

August 13, 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 ended on June 30, 2018**

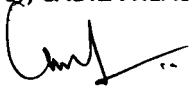
Dear Sir,

Please find attached herewith the unaudited financial results for the quarter ended on June 30, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. August 13, 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

Notes :

- [1] The above financial results for the quarter ended June 30, 2018 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 13, 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] 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.
- [4] 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 ended June 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.
- [5] Other income for the quarter includes profit of Rs. 664 (on Stanalone basis Rs. 719) Million 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 Venture Purchase Agreement (VPA) between the Company, Zydus International Private Limited, Ireland ["Zipl"], Bremer Pharma GmbH ["Bremer"] and Alivira Animal Health Limited, Ireland ["Alivira"], the Company has sold its 100% equity holding and Zipl has sold and transferred its outstanding loan together with accrued interest in Bremer 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 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".
- [7] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [8] The figures of the quarter ended March 31, 2018 are balancing figures between audited figures in respect of the full financial year ended March 31, 2018 and restated year to date figures upto December 31, 2017.
- [9] The Company has one segment of activity viz., "Pharmaceuticals".

By Order of the Board,
For Cadila Healthcare Limited,


Dr. Sharvil P. Patel
Managing Director

Ahmedabad, August 13, 2018



August 13, 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 ended on June 30, 2018**


Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter ended on June 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. August 13, 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

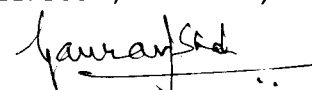
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**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 ended June 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.
5. The comparative financial information of the Company for the Quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated August 11, 2017 for the Quarter ended June 30, 2017 expressed an unmodified conclusion.

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, August 13, 2018

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 ended June 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.
2. 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.
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 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.
4. 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

Violio Pharmaceuticals Inc.

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

5. Based on our review conducted as stated above and 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 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.

6. We did not review the interim financial information of 10 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 12,946.37 million for the Quarter ended June 30, 2018, and total profit after tax of Rs. 56.65 million and Total comprehensive income of Rs. 56.85 million for the Quarter ended June 30, 2018, as considered in the consolidated unaudited financial results. These interim financial information 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.

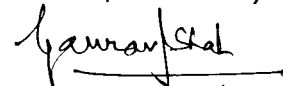
7. The consolidated unaudited financial results includes the interim financial information of 26 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 3,793.25 million for the Quarter ended June 30, 2018 and total profit after tax of Rs. 309.01 million and Total comprehensive profit of Rs. 309.01 million for the Quarter ended June 30, 2018, 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. 180.51 million and Total comprehensive income of Rs. 180.51 million for the Quarter ended June 30, 2018, 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, these 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.

8. The comparative financial information of the Company for the Quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated August 11, 2017 for the Quarter ended June 30, 2017 expressed an unmodified conclusion.

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, August 13, 2018

August 13, 2018

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Code: **532321**

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Exchange Plaza, Bandra Kurla Complex,
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Mumbai-400 051

Code: **CADILAHC**

Re: Press Release

Dear Sir,

We are forwarding herewith a copy of press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter ended on June 30, 2018 the same may please receive in order.

Thanking you,

Yours faithfully,
For **CADILA HEALTHCARE LIMITED**



UPEN H. SHAH
COMPANY SECRETARY



Encl.: As above

Zydus Cadila's Net Profit up by 233% in Q1

Ahmedabad, August 13, 2018

For the first quarter ended June 30, 2018, Zydus Cadila reported net profit of Rs. 461 crores, up by 233% y-o-y. The total income from operations was up by 30% y-o-y to Rs. 2,894 crores and Earnings before Interest, Depreciation and Tax (EBIDTA) was up by 133% y-o-y to Rs. 645 crores.

The company's business in the US posted sales of Rs. 1230 crores, up by 27%. During the quarter, the company launched 9 new products in the US. The company filed 3 additional ANDAs with the USFDA and received 13 ANDA approvals, during the quarter.

The India formulations business posted sales of Rs. 893 crores, up by 40%. The company launched 19 new products including line extensions in India during the quarter with 4 first in India launches. The company's business in the emerging markets of Asia, Africa and Latin America grew by 13% and posted sales of Rs. 196 crores.
