

February 5, 2020

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 / nine months ended on December 31, 2019**

Dear Sir,

Please find attached herewith the following:

1. The unaudited financial results (standalone and consolidated) for the quarter / nine months ended on December 31, 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 / nine months ended on December 31, 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. February 5, 2020.

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 Standalone Results for the Quarter and Nine Months Ended 31/12/2019

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2019	3 Months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	17,657	15,673	16,089	46,017	46,114	62,070
ii	Other operating income	829	1,154	666	2,734	2,135	2,857
iii	Total revenue from operations	18,486	16,827	16,755	48,751	48,249	64,927
b	Other income	388	4,080	496	4,738	5,655	6,116
c	Total revenue	18,874	20,907	17,251	53,489	53,904	71,043
2	Expenses						
a	Cost of materials consumed	5,175	4,803	4,549	14,076	13,527	18,300
b	Purchases of stock-in-trade	695	973	949	2,595	2,891	3,906
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	417	(841)	(124)	(825)	(522)	(727)
d	Employee benefits expense	2,777	2,673	2,399	8,102	7,215	9,745
e	Finance costs	353	683	(155)	1,299	630	884
f	Depreciation and amortisation expense	975	924	898	2,799	2,614	3,498
g	Other expenses	5,264	4,562	4,420	14,157	11,648	16,152
h	Total expenses	15,656	13,777	12,936	42,203	38,003	51,758
3	Profit before exceptional items and tax (1-2)	3,218	7,130	4,315	11,286	15,901	19,285
4	Exceptional items	0	0	0	0	0	0
5	Profit before tax (3-4)	3,218	7,130	4,315	11,286	15,901	19,285
6	Tax expenses						
a	Current tax	505	863	747	1,524	2,740	3,443
b	Deferred tax	(103)	(12)	(65)	(120)	(239)	(179)
c	Total tax expenses	402	851	682	1,404	2,501	3,264
7	Net Profit for the period/ year (5-6)	2,816	6,279	3,633	9,882	13,400	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	(33)	(52)	(24)	(97)	(72)	(48)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	126	(167)	(264)	140	(344)	(280)
iii	Income tax effect on above items	5	6	4	13	12	8
iv	Other Comprehensive Income (net of tax)	98	(213)	(284)	56	(404)	(320)
9	Total Comprehensive Income (7+8)	2,914	6,066	3,349	9,938	12,996	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.)	2.75	6.13	3.55	9.65	13.09	15.65
b	Diluted (Rs.)	2.75	6.13	3.55	9.65	13.09	15.65

Notes :

- The above financial results for the quarter/ nine months ended December 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 5, 2020.
- 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 includes an amount of Rs. Nil and for nine months ended December 31, 2019 includes an amount of Rs.357 Million [US \$5 Million] towards sale 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 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 of the Company has approved a Scheme of Amalgamation of Zydus Technologies Limited ["ZTL"], Alidac Pharmaceuticals Limited ["Alidac"], Liva Pharmaceuticals Limited ["Liva"] and Dialforhealth India Limited ["DFHIL"] [all 100% subsidiaries of the Company] with the Company ["Scheme-2"], at the board meeting held on December 2, 2019. The Scheme - 2 has been filed with the Hon'ble National Company Law Tribunal, Ahmedabad Bench ["NCLT"] for its approval.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Company has one segment of activity viz., "Pharmaceuticals".

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Sharvil P. Patel
Managing Director

Ahmedabad, February 5, 2020



Statement of Consolidated Results for the Quarter and Nine Months Ended 31/12/2019

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2019	3 Months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	35,345	32,442	35,161	101,849	91,289	127,484
ii	Other operating income	1,036	1,224	618	3,161	3,039	4,172
iii	Total revenue from operations	36,381	33,666	35,779	105,010	94,328	131,656
b	Other income	201	269	310	696	1,627	2,011
c	Total revenue	36,582	33,935	36,089	105,706	95,955	133,667
2	Expenses						
a	Cost of materials consumed	9,258	7,765	5,905	24,258	18,817	26,741
b	Purchases of stock-in-trade	3,917	3,952	6,205	12,201	15,270	21,520
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(732)	(152)	1,412	144	(780)	(1,097)
d	Employee benefits expense	6,190	5,967	5,240	18,055	15,718	21,241
e	Finance costs	805	897	455	2,593	1,162	1,935
f	Depreciation and amortisation expense	1,741	1,723	1,537	5,180	4,430	5,986
g	Other expenses	10,816	9,878	8,618	30,844	23,576	33,520
h	Total expenses	31,995	30,030	29,372	93,275	78,193	109,846
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	4,587	3,905	6,717	12,431	17,762	23,821
4	Exceptional items [Refer Note-4]	16	2,681	0	2,697	0	0
5	Profit before tax and share of profit of joint ventures (3-4)	4,571	1,224	6,717	9,734	17,762	23,821
6	Tax expenses						
a	Current tax	317	1,040	1,620	1,873	4,764	6,073
b	Deferred tax	610	(645)	(34)	240	(728)	(770)
c	Total tax expenses	927	395	1,586	2,113	4,036	5,303
7	Profit before share of profit of joint ventures (5-6)	3,644	829	5,131	7,621	13,726	18,518
8	Share of profit of joint ventures (net of tax)	70	111	85	286	444	469
9	Net Profit before Non-Controlling Interests (7+8)	3,714	940	5,216	7,907	14,170	18,987
10	Non-Controlling Interests	(25)	(132)	109	60	283	499
11	Net Profit for the period/ year (9-10)	3,739	1,072	5,107	7,847	13,887	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	(58)	(96)	(34)	(158)	(101)	(13)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	125	(167)	(267)	138	(349)	(287)
iii	Income tax effect on above items	12	22	6	33	18	(3)
iv	Total	79	(241)	(295)	13	(432)	(303)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(226)	(768)	1,141	(819)	(1,523)	(1,373)
ii	Income tax effect on above items	0	0	0	0	0	0
iii	Total	(226)	(768)	1,141	(819)	(1,523)	(1,373)
c	Share of OCI of joint ventures (net of tax)	0	(1)	(4)	(1)	(4)	(4)
d	Other Comprehensive Income (net of tax)	(147)	(1,010)	842	(807)	(1,959)	(1,680)
13	Total Comprehensive Income (9+12)	3,567	(70)	6,058	7,100	12,211	17,307
14	Total Comprehensive Income attributable to:						
	Owners of the Company	3,592	62	5,949	7,040	11,928	16,808
	Non-Controlling Interests	(25)	(132)	109	60	283	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.)	3.65	1.05	4.99	7.67	13.56	18.06
b	Diluted (Rs.)	3.65	1.05	4.99	7.67	13.56	18.06

Segment Information:

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2019	3 Months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	33,054	30,406	34,325	92,220	90,061	123,228
b	Consumer Products	3,327	3,260	1,454	12,790	4,267	8,428
c	Total revenue from operations	36,381	33,666	35,779	105,010	94,328	131,656
2	Segment results:						
a	Pharmaceuticals	4,642	4,050	6,261	11,833	16,550	22,115
b	Consumer Products	(55)	(145)	456	598	1,212	1,706
c	Total profit before tax before exceptional items	4,587	3,905	6,717	12,431	17,762	23,821
3	Segment assets:						
a	Pharmaceuticals	182,121	177,224	179,016	182,121	179,016	180,246
b	Consumer Products	53,735	52,864	8,995	53,735	8,995	54,585
c	Total assets	235,856	230,088	188,011	235,856	188,011	234,831
4	Segment liabilities:						
a	Pharmaceuticals	96,908	95,568	88,851	96,908	88,851	97,317
b	Consumer Products	19,492	18,664	1,389	19,492	1,389	20,722
c	Total liabilities	116,400	114,232	90,240	116,400	90,240	118,039



Notes :

- [1] The above financial results for the quarter/ nine months ended December 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 5, 2020.
- [2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- [3] Revenue for the quarter includes an amount of Rs. Nil and for nine months ended December 31, 2019 includes an amount of Rs.357 Million [US \$5 Million] towards sale 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 Medicare Inc.
- [4] Consequent to the entry of a new competitor in "Levorphanol", 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 previous quarter. The said impairment charge was recognised under the head "Exceptional items". During the current quarter, the company had recognised Rs. 16 Million as Exceptional item being the exchange rate impact on the said impairment charge.
- [5] The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs [MCA] in the Companies [Indian Accounting Standard] Amendment Rules, 2019, using modified retrospective method. 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.
- [6] The Scheme of Arrangement between Zydus Healthcare Limited [ZHL] and German Remedies Pharmaceuticals Private Limited [GRPPL][earlier known as Acme Pharmaceuticals Private Limited] [Scheme-1] and their respective shareholders and creditors, both 100% subsidiaries of the Company, was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench [NCLT] vide its order dated December 19, 2019 and has been made effective from December 23, 2019. The Scheme-1 entails demerger of two of the business divisions of ZHL to GRPPL from appointed date April 1, 2019. Pursuant to Scheme 1, all assets and liabilities of these business divisions have been transferred to GRPPL from the appointed date i.e. April 1, 2019.
- [7] The Board of Directors of the Company has approved a Scheme of Amalgamation of Zydus Technologies Limited [ZTL], Alidac Pharmaceuticals Limited [Alidac], Liva Pharmaceuticals Limited [Liva] and Dialforhealth India Limited [DFHIL] [all 100% subsidiaries of the Company] with the Company [Scheme-2], at the board meeting held on December 2, 2019. The Scheme - 2 has been filed with the Hon'ble National Company Law Tribunal, Ahmedabad Bench [NCLT] for its approval.
- [8] 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 nine months ended December 31, 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 nine months ended December 31, 2019 are not comparable with those of the previous periods.
- [9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] 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 31/12/2019	3 Months ended 30/09/2019	Corresponding 3 months ended 31/12/2018 in the previous year	Year to date figures for the current period ended 31/12/2019	Year to date figures for the previous period ended 31/12/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	18,486	16,827	16,755	48,751	48,249	64,927
Profit before Tax	3,218	7,130	4,315	11,286	15,901	19,285
Profit after Tax	2,816	6,279	3,633	9,882	13,400	16,021

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Sharvil P. Patel
Managing Director

Ahmedabad, February 5, 2020



**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 nine months ended December 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 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)



Manoj H. Dama
Partner
(Membership No. 107723)
UDIN- 20107723AAAAEV9010

Place: Ahmedabad
Date: February 05, 2020

**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 joint ventures for the quarter and nine months ended December 31, 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 financial information of 24 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs.24,279.06 million and Rs.68,559.11 million for the quarter and nine months ended December 31, 2019 respectively, total net loss after tax of Rs.1,992.12 million and Rs.6,342.24 million for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs.1,998.39 million and Rs.6,347.06 million for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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.



**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited interim financial results includes the financial information of 19 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs.744.29 million and Rs.1,958.73 million for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs.135.55 million and Rs.434.25 million for the quarter and nine months ended December 31, 2019 respectively and Total comprehensive loss of Rs.135.55 million and Rs.434.25 million for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.69.84 million and Rs.286.06 million for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs.69.38 million and Rs.284.80 million for the quarter and nine months ended December 31, 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 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)



Manoj H. Dama
Partner
(Membership No. 107723)
UDIN-20107723AAAAEW1502

Place: Ahmedabad
Date: February 5, 2020



Annexure to the Independent Auditor's Review Report:

Name of the Entities
Parent Company Cadila Healthcare Limited
Subsidiary Companies Alidac Pharmaceuticals Limited Dialforhealth India Limited Liva Pharmaceuticals Limited Sentyln Therapeutics Inc Violio Pharmaceuticals Limited Windlas Healthcare Private Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus Lanka (Private) Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Technologies Limited Zydus Wellness Limited Zydus Worldwide DMCC
Subsidiary Companies of Dialforhealth India Limited Dialforhealth Greencross Limited Dialforhealth Unity Limited
Subsidiary Company of Violio Pharmaceuticals Limited Viona Pharmaceuticals Inc., USA (formerly known as Violio Pharmaceuticals Inc., USA)
Subsidiary Company of Windlas Healthcare Private Limited Windlas Inc [USA]
Subsidiary Companies of Zydus Healthcare Limited German Remedies Pharma Private Limited (Formerly known as Acme Pharmaceuticals Private Limited) Violio Healthcare Limited Biochem Pharmaceuticals Private 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.

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Name of the Entities

Subsidiary Company of Zydus Noveltech 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

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