

May 25, 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: **Audited Financial Results for the quarter / year ended on March 31, 2018**

Dear Sir,

Please find attached herewith the audited financial results for the quarter / year ended on March 31, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. May 25, 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 Year Ended 31/03/2018

Rupees In Million				Rupees In Million			
CONSOLIDATED		COMPANY		CONSOLIDATED		COMPANY	
3 Months ended 31/03/2018 (Audited)	Preceding 3 months ended 31/12/2017 (Unaudited)	3 months ended 31/03/2017 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2018 (Audited)	3 months ended 31/03/2017 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2018 (Audited)	Previous year ended 31/03/2017 (Audited)	Year to date figures for the current period ended 31/03/2018 (Audited)
Sr. No.	Particulars						
1	a	Revenue	13,918	15,046	7,666	55,887	30,980
	i	Sales	633	692	619	2,339	1,765
	ii	Other operating income	14,551	15,738	8,285	54,226	32,745
	iii	Total revenue from operations	306	580	4,046	2,079	5,831
	iv	Other Income	14,856	16,318	12,331	60,305	38,576
2	a	Expenses	4,083	4,333	2,767	15,640	9,267
	b	Cost of materials consumed	947	831	266	3,186	2,288
	c	Purchases of stock-in-trade	(755)	(618)	(305)	(1,869)	(1,470)
	d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	83	127	438
	e	Excise Duty on Sales	0	0	0	0	0
	f	Employee benefits expense	2,331	2,023	1,640	8,260	6,508
	g	Finance costs	263	27	(38)	639	111
	h	Depreciation and amortisation expense	787	778	545	2,931	2,509
	i	Other expenses	4,058	5,077	3,225	16,419	12,503
	j	Total expenses	11,704	12,451	8,183	45,333	32,154
3	a	Profit before exceptional items, tax and share of profit/ (loss) of joint ventures (1-2)	3,152	3,867	4,148	14,972	6,422
4	b	Exceptional items	0	0	0	0	0
5	c	Profit before tax and share of profit/ (loss) of joint ventures (3-4)	3,152	3,867	4,148	14,972	6,422
6	a	Current tax	706	824	270	3,183	594
	b	Deferred tax	14	(21)	(836)	881	(791)
	c	Total tax expenses	720	803	(566)	4,064	(197)
7	a	Profit before share of profit/ (loss) of joint ventures (5-6)	2,432	3,064	4,714	10,908	6,619
8	b	Share of profit/ (loss) of joint ventures (net of tax)	0	0	0	0	0
9	c	Net Profit before Non-Controlling Interests (7+8)	2,432	3,064	4,714	10,908	6,619
10	d	Non-Controlling Interests	0	0	0	0	0
11	e	Net Profit after taxes, Non-Controlling Interests and share of profit/ (loss) of joint ventures from continuing operations (8-10)	2,432	3,064	4,714	10,908	6,619
12	a	Profit/(loss) before tax from discontinued operations	0	0	0	0	0
	b	Tax expense of discontinued operations	0	0	0	0	0
	c	Profit/(loss) after tax from discontinued operations	0	0	0	0	0
13	a	Net Profit for the year (11+12)	2,432	3,064	4,714	10,908	6,619
14	a	Other Comprehensive Income (OCI)	87	(70)	(13)	(122)	(103)
	i	Items that will not be reclassified to profit or loss:	(36)	153	159	458	138
	ii	Re-measurement gains/ (losses) on post-employment defined benefit plans	(19)	15	(8)	26	22
	iii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	32	98	138	362	57
	iv	Income tax effect on above items	0	0	0	0	0
	v	Total	0	0	0	0	0
	b	Items that will be reclassified to profit or loss:	0	0	0	0	0
	i	Exchange differences on translation of foreign operations	0	0	0	0	0
	ii	Exchange differences on translation of discontinued foreign operations reclassified to Statement of Profit and Loss	0	0	0	0	0
	iii	Income tax effect on above items	0	0	0	0	0
	iv	Total	0	0	0	0	0
	v	Share of OCI of joint ventures (net of tax)	32	98	138	362	57
	d	Other Comprehensive Income, net of tax	0	0	0	0	0
15	a	Total Comprehensive Income (9+12+14)	2,464	3,162	4,852	11,270	6,676
16	b	Owners of the Company	2,464	3,162	4,852	11,270	6,676
	c	Non-Controlling Interests	0	0	0	0	0
17	a	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	1,024	1,024	1,024	76,431	1,024
18	b	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
19	c	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
20	d	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
21	e	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
22	f	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
23	g	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
24	h	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
25	i	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
26	j	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
27	k	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
28	l	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
29	m	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
30	n	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
31	o	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
32	p	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
33	q	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
34	r	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
35	s	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
36	t	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
37	u	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
38	v	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
39	w	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
40	x	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
41	y	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
42	z	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
43	aa	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
44	ab	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
45	ac	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
46	ad	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
47	ae	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
48	af	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
49	ag	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
50	ah	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
51	ai	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
52	aj	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
53	ak	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
54	al	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
55	am	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
56	an	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
57	ao	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
58	ap	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
59	aq	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
60	ar	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
61	as	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
62	at	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
63	au	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
64	av	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
65	aw	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
66	ax	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
67	ay	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
68	az	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
69	ba	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
70	bb	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
71	bc	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
72	bd	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
73	be	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
74	bf	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
75	bg	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
76	bh	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
77	bi	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
78	bj	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
79	bk	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
80	bl	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
81	bm	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
82	bn	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
83	bo	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
84	bp	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
85	bq	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
86	br	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
87	bs	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
88	bt	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
89	bu	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
90	bv	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
91	bw	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
92	bx	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
93	by	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
94	bz	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
95	ca	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
96	cb	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
97	cc	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
98	cd	Reserves excluding Retention Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	2,38	2,99	4,80	10,66	6,47
99	ce	Reserves					

Notes :

- [1] The above financial results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee on May 24, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on May 25, 2018.
- [2] The Board of Directors have recommended a dividend of Rs. 3.50/- (@ 350% per equity share on 204,748,520 equity shares of Re. 1/- each for the financial year ended on March 31, 2018. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Pursuant to the Share and Loan Purchase Agreement dated April 17, 2018 ["Closing Date"] amongst the Company, Zydus International Private Limited, Ireland ["ZIRL"], Brenner Pharma GmbH ["Brenner"] and Alivira Animal Health Limited, Ireland ["Alivira"], the Company has sold its 100% equity holding and ZIRL has sold and transferred its outstanding loan together with accrued interest in Brenner to Alivira 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 are classified as Discontinued Operations and disclosed separately for the current quarter and year ended March 31, 2018. Operations of Brenner for the preceding quarter ended December 31, 2017, corresponding quarter ended March 31, 2017 and previous year ended March 31, 2017 have also been reclassified and disclosed separately under the head "Profit / (Loss) from the Discontinued Operations".

Net assets of discontinued operations have been measured at their fair value, being the value at which equity shares of Brenner have been transferred to Alivira. Total assets and total liabilities of discontinued operations as at March 31, 2018 have been separately disclosed in the statement of assets and liabilities as at March 31, 2018.

Summarised financial information of discontinued operations is disclosed below:

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2018 (Audited)	Preceding 3 months ended 31/12/2017 (Unaudited)	Corresponding 3 months ended 31/03/2017 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2018 (Audited)	Previous year ended 31/03/2017 (Audited)
a	Total Revenue	132	122	116	496	532
b	Total expenses	158	147	130	551	589
c	Profit/ (loss) before tax	(26)	(25)	(14)	(55)	(27)
d	Tax Expense	0	0	0	0	0
e	Profit/ (loss) after tax	(26)	(25)	(14)	(55)	(27)
f	Loss recognized on measurement of net assets to fair value ##	(133)	0	0	(133)	0
g	Total Profit/ (loss) after tax from discontinued operations	(159)	(25)	(14)	(188)	(27)

- [4] ## Includes impairment of Goodwill of Rs. 92 Million and cumulative gain on exchange differences arising on translation of discontinued operations Rs. 18 Million. Pursuant to the agreement between Zydus Healthcare Limited ["Zydus"], a wholly owned subsidiary of the Company and Acme Pharmaceuticals Private Limited ["Acme"] dated March 29, 2018 ["Effective Date"], Zydus has acquired 100% of equity shareholding of Acme. The consolidated financial statements for the quarter and year ended March 31, 2018 include the operations of Acme for the period from the Effective Date to March 31, 2018 after considering provisional Purchase Price Allocation [PPA] as at Effective Date.
- [5] The Company has incorporated Viole Pharmaceuticals Limited ["Viole"] as a wholly owned subsidiary of the Company on May 10, 2018. Viole has incorporated its step down wholly owned subsidiary, Viole Pharmaceuticals Inc. in the United States of America as on May 11, 2018.
- [6] Pursuant to the terms of the Joint Venture Agreement [JVA] between the Company and Bayer [South East Asia] Pte. Limited ["Bayer"] dated, January 28, 2011, the Company has sold 12,500,001 equity shares of Bayer Zydus Pharma Private Limited to Bayer on April 27, 2018.
- [7] The Government of India introduced the Goods and Service Tax (GST) with effect from July 1, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18 "Revenue", Revenue from operations for the quarter ended December 31, 2017 is reported net of GST. Revenue from operations for the periods upto June 30, 2017 are reported inclusive of excise duty, which is now subsumed in GST. Revenue from operations for the year ended March 31, 2018 includes excise duty upto June 30, 2017.
- [8] Exceptional items for the previous year ended March 31, 2017 represents provision for various expenses related to the closure of business operations in Japan of Rs. 3 Million.
- [9] The figures of the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year and restated year to date figures upto the third quarter of the current financial year.
- [10] Figures of previous reporting periods have been regrouped/ reclassified to conform to current period's classification.
- [11] The Company has one segment of activity viz., "Pharmaceuticals".





Audited Statement of Assets and Liabilities

CONSOLIDATED		COMPANY	
Rupees in Million		Rupees in Million	
As at current year end 31/03/2018	As at previous year end 31/03/2017	As at current year end 31/03/2018	As at previous year end 31/03/2017
ASSETS			
1 Non-current assets			
a Property, plant and equipment	32,904	25,454	22,050
b Capital work-in-progress	15,433	6,592	6,784
c Goodwill	13,853	18	18
d Other intangible assets	13,153	1,330	1,452
e Investments in joint ventures	3,214	0	0
f Financial assets			
i Investments	643	36,181	39,237
ii Loans	0	13,013	14,271
iii Other Financial Assets	2,531	1,212	2,242
g Deferred Tax Assets (Net)	8,955	0	0
h Other non-current assets	2,845	1,722	2,492
i Assets for Current tax (Net)	712	541	534
Sub-total - Non-current assets	91,984	86,063	89,080
2 Current assets			
a Inventories	18,037	13,207	9,329
b Financial assets			
i Investments	491	0	0
ii Trade receivables	22,775	12,551	9,290
iii Cash and cash equivalents	10,746	1,786	168
iv Bank balance other than cash and cash equivalents	4,689	52	0
v Loans	0	178	371
vi Other current financial assets	123	3,317	1
c Other current assets	3,362	4,423	2,225
Sub-total - Current assets	60,223	35,514	21,394
Assets classified as held for sale	292	60	0
TOTAL - ASSETS	152,207	121,637	110,474
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	1,024	1,024	1,024
b Other equity	86,421	76,431	65,159
c Equity attributable to equity holders of the Company	87,445	77,455	66,183
d Non-controlling Interest	1,910	0	0
Sub-total - Equity	89,355	77,455	66,183
2 Non-current liabilities			
a Financial liabilities			
i Borrowings	25,551	13,513	12,394
ii Other financial liabilities	524	87	82
iii Provisions	1,559	741	621
c Deferred tax liabilities (Net)	2,821	1,936	1,055
d Other Non-Current Liabilities	13	0	0
Sub-total - Non-current liabilities	30,468	16,275	14,152
3 Current liabilities			
a Financial liabilities			
i Borrowings	25,575	13,009	15,456
ii Trade payables	18,884	9,921	9,961
iii Other financial liabilities	13,352	4,110	4,009
b Other current liabilities	1,387	347	415
c Provisions	1,002	283	273
d Current tax liabilities (Net)	520	237	25
Sub-total - Current liabilities	53,058	27,907	30,139
Liabilities directly associated with assets classified as held for sale	110	0	0
TOTAL - EQUITY AND LIABILITIES	152,207	121,637	110,474

By Order of the Board,
For Cadila Healthcare Limited,
Dr. Shantil P. Patel
Managing Director

May 25, 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: Audit Report under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015 in respect of audited financial results for the quarter / year ended on March 31, 2018

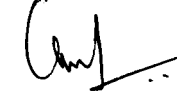
Dear Sir,

As required under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015, please find enclosed the Audit Report of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying the audit of the financial results of the Company for the quarter / year ended on March 31, 2018.

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 REPORT TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **CADILA HEALTHCARE LIMITED** ("the Company"), which includes a branch located at Philippines for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards 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 an opinion on the Statement based on our audit of such standalone financial statements in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Philippines and the financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in the paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report received from the Branch Auditor referred to in paragraph 6 below, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.



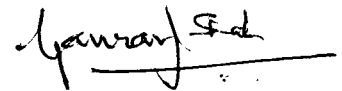
5. We did not audit the financial statements of a branch included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 12.21 million as at March 31, 2018 and total revenues of Rs. 0.01 million for the year ended on that date, as considered in the standalone financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, May 25, 2018

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **CADILA HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended March 31, 2018 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditor of the branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

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



a. includes the results of the following entities:

Name of the Entities
Parent Company Cadila Healthcare Limited
Subsidiary Companies Alidac Pharmaceuticals Limited Bremer Pharma GmbH Dialforhealth India Limited Liva Pharmaceuticals Limited Sentynt Therapeutics Inc 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 Zydus Healthcare Limited Acme 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.
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



Name of the Entities
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

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of a branch included in the standalone financial statements of a company included in the Group whose financial statements reflect total assets of Rs. 12.21 million as at March 31, 2018 and total revenues of Rs. 0.01 million for the year ended on that date, as considered in the standalone financial statements of a company included in the Group. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 106,536.13 million as at March 31, 2018, total revenues of Rs. 74,569.83 million, total net profit after tax of Rs. 2,753.87 million and total comprehensive income of Rs. 2,755.92 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 407.45 million and total comprehensive income of Rs. 406.50 million for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.



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

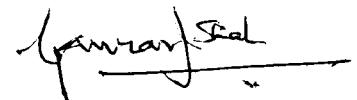
6. The consolidated financial results includes the unaudited financial statements of 16 subsidiaries, whose financial statements reflect total assets of Rs. 15,824.09 million as at March 31, 2018, total revenue of Rs. 7,349.31 million, total net loss after tax of Rs. 223.16 million and Total Comprehensive loss of Rs. 223.16 million for the year ended March 31, 2018, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

7. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
8. The comparative financial information of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 27, 2017 for the year ended March 31, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, May 25, 2018