

November 2, 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: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. November 2, 2020, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2020.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 2020, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 (“the **Listing Regulations**”).
2. the Limited Review Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / half year ended on September 30, 2020 pursuant to regulation 33 of the Listing Regulations.
3. press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter / half year ended on September 30, 2020.
- The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till November 4, 2020 and shall reopen from November 5, 2020 for the Directors and Designated Persons.

- The Board Meeting commenced at 3.15 p.m. and concluded at 4.00 p.m.

Please receive the information and disclosures in order.

Thanking you,

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



DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above



Cadila Healthcare Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com
CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2020

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2020	3 Months ended 30/06/2020	Corresponding 3 months ended 30/09/2019 in the previous year	Year to date figures for the current period ended 30/09/2020	Year to date figures for the previous period ended 30/09/2019	Previous year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	37,623	35,493	32,442	73,116	66,504	138,121
ii	Other operating revenues	577	906	1,224	1,483	2,125	4,410
iii	Total revenue from operations	38,200	36,399	33,666	74,599	68,629	142,531
b	Other income	275	225	269	500	495	1,139
c	Total Income	38,475	36,624	33,935	75,099	69,124	143,670
2	Expenses						
a	Cost of materials consumed	9,205	8,523	7,765	17,728	15,000	34,596
b	Purchases of stock-in-trade	3,728	3,647	3,952	7,375	8,284	15,542
c	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	290	333	(152)	623	876	(938)
d	Employee benefits expense	6,165	6,242	5,925	12,407	11,772	23,958
e	Finance costs	457	677	897	1,134	1,788	3,418
f	Depreciation and amortisation expense	1,790	1,768	1,723	3,558	3,439	6,965
g	Other expenses	10,178	9,500	9,820	19,678	19,754	41,539
h	Total expenses	31,813	30,690	29,930	62,503	60,913	125,080
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	6,662	5,934	4,005	12,596	8,211	18,590
4	Exceptional items [Refer Note-4]	1,320	-	2,781	1,320	3,048	3,636
5	Profit before tax and share of profit of joint ventures (3-4)	5,342	5,934	1,224	11,276	5,163	14,954
6	Tax expenses						
a	Current tax	1,231	1,065	1,040	2,296	1,556	2,377
b	Deferred tax	(125)	170	(645)	45	(370)	821
c	Total tax expenses	1,106	1,235	395	2,341	1,186	3,198
7	Profit before share of profit of joint ventures (5-6)	4,236	4,699	829	8,935	3,977	11,756
8	Share of profit of joint ventures (net of tax)	114	167	111	281	216	288
9	Net Profit before Non-Controlling Interests (7+8)	4,350	4,866	940	9,216	4,193	12,044
10	Non-Controlling Interests	(384)	326	(132)	(58)	85	278
11	Net Profit (9-10)	4,734	4,540	1,072	9,274	4,108	11,766
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	(123)	(39)	(96)	(162)	(100)	(135)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	(107)	122	(167)	15	13	(174)
iii	Income tax effect on above items	15	11	22	26	21	39
iv	Total	(215)	94	(241)	(121)	(66)	(270)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	813	(322)	(768)	491	(593)	(2,728)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	813	(322)	(768)	491	(593)	(2,728)
c	Share of OCI of joint ventures (net of tax)	-	-	(1)	-	(1)	(7)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	598	(228)	(1,010)	370	(660)	(3,005)
e	Non-Controlling Interests	-	-	-	-	-	7
f	Other Comprehensive Income (net of tax)	598	(228)	(1,010)	370	(660)	(3,012)
13	Total Comprehensive Income (9+12 d)	4,948	4,638	(70)	9,586	3,533	9,039
14	Total Comprehensive Income attributable to:						
	Owners of the Company	5,332	4,312	62	9,644	3,448	8,754
	Non-Controlling Interests	(384)	326	(132)	(58)	85	285
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 (i.e. Other Equity)						102,733
17	Earnings per share (not annualised for the quarter and half year)						
a	Basic (Rs.)	4.62	4.43	1.05	9.06	4.01	11.49
b	Diluted (Rs.)	4.62	4.43	1.05	9.06	4.01	11.49

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Segment Information:		Rupees in Million					
Sr. No.	Particulars	3 Months ended	3 Months ended	Corresponding	Year to date	Year to date	Previous year
		30/09/2020	30/06/2020	30/09/2019 in the previous year	figures for the current period ended 30/09/2020	figures for the previous period ended 30/09/2019	ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	34,780	31,025	30,406	65,805	59,166	124,863
b	Consumer Products	3,420	5,374	3,260	8,794	9,463	17,668
c	Total revenue from operations	38,200	36,399	33,666	74,599	68,629	142,531
2	Segment results:						
a	Pharmaceuticals	6,735	5,103	4,050	11,838	7,191	16,935
b	Consumer Products	(73)	831	(45)	758	1,020	1,655
c	Total profit before tax before exceptional items	6,662	5,934	4,005	12,596	8,211	18,590
3	Segment assets:						
a	Pharmaceuticals	180,670	184,856	177,224	180,670	177,224	180,969
b	Consumer Products	64,831	56,312	52,864	64,831	52,864	55,897
c	Total assets	245,501	241,168	230,088	245,501	230,088	236,866
4	Segment liabilities:						
a	Pharmaceuticals	88,643	98,652	95,568	88,643	95,568	98,472
b	Consumer Products	20,519	20,811	18,664	20,519	18,664	21,290
c	Total liabilities	109,162	119,463	114,232	109,162	114,232	119,762

Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 2, 2020.
- [2] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [3] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [4] Exceptional items comprise:

		Rupees in Million					
No.	Particulars	3 Months ended	3 Months ended	Corresponding	Year to date	Year to date	Previous year
		30/09/2020	30/06/2020	30/09/2019 in the previous year	figures for the current period ended 30/09/2020	figures for the previous period ended 30/09/2019	ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Impairment charge on "Levorphanol", a product forming part of the US Specialty product segment, and other products	-	-	2,681	-	2,681	2,742
b	Impairment of Goodwill in Windias Healthcare Private Limited, a subsidiary company	-	-	100	-	-	452
c	Expenses incurred pursuant to acquisitions	-	-	-	-	367	442
d	Premium on Non-Convertible Debentures upon their purchase by the Group	1,320	-	-	1,320	-	-
e	Total	1,320	-	2,781	1,320	3,048	3,636

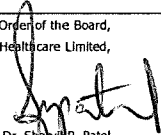
- [5] The detailed standalone results are available on the Company's website: www.zyduscadila.com, on the website of BSE (www.bseindia.com) and on the website of NSE (www.nseindia.com). The summarised standalone financial results of the Company are as below:

		Rupees in Million					
Particulars	3 Months ended	3 Months ended	Corresponding	Year to date	Year to date	Previous year	
	30/09/2020	30/06/2020	30/09/2019 in the previous year	figures for the current period ended 30/09/2020	figures for the previous period ended 30/09/2019	ended 31/03/2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	20,569	17,959	15,614	38,528	28,242	63,474	
Profit before Tax	5,614	4,784	6,172	10,398	6,419	15,577	
Profit after Tax	4,730	3,982	5,536	8,712	5,800	14,129	

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Consolidated Statement of Assets and Liabilities		
Particulars	Rupees in Million	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	52,418	54,522
b Capital work-in-progress	8,606	7,415
c Goodwill	53,513	53,915
d Other Intangible assets	13,148	13,868
e Investments in joint ventures	3,471	3,516
f Financial assets		
i Investments	2,413	2,006
ii Other Financial Assets	3,128	2,860
g Deferred Tax Assets (Net)	8,254	8,529
h Other non-current assets	2,332	1,575
i Assets for Current tax (Net)	1,386	1,506
Sub-total - Non-current assets	148,669	149,712
2 Current assets		
a Inventories	28,180	27,890
b Financial assets		
i Investments	3,502	2,128
ii Trade receivables	33,243	36,632
iii Cash and cash equivalents	5,497	8,453
iv Bank balance other than cash and cash equivalents	13,234	1,196
v Other current financial assets	4,195	2,306
c Other current assets	8,981	8,549
Sub-total - Current assets	96,832	87,154
TOTAL - ASSETS	245,501	236,866
B EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	1,024	1,024
b Other equity	116,522	102,733
c Equity attributable to equity holders of the Company	117,546	103,757
d Non-Controlling Interest	18,793	13,347
Sub-total - Equity	136,339	117,104
2 Non-current liabilities		
a Financial liabilities		
i Borrowings	15,016	32,146
ii Other financial liabilities	473	454
b Provisions	2,638	2,352
c Deferred tax liabilities (Net)	1,893	2,099
d Other Non-Current Liabilities	147	150
Sub-total - Non-current liabilities	20,167	37,201
3 Current liabilities		
a Financial liabilities		
i Borrowings	41,419	38,265
ii Trade payables		
- Due to Micro and Small Enterprises	288	170
- Due to other than Micro and Small Enterprises	22,523	20,140
iii Other financial liabilities	18,556	19,492
b Other current liabilities	1,945	1,771
c Provisions	2,938	2,432
d Current tax liabilities (Net)	1,326	291
Sub-total - Current liabilities	88,995	82,561
TOTAL - EQUITY AND LIABILITIES	245,501	236,866

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Unaudited Consolidated Statement of Cash Flows			
Particulars	Rupees in Million		
	Half year ended		
	30/09/2020	30/09/2019	
Cash flows from operating activities:			
Profit before tax and share of profit/ (loss) of joint ventures	11,276	5,163	
Operating profit before working capital changes	14,456	13,522	
Net cash from operating activities	16,978	14,234	
Net cash used in investing activities	(1,821)	(4,203)	
Net cash used in financing activities	(4,701)	(6,869)	
Net increase in cash and cash equivalents	10,456	3,162	
Cash and cash equivalents at the beginning of the period	11,777	8,792	
Cash and cash equivalents at the end of the period	22,233	11,954	
Cash and cash equivalents comprise of:			
Particulars	30/09/2020	30/09/2019	
a Cash and cash equivalents	5,497	4,371	
b Bank balance other than cash and cash equivalents	13,234	2,763	
c Investments - Current	3,502	4,820	
d Total	22,233	11,954	
			By Order of the Board, For Cadila Healthcare Limited,
			 Dr. Shantil P. Patel Managing Director
Ahmedabad, November 2, 2020			

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Cadila Healthcare Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com
CIN : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2020

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2020	3 Months ended 30/06/2020	Corresponding 3 months ended 30/09/2019 in the previous year (Unaudited) [Refer Note - 2]	Year to date figures for the current period ended 30/09/2020 (Unaudited)	Year to date figures for the previous period ended 30/09/2019 (Unaudited) [Refer Note - 2]	Previous year ended 31/03/2020 (Audited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue						
a	Revenue from operations						
i	Sales	19,611	17,037	14,452	36,648	26,326	59,677
ii	Other operating revenues	958	922	1,162	1,880	1,916	3,797
iii	Total revenue from operations	20,569	17,959	15,614	38,528	28,242	63,474
b	Other income	608	200	3,994	808	4,195	8,494
c	Total income	21,177	18,159	19,608	39,336	32,437	71,968
2	Expenses						
a	Cost of materials consumed	6,037	5,205	4,643	11,242	8,740	18,383
b	Purchases of stock-in-trade	659	306	541	965	1,058	979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(166)	(663)	(884)	(829)	(1,330)	155
d	Employee benefits expense	2,780	2,928	2,676	5,708	5,327	10,774
e	Finance costs	149	199	832	348	1,229	2,339
f	Depreciation and amortisation expense	1,121	1,109	1,047	2,230	2,068	4,289
g	Other expenses	4,983	4,291	4,581	9,274	8,926	18,952
h	Total expenses	15,563	13,375	13,436	28,938	26,018	55,871
3	Profit before exceptional items and tax (1-2)	5,614	4,784	6,172	10,398	6,419	16,097
4	Exceptional item [Refer Note-4]	-	-	-	-	-	520
5	Profit before tax (3-4)	5,614	4,784	6,172	10,398	6,419	15,577
6	Tax expenses						
a	Current tax	995	841	847	1,836	984	1,641
b	Deferred tax	(111)	(39)	(53)	(150)	(105)	400
c	Total tax expenses	884	802	794	1,686	879	2,041
7	Net Profit from continuing operations (5-6)	4,730	3,982	5,378	8,712	5,540	13,536
8	Profit before tax from discontinued operations [Refer Note-3]	-	-	175	-	297	682
a	Tax expense of discontinued operations	-	-	17	-	37	89
c	Profit after tax from Discontinued operations	-	-	158	-	260	593
9	Net Profit (7+8)	4,730	3,982	5,536	8,712	5,800	14,129
10	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	(150)	(15)	(52)	(165)	(64)	(59)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	(110)	120	(166)	10	15	(167)
iii	Income tax effect on above items	26	3	6	29	8	6
iv	Other Comprehensive Income (net of tax)	(234)	108	(212)	(126)	(41)	(220)
11	Total Comprehensive Income (9+10)	4,496	4,090	5,324	8,586	5,759	13,909
12	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
13	Reserves excluding Revaluation Reserve (i.e. Other Equity)						111,578
14	A Earnings per share from continuing operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	4.62	3.89	5.25	8.51	5.41	13.22
b	Diluted (Rs.)	4.62	3.89	5.25	8.51	5.41	13.22
	B Earnings per share from discontinuing operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	-	-	0.15	-	0.25	0.58
b	Diluted (Rs.)	-	-	0.15	-	0.25	0.58
	C Earnings per share from continuing & discontinuing operations (not annualised for the quarter and half year)						
a	Basic (Rs.)	4.62	3.89	5.41	8.51	5.67	13.80
b	Diluted (Rs.)	4.62	3.89	5.41	8.51	5.67	13.80

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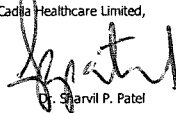
Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 2, 2020.
- [2] Pursuant to the Scheme of Amalgamation u/s 230 to 232 of the Companies Act, 2013 of Zydus Technologies Limited [ZTL], Alidac Pharmaceutical Limited [APL], Liva Pharmaceutical Limited [LPL] and Dialforhealth India Limited [DLI] [all 100% subsidiary companies of the Company, collectively referred to as "Amalgamating Companies"] with the Company, which was sanctioned by the Ahmedabad bench of the Hon'ble National Company Law Tribunal [NCLT] vide its order dated March 16, 2020, all the businesses, undertakings, activities, properties, investments and liabilities of each of the Amalgamating Companies were transferred to and vested in the Company with effect from April 01, 2019, being the appointed date. The certified copy of order was filed with Registrar of Companies, Gujarat [ROC] at Ahmedabad on March 31, 2020, being the effective date. This being a common control business combination as per Appendix C of Ind AS 103 "Business Combinations", has been accounted for using Pooling of Interest method. The financial results of the Company for the quarter and half year ended September 30, 2019 have been restated as prescribed in the Appendix C to Ind AS-103.
- [3] Pursuant to the Definitive Agreement ["DA"] entered into by the Company on March 11, 2020 with its subsidiary Zydus Animal Health and Investments Limited ["Z AHL"] [formerly known as Violio Pharmaceuticals and Investments Limited] to achieve certain strategic and commercial objectives, the Company's Animal Healthcare Business ["AHB"] comprising of two undertakings viz. Animal Healthcare Established Markets Undertaking [AH ESTM] and Animal Healthcare Emerging Markets Undertaking [AH EMGM] had been transferred to and vested in Z AHL on a going concern basis, on a lump sum basis, without values being assigned to individual assets and liabilities. The said transfer had been given effect to in the books of the Company as on March 20, 2020 being the Closing Date for the transaction. Consequently, AHB had been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- [4] "Exceptional item" for the previous year ended on March 31, 2020 represents provision of Rs. 520 Million made for impairment in the value of investment in the equity shares of Windlas Healthcare Private Limited, erstwhile subsidiary company.
- [5] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [6] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [7] The Company has one segment of activity viz., "Pharmaceuticals".

Standalone Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	39,343	40,644
b Capital work-in-progress	6,447	5,526
c Other intangible assets	489	446
d Financial assets		
i Investments	63,100	64,041
ii Loans	4,200	2,963
iii Other Financial Assets	2,090	1,947
e Other non-current assets	1,571	1,319
f Assets for Current tax (Net)	721	702
Sub-total - Non-current assets	117,961	117,588
2 Current assets		
a Inventories	15,365	13,947
b Financial assets		
i Trade receivables	23,279	24,567
ii Cash and cash equivalents	948	3,748
iii Bank balance other than cash and cash equivalents	4,217	105
iv Loans	6,201	185
v Other current financial assets	1,850	1,165
c Other current assets	5,134	4,210
Sub-total - Current assets	56,994	47,927
TOTAL - ASSETS	174,955	165,515
B EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	1,024	1,024
b Other equity	120,164	111,578
Sub-total - Equity	121,188	112,602
2 Non-current liabilities		
a Financial liabilities		
i Borrowings	10,588	15,110
ii Other financial liabilities	111	120
b Provisions	1,333	1,207
c Deferred tax liabilities (Net)	1,833	1,983
Sub-total - Non-current liabilities	13,865	18,420
3 Current liabilities		
a Financial liabilities		
i Borrowings	18,540	14,434
ii Trade payables		
- Due to Micro and Small Enterprises	64	87
- Due to other than Micro and Small Enterprises	10,195	8,540
iii Other financial liabilities	8,680	10,032
b Other current liabilities	810	695
c Provisions	559	470
d Current tax liabilities (Net)	1,054	235
Sub-total - Current liabilities	39,902	34,493
TOTAL - EQUITY AND LIABILITIES	174,955	165,515

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Unaudited Statement of Cash Flows		
Particulars	Rupees in Million	
	Half year ended	
	30/09/2020	30/09/2019 <small>[Refer Note - 2]</small>
Cash flows from operating activities:		
Profit before tax:		
Continuing operations	10,398	6,419
Discontinued operations	-	297
	10,398	6,716
Operating profit before working capital changes	10,559	6,361
Net cash from operating activities	10,114	4,044
Net cash [used in]/ from investing activities	(7,901)	446
Net cash used in financing activities	(901)	(2,650)
Net increase in cash and cash equivalents	1,312	1,840
Cash and cash equivalents at the beginning of the period	3,853	1,168
Cash and cash equivalents at the end of the period	5,165	3,008
Cash and cash equivalents comprise of:		
	30/09/2020	30/09/2019 <small>[Refer Note - 2]</small>
Particulars		
a Cash and cash equivalents	948	1,383
b Bank balance other than cash and cash equivalents	4,217	386
c Investments - Current	-	1,239
d Total	5,165	3,008
<p style="text-align: right;">By Order of the Board, For Cadila Healthcare Limited,  Sparvil P. Patel Managing Director</p>		
Ahmedabad, November 2, 2020		

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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 its branch located at Philippines, for the quarter and six months ended September 30, 2020 ("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.
5. As stated in Note 2 to the Statement, pursuant to the Scheme of Amalgamation of certain wholly owned subsidiaries, as stated in the said Note (collectively,

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"the Transferor Companies"), into the Company becoming effective during the quarter ended March 31, 2020, the corresponding financial information for the quarter and half year ended September 30, 2019 have been restated.

The financial information of the Transferor Companies for the quarter and half year ended September 30, 2019, included in the restated corresponding financial information of the Company for the quarter and half year so ended, is based solely on the financial information for the quarter and half year ended September 30, 2019 of those companies which have not been reviewed by us. Those financial information, were reviewed by other auditors on which they had issued an unmodified conclusion.

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

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



Rajesh K. Hiranandani
Partner
(Membership No.36920)
(UDIN: 20036920AAAADS6261)



Place: Mumbai
Date: November 02, 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 its joint ventures for the quarter and half year ended September 30, 2020 ("the Statement"), which includes a 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.



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4. The Statement includes the results of the entities listed 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 the other auditors referred to in paragraph 6 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. 213,907 Million as at September 30, 2020, total revenues of Rs. 24,497 Million and Rs. 49,442 Million for the quarter and half year ended September 30, 2020 respectively, total net loss after tax of Rs. 1,165 Million and Rs. 2,127 Million for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 1,166 Million and Rs. 2,130 Million for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 10,020 Million for the half year ended September 30, 2020, 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.

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

7. The consolidated unaudited financial results also include the interim financial information of 17 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 31,525 Million as at September 30, 2020, total revenue of Rs. 1,033 Million and Rs. 2,033 Million for the quarter and half year ended September 30, 2020 respectively, total loss after tax of Rs. 265 Million and Rs. 459 Million for the quarter and half year ended September 30, 2020 respectively, total comprehensive loss of Rs. 265 Million and Rs. 459 Million for the quarter and half year ended September 30, 2020 respectively and net cash inflows of Rs. 317 Million for the half year ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 114 Million and Rs. 281 Million for the quarter

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and half year ended September 30, 2020 respectively and total comprehensive income of Rs. 114 Million and Rs. 281 Million for the quarter and half year ended September 30, 2020 respectively, as considered in the Statement, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, 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)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
(UDIN: 20036920AAAADT9763)



Place: Mumbai
Date: November 2, 2020



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ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS:

Name of the Entities
Parent Cadila Healthcare Limited
Subsidiaries Sentynl Therapeutics Inc Zydus Animal Health & Investments 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 Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited
Subsidiaries of Zydus Animal Health & Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary of Zydus Noveltech Inc. Hercon Pharmaceuticals LLC
Subsidiaries of Zydus Pharmaceuticals (USA) Inc. Nesher Pharmaceuticals (USA) Inc ZyVet Animal Health Inc [USA]

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Name of the Entities

Subsidiaries of Zydus Wellness Limited

Liva Investment Limited
Liva Nutritions Limited
Zydus Wellness Products Limited
Zydus Wellness International DMCC [Dubai]

Subsidiaries 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

Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd.

Script Management Services (Pty) Ltd.
Simayla Pharmaceuticals (Pty) Ltd.

Subsidiaries 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

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Zydus Cadila consolidated profits jump 73% in Q2

Ahmedabad, November 02, 2020

For the second quarter ended September 30, 2020, Zydus Cadila reported total income from operations of Rs. 3820 crores up by 13% on a y-o-y basis. Consolidated EBIDTA grew to Rs. 863 crores, up 36% on y-o-y basis. The EBIDTA margins stood at 22.6% during the quarter, which improved significantly by 370 basis points compared to 18.9% registered in Q2 of FY 20. Consolidated Profit After Tax excl. exceptional items for the quarter was Rs. 562 crores, up 73% on a y-o-y basis and up 24% on a sequential basis.

Strengthening its financial position, the Company has significantly reduced its net debt by Rs. 2709 crores in the first six months of FY21, which is 40% reduction from net debt reported in March 2020. The net debt as on 30th September, 2020 stood at Rs. 4031 crores against Rs. 6740 crores as on 31st March, 2020.

The company's India business which comprises human health, consumer wellness and animal health business posted sales of Rs.1583 crores up by 11% on a y-o-y basis. The Company gained market share in Gynaecology, Pain management, Anti-Infectives, Anti-Diabetic and Hormones portfolio during the quarter as compared to the corresponding quarter of the previous financial year. The animal health business in India saw a significant improvement in the performance during the quarter as the business posted a sales of Rs. 161 crores during the quarter, with a growth of 20% on a y-o-y basis. The growth was driven by good demand and the strong equity that our brands have in the market. The company's business in the US posted sales of Rs. 1709 crores up by 18% on a y-o-y basis. During the quarter, the company launched 6 new products in the US. The Company received approval for 10 new products (incl. 2 tentative approvals) and filed 5 additional ANDAs with the USFDA during the quarter. The company's business in the emerging markets of Asia, Africa and Latin America grew by 12% in constant currency.

During the quarter, the Company received the final approval from the U.S. Food and Drug Administration (FDA) for its Abbreviated New Drug Applications (ANDAs) for Liposomal Doxorubicin injection. With this, Zydus became the first generic company to perform whole array of product development-including the current stringent US FDA requirements, manufacturing, and commercialization through its own capabilities.

Making progress with its research initiatives to fight COVID 19, the Company will be completing the pre-clinical development on ZYIL 1, a small molecule NCE positioned for management of critically ill COVID 19 patients. The Phase II clinical trials of Desidustat in the management of COVID 19 is underway at Mexico. The Company has also completed Phase II clinical trials of Pegylated Interferon Alpha-2b in India for management of COVID 19.

The Company has launched Remdesivir injection in India and Emerging markets at the most economical price providing greater access to the therapy by making it more affordable to patients.

The Adaptive Phase I/II clinical trials are underway for the Company's lead vaccine candidate ZyCoV-D. The plasmid DNA platform on which our vaccine is based also provides ease of manufacturing with minimal biosafety requirements (BSL-1). The platform is also known to show much improved vaccine stability and lower cold chain requirements making it easy for transportation to the remotest regions of the country.

For further information please contact :
The Corporate Communications Department

Cadila Healthcare Limited

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