

May 29, 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: **Audited Financial Results for the quarter / year ended on March 31, 2019**

Dear Sir,

Please find attached herewith the audited financial results for the quarter / year ended on March 31, 2019, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. May 29, 2019 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

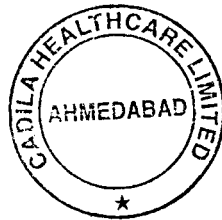
Please receive the same in order.

Thanking you,

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



**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

May 29, 2019

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

Code: **5323211**

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

Code: **CADILAHC**

Re: Audit Report under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015 in respect of audited financial results for the quarter / year ended on March 31, 2019

Dear Sir,

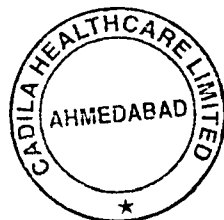
As required under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015, please find enclosed the Audit Report of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying the audit of the financial results of the Company for the quarter / year ended on March 31, 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 REPORT  
TO THE BOARD OF DIRECTORS OF  
CADILA HEALTHCARE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **CADILA HEALTHCARE LIMITED** ("the Company"), which includes a branch located at Philippines for the year ended March 31, 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 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 compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements in which are incorporated the return for the year ended on that date audited by the branch auditor of the Company's branch located at Philippines.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in the paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report received from the Branch Auditor referred in paragraph 5 below, the Statement:



- (i) is presented in accordance with the requirements 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; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. We did not audit the financial statements of a branch included in the Ind AS standalone financial statements of the Company whose financial statements reflect total assets of Rs. 13.16 million as at March 31, 2019 and total revenues of Rs. 0.26 million for the year ended on that date, as considered in the standalone financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.
- Our opinion is not modified in respect of this matter.
6. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav J Shah  
Partner  
(Membership No.35701)

Ahmedabad, May 29, 2019

**Statement of Standalone Results for the Quarter and Year Ended 31/03/2019**

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2019	3 Months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Year to date figures for the current period ended 31/03/2019	Previous year ended 31/03/2018
		(Refer note 6)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue</b>					
a	Revenue from operations					
i	Sales	15,956	16,089	13,918	62,070	55,887
ii	Other operating income	722	666	633	2,857	2,339
iii	Total revenue from operations	16,678	16,755	14,551	64,927	58,226
b	Other income	461	496	458	6,116	2,079
c	<b>Total revenue</b>	17,139	17,251	15,009	71,043	60,305
2	<b>Expenses</b>					
a	Cost of materials consumed	4,773	4,549	4,083	18,300	15,640
b	Purchases of stock-in-trade	1,015	949	947	3,906	3,186
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205)	(124)	(755)	(727)	(1,869)
d	Excise Duty on Sales	0	0	0	0	127
e	Employee benefits expense	2,530	2,399	2,331	9,745	8,260
f	Finance costs	254	(155)	253	884	639
g	Depreciation and amortisation expense	884	898	787	3,498	2,931
h	Other expenses	4,504	4,420	4,211	16,152	16,419
i	<b>Total expenses</b>	13,755	12,936	11,857	51,758	45,333
3	<b>Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)</b>	3,384	4,315	3,152	19,285	14,972
4	Exceptional items	0	0	0	0	0
5	<b>Profit before tax and share of profit/ (loss) of joint ventures (3-4)</b>	3,384	4,315	3,152	19,285	14,972
6	Tax expenses					
a	Current tax	703	747	706	3,443	3,183
b	Deferred tax	60	(65)	14	(179)	881
c	Total tax expenses	763	682	720	3,264	4,064
7	<b>Profit before share of profit/ (loss) of joint ventures (5-6)</b>	2,621	3,633	2,432	16,021	10,908
8	Share of profit/ (loss) of joint ventures (net of tax)	0	0	0	0	0
9	<b>Net Profit before Non-Controlling Interests (7+8)</b>	2,621	3,633	2,432	16,021	10,908
10	Non-Controlling Interests	0	0	0	0	0
11	<b>Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures from continuing operations (9-10)</b>	2,621	3,633	2,432	16,021	10,908
12	a Profit/(loss) before tax from discontinued operations	0	0	0	0	0
b	Tax expense of discontinued operations	0	0	0	0	0
c	Profit/(loss) after tax from Discontinued operations	0	0	0	0	0
13	<b>Net Profit for the period/ year (11+12)</b>	2,621	3,633	2,432	16,021	10,908
14	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement gains/ (losses) on post employment defined benefit plans	24	(24)	87	(48)	(122)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	64	(264)	(36)	(280)	458
iii	Income tax effect on above items	(4)	4	(19)	8	26
iv	Total	84	(284)	32	(320)	362
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	0	0	0	0	0
ii	Exchange differences on translation of foreign operations arising on discontinued operations reclassified to Statement of Profit and Loss	0	0	0	0	0
iii	Income tax effect on above items	0	0	0	0	0
iv	Total	0	0	0	0	0
c	Share of OCI of joint ventures (net of tax)	0	0	0	0	0
d	Other Comprehensive Income (net of tax)	84	(284)	32	(320)	362
15	<b>Total Comprehensive Income (9+12+14)</b>	2,705	3,349	2,464	15,701	11,270
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	2,705	3,349	2,464	15,701	11,270
	Non-Controlling Interests	0	0	0	0	0
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)				88,541	76,431
19	<b>A Earnings per share for continuing operations (not annualised)</b>					
a	Basic (Rs.)	2.56	3.55	2.38	15.65	10.66
b	Diluted (Rs.)	2.56	3.55	2.38	15.65	10.66
	<b>B Earnings per share for discontinued operations (not annualised)</b>					
a	Basic (Rs.)	-	-	-	-	-
b	Diluted (Rs.)	-	-	-	-	-
	<b>C Earnings per share for continuing &amp; discontinued operations (not annualised)</b>					
a	Basic (Rs.)	2.56	3.55	2.38	15.65	10.66
b	Diluted (Rs.)	2.56	3.55	2.38	15.65	10.66



## Notes :

- [1] The above financial results for the quarter/ year ended March 31, 2019 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 29, 2019.
- [2] The Board of Directors have recommended a dividend of Rs. 3.50 [ @ 350% ] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2019. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers", using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- [4] The Government of India introduced the Goods and Service Tax [GST] with effect from July 1, 2017 which replaced excise duty and various other indirect taxes. As required under Ind AS, Revenue from operations for the quarter and year ended March 31, 2019 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 was reported inclusive of excise duty, which is now subsumed in GST.
- [5] Other income includes profit of Rs. Nil for the quarter and Rs. 719 Million for the year on sale of 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer [South East Asia] Pte. Limited ["Bayer"] on April 27, 2018 pursuant to the terms of the Joint Venture Agreement [JVA] between the Company and Bayer dated, January 28, 2011.
- [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 current 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 Company has one segment of activity viz., "Pharmaceuticals".

## Audited Standalone Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at current year end 31/03/2019	As at previous year end 31/03/2018
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	28,815	25,454
b Capital work-in-progress	5,854	6,592
c Goodwill	18	18
d Other intangible assets	1,258	1,330
e Investments in joint ventures	0	0
<b>f Financial assets</b>		
i Investments	47,249	36,181
ii Loans	6,057	13,013
iii Other Financial Assets	1,495	1,212
g Deferred Tax Assets (Net)	0	0
h Other non-current assets	2,017	1,722
i Assets for Current tax (Net)	569	541
<b>Sub-total - Non-current assets</b>	<b>93,332</b>	<b>86,063</b>
<b>2 Current assets</b>		
a Inventories	14,104	13,207
<b>b Financial assets</b>		
i Investments	0	0
ii Trade receivables	20,879	12,551
iii Cash and cash equivalents	1,019	1,786
iv Bank balance other than cash and cash equivalents	44	52
v Loans	130	178
vi Other current financial assets	1,081	3,317
c Other current assets	4,333	4,423
<b>Sub-total - Current assets</b>	<b>41,590</b>	<b>35,514</b>
Assets classified as held for sale	0	60
<b>TOTAL - ASSETS</b>	<b>1,34,922</b>	<b>1,21,637</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	1,024	1,024
b Other equity	88,541	76,431
c Equity attributable to equity holders of the Company	89,565	77,455
d Non-Controlling Interest	0	0
<b>Sub-total - Equity</b>	<b>89,565</b>	<b>77,455</b>
<b>2 Non-current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	16,168	13,511
ii Other financial liabilities	90	87
b Provisions	1,030	741
c Deferred tax liabilities (Net)	1,757	1,936
d Other Non-Current Liabilities	0	0
<b>Sub-total - Non-current liabilities</b>	<b>19,045</b>	<b>16,275</b>
<b>3 Current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	13,179	13,009
ii Trade payables		
- Due to Micro, Small and Medium Enterprise	94	143
- Due to other than Micro, Small and Medium Enterprise	6,546	7,886
iii Other financial liabilities	5,294	6,002
b Other current liabilities	309	347
c Provisions	397	283
d Current tax liabilities (Net)	493	237
<b>Sub-total - Current liabilities</b>	<b>26,312</b>	<b>27,907</b>
Liabilities directly associated with assets classified as held for sale	0	0
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,34,922</b>	<b>1,21,637</b>

By Order of the Board,  
For Cadila Healthcare Limited,



Dr. Sharvil P. Patel  
Managing Director

Ahmedabad, May 29, 2019



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
CADILA HEALTHCARE LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 year ended March 31, 2019 ("the Statement"), in which are incorporated the Return for the year ended on that date audited by the branch auditor of the branch of the Group located at Philippines being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branch of the Group, subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:



a. includes the results of the following entities:

**Name of the Entities**

**Parent Company**

Cadila Healthcare Limited

**Subsidiary Companies**

Alidac Pharmaceuticals Limited  
Dialforhealth India Limited  
Liva Pharmaceuticals Limited  
Sentynl Therapeutics Inc  
Violio Pharmaceuticals Limited  
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 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



**Name of the Entities**

**Subsidiary Companies of Zydus Wellness Limited**

Heinz India Private Limited (merged into Zydus Nutritions Limited w.e.f March 1, 2019)

Liva Investment Limited

Liva Nutritions Limited

M/s. Zydus Wellness – Sikkim (converted into a public limited company, in the name of Zydus Nutritions Limited w.e.f February 28, 2019)

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.

**Subsidiary Company of Windlas Healthcare Private Limited**

Windlas Inc [USA]

**Joint Venture of Windlas Healthcare Private Limited**

US Pharma Windlas LLC

**Joint Ventures of Cadila Healthcare Limited**

Bayer Zydus Pharma Private Limited

Zydus Hospira Oncology Private Limited

Zydus Takeda Healthcare Private Limited

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial statements of a branch included in the standalone financial statements of a company included in the Group whose financial statements reflect total assets of Rs. 13.16 Million as at March 31, 2019 and total revenues of Rs.0.26 Million for the year ended on that date, as considered in the respective standalone financial statements of a company included in the Group. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

We did not audit the financial statements of 22 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 210,414.54 Million as at March 31, 2019, total revenues of Rs. 78,775.81 Million, total net profit after tax of Rs. 2,317.43 Million and total comprehensive income of Rs. 2,318.97 Million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 422.65 Million and total comprehensive income of Rs. 422.39 Million for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the branch auditor and other auditors.

6. The consolidated financial results includes the unaudited financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs. 26,668.71 Million as at March 31, 2019, total revenue of Rs. 6,263.73 Million, total net loss after tax of Rs. 290.45 Million and Total Comprehensive loss of Rs. 290.76 Million for the year ended March 31, 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1.42 Million and total comprehensive income of Rs. 1.42 Million for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the

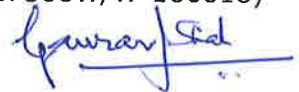


Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav J Shah  
Partner  
(Membership No.35701)

Ahmedabad, May 29, 2019

**Statement of Consolidated Results for the Quarter and Year Ended 31/03/2019**

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2019	3 Months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Year to date figures for the current period ended 31/03/2019	Previous year ended 31/03/2018
		(Refer note 8)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue</b>					
a	Revenue from operations					
i	Sales	36,195	35,161	31,527	1,27,484	1,16,308
ii	Other operating income	1,133	618	851	4,172	3,236
iii	Total revenue from operations	37,328	35,779	32,378	1,31,656	1,19,544
b	Other income	384	310	440	2,011	1,132
c	<b>Total revenue</b>	37,712	36,089	32,818	1,33,667	1,20,676
2	<b>Expenses</b>					
a	Cost of materials consumed	7,924	5,905	7,595	26,741	25,233
b	Purchases of stock-in-trade	6,250	6,205	4,531	21,520	19,141
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(317)	1,412	(1,293)	(1,097)	(3,154)
d	Excise Duty on Sales	0	0	0	0	495
e	Employee benefits expense	5,523	5,240	4,915	21,241	18,545
f	Finance costs	773	455	154	1,935	911
g	Depreciation and amortisation expense	1,556	1,537	1,440	5,986	5,388
h	Other expenses	9,944	8,618	8,079	33,520	30,809
i	<b>Total expenses</b>	31,653	29,372	25,421	1,09,846	97,368
3	<b>Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)</b>	6,059	6,717	7,397	23,821	23,308
4	Exceptional items	0	0	0	0	0
5	<b>Profit before tax and share of profit/ (loss) of joint ventures (3-4)</b>	6,059	6,717	7,397	23,821	23,308
6	Tax expenses					
a	Current tax	1,309	1,620	2,053	6,073	6,436
b	Deferred tax	(42)	(34)	(611)	(770)	(792)
c	Total tax expenses	1,267	1,586	1,442	5,303	5,644
7	<b>Profit before share of profit/ (loss) of joint ventures (5-6)</b>	4,792	5,131	5,955	18,518	17,664
8	Share of profit/ (loss) of joint ventures (net of tax)	25	85	195	469	628
9	<b>Net Profit before Non-Controlling Interests (7+8)</b>	4,817	5,216	6,150	18,987	18,292
10	Non-Controlling Interests	216	109	83	499	346
11	<b>Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures from continuing operations (9-10)</b>	4,601	5,107	6,067	18,488	17,946
12	a Profit/(loss) before tax from discontinued operations	0	0	(159)	0	(188)
b	Tax expense of discontinued operations	0	0	0	0	0
c	Profit/(loss) after tax from Discontinued operations	0	0	(159)	0	(188)
13	<b>Net Profit for the period/ year (11+12)</b>	4,601	5,107	5,908	18,488	17,758
14	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement gains/ (losses) on post employment defined benefit plans	88	(34)	136	(13)	(151)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	62	(267)	(39)	(287)	459
iii	Income tax effect on above items	(21)	6	(37)	(3)	37
iv	Total	129	(295)	60	(303)	345
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	150	1,141	(360)	(1,373)	(132)
ii	Exchange differences on translation of foreign operations arising on discontinued operations reclassified to Statement of Profit and Loss	0	0	(18)	0	(18)
iii	Income tax effect on above items	0	0	0	0	0
iv	Total	150	1,141	(378)	(1,373)	(150)
c	Share of OCI of joint ventures (net of tax)	0	(4)	2	(4)	0
d	Other Comprehensive Income (net of tax)	279	842	(316)	(1,680)	195
15	<b>Total Comprehensive Income (9+12+14)</b>	5,096	6,058	5,675	17,307	18,299
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	4,880	5,949	5,592	16,808	17,953
	Non-Controlling Interests	216	109	83	499	346
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)				1,02,839	86,421
19	<b>A Earnings per share for continuing operations (not annualised)</b>					
a	Basic (Rs.)	4.49	4.99	5.93	18.06	17.53
b	Diluted (Rs.)	4.49	4.99	5.93	18.06	17.53
	<b>B Earnings per share for discontinued operations (not annualised)</b>					
a	Basic (Rs.)	0.00	0.00	(0.16)	0.00	(0.18)
b	Diluted (Rs.)	0.00	0.00	(0.16)	0.00	(0.18)
	<b>C Earnings per share for continuing &amp; discontinued operations (not annualised)</b>					
a	Basic (Rs.)	4.49	4.99	5.77	18.06	17.35
b	Diluted (Rs.)	4.49	4.99	5.77	18.06	17.35



**Notes :**

- [1] The above financial results for the quarter/ year ended March 31, 2019 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 29, 2019.
- [2] The Board of Directors have recommended a dividend of Rs. 3.50 [@ 350%] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2019. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] 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] have completed the acquisition of HIPL on January 30, 2019. With this, the Company is now absolved from all its obligations under the definitive agreements.
- The consolidated financial statements for the quarter and year ended March 31, 2019 include the operations of HIPL for the period from January 30, 2019 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103. Hence, the figures of quarter and year ended March 31, 2019 are not comparable with the figures of previous periods.
- [4] M/s. Zydus Wellness - Sikkim, was converted into a company, namely Zydus Nutritions Limited [ZNL], w.e.f. February 28, 2019, pursuant to which, it became a subsidiary of ZWL. Pursuant to the Scheme of Amalgamation between ZNL and HIPL, both subsidiary companies of ZWL, which was sanctioned by the Hon'able National Company Law Tribunal [NCLT] vide its order dated May 10, 2019 and effective date being May 24, 2019, HIPL has been merged with ZNL w.e.f. the appointed date being, March 1, 2019.
- [5] Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from Contracts with Customers", using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- [6] The Government of India introduced the Goods and Service Tax [GST] with effect from July 1, 2017 which replaced excise duty and various other indirect taxes. As required under Ind AS, Revenue from operations for the quarter and year ended March 31, 2019 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 was reported inclusive of excise duty, which is now subsumed in GST.
- [7] Other income includes profit of Rs. Nil for the quarter and Rs. 664 Million for the year on sale of 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer [South East Asia] Pte. Limited ["Bayer"] on April 27, 2018 pursuant to the terms of the Joint Venture Agreement [JVA] between the Company and Bayer dated, January 28, 2011.
- [8] 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 current financial year.
- [9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] The Company has one segment of activity viz., "Pharmaceuticals".
- [11] The detailed standalone results are available on the Company's website: [www.zyduscadila.com](http://www.zyduscadila.com), on the website of BSE [[www.bseindia.com](http://www.bseindia.com)] and on the website of NSE [[www.nseindia.com](http://www.nseindia.com)]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees In Million				
	3 Months ended 31/03/2019	3 Months ended 31/12/2018	Corresponding 3 months ended 31/03/2018 in the previous year	Year to date figures for the current period ended 31/03/2019	Previous year ended 31/03/2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	16,678	16,755	14,551	64,927	58,226
Profit before Tax	3,384	4,315	3,152	19,285	14,972
Profit after Tax	2,621	3,633	2,432	16,021	10,908



## Audited Consolidated Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at current year end 31/03/2019	As at previous year end 31/03/2018
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	51,059	38,188
b Capital work-in-progress	8,372	15,272
c Goodwill	52,890	13,853
d Other intangible assets	17,688	12,785
e Investments in joint ventures	3,484	3,605
<b>f Financial assets</b>		
i Investments	952	1,104
ii Loans	0	0
iii Other Financial Assets	2,239	1,529
g Deferred Tax Assets (Net)	9,703	9,246
h Other non-current assets	2,398	2,034
i Assets for Current tax (Net)	1,065	740
<b>Sub-total - Non-current assets</b>	<b>1,49,850</b>	<b>98,356</b>
<b>2 Current assets</b>		
a Inventories	26,880	23,853
<b>b Financial assets</b>		
i Investments	2,299	2,748
ii Trade receivables	39,500	32,063
iii Cash and cash equivalents	4,207	5,367
iv Bank balance other than cash and cash equivalents	2,286	7,782
v Loans	100	0
vi Other current financial assets	1,212	3,448
c Other current assets	8,489	6,744
<b>Sub-total - Current assets</b>	<b>84,981</b>	<b>82,005</b>
Assets classified as held for sale	0	292
<b>TOTAL - ASSETS</b>	<b>2,34,831</b>	<b>1,80,653</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	1,024	1,024
b Other equity	1,02,839	86,421
c Equity attributable to equity holders of the Company	1,03,863	87,445
d Non-Controlling Interest	12,929	1,910
<b>Sub-total - Equity</b>	<b>1,16,792</b>	<b>89,355</b>
<b>2 Non-current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	39,497	25,551
ii Other financial liabilities	727	524
b Provisions	1,841	1,559
c Deferred tax liabilities (Net)	2,523	2,821
d Other Non-Current Liabilities	26	13
<b>Sub-total - Non-current liabilities</b>	<b>44,614</b>	<b>30,468</b>
<b>3 Current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	31,969	25,575
ii Trade payables		
- Due to Micro, Small and Medium Enterprise	121	214
- Due to other than Micro, Small and Medium Enterprise	19,105	18,670
iii Other financial liabilities	18,623	13,352
b Other current liabilities	1,713	1,387
c Provisions	1,357	1,002
d Current tax liabilities (Net)	537	520
<b>Sub-total - Current liabilities</b>	<b>73,425</b>	<b>60,720</b>
Liabilities directly associated with assets classified as held for sale	0	110
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,34,831</b>	<b>1,80,653</b>

By Order of the Board,  
For Cadila Healthcare Limited,



Dr. Sharvil P. Patel  
Managing Director

Ahmedabad, May 29, 2019



May 29, 2019

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

Code: **532321**

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

Code: **CADILAHC**

Re: Press Release

Dear Sir,

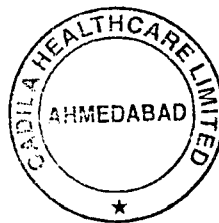
We are forwarding herewith a copy of press release proposed to be published in the newspapers in the matter of audited financial results for the quarter / year ended on March 31, 2019 the same may please receive in order.

Thanking you,

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



**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

## Zydus Cadila's total income from operations up by 15% in Q4

*Ahmedabad, May 29, 2019*

Announcing the results for the fourth quarter ended 31<sup>st</sup> March 2019, Zydus Cadila informed that it has registered total income from operations of Rs. 3,733 crores, up by 15% from Rs. 3,238 crores registered in the corresponding period last year on a consolidated basis. The Net Profit for the same period stood at Rs. 460 crores. The consolidated financial results include the results of operations of the acquired business of Heinz India Pvt. Ltd., for two months.

For the year ended 31<sup>st</sup> March 2019, on a consolidated basis, the company registered a Net Profit of Rs. 1,849 crores and the total income from operations stood at Rs. 13,166 crores, up by 10%.

Strengthening its regulatory pipeline, the company filed 29 ANDAs during the year with the US FDA, taking the cumulative filings to 360. The company received 74 ANDA approvals taking the total to 254 product approvals.

Furthering its research initiatives, during the year, the company entered into a collaborative research agreement with the Council of Scientific and Industrial Research (CSIR) - Institute of Microbial Technology (IMTECH) to identify new drug candidates for the treatment of drug-resistant infections. The company also made progress with its key research molecules, Desidustat, the Investigational New Drug targetted at treating anemia in Chronic Kidney Disease (CKD) patients and Saroglitazar for the treatment of Non-Alcoholic SteatoHepatitis (NASH).

During the year, the company also acquired 51% stake in Dehradun-based Windlas Healthcare Private Limited (WHPL).

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May 29, 2019

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
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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.: Declaration in respect of Audit Report with an unmodified opinion for the Financial Year ended on March 31, 2019

Dear Sir,

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby give a declaration that the Statutory Auditors-M/s. Deloitte Haskins & Sells LLP [Firm Registration No. 117366W/W-100018], Chartered Accountants have submitted their Audit Reports for the year ended on March 31, 2019 with an unmodified opinion.

Please take the same on record.

Thanking you,

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

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**

