

MIRA INFORM REPORT

Report No. :	545823
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	CADILA HEALTHCARE LIMITED
Registered Office :	'Zydus Tower', Satellite Cross Roads, Sarkhej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26868235 (30 Lines)
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.05.1995
Capital Investment / Paid-up Capital :	INR 1024.000 Million
CIN No.: [Company Identification No.]	L24230GJ1995PLC025878
IEC No.: [Import-Export Code No.]	0895001721
TIN No.:	24073801401
PAN No.: [Permanent Account No.]	AAACC6253G
GSTN : [Goods & Service Tax Registration No.]	24AAACC6253G1ZZ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject operates as an integrated pharmaceutical company with business encompassing the entire value chain in the research, development, production, marketing and distribution of pharmaceutical products. (Registered Activity)

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No. of Employees :	11819 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A++
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Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Cadila Healthcare Limited operates as an integrated pharmaceutical company with business encompassing the entire value chain in the research, development, production, marketing and distribution of pharmaceutical products. Cadila healthcare is one of the top ten players in India.</p> <p>The company was incorporated in the year 1995 and is based in Ahmedabad, Gujarat. It is an established company having excellent track record.</p> <p>Financial position of the company is sound. Fundamentals of the company are strong and healthy.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 18.73% (approximately)</p> <p>Rating takes into consideration healthy net worth base along with low debt level and strong operating efficiency of the company.</p> <p>The rating also takes into consideration Cadila Healthcare's established position in the branded generics market in India and its growing presence in the international generic markets.</p> <p>Share Price are quoted high on stock exchange (Share price of INR 344 with Face Value INR 1).</p> <p>Promoters are reported to be well experienced, knowledgeable, respectable and resourceful businessmen.</p> <p>as per available quarter financials of September 2018, the company has achieved revenue of INR 16445.000 million and reported profit of INR 6665.000 million.</p> <p>However, rating strength is partially offset by Zydus Cadila group remains</p>

	<p>exposed to regulatory risks both in domestic and international markets, particularly the US.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.12.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Name :	Mr. Sagar
Designation :	Finance Department
Contact No.:	91-79-26868231
Date :	21.12.2018

LOCATIONS

Registered Office :	'Zydus Tower', Satellite Cross Roads, Sarkhej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26868235 / 26868235
Fax No.:	91-79-26732365/ 26732366/ 26862365/ 26862368
E-Mail :	info@cadila-zydus.com investor.grievance@zyduscadila.com upen.shah@zyduscadila.com
Website :	http://www.cadilapharma.com http://www.zyduscadila.com
Zydus Research Centre :	Survey No. 396 / 403, Sarkhej-Bavla N.H. No. 8A, Moraiya, Ahmedabad 382 213, Gujarat, India
FORMULATION UNIT:	
Factory 1 :	Plot No. 1/1 A and 2 'PHARMEZ' (Special Economic Zone) Matoda, Sarkhej-Bavla N.H. No. 4, Taluka: Sanand, District: Ahmedabad – 382213. Gujarat, India
Factory 2 :	Survey No.417, 419 and 420, Sarkhej Bavla National Highway No. 8A, Village Moraiya, Taluka Sanand, District Ahmedabad-382210, Gujarat, India
Factory 3 :	Plot No.203-213, Kundaim Industrial Estate, Ponda – 403401, Goa, India
Factory 4 :	Village Saraj Mujra, P. O.– Baddi, Tehsil – Nalagarh, District – Solan - 173205, Himachal Pradesh, India
API Units 1 :	Block No. 265/266, Village: Changodar Sarkhej Bavla, National Highway No.8A, GIDC Estate, Ankleshwar, Gujarat, India
API Units 2	GIDC Estate, Ankleshwar - 393002, Gujarat, India
API Units 3 :	Dabhasa, Taluka Padra, District Vadodara, Gujarat, India
API Units 4 :	Block No. 162, Ekalbara Umraya Road, Village Dabhasa, Taluka Padra, District Vadodara, Gujarat, India
Biologics Unit:	Survey No. 40P, 23, 25P, 42, 37, Opposite Ramdev Masala, Sarkhej-Bavla,

	National Highway No. 8A, Changodar, District - Ahmedabad, Gujarat, India
Animal Health Unit :	Plot No. F-1/1, Sector 6B, IIE SIIDCUL, Haridwar - 249403, Uttarakhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Sharvil Pankajbhai Patel
Designation :	Managing Director
Address :	16, Azad Society, Ambawadi, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	13.10.1978
Date of Appointment :	01.08.1997
DIN No.:	00131995
Name :	Mr. Pankaj Ramanbhai Patel
Designation :	Director
Address :	Shri Udhyan, Near Iskon Temple, Bopal Road, Bopal, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	16.03.1953
Date of Appointment :	15.05.1995
DIN No.:	00131852
Name :	Mr. Ganesh Narayan Nayak
Designation :	Whole-time Director
Address :	3, Ashwamegh, Part V, Satellite, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	16.03.1953
Date of Appointment :	12.07.2017
DIN No.:	00017481
Name :	Mr. Humayun Dhanrajgiri
Designation :	Director
Address :	F 37/38, Dhanraj Mahal, CSM Road, Apollo Bunder, Mumbai-400039, Maharashtra, India
Date of Birth/Age :	02.12.1936
Date of Appointment :	16.08.2003
DIN No.:	00004006
Name :	Mr. Mukesh Mangalbhai Patel
Designation :	Director
Address :	"Prakruti", 11, Ashwamegh Bunglow, Part- II Satellite Road, Ahmedabad-380015, Gujarat, India
Date of Birth/Age :	22.01.1954
Date of Appointment :	01.08.1997
DIN No.:	00053892

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Name :	Mr. Nitin Raojibhai Desai
Designation :	Director
Address :	457, Sind Housing Society, Aundh, Pune-411007, Maharashtra, India
Date of Birth/Age :	01.11.1943
Date of Appointment :	06.05.2011
DIN No.:	00140239
Name :	Ms. Apurva Shishir Diwanji
Designation :	Director
Address :	Wyoming Building, 5th Floor, 12-A Little Gibbs Road, Malbar Hill, Mumbai - 400006, Maharashtra, India
Date of Birth/Age :	17.01.1969
Date of Appointment :	13.05.2016
DIN No.:	00032072
Name :	Mrs. Dharmishta Narendraprasad Rawal
Designation :	Director
Address :	25, Saurabh Society Drive In Road, Ahmedabad-380009, Gujarat, India
Date of Birth/Age :	12.01.1956
Date of Appointment :	16.05.2014
DIN No.:	02792246

KEY EXECUTIVES

Name	Mr. Upenkumar Harshadlal Shah
Designation	Company Secretary
Address:	A/306, Swastik Residency, 2, Opera Society Vikas Gruh Road, Paldi Ahmedabad- 380007, Gujarat, India
Date of Appointment :	01.01.2003
PAN No:	AGSPS7342D
Name	Mr. Nitinkumar Dalsukhray Parekh
Designation	Chief Financial Officer
Address:	A-3, Aryaman Bungalows, Near Railway Crossing, Thaltej - Shilaj Road, Ahmedabad – 380059, Gujarat, India
Date of Appointment :	10.02.2015
PAN No:	AAMPP6584E

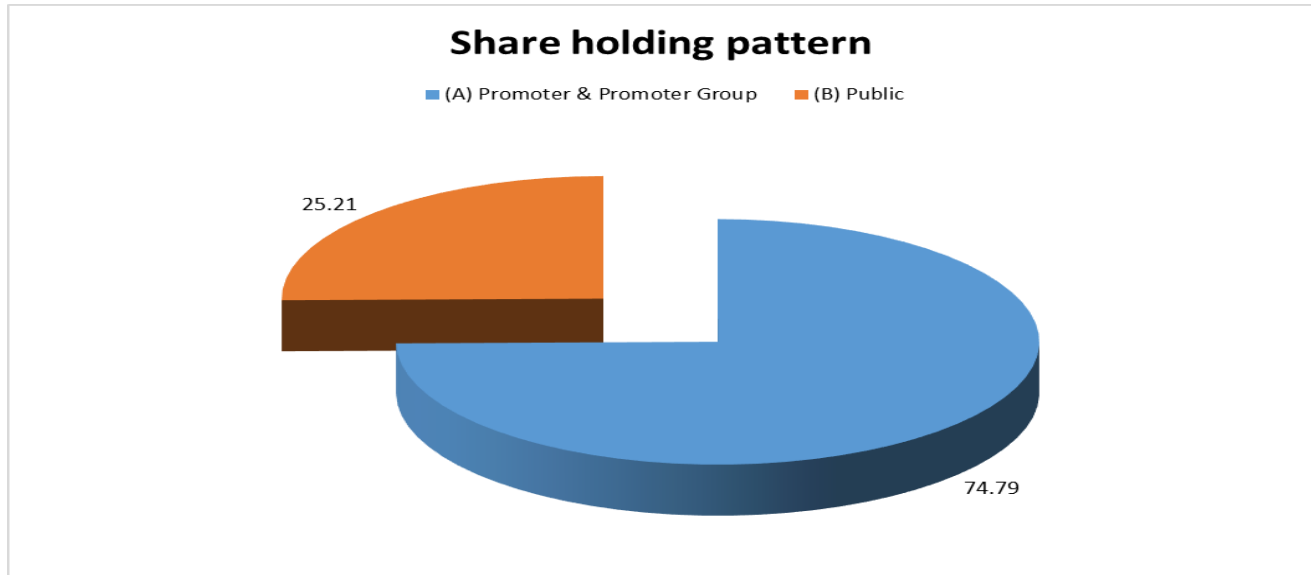
SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter	765690230	74.79

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Group		
(B) Public	258052370	25.21
Grand Total	1023742600	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	135000	0.01
SHARVIL PANKAJBHAI PATEL	15000	0.00
PANKAJ RAMANBHAI PATEL	45000	0.00
PRITIBEN P PATEL	15000	0.00
SHIVANIBEN P PATEL	15000	0.00
PANKAJ RAMANBHAI PATEL TRUSTEE OF TARABEN PATEL FAMILY WILL TRUST	15000	0.00
PANKAJ RAMANBHAI PATEL HUF	30000	0.00
Any Other (specify)	76555230	74.78
ZYDUS FAMILY TRUST	765537230	74.78
PRIPAN INVESTMENT PRIVATE LIMITED	18000	0.00
Sub Total A1	765690230	74.79
A2) Foreign		0.00
A=A1+A2	765690230	74.79

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	54168639	5.29
Franklin Templeton Mutual Fund A/C Franklin India Equity Fund	15864845	1.55
Alternate Investment Funds	71864	0.01
Foreign Portfolio Investors	85207167	8.32
Government Pension Fund Global	10900598	1.06
Financial Institutions/ Banks	36996825	3.61
Life Insurance Corporation Of India	28768606	2.81
Sub Total B1	176444495	17.24
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	1002030	0.10
Sub Total B2	1002030	0.10
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	45729366	4.47
Individual share capital in excess of INR 0.200 million	11026746	1.08
NBFCs registered with RBI	132311	0.01
Any Other (specify)	23717422	2.32
IEPF	1021696	0.10
Trusts	1865929	0.18
Foreign Nationals	7500	0.00
HUF	1839289	0.18
Non-Resident Indian (NRI)	2509335	0.25
Overseas Corporate Bodies	1305	0.00
Clearing Members	1028556	0.10
Bodies Corporate	15443812	1.51
Sub Total B3	80605845	7.87
B=B1+B2+B3	258052370	25.21

BUSINESS DETAILS

Line of Business :	Subject operates as an integrated pharmaceutical company with business encompassing the entire value chain in the research, development, production, marketing and distribution of pharmaceutical products. (Registered Activity)	
Products / Services :	(NIC Code)	Product Description
	2100	Pharmaceutical Products

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	11819 (Approximately)		
Bankers :	The Bank of Tokyo Mitsubishi Ufj Limited, 9, Raffles Place, # 01-01, Republic Plaza, Singapore NA – 048619, SG		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term loan from bank	434.000	865.000
	SHORT TERM BORROWINGS		
	Working Capital Loans from Banks	1599.000	7665.000
	Total	2033.000	8530.000
Note : Long Term Borrowings :			

A .Securities and Terms of Repayment for Secured

a Foreign Currency Loans:

i) ECB of USD 20 million is secured by hypothecation of a specific trade mark of the Company. The loan is repayable in three equal yearly installments starting from the end of forth year from the date of its origination [March 20, 2014] along with accrued interest for the period. The outstanding amount of loan as at March 31, 2018 is INR 869.000 Million [as at March 31, 2017: INR 1297.000 Million]

B. Terms of Repayment for Unsecured Long Term Borrowings:

a Foreign Currency Loans:

i) ECB of USD 20 Million is repayable in three yearly installments starting from December 26, 2016 along with interest for the period. The first installment is of USD 6 Million and the last two installments are of USD 7 million each. The outstanding amount as at March 31, 2018 is INR 456.000 Million [as at March 31, 2017: INR 908.000 Million].

ii) ECB of USD 20 Million is repayable on July 10, 2018 along with interest for the period. The outstanding amount of loan as at March 31, 2018 is INR 1304.000 Million [as at March 31, 2017: INR 1298.000 Million].

iii) ECB of USD 30 Million is repayable in three yearly installments starting from January 17, 2020 along with interest for the period. The outstanding amount as at March 31, 2018 is INR 1956 .000 Million [as at March 31, 2017: INR 1946.0000 Million].

iv) ECB of USD 20 Million is repayable in three yearly installments starting from March 1, 2020 along with interest for the period. The outstanding amount as at March 31, 2018 is INR 1304.000 Million [as at March 31, 2017: INR 1298.000 Million].

v) ECB of USD 100 Million is repayable in three yearly installments starting from March 27, 2021 along with interest for the period. The outstanding amount as at March 31, 2018 is INR 6520.000 Million [as at March 31, 2017: INR 6488 Million].

vi) ECB of USD 30 Million is repayable in three yearly installments starting from April 26, 2020 along with interest for the period. The outstanding amount as at March 31, 2018 is INR 1,956 million [as at March 31, 2017: NIL].

Vii) ECB of USD 20 Million is repayable in three yearly installments starting from September 18, 2020 along with interest for the period. The outstanding amount as at March 31, 2018 is INR 1304.000 Million [as at March 31, 2017: NIL].

	<p>Borrowings: Continued</p> <p>b Rupee Loans:</p> <p>i) Loan from Department of Science and Technology is repayable in ten yearly equal installments starting from November 1, 2012. Interest accrued up to October 31, 2012 will be payable in 5 yearly installments along with repayment installment starting from November 1, 2012. The outstanding amount as at March 31, 2018 is ` 41 [as at March 31,2017: INR 51.000 Million].</p> <p>ii) Biotechnology Industry Research Assistance Council [BIRAC] has sanctioned a loan of INR 12 million. Out of the sanctioned amount, BIRAC has disbursed 4 Million on December 28, 2015 and INR 2 million on November 1, 2017. The loan is repayable in ten equal half-yearly installments starting from August 25, 2019 along with interest accrued thereon. The outstanding amount as at March 31, 2018 is INR 6 .000 Million [as at March 31, 2017: 4.000 Million].</p> <p>Note :Short Term Borrowings</p> <p>Working Capital Loans which are repayable on demand, are secured by hypothecation of inventories of all types, save and except stores and spares relating to plant and machineries [consumable stores and spares], including goods in transit, bills receivables and book debts. The value of such current asset is INR 25758.000 Million [as at March 31, 2017 ` 18619.000 Million].</p> <p>PCFC loans are payable during April, 2018 to September, 2018.</p>
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Auditors :	
Name :	Deloitte Haskins and Sells LLP Chartered Accountants
Address :	Ahmedabad, Gujarat, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Dialforhealth India Limited • Dialforhealth Unity Limited • Dialforhealth Greencross Limited • Zydus Healthcare Limited • Zydus Technologies Limited • Violio Pharmaceuticals Limited • Violio Healthcare Limited • Alidac Pharmaceuticals Limited • Liva Pharmaceuticals Limited • Zydus Wellness Limited • Acme Pharmaceuticals Private Limited • Zydus International Private Limited, Ireland • Zydus Healthcare SA (Pty.) Limited, South Africa

	<ul style="list-style-type: none"> • Simayla Pharmaceuticals (Pty) Limited, South Africa • Script Management Services (Pty.) Limited, South Africa • Zydus Pharmaceuticals USA Inc., USA • Zydus Healthcare USA LLC, USA • Zydus Noveltech INC., USA • Neshor Pharmaceuticals (USA) LLC, USA • Hercon Pharmaceuticals LLC, USA [Sole Member Zydus Noveltech Inc.] • Sentyln Therapeutics Inc., USA • Zydus France SAS, France • Zydus Netherlands BV, The Netherlands • ZAHL B.V., the Netherlands • ZAHL Europe B.V., the Netherlands • Zydus Nikkho Farmaceutica Ltda., Brazil • Laboratorios Combix, S. L., Spain • Bremer Pharma GmbH, Germany# • Etna Biotech S.R.L., Italy • Zydus Lanka (Private) Limited, Sri Lanka • Zydus Healthcare Philippines Inc., Philippines • Zydus Worldwide DMCC, Dubai • Zydus Discovery DMCC, Dubai • Zydus Pharmaceuticals Mexico, S. A. de CV, Mexico • Zydus Pharmaceuticals Mexico Service Company SA de CV, Mexico • Alidac Healthcare (Myanmar) Limited, Myanmar • Violio Pharmaceuticals Inc., USA \$
Joint Venture Companies:	<ul style="list-style-type: none"> • Zydus Takeda Healthcare Private Limited • Zydus Hospira Oncology Private Limited • Bayer Zydus Pharma Private Limited
Enterprises significantly influenced by Directors and/or their relatives :	<ul style="list-style-type: none"> • Cadmach Machinery Company Private Limited • Western Ahmedabad Effluent Conveyance Company Private Limited • Zydus Hospitals and Healthcare Research Private Limited • Zydus Hospitals (Vadodra) Private Limited • Zandra Infrastructure LLP • Zydus Hospitals (Rajkot) Private Limited • Zydus Hospital LLP • MabS Biotech Private Limited • Zandra Herbs and Plantations LLP • Zydus Infrastructure Private Limited • M/s. C. M. C. Machinery • Cadila Laboratories Private Limited • M/s. Cadam Enterprises • Pripan Investment Private Limited • Mukesh M. Patel and Company • Biochem Pharmaceutical Private Limited • M/s. International Tax and Investments Consultants

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1725000000	Equity Shares	INR 1/- each	INR 1725.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1023742600	Equity Shares	INR 1/- each	INR 1024.000 Million

The reconciliation in number of shares is as under: Number of shares at the beginning of the year

Particulars	As at March 31, 2018
Number of shares at the beginning of the year	1023742600
Add: Issued pursuant to sub-division of face value of the shares from INR 5/- each to INR 1/- each *	--
Number of shares at the end of the year	1023742600

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 1/- each [as at March 31, 2016: INR 1/- (as at April 1, 2015: INR 5/-) each], fully paid:

Name of Shareholders	As at March 31, 2018	
	Number of Shares	% to total share holding
Zydus Family Trust	765537230	74.78%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1024.000	1024.000	1024.000
(b) Reserves & Surplus	76431.000	65159.000	60350.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	77455.000	66183.000	61374.000
(3) Non-Current Liabilities			
(a) long-term borrowings	13511.000	12394.000	4300.000
(b) Deferred tax liabilities (Net)	1936.000	1055.000	1521.000
(c) Other long term liabilities	87.000	82.000	167.000
(d) long-term provisions	741.000	621.000	965.000
Total Non-current Liabilities (3)	16275.000	14152.000	6953.000
(4) Current Liabilities			
(a) Short term borrowings	13009.000	15456.000	6043.000
(b) Trade payables	9921.000	9961.000	8982.000
(c) Other current liabilities	4694.000	4449.000	3629.000
(d) Short-term provisions	283.000	273.000	549.000
Total Current Liabilities (4)	27907.000	30139.000	19203.000
TOTAL	121637.000	110474.000	87530.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25454.000	22050.000	19997.000
(ii) Intangible Assets	1348.000	1470.000	1562.000
(iii) Capital work-in-progress	6592.000	6784.000	2968.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	36181.000	39237.000	20122.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	13013.000	14271.000	13646.000
(e) Other Non-current assets	3475.000	5268.000	0.000
Total Non-Current Assets	86063.000	89080.000	58295.000

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(2) Current assets			
(a) Current investments	0.000	0.000	1008.000
(b) Inventories	13207.000	9329.000	6575.000
(c) Trade receivables	12551.000	9290.000	17033.000
(d) Cash and cash equivalents	1838.000	168.000	1633.000
(e) Short-term loans and advances	178.000	371.000	1804.000
(f) Other current assets	7800.000	2236.000	1182.000
Total Current Assets	35574.000	21394.000	29235.000
TOTAL	121637.000	110474.000	87530.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2018	31.03.2016
	SALES			
	Income	58226.000	32745.000	71284.000
	Other Income	2079.000	5831.000	1749.000
	TOTAL	60305.000	38576.000	73033.000
Less	EXPENSES			
	Cost of Materials Consumed	15640.000	9267.000	13794.000
	Purchases of Stock-in-Trade	3186.000	2288.000	4622.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1869.000)	(1470.000)	502.000
	Employees benefits expense	8260.000	6508.000	964.000
	Excise Duty on sales	127.000	438.000	6958.000
	Other expenses	16419.000	12503.000	18678.000
	TOTAL	41763.000	29534.000	45518.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	18542.000	9042.000	27515.000
Less	FINANCIAL EXPENSES	639.000	111.000	265.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	17903.000	8931.000	27250.000
Less/ Add	DEPRECIATION/ AMORTISATION	2931.000	2509.000	2212.000
	PROFIT/ (LOSS) BEFORE TAX	14972.000	6422.000	25038.000
Less	TAX	4064.000	(197.000)	4663.000
	PROFIT/ (LOSS) AFTER TAX	10908.000	6619.000	20375.000
	Earnings / (Loss) Per Share (INR)	10.66	6.47	19.90

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	2205.000	1548.000	1885.000
Cash generated from operations	5842.000	9749.000	23103.000
Net cash flow from operations activities	2892.000	8671.000	19188.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	78.68	103.55	87.22
Account Receivables Turnover (Income / Sundry Debtors)	4.64	3.52	4.19
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	192.35	314.65	178.02
Inventory Turnover (Operating Income / Inventories)	1.40	0.97	4.18
Asset Turnover (Operating Income / Net Fixed Assets)	0.56	0.30	1.12

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.36	0.40	0.29
Debt Equity Ratio (Total Liability / Networth)	0.37	0.44	0.20
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.36	0.46	0.31
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.43	0.46	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	29.02	81.46	103.83

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	18.73	20.21	28.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.97	5.99	23.28
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.08	10.00	33.20

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.27	0.71	1.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.80	0.40	1.18
G-Score Ratio Financial (Networth / Total Assets)		0.64	0.60	0.70
G-Score Ratio Debt (Debts / Equity Capital)		28.05	28.71	11.94
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.27	0.71	1.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1.00/-
Market Value	INR 344.00/-

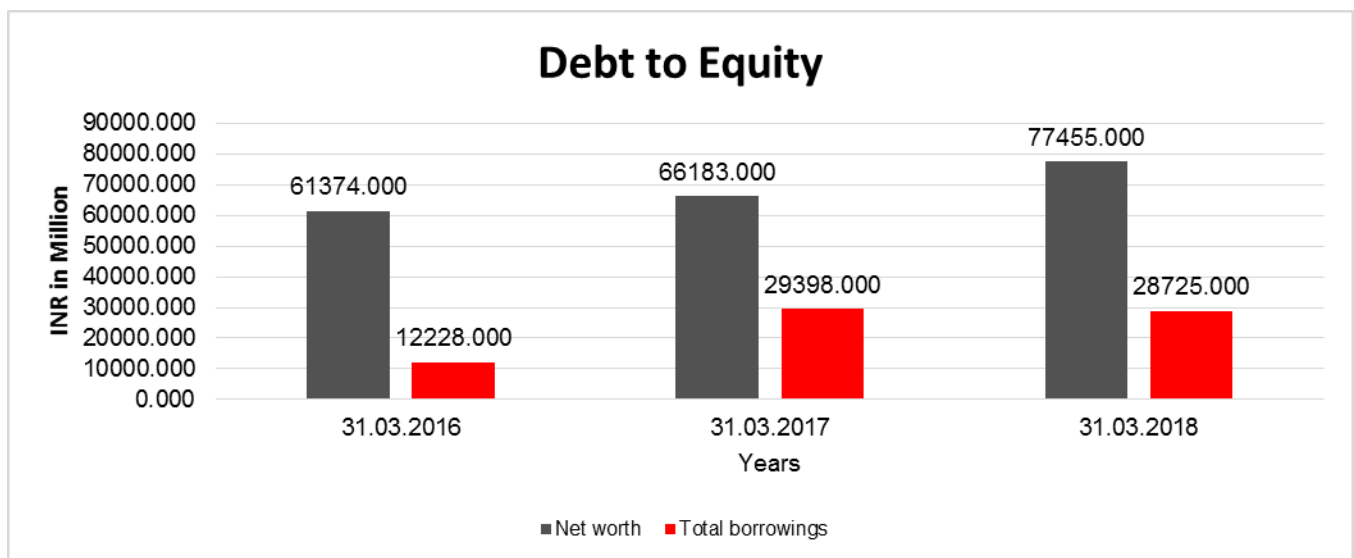
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1024.000	1024.000	1024.000
Reserves & Surplus	60350.000	65159.000	76431.000

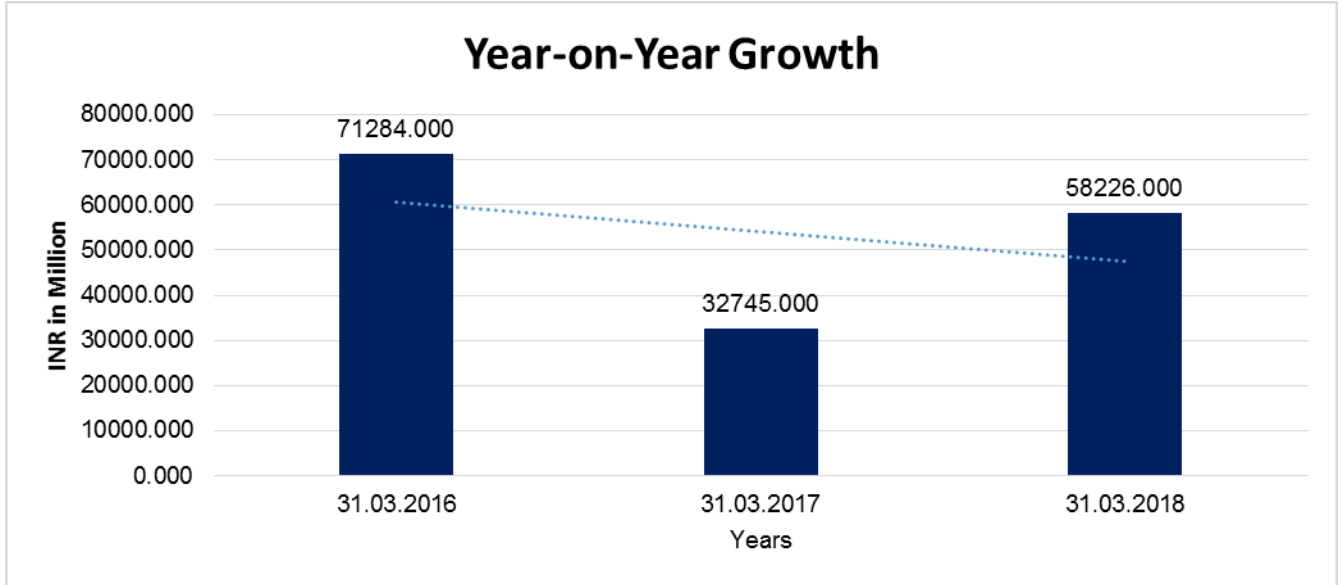
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	61374.000	66183.000	77455.000
long-term borrowings	4300.000	12394.000	13511.000
Short term borrowings	6043.000	15456.000	13009.000
Current Maturities of Long term debt	1885.000	1548.000	2205.000
Total borrowings	12228.000	29398.000	28725.000
Debt/Equity ratio	0.199	0.444	0.371



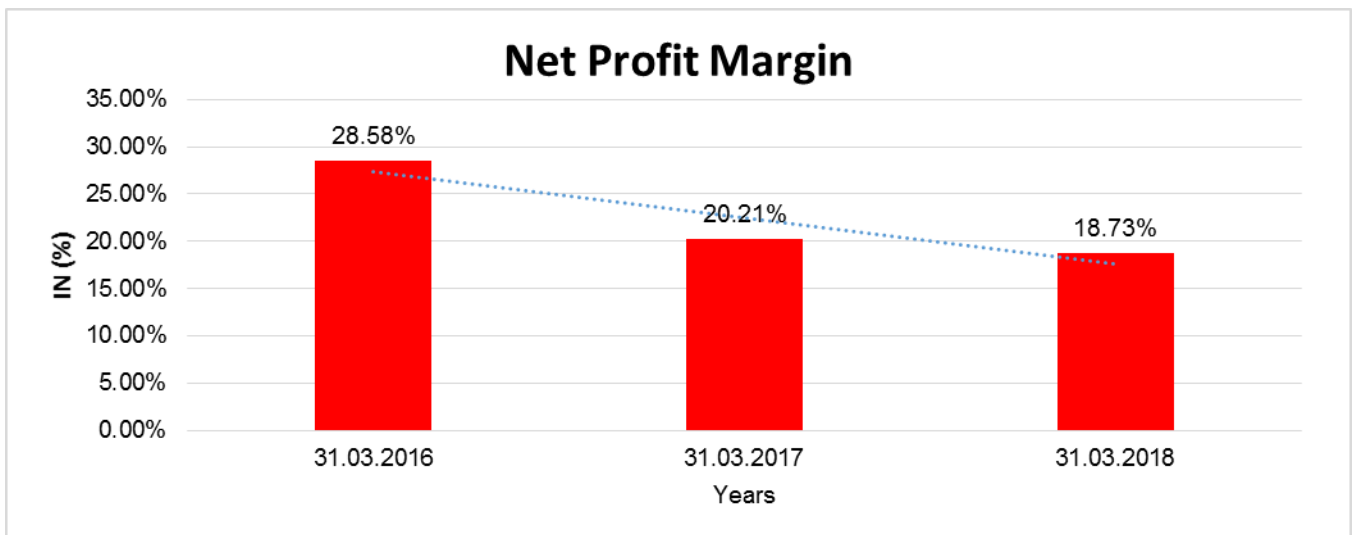
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	71284.000	32745.000	58226.000
		(54.064)	77.816



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	71284.000	32745.000	58226.000
Profit/(Loss)	20375.000	6619.000	10908.000
	28.58%	20.21%	18.73%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1024.000	1024.000
(b) Reserves & Surplus		86421.000	68576.000
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-Controlling Interests		1910.000	1561.000
Total Shareholders' Funds		89355.000	71161.000
(4) Non-Current Liabilities			
(a) long-term borrowings		25551.000	24684.000
(b) Deferred tax liabilities (Net)		2821.000	1164.000
(c) Other long term liabilities		537.000	628.000
(d) long-term provisions		1559.000	1512.000
Total Non-current Liabilities		30468.000	27988.000
(5) Current Liabilities			
(a) Short term borrowings		25575.000	24769.000
(b) Trade payables		18884.000	16736.000
(c) Other current liabilities		15369.000	10980.000
(d) Short-term provisions		1002.000	573.000
Total Current Liabilities (4)		60830.000	53058.000
TOTAL		180653.000	152207.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		38157.000	32904.000
(ii) Intangible Assets		26669.000	24647.000
(iii) Capital work-in-progress		15272.000	15433.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		4709.000	3857.000
(c) Deferred tax assets (net)		9246.000	5170.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		4303.000	9973.000
Total Non-Current Assets		98356.000	91984.000
(2) Current assets			
(a) Current investments		2748.000	491.000
(b) Inventories		23853.000	18037.000

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(c) Trade receivables		32063.000	22775.000
(d) Cash and cash equivalents		13149.000	15435.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		10484.000	3485.000
Total Current Assets		82297.000	60223.000
TOTAL		180653.000	152207.000

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

PARTICULARS		31.03.2018	31.03.2017
SALES			
Income		119364.000	95723.000
Other Income		1132.000	1284.000
TOTAL		120496.000	97007.000
EXPENSES			
Cost of Materials Consumed		25233.000	18078.000
Purchases of Stock-in-Trade		19141.000	17499.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(3154.000)	(1388.000)
Employees benefits expense		18545.000	15198.000
Excise Duty on sales		315.000	1958.000
Other expenses		30809.000	25334.000
TOTAL		90889.000	76679.000
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		29607.000	20328.000
FINANCIAL EXPENSES		911.000	446.000
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		28696.000	19882.000
DEPRECIATION/ AMORTISATION		5388.000	3733.000
PROFIT/ (LOSS) BEFORE TAX		23308.000	16149.000
TAX		5644.000	11289.000
SHARE OF PROFIT OF JOINT VENTURES [NET		628.000	338.000
Profit/(loss) after tax from discontinued operation		(188.000)	(27.000)
PROFIT/ (LOSS) AFTER TAX		18104.000	15168.000
Earnings / (Loss) Per Share (INR)		17.35	14.82

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	Yes
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The Company a Company limited by shares, incorporated and domiciled in India, operates as an integrated pharmaceutical company with business encompassing the entire value chain in the research, development, production, marketing and distribution of pharmaceutical products. The product portfolio of the Company includes Active Pharmaceutical Ingredients [API], animal health and veterinary and human formulations. The Company's shares are listed on the National Stock Exchange of India Limited [NSE] and BSE Limited. The registered office of the Company is located at "Zydus Tower", Satellite Cross Roads, Sarkhej-Gandhinagar Highway, Ahmedabad - 380015.

RESULTS OF OPERATIONS:

During the year the consolidated revenue from operations and other income was INR 120496 million. The Company has achieved consolidated Profit Before Tax of INR 23308 million and Profit After Tax of INR18104 million. The Company achieved a consolidated total Comprehensive Income of INR 18299 million. The EPS from continuing operations on consolidated financials for the year ended on March 31, 2018 was INR 17.53.

MANAGEMENT DISCUSSION AND ANALYSIS

The Global Pharmaceuticals Market

The global sales of prescription pharmaceutical drugs is expected to have grown by only 1% in 2017. During the period 2011 to 2017 too, the global prescription drug sales are estimated to have grown at a CAGR of only about 1%. Large sized pharmaceutical brands losing patent protection and continuous pricing pressure on generic drugs fuelled by competition and government actions in the large markets have been the key factors behind such low growth over the last few years. Drug affordability and accessibility continue to create downward pressure on the market with payers across the globe continuously making all possible attempts to limit prescribing options to drugs.

Going forward, however, the global prescription drugs market is expected to grow at a CAGR of over 6% between 2018 and 2024. The growth will be driven by the continued uptake and anticipated launch of novel therapies addressing key unmet needs, as well as increasing access to medicines globally. Payer scrutiny and sales losses from the entry of generic players due to the loss of patent protection and competition from bio similars will impact growth adversely to a certain extent. This, however, should work positively for the generics and biosimilar players. The orphan drugs sector is expected to outperform the market, which highlights the industry's continued efforts to address small groups of neglected patients with high unmet need and to benefit from traditionally reduced payer scrutiny on orphan drugs, as well as regulatory and financial incentives. Specialty medicines, gene and cell therapies will also increasingly contribute to growth, going forward (Source: Industry Estimates).

CADILA HEALTHCARE LIMITED

About the Company

Subject is one of the leading pharmaceutical companies in India with presence across the pharmaceutical value chain of research, development, manufacturing, marketing and selling of finished dosage human formulations (generics, branded generics and specialty formulations, including bio similars and vaccines), active pharmaceutical ingredients ('APIs'), animal healthcare products and consumer wellness products. The Company has a global presence and sells its products in the United States, India, Europe and emerging markets including countries in Latin America, Asia Pacific region and Africa. The Company has a pool of modern, cost efficient and

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regulatory compliant manufacturing facilities which ensures continuous supply of high-quality products at the most competitive prices to its customers across the globe. The Company is also engaged in research and development activities focused across the value chain of API process development, generics development for simple as well as differentiated dosage forms like modified release oral solids, transdermals, topicals and nasals, biologics, vaccines, and New Chemical Entities ('NCE').

Year 2017-18 for the Company

It was a very successful year for the Company's largest business viz. the US formulations business. During the year, the Company's largest formulations manufacturing facility located at Moraiya, started receiving approvals for new products for the US market from USFDA, post successful resolution of the warning letter. The Company received approval for 77 new products (including eight tentative approvals) for the US market during the year, which was the highest number of approvals received in a single financial year. Launch of mesalamine 1.2 g DR tablets (generic version of Lialda®) in July 2017 with 180 days exclusivity was the Company's first large First to File (FTF) opportunity. The launch of Oseltamivir Powder for oral suspension 6 mg/ml (generic version of Tamiflu®) coupled with the strong flu season also boosted the performance of the US business. During the year, the Company moved a step further in its endeavour to build the specialty pipeline in the US as the USFDA granted approval for pitavastatin magnesium tablets, the first product filed through the 505(b)(2) route, which was recently launched in the US as Zypitamag TM

On the regulatory front, both the Moraiya and the Topical formulations facilities successfully completed the USFDA inspections twice without any observations. The API facility at Dabhasa also successfully completed the USFDA inspection with no observations.

The year turned out to be a challenging one for the Company's second largest business viz. the India formulations business on account of the nationwide roll out of the Goods and Services Tax (GST) Act with effect from July 1, 2017, resulting in de-stocking of inventories by distributors, thereby impacting the performance of the first quarter adversely.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Unsecured	13040.000	11484.000
From Others	37.000	45.000
SHORT TERM BORROWINGS		
Working Capital Loans from Banks [Unsecured]	11410.000	7791.000
Total	24487.000	19320.000

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INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G72990658	10504520	THE BANK OF TOKYO MITSUBISHI UFJ LIMITED	28/05/2014	27/12/2017	-	1204040000.0	9, RAFFLES PLACE,# 01-01, REPUBLIC PLAZA,SINGAPORENA048619SG
2	G15439086	10396390	BANK OF BARODA	21/12/2012	26/09/2016	-	14500000000.0	ASHRAM ROAD BRANCH, VALLABH SADANOPP. NATRAJ CINEMA, ASHRAM ROADAHMEDABADGJ380009IN
3	H03774312	10610473	CITI BANK N.A.	24/12/2015	-	30/07/2018	2250000000.0	CITIBANK BUILDING, 110, THOMSON BOULEVARD,NA SSAUNA0BS
4	G69364826	10516028	CITI BANK N.A.	07/08/2014	-	13/11/2017	930000000.0	CITIBANK BUILDING110, THOMPSON BOULEVARD,NA SSUBAHMASNAOBS
5	G43430131	10430802	THE BANK OF TOKYO-MITSUBISHI UFJ LTD	31/05/2013	-	19/04/2017	1124860000.0	9 RAFFLES PLACE#01-01 REPUBLIC PLAZASINGAPORENA048619SG
6	G02862118	10456406	BARCLAYS BANK PLC	10/10/2013	-	11/04/2016	1300000000.0	1 CHURCHILL PLACEE 14 5 HPLONDONNA10 26167GB
7	C74677675	10332648	THE BANK OF NOVA SCOTIA ASIA LIMITED	24/01/2012	-	05/01/2016	1020000000.0	ONE REFFLES QUAY, # 20-01 NORTH TOWERSINGAPORENA048583SG
8	C62902473	10465522	CITI BANK	21/11/2013	-	25/08/2015	945000000.0	CITIBANK BUILDING,110

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			N.A.					THOMSON BOULEVARDNAS SUNA0BS
9	C4289 3172	10323 573	BANK OF AMERICA N.A.	12/12/2 011	-	22/01/201 5	384000000.0	1ST FLOOR,DLF CENTRESANSAD MARGNEW DELHIDL1100011 N
10	C3645 6838	10201 696	IDBI TRUSTE ESHIP SERVICE S LIMITED	19/02/2 010	-	12/12/201 4	500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
a. Claims against the Company not acknowledged as debts	139	104.000
- Net of advance of	0.000	4.000
- Includes in respect of Amalgamated Companies	2.000	2.000
b. i. In respect of guarantees given by Banks and/ or counter guarantees given by the Company	24047.000	198.000
ii. In respect of corporate guarantees given by the Company to Banks for the outstanding dues of loans availed by some of the subsidiary companies	0.000	21751.000
c. Other money for which the Company is contingently liable:		
i. In respect of the demands raised by the Central Excise, State Excise & Service Tax Authority	337.000	348.000
- Net of advance of	22.000	27.000
- Includes in respect of Amalgamated {*} Companies	10.000	9.000
ii. In respect of the demands raised by the Ministry of Chemicals & Fertilizers, Govt. of India under Drug Price Control Order, 1979/ 1995 for difference in actual price and price of respective bulk drug allowed while fixing the price of certain formulations and disputed by the Company, which the Company expect to succeed based on the legal advice	104.000	68.000
- Net of advance of	65.000	43.000
- Includes in respect of Amalgamated {*} Companies	25.000	25.000
iii. In respect of Income Tax matters pending before appellate authorities which the Company expects to succeed, based on decisions of Tribunals/ Courts	168.000	40.000
- Net of advance of	16.000	16.000
iv. In respect of Sales Tax matters pending before appellate authorities/ Court which the Company expects to succeed, based on decisions of Tribunals/ Courts	351.000	150.000

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- Net of advance of	62.000	37.000
v. Letters of Credit for Imports	39.000	1.000
vi. The Company has imported certain capital equipment at concessional rate of custom duty under "Export promotion of Capital Goods Scheme" of the Central Government. The Company has undertaken an incremental export obligation to the		
- extent of US \$ Millions	7.000	7.000
- equivalent to INR Millions approximately	458.000	458.000
To be fulfilled during a specified period as applicable from the date of imports. The unprovided liability towards custom duty payable thereon in respect of unfulfilled export obligations	75.000	76.000

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30
SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Nine Months ended
	31.12.2018	30.09.2018	31.12.2018
	Unaudited		
INCOME FROM OPERATIONS			
Net Sales	16445.000	15049.000	31494.000
Other Operating Income	4098.000	1061.000	5159.000
Total Income from Operations	20543.000	16110.000	3653.000
EXPENSES			
Cost of materials consumed	4685.000	4293.000	8978.000
Purchase of Stock in Trade	939.000	1003.000	1942.000
Changes in inventories of finished goods and work-in-progress	(453.000)	55.000	(398.000)
Employee benefits expense	2433.000	2383.000	4816.000
Depreciation and Amortization expenses	880.000	836.000	785.000
Less : Finance Costs (net)	405.000	380.000	1716.000
Other Expenditure	3748.000	3480.00	7228.000
Total Expenses	12637.000	12430.000	25067.000
Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	7906.000	3680.000	11586.000
Net Exceptional Income / (Expenditure)	0.000	0.000	0.000
Profit / (Loss) before Tax	7906.000	3680.000	11586.000
Tax Expense	1241.000	578.000	9767.000
Profit / (Loss) after Tax	6665.000	3102.000	9767.000
Other Comprehensive Income			
Total Comprehensive Income attribute :	6696.000	2951.000	9647.000
Owner of the company	6696.000	2951.000	9647.000
Paid-up Equity Share Capital (Face value INR 10/- per share)	1024.000	1024.000	1024.000
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) – INR	6.51	3.03	9.54
Basic and Diluted EPS (in INR)	6.51	3.03	9.54

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Note:

1. The above financial results for the quarter/ six months ended September 30, 2016 were reviewed by the Audit Committee on November 02, 2018 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 03, 2016.
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 dosing of the transaction have been completed on October 29, 2018, inducing 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 01, 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 01, 2016. 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 01, 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, 2016 to 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. NH [on standalone basis Rs. NW] 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 'ZIPL', Bremer Pharma GmbH ['Bremer'] and Allvira Animal Health Limited, Ireland ["Allvira"], the Company has sold its 100% equity holding and ZIPL has sold and transferred its outstanding loan together with accrued interest in Bremer to Allvira 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 in 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, 2016. 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".

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STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
I ASSETS			
1. Non-current Assets			
a) Property, Plant and Equipment			28764.000
b) Capital Work-in-progress			4640.000
c) Goodwill			18.000
d) Other Intangible Assets			131.100
e) Intangible Assets under development			
f) Financial Assets			
I. Investments			36044.000
II. Loans and Advances			16351.000
III. Other Financial Assets			1318.000
g) Deferred Tax Assets (Net)			-
h) Other Non-current Assets			2105.000
i) Assets for current tax			543.000
2. Current Assets			
a) Inventories			13747.000
b) Financial Assets			
I. Trade Receivables			852.00
II. Cash and Cash equivalents			16692.000
III. Bank Balance other than (ii) above			863.000
IV. Loans and Advances			573.000
V. Other Financial Assets			753.000
c) Current Tax Assets (Net)			-
d) Other Current Assets			4974.000
TOTAL ASSETS			129908.000
II EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital			1024.000
b) Other Equity			82394.000
Total Equity			-
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			16471.000
II. Other Financial Liabilities			87.000
c) Provisions			831.000
d) Deferred Tax Liabilities (Net)			1762.000
e) Other Non-current Liabilities			
f)			

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Current Liabilities			
a) Financial Liabilities			
i. Borrowings			13402.000
ii. Trade Payables			8998.000
iii. Other Financial Liabilities			2930.000
b) Other Current Liabilities			554.000
c) Current Tax Liabilities (Net)			268.000
d) Provisions			1187.000
TOTAL EQUITY AND LIABILITIES			129908.000

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Building
- Plant and Equipment's
- Furniture and Fixture
- Vehicles
- Office Equipment

PRESS RELEASE

CADILA HEALTHCARE GAINS 2% ON USFDA NOD FOR ALBENDAZOLE TABLETS THAT TREAT TAPEWORM INFECTIONS

Albendazole tablets will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad.

Dec 17, 2018

[Cadila Healthcare](#) shares added 2 percent in morning on Monday after the US health regulator received approval for drug that treats tapeworm infections.

Group company Zydus Cadila said it has received the final approval from the US Food and Drug Administration to market Albendazole tablets, USP 200 mg.

The drug will be manufactured at the group's formulations manufacturing facility at SEZ, Ahmedabad.

This medication is used to treat certain tapeworm infections (such as neurocysticercosis and hydatid disease).

The group also received a tentative approval for Pregabalin capsules in the strengths of 25 mg, 50 mg, 75 mg, 100 mg, 150 mg, 200 mg, 225 mg and 300 mg.

The drug will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad.

Pregabalin is used to help control certain kinds of seizures, painful nerve diseases and fibromyalgia.

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The Cadila group now has 239 approvals and has so far filed over 340 ANDAs since the commencement of the filing process in FY04.

At 11:31 hours IST, the stock was quoting at INR 350.10, up INR 3.95, or 1.14 percent on the BSE.

CADILA HEALTHCARE UP 1% ON USFDA APPROVAL FOR RANITIDINE INJECTION

Ranitidine belongs to the class of medications called H2—antagonists and is used to treat stomach and duodenal (intestinal) ulcers, and prevent them from recurring.

Dec 11, 2018

Share price of [Cadila Healthcare](#) added 1 percent intraday Tuesday after subsidiary company received USFDA approval for Ranitidine Injection.

Liva Pharmaceuticals, a wholly-owned subsidiary of company has received the approval from the USFDA for its supplemental abbreviated new drug application (sANDA), Ranitidine Injection USP, 25 mg/mL, 2 mL Single dose vials and 6 mL Multi-dose vials.

It will be manufactured at Liva Pharma's manufacturing facility at Vadodara and is the first product to be approved from this site for marketing in the US.

Ranitidine belongs to the class of medications called H2—antagonists and is used to treat stomach and duodenal (intestinal) ulcers, and prevent them from recurring.

It is also used to treat gastroesophageal reflux disease (GERD) and Zollinger—Ellison Syndrome.

The group now has 237 approvals and has so far filed over 340 ANDAs since the commencement of the filing process in FY 2003-04.

At 12:12 hrs Cadila Healthcare was quoting at INR 344.55, up INR 3.50, or 1.03 percent on the BSE.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.88
UK Pound	1	INR 88.38
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	DIV
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	YES
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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