

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**

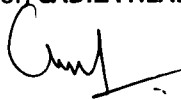
Dear Sir,

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 Consolidated Results for the Quarter and Six Months Ended 30/09/2018

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2018 (Unaudited)	3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 months ended 30/09/2017 in the previous year (Unaudited)	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)
1	Revenue						
a	Revenue from operations						
i	Sales	28,441	27,687	31,429	56,128	52,983	116,308
ii	Other operating income	1,171	1,250	790	2,421	1,584	3,236
iii	Total revenue from operations	29,612	28,937	32,219	58,549	54,567	119,544
b	Other income	304	1,013	225	1,317	435	1,132
c	Total revenue	29,916	29,950	32,444	59,866	55,002	120,676
2	Expenses						
a	Cost of materials consumed	6,583	6,329	5,865	12,912	11,078	25,233
b	Purchases of stock-in-trade	4,651	4,414	4,596	9,065	9,665	19,141
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,315)	(877)	497	(2,192)	(1,538)	(3,154)
d	Excise Duty on Sales	0	0	0	0	495	495
e	Employee benefits expense	5,212	5,266	4,636	10,478	8,975	18,545
f	Finance costs	357	350	405	707	623	911
g	Depreciation and amortisation expense	1,475	1,418	1,263	2,893	2,479	5,388
h	Other expenses	7,603	7,355	8,054	14,958	14,554	30,809
i	Total expenses	24,566	24,255	25,316	48,821	46,331	97,368
3	Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (1-2)	5,350	5,695	7,128	11,045	8,671	23,308
4	Exceptional items	0	0	0	0	0	0
5	Profit before tax and share of profit/ [loss] of joint ventures (3-4)	5,350	5,695	7,128	11,045	8,671	23,308
6	Tax expenses						
a	Current tax	1,951	1,193	1,820	3,144	2,583	6,436
b	Deferred tax	(704)	10	303	(694)	(167)	(792)
c	Total tax expenses	1,247	1,203	2,123	2,450	2,416	5,644
7	Profit before share of profit/ [loss] of joint ventures (5-6)	4,103	4,492	5,005	8,595	6,255	17,664
8	Share of profit/ (loss) of joint ventures (net of tax)	179	180	126	359	328	628
9	Net Profit before Non-Controlling Interests (7+8)	4,282	4,672	5,131	8,954	6,583	18,292
10	Non-Controlling Interests	107	67	93	174	162	346
11	Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures from continuing operations (9-10)	4,175	4,605	5,038	8,780	6,421	17,946
12	a Profit/(loss) before tax from discontinued operations	0	0	(5)	0	(4)	(188)
b	Tax expense of discontinued operations	0	0	0	0	0	0
c	Profit/(loss) after tax from Discontinued operations	0	0	(5)	0	(4)	(188)
13	Net Profit for the period/ year (11+12)	4,175	4,605	5,033	8,780	6,417	17,758
14	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	(28)	(39)	(139)	(67)	(192)	(151)
ii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	45	(127)	96	(82)	344	459
iii	Income tax effect on above items	5	7	45	12	50	37
iv	Total	22	(159)	2	(137)	202	345
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(1,647)	(1,017)	(137)	(2,664)	79	(132)
ii	Exchange differences on translation of foreign operations arising on discontinued operations reclassified to Statement of Profit and Loss	0	0	0	0	0	(18)
iii	Income tax effect on above items	0	0	0	0	0	0
iv	Total	(1,647)	(1,017)	(137)	(2,664)	79	(150)
c	Share of OCI of joint ventures (net of tax)	0	0	0	0	0	0
d	Other Comprehensive Income, net of tax	(1,625)	(1,176)	(135)	(2,801)	281	195
15	Total Comprehensive Income (9+12+14)	2,657	3,496	4,991	6,153	6,860	18,299
16	Total Comprehensive Income attributable to:						
	Owners of the Company	2,550	3,429	4,898	5,979	6,698	17,953
	Non-Controlling Interests	107	67	93	174	162	346
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	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)						86,421
19	A Earnings per share for continuing operations (not annualised)						
a	Basic (Rs.)	4.08	4.50	4.92	8.58	6.27	17.53
b	Diluted (Rs.)	4.08	4.50	4.92	8.58	6.27	17.53
	B Earnings per share for discontinued operations (not annualised)						
a	Basic (Rs.)	-	-	(0.00)	-	(0.00)	(0.18)
b	Diluted (Rs.)	-	-	(0.00)	-	(0.00)	(0.18)
	C Earnings per share for continuing & discontinued operations (not annualised)						
a	Basic (Rs.)	4.08	4.50	4.92	8.58	6.27	17.35
b	Diluted (Rs.)	4.08	4.50	4.92	8.58	6.27	17.35



Notes :

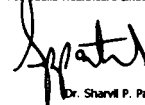
- [1] The above Consolidated financial results for the quarter/ six months ended September 30, 2018 were reviewed by the Audit Committee on November 2, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 3, 2018.
- [2] The Statutory Auditors of 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, Windlas Healthcare Private Limited [Windlas] and others, the Company had agreed to acquire 51% stake in Windlas 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 Zyclus 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 for the quarter and Rs. 664 Million for the six months 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] Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ["Closing Date"] amongst the Company, Zyclus International Private Limited, Ireland ["ZIPL"], Bremer Pharma GmbH ["Bremer"] and Alivra Animal Health Limited, Ireland ["Alivra"], the Company has sold its 100% equity holding and ZIPL has sold and transferred its outstanding loan together with accrued interest in Bremer to Alivra 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 Bremer were classified as Discontinued Operations and disclosed separately for the quarter and year ended March 31, 2018. Operations of Bremer 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".
- [11] The detailed standalone results are available on the Company's website: www.zycluscadila.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Million					
	3 Months ended 30/09/2018 (Unaudited)	3 Months ended 30/06/2018 (Unaudited)	Corresponding 3 months ended 30/09/2017 in the previous year (Unaudited)	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)
Revenue from operations	16,445	15,049	17,383	31,404	27,937	58,226
Profit before Tax	7,906	3,680	6,232	11,586	7,953	14,972
Profit after Tax	6,665	3,102	4,498	9,767	5,412	10,908

Consolidated Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at 30/09/2018 (Unaudited)	As at 31/03/2018 (Audited)
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	41,791	38,157
b Capital work-in-progress	14,519	15,272
c Goodwill	14,394	13,853
d Other intangible assets	13,273	12,816
e Investments in joint ventures	3,544	3,605
f Financial assets		
i Investments	1,021	1,104
ii Loans	0	0
iii Other Financial Assets	1,687	1,529
g Deferred Tax Assets (Net)	9,903	9,246
h Other non-current assets	2,432	2,034
i Assets for Current tax (Net)	1,040	740
Sub-total - Non-current assets	103,604	98,356
2 Current assets		
a Inventories	26,516	23,853
b Financial assets		
i Investments	4,084	2,748
ii Trade receivables	27,332	32,063
iii Cash and cash equivalents	3,415	5,367
iv Bank balance other than cash and cash equivalents	6,911	7,782
v Loans	0	0
vi Other current financial assets	848	3,448
c Other current assets	7,846	6,744
Sub-total - Current assets	76,952	82,005
Assets classified as held for sale	0	292
TOTAL - ASSETS	180,556	180,653
B EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	1,024	1,024
b Other equity	88,069	86,421
c Equity attributable to equity holders of the Company	89,093	87,445
d Non-Controlling Interest	1,955	1,910
Sub-total - Equity	91,048	89,355
2 Non-current liabilities		
a Financial liabilities		
i Borrowings	27,870	25,551
ii Other financial liabilities	540	524
b Provisions	1,560	1,559
c Deferred tax liabilities (Net)	2,756	2,821
d Other Non-Current Liabilities	28	13
Sub-total - Non-current liabilities	32,772	30,468
3 Current liabilities		
a Financial liabilities		
i Borrowings	24,638	25,575
ii Trade payables	16,463	18,884
iii Other financial liabilities	11,125	13,352
b Other current liabilities	1,756	1,387
c Provisions	1,170	1,002
d Current tax liabilities (Net)	1,584	520
Sub-total - Current liabilities	56,736	60,720
Liabilities directly associated with assets classified as held for sale	0	110
TOTAL - EQUITY AND LIABILITIES	180,556	180,653

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Shanil P. Patel
Managing Director

Ahmedabad, November 3, 2018



November 3, 2018

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: **Limited Review Report on the unaudited Financial Results for the quarter / half year ended on September 30, 2018**

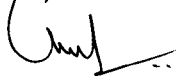
Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / half year ended on September 30, 2018, by Deloitte Haskins & Sells LLP, the Statutory Auditors, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. November 3, 2018 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order and acknowledge the receipt of the same.

Thanking you,

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



UPEN H. SHAH
COMPANY SECRETARY

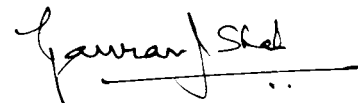
Encl.: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 a branch located at Philippines for the quarter and half year ended September 30, 2018 ("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 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 issue a report 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, November 3, 2018

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 profit of its joint ventures for the quarter and half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement 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 Sentyln Therapeutics Inc Violio Pharmaceuticals 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

Subsidiary of Zydus Wellness Limited

M/s. Zydus Wellness – Sikkim

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

Bayer Zydus Pharma Private Limited
Zydus Hospira Oncology Private Limited
Zydus Takeda Healthcare Private Limited

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in

accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

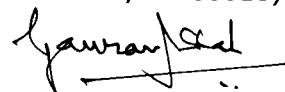
5. We did not review the interim financial results of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 114,954 million as at September 30, 2018, total revenues of Rs. 17,847 million and Rs. 34,321 million for the quarter and half year ended September 30, 2018 respectively, total profit after tax of Rs. 952 million and Rs. 1,397 million and total comprehensive income of Rs. 949 million and Rs.1,394 million for the quarter and half year ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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

6. The consolidated unaudited financial results includes the interim financial information of 18 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 18,262 million as at September 30, 2018, total revenues of Rs. 260 million and Rs. 526 million for the quarter and half year ended September 30, 2018 respectively, total loss after tax of Rs. 183 million and Rs. 263 million and Total comprehensive income of (Rs. 183 million) and (Rs. 263 million) for the quarter and half year ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.179 million and Rs.360 million and total comprehensive income of Rs. 179 million and Rs.360 million for the quarter and half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results, 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, such interim financial information are not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, November 3, 2018