

November 3, 2018

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

Code: **532321**

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

Code: **CADILAHC**

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

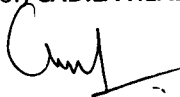
Dear Sir,

Please find attached herewith the unaudited financial results for the quarter / half year ended on September 30, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. November 3, 2018 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

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



**UPEN H. SHAH**  
**COMPANY SECRETARY**

Encl.: As above

**Statement of Results for the Quarter and Six Months Ended 30/09/2018**

		Results in million					Results in million					
Sr. No.	Particulars	3 Months ended		3 Months ended		Year to date figures for the current period ended 30/09/2018 (Unaudited)	Year to date figures for the previous period ended 30/09/2017 (Unaudited)	Previous year ended 31/03/2018 (Audited)	3 Months ended		3 Months ended	
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/06/2017 (Unaudited)				30/09/2018 (Unaudited)	30/09/2017 (Unaudited)		
1	<b>Revenue</b>											
a	Revenue from operations	26,441	27,687	31,429	31,429	56,128	52,983	116,308	116,308	3,236	3,236	
b	Sales	1,171	1,250	2,421	2,421	1,994	1,994	3,236	3,236			
c	Other operating income	20,812	26,937	32,219	32,219	54,549	54,567	119,544	119,544			
d	Total revenue	22,493	28,187	34,640	34,640	58,543	56,581	122,788	122,788			
e	Expenses	(2,916)	(29,950)	(32,444)	(32,444)	(59,866)	(55,002)	(120,676)	(120,676)			
f	Cost of materials consumed	6,583	6,329	5,865	5,865	12,912	11,078	25,233	25,233			
g	Purchases of stock-in-trade	4,651	4,414	4,596	4,596	9,065	9,666	19,141	19,141			
h	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,315)	(877)	(497)	(497)	(2,182)	(1,538)	(3,154)	(3,154)			
i	Excise Duty on Sales	0	0	0	0	0	495	495	495			
j	Employee benefits expense	5,212	5,266	4,636	4,636	10,478	8,975	18,545	18,545			
k	Finance costs	357	350	405	405	707	623	911	911			
l	Depreciation and amortisation expense	1,475	1,418	1,263	1,263	2,893	2,479	5,388	5,388			
m	Other expenses	7,606	7,355	8,054	8,054	14,958	14,554	30,809	30,809			
n	Total expenses	24,556	24,255	25,316	25,316	48,821	46,321	97,368	97,368			
o	Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	5,350	5,695	7,128	7,128	11,045	8,671	23,308	23,308			
p	Exceptional items	0	0	0	0	0	0	0	0			
q	Profit before tax and share of profit/ (loss) of joint ventures (3-4)	5,350	5,695	7,128	7,128	11,045	8,671	23,308	23,308			
r	Tax expenses	1,983	1,193	1,820	1,820	3,144	2,983	6,436	6,436			
s	Current tax	(704)	10	303	303	(694)	(167)	(792)	(792)			
t	Deferred tax	1,279	1,203	2,123	2,123	2,450	2,416	5,644	5,644			
u	Total tax expenses	1,279	1,203	2,123	2,123	2,450	2,416	5,644	5,644			
v	Profit before share of profit/ (loss) of joint ventures (5-6)	4,103	4,492	5,005	5,005	8,595	6,255	17,664	17,664			
w	Share of profit/ (loss) of joint ventures (net of tax)	179	180	125	125	359	328	628	628			
x	Net Profit before Non-Controlling Interests (7+8)	4,282	4,672	5,131	5,131	8,954	6,583	18,292	18,292			
y	Non-Controlling Interests	107	67	93	93	174	152	346	346			
z	Net Profit after share of profit/ (loss) of joint ventures from continuing operations (9-10)	4,175	4,605	5,038	5,038	8,780	6,431	17,946	17,946			
aa	Profit/(loss) before tax from discontinued operations	0	0	0	0	0	0	0	0			
ab	Tax expense of discontinued operations	0	0	0	0	0	0	0	0			
ac	Profit/(loss) after tax from Discontinued operations	0	0	0	0	0	0	0	0			
ad	Net Profit for the period/ Year (11+12)	4,175	4,605	5,038	5,038	8,780	6,431	17,946	17,946			
ae	Other Comprehensive Income (OCI)											
af	Items that will not be reclassified to profit or loss:											
ag	Re-measurement gains/(losses) on post-employment defined benefit plans	(28)	(39)	(139)	(139)	(67)	(192)	(151)	(151)			
ah	Net Gain/(Loss) on Fair Value through OCI Equity Securities	45	(127)	96	96	(82)	344	459	459			
ai	Income tax effect on above items	5	7	45	45	12	50	37	37			
aj	Total	22	(139)	2	2	(137)	202	345	345			
ak	Items that will be reclassified to profit or loss:											
al	Exchange differences on translation of foreign operations	(1,647)	(1,017)	(137)	(137)	(2,664)	79	(118)	(118)			
am	Income tax effect on above items	0	0	0	0	0	0	0	0			
an	Total	(1,647)	(1,017)	(137)	(137)	(2,664)	79	(118)	(118)			
ao	Share of OCI of joint ventures (net of tax)	0	0	0	0	0	0	0	0			
ap	Other Comprehensive Income, net of tax	(1,647)	(1,017)	(137)	(137)	(2,664)	79	(118)	(118)			
aq	Total Comprehensive Income (9+12+14)	(1,647)	(1,017)	(137)	(137)	(2,664)	79	(118)	(118)			
ar	Other Comprehensive Income attributable to:											
as	Owners of the Company	2,550	3,429	4,898	4,898	5,979	6,698	17,953	17,953			
at	Non-Controlling Interests	107	67	93	93	174	162	346	346			
au	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	1,024	1,024	1,024	1,024	1,024	1,024	86,421	86,421			
av	Earnings per share for continuing operations (net annualised)	4.08	4.50	4.92	4.92	5.58	6.27	17.53	17.53			
aw	Earnings per share for discontinued operations (not annualised)	4.08	4.50	4.92	4.92	5.58	6.27	17.53	17.53			
ax	Earnings per share for continuing & discontinued operations (not annualised)	4.08	4.50	4.92	4.92	5.58	6.27	17.53	17.53			
ay	Basic (Rs.)	4.08	4.50	4.92	4.92	5.58	6.27	17.53	17.53			
az	Diluted (Rs.)	4.08	4.50	4.92	4.92	5.58	6.27	17.35	17.35			
ba	Earnings per share for continuing & discontinued operations (not annualised)	4.08	4.50	4.92	4.92	5.58	6.27	17.35	17.35			
bb	Basic (Rs.)	4.08	4.50	4.92	4.92	5.58	6.27	17.35	17.35			
bc	Diluted (Rs.)	4.08	4.50	4.92	4.92	5.58	6.27	17.35	17.35			



Notes :

- [1] The above financial results for the quarter/ six months ended September 30, 2018 were reviewed by the Audit Committee on November 2, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 3, 2018.
- [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] Pursuant to the Share Subscription and Shareholders' Agreement dated August 13, 2018 between the Company, Windas Healthcare Private Limited ["Windas"] and others, the Company had agreed to acquire 51% stake in Windas by subscribing to its equity shares. All the conditions prescribed for closing of the transaction have been completed on October 29, 2018, including allotment of shares to the Company.
- [4] The Company has signed jointly with Zydus Wellness Limited, a subsidiary of the Company] definitive agreements on October 24, 2018 to acquire Heinz India Private Limited, the subsidiary of Kraft Heinz.
- [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 six months ended September 30, 2018 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 were reported inclusive of excise duty, which is now subsumed in GST.
- [7] Other income includes profit of Rs. Nil (on standalone basis Rs. Nil) for the quarter and Rs. 664 (on Standalone basis Rs. 719) million for the six months on sale of 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer [South East Asia] pursuant to the terms of the Joint Venture Agreement (JVA) between the Company and Bayer dated, January 28, 2011.
- [8] Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ["Closing Date"] amongst the Company, Zydus International Private Limited, Ireland ["Zypl"], Brenner Pharma GmbH ["Brenner"] and Alkerm Animal Health Limited, Ireland ["Alkerm"], the Company has sold its 100% equity holding and ZYPL has sold and transferred its outstanding loan together with accrued interest in Brenner to Alkerm with effect from April 01, 2018 ["Effective Date"]. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations" and as required under Schedule III of the Companies Act, 2013, the operations of Brenner were classified as Discontinued Operations and disclosed separately for the quarter and year ended March 31, 2018. Operations of Brenner for the previous reporting periods have also been reclassified and disclosed separately under the head "Profit / (Loss) from the Discontinued Operations".
- [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".



Statement of Assets and Liabilities

CONSOLIDATED		COMPANY	
As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
<p><b>ASSETS</b></p> <p>1 Non-current assets</p> <p>a Property, plant and equipment 38,157</p> <p>b Capital work-in-progress 15,272</p> <p>c Goodwill 13,853</p> <p>d Other intangible assets 12,816</p> <p>e Investments in joint ventures 3,605</p> <p>f Financial assets 3,544</p> <p>g Loans 1,021</p> <p>h Other Financial Assets 1,104</p> <p>i Deferred Tax Assets (Net) 0</p> <p>j Other non-current assets 1,687</p> <p>k Assets for Current tax (Net) 9,246</p> <p>l Assets for Current tax (Net) 2,034</p> <p>Sub-total - Non-current assets 1,060</p> <p>2 Current assets</p> <p>a Inventories 23,853</p> <p>b Financial assets 26,516</p> <p>c Cash and cash equivalents 4,084</p> <p>d Bank balance other than cash and cash equivalents 27,332</p> <p>e Loans 3,415</p> <p>f Other current financial assets 6,911</p> <p>g Other current assets 0</p> <p>h Sub-total - Current assets 78,446</p> <p>Sub-total - Assets classified as held for sale 75,952</p> <p><b>TOTAL - ASSETS</b> 180,556</p>		<p><b>ASSETS</b></p> <p>1 Non-current assets</p> <p>a Property, plant and equipment 28,764</p> <p>b Capital work-in-progress 4,640</p> <p>c Goodwill 18</p> <p>d Other intangible assets 1,311</p> <p>e Investments in joint ventures 0</p> <p>f Financial assets 36,044</p> <p>g Loans 16,351</p> <p>h Other Financial Assets 1,318</p> <p>i Deferred Tax Assets (Net) 1,318</p> <p>j Other non-current assets 0</p> <p>k Assets for Current tax (Net) 2,106</p> <p>l Assets for Current tax (Net) 543</p> <p>Sub-total - Non-current assets 91,095</p> <p>2 Current assets</p> <p>a Inventories 13,747</p> <p>b Financial assets 852</p> <p>c Cash and cash equivalents 16,692</p> <p>d Bank balance other than cash and cash equivalents 863</p> <p>e Loans 573</p> <p>f Other current financial assets 359</p> <p>g Other current assets 753</p> <p>h Sub-total - Current assets 49,744</p> <p>Sub-total - Assets classified as held for sale 38,813</p> <p><b>TOTAL - ASSETS</b> 129,908</p>	
<p><b>EQUITY AND LIABILITIES</b></p> <p>1 Equity</p> <p>a Equity share capital 1,024</p> <p>b Other equity 88,069</p> <p>c Equity attributable to equity holders of the Company 89,093</p> <p>d Non-controlling Interest 1,955</p> <p>Sub-total - Equity 91,048</p> <p>2 Non-current liabilities</p> <p>a Financial liabilities</p> <p>i Borrowings 27,870</p> <p>ii Other financial liabilities 549</p> <p>b Provisions 1,569</p> <p>c Deferred tax liabilities (Net) 2,756</p> <p>d Other Non-Current Liabilities 28</p> <p>Sub-total - Non-current liabilities 32,772</p> <p>3 Current liabilities</p> <p>a Financial liabilities</p> <p>i Borrowings 24,638</p> <p>ii Trade payables 16,463</p> <p>iii Other financial liabilities 11,125</p> <p>b Other current liabilities 1,756</p> <p>c Provisions 1,170</p> <p>d Current tax liabilities (Net) 1,584</p> <p>Sub-total - Current liabilities 54,736</p> <p>Liabilities directly associated with assets classified as held for sale 0</p> <p><b>TOTAL - EQUITY AND LIABILITIES</b> 180,556</p>		<p><b>EQUITY AND LIABILITIES</b></p> <p>1 Equity</p> <p>a Equity share capital 1,024</p> <p>b Other equity 82,394</p> <p>c Equity attributable to equity holders of the Company 83,418</p> <p>d Non-controlling Interest 0</p> <p>Sub-total - Equity 83,418</p> <p>2 Non-current liabilities</p> <p>a Financial liabilities</p> <p>i Borrowings 16,471</p> <p>ii Other financial liabilities 87</p> <p>b Provisions 831</p> <p>c Deferred tax liabilities (Net) 1,782</p> <p>d Other Non-Current Liabilities 0</p> <p>Sub-total - Non-current liabilities 18,151</p> <p>3 Current liabilities</p> <p>a Financial liabilities</p> <p>i Borrowings 13,402</p> <p>ii Trade payables 8,998</p> <p>iii Other financial liabilities 2,930</p> <p>b Other current liabilities 554</p> <p>c Provisions 268</p> <p>d Current tax liabilities (Net) 1,187</p> <p>Sub-total - Current liabilities 27,339</p> <p>Liabilities directly associated with assets classified as held for sale 0</p> <p><b>TOTAL - EQUITY AND LIABILITIES</b> 121,637</p>	



By Order of the Board,  
 For Cellia Healthcare Limited,  
 Managing Director