,681 | 0 |
| Loss on sale of property, plant and equipment [Net] | 72 | 30 |
| FVTPL gain/ profit on sale of investments [Net] | (162) | (874) |
| Interest income | (161) | (312) |
| Dividend income | (4) | (4) |
| Gain on valuation of Forward Contract value related to investment in a Joint Venture | (107) | (96) |
| Interest expenses [including effect of foreign exchange movement in borrowings] | 1,725 | 672 |
| Bad debts written off | 17 | 7 |
| Provision for doubtful debts [net of written back] | (1) | 0 |
| Doubtful advances written off | 0 | 1 |
| Provision for doubtful advances [net of written back] | 6 | 0 |
| Provisions for employee benefits | 107 | (58) |
| Other Provisions | 465 | 169 |
| Total | 8,077 | 2,428 |
| Operating profit before working capital changes | 13,240 | 13,473 |
| Adjustments for: | | |
| Decrease/ [Increase] in trade receivables | 5,510 | 5,174 |
| Decrease/ [Increase] in inventories | 1,150 | (2,663) |
| [Increase]/ Decrease in other assets | (60) | 1,459 |
| [Decrease] in trade payables | (2,618) | (2,601) |
| [Decrease]/ Increase in other liabilities | (742) | (2,188) |
| Change in Non-Controlling Interest | (62) | 45 |
| Total | 3,178 | (774) |
| Cash generated from operations | 16,418 | 12,699 |
| Direct taxes paid [Net of refunds] | (2,160) | (2,368) |
| Foreign Currency Monetary items Translation Difference Account written off | (1) | 36 |
| Exchange Rate Fluctuation and other adjustments arising on Consolidation | (691) | (2,607) |
| Net cash from operating activities | 13,566 | 7,760 |
| Cash flows from Investing activities: | | |
| Purchase of property, plant and equipment | (4,664) | (7,162) |
| Proceeds from sale of property, plant and equipment | 119 | 16 |
| Purchase of non current investments in others | 15 | 0 |
| Proceeds from sale of non current investments | 0 | 890 |
| FVTPL gain/ profit on sale of investments [Net] | 162 | 210 |
| Interest received | 161 | 312 |
| Dividend received | 4 | 4 |
| Net cash used in investing activities | (4,203) | (5,730) |
| Cash flows from financing activities: | | |
| Proceeds from non current borrowings | 0 | 1,435 |
| Repayment of non current borrowings | (2,066) | (760) |
| Current Borrowings [Net] | 1,230 | (2,260) |
| Interest paid | (1,042) | 2,381 |
| Dividends paid | (3,583) | (3,583) |
| Tax on dividends paid | (740) | (730) |
| Net cash from financing activities | (6,201) | (3,517) |
| Net decrease in cash and cash equivalents | 3,162 | (1,487) |
| Cash and cash equivalents at the beginning of the period | 8,792 | 15,897 |
| Cash and cash equivalents at the end of the period | 11,954 | 14,410 |

By Order of the Board,
For Cadila Healthcare Limited,



Dr. Sitavil P. Patel
Managing Director

Ahmedabad, November 13, 2019



Statement of Standalone Results for the Quarter and Six Months Ended 30/09/2019

| Sr. No. | Particulars | Rupees in Million | | | | | |
|----------|-------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|--------------------------------|
| | | 3 Months ended 30/09/2019 | 3 Months ended 30/06/2019 | Corresponding 3 months ended 30/09/2018 in the previous year | Year to date figures for the current period ended 30/09/2019 | Year to date figures for the previous period ended 30/09/2018 | Previous year ended 31/03/2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue | | | | | | |
| a | Revenue from operations | | | | | | |
| i | Sales | 15,673 | 12,687 | 15,824 | 28,360 | 30,025 | 62,070 |
| ii | Other operating income | 1,154 | 751 | 621 | 1,905 | 1,469 | 2,857 |
| iii | Total revenue from operations | 16,827 | 13,438 | 16,445 | 30,265 | 31,494 | 64,927 |
| b | Other income | 4,080 | 270 | 4,098 | 4,350 | 5,159 | 6,116 |
| c | Total revenue | 20,907 | 13,708 | 20,543 | 34,615 | 36,653 | 71,043 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 4,803 | 4,098 | 4,685 | 8,901 | 8,978 | 18,300 |
| b | Purchases of stock-in-trade | 973 | 927 | 939 | 1,900 | 1,942 | 3,906 |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (841) | (401) | (453) | (1,242) | (398) | (727) |
| d | Employee benefits expense | 2,673 | 2,652 | 2,433 | 5,325 | 4,816 | 9,745 |
| e | Finance costs | 683 | 263 | 405 | 946 | 785 | 894 |
| f | Depreciation and amortisation expense | 924 | 900 | 880 | 1,824 | 1,716 | 3,498 |
| g | Other expenses | 4,562 | 4,331 | 3,748 | 8,893 | 7,228 | 16,152 |
| h | Total expenses | 13,777 | 12,770 | 12,637 | 26,547 | 25,067 | 51,758 |
| 3 | Profit before exceptional items and tax (1-2) | 7,130 | 938 | 7,906 | 8,068 | 11,586 | 19,285 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax (3-4) | 7,130 | 938 | 7,906 | 8,068 | 11,586 | 19,285 |
| 6 | Tax expenses | | | | | | |
| a | Current tax | 863 | 156 | 1,361 | 1,019 | 1,993 | 3,443 |
| b | Deferred tax | (12) | (5) | (120) | (17) | (174) | (179) |
| c | Total tax expenses | 851 | 151 | 1,241 | 1,002 | 1,819 | 3,264 |
| 7 | Net Profit for the period/ year (5-6) | 6,279 | 787 | 6,665 | 7,066 | 9,767 | 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 | (52) | (12) | (17) | (64) | (48) | (48) |
| ii | Net Gain/ (loss) on Fair Value through OCI Equity Securities | (167) | 181 | 45 | 14 | (80) | (280) |
| iii | Income tax effect on above items | 6 | 2 | 3 | 8 | 8 | 8 |
| iv | Other Comprehensive Income (net of tax) | (213) | 171 | 31 | (42) | (120) | (320) |
| 9 | Total Comprehensive Income (7+8) | 6,066 | 958 | 6,696 | 7,024 | 9,647 | 15,701 |
| 10 | Paid-up equity share capital (Face value Re. 1/-) | 1,024 | 1,024 | 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.) | 6.13 | 0.77 | 6.51 | 6.90 | 9.54 | 15.65 |
| b | Diluted (Rs.) | 6.13 | 0.77 | 6.51 | 6.90 | 9.54 | 15.65 |

Notes :

- The above financial results for the quarter/ six months ended September 30, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 13, 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.
- Revenue for the quarter and six months ended September 30, 2019 includes an amount of Rs.357 Million [US \$5 Million] towards sell of the Company's right, title and interest in ZYPITAMAG TM [Pitavastatin Magnesium], along with applicable registrations and intangible assets relating to ZYPITAMAG TM for USA and Canada markets to Medicare Inc.
- 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. This has resulted in recognising right-of-use assets, included in Property, Plant and Equipment and a corresponding lease liability, included in other financial liabilities. The adoption of this standard did not have any material impact on the profit of the current period.
- The Board of Directors in their meeting held today has approved the acquisition of 15% equity share capital of Zydus Technologies Limited ["ZTL"], a subsidiary company in which the Company is already holding 85% equity share capital. The Board of Directors has also approved the acquisition of 15% common stock of Zydus Noveltex Inc., USA ["ZNI"], a subsidiary company in which the Company is already holding 85% common stock. In view of the same, both ZTL and ZNI will become wholly owned subsidiary companies of the Company. Further, the Board of Directors at their meeting held today, has approved the draft Scheme of Amalgamation for amalgamation of ZTL with the Company.
- 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".



| Standalone Statement of Assets and Liabilities | | |
|------------------------------------------------------|------------------------------------|----------------------------------|
| Particulars | Rupees in Million | |
| | As at 30/09/2019 (Unaudited) | As at 31/03/2019 (Audited) |
| A ASSETS | | |
| 1 Non-current assets | | |
| a Property, plant and equipment | 28,480 | 28,815 |
| b Capital work-in-progress | 7,752 | 5,854 |
| c Goodwill | 18 | 18 |
| d Other intangible assets | 1,187 | 1,258 |
| e Financial assets | | |
| i Investments | 47,447 | 47,249 |
| ii Loans | 5,808 | 6,057 |
| iii Other Financial Assets | 1,607 | 1,495 |
| g Deferred Tax Assets (Net) | 0 | 0 |
| h Other non-current assets | 1,797 | 2,017 |
| i Assets for Current tax (Net) | 589 | 569 |
| Sub-total - Non-current assets | 94,685 | 93,332 |
| 2 Current assets | | |
| a Inventories | 14,975 | 14,104 |
| b Financial assets | | |
| i Investments | 1,177 | 0 |
| ii Trade receivables | 19,057 | 20,879 |
| iii Cash and cash equivalents | 1,695 | 1,019 |
| iv Bank balance other than cash and cash equivalents | 50 | 44 |
| v Loans | 155 | 130 |
| vi Other current financial assets | 1,379 | 1,081 |
| c Other current assets | 4,740 | 4,333 |
| Sub-total - Current assets | 43,228 | 41,590 |
| TOTAL - ASSETS | 137,913 | 134,922 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a Equity share capital | 1,024 | 1,024 |
| b Other equity | 91,983 | 88,541 |
| Sub-total - Equity | 93,007 | 89,565 |
| 2 Non-current liabilities | | |
| a Financial liabilities | | |
| i Borrowings | 15,389 | 16,168 |
| ii Other financial liabilities | 164 | 90 |
| b Provisions | 1,166 | 1,030 |
| c Deferred tax liabilities (Net) | 1,740 | 1,757 |
| d Other Non-Current Liabilities | 0 | 0 |
| Sub-total - Non-current liabilities | 18,459 | 19,045 |
| 3 Current liabilities | | |
| a Financial liabilities | | |
| i Borrowings | 13,965 | 13,179 |
| ii Trade payables | | |
| - Due to Micro and Small Enterprises | 9 | 94 |
| - Due to other than Micro and Small Enterprises | 6,806 | 6,546 |
| iii Other financial liabilities | 4,599 | 5,294 |
| b Other current liabilities | 540 | 309 |
| c Provisions | 486 | 397 |
| d Current tax liabilities (Net) | 42 | 493 |
| Sub-total - Current liabilities | 26,447 | 26,312 |
| TOTAL - EQUITY AND LIABILITIES | 137,913 | 134,922 |

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **CADILA HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and six months ended September 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 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 other auditors referred to in paragraph 6 below and our reliance on the interim financial information certified by the Management referred to in paragraph 7 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 22 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.2,01,637.35 Million as at September 30, 2019, total revenues of Rs.20,013.77 Million and Rs.42,275.10 Million for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs.4,695.76 Million and Rs.4,595.64 Million for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs.4,694.14 Million and Rs.4,594.19 Million for the quarter and six months ended September 30, 2019 respectively and net cash inflows of Rs.100.42 Million for the six months ended September 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.

Some of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted these interim financial information from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India is based solely on the reports of the other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.


Our conclusion on the Statement is not modified in respect of these matters.



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 assets of Rs.25,540.28 Million as at September 30, 2019, total revenue of Rs.778.99 Million and Rs.1,483.37 Million for the quarter and six months ended September 30, 2019 respectively, total loss after tax of Rs.77.52 Million and Rs.283.17 Million for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs.77.52 Million and Rs.283.17 Million for the quarter and six month ended September 30, 2019 respectively and net cash outflows of Rs.47.26 Million for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.111.50 Million and Rs.216.22 Million for the quarter and six months ended September 30, 2019 respectively and total comprehensive income of Rs.111.18 Million and Rs.215.42 Million for the quarter and six months ended September 30, 2019 respectively, 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: 19035701AAAAGN8963)

Place: Ahmedabad
Date: November 13, 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 Sentynl 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 Noveltch Inc.

Hercon Pharmaceuticals LLC

Subsidiary Company of Zydus Pharmaceuticals (USA) Inc.

Nesher Pharmaceuticals (USA) Inc

ZyVet Animal Health Inc [USA]

Subsidiary Companies of Zydus Wellness Limited

Liva Investment Limited

Liva Nutritions Limited

Zydus Wellness Products Limited (formerly known as Zydus Nutritions Limited)

Zydus Wellness International DMCC [Dubai]

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

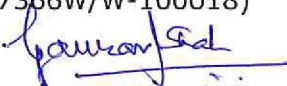
US Pharma Windlas LLC

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 and six months ended September 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: 19035701AAAAGM6616)

Place: Ahmedabad
Date: November 13, 2019

