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CIN:L24230GJ1995PLC025878

August 11, 2017

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

Code: 532 321

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

Code: CADILAHC

Re: Limited Review Report under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015 in respect of unaudited financial results for the quarter ended on June 30, 2017


Dear Sir,

As required under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015, please find enclosed the Limited Review Report of Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying the limited review of the unaudited financial results of the Company for the quarter ended on June 30, 2017,

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

Limited Review Report on Quarterly Standalone Financial Results of Cadila Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors,
Cadila Healthcare Limited,
Ahmedabad

We have reviewed the accompanying statement of unaudited Standalone financial results [‘the Statement’] of Cadila Healthcare Limited [‘the Company’], for the quarter ended on June 30, 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian accounting standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: August 11, 2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Mukesh M. Shah
Partner
Membership No. 030190

Limited Review Report on Quarterly Consolidated Financial Results of Cadila Healthcare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors,
Cadila Healthcare Limited,
Ahmedabad

We have reviewed the accompanying statement of unaudited consolidated financial results [‘the Statement’] of Cadila Healthcare Limited [‘the Company’], its subsidiaries and joint ventures (the Company, its subsidiaries and joint ventures constitute “the Group”), for the quarter ended on June 30, 2017, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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The statement includes the results of the following entities:

a. List of subsidiaries:

Zydus Wellness Limited; Liva Pharmaceuticals Limited; Zydus Technologies Limited; Zydus Healthcare Limited [formerly known as German Remedies Limited]; Dialforhealth India Limited; Dialforhealth Unity Limited; Dialforhealth Greencross Limited; Alidac Pharmaceuticals Limited [formerly known as Zydus BSV Pharma Private Limited]; M/s. Zydus Wellness; Zydus International Private Limited; Zydus Netherlands B.V.; Zydus France, SAS; Laboratorios Combix S.L.; Etna Biotech S.R.L.; Bremer Pharma GmbH; ZAHL Europe B. V.; ZAHL B.V.; Zydus Worldwide DMCC; Zydus Discovery DMCC; Zydus Pharmaceuticals (USA) Inc.; Neshor Pharmaceuticals (USA) LLC; Zydus Healthcare (USA) LLC; Zydus Noveltech Inc.; Hercon Pharmaceuticals LLC; Zydus Healthcare S.A. (Pty) Ltd.; Simayla Pharmaceuticals (Pty) Ltd., Script Management Services (Pty) Ltd., Zydus Nikkho Farmaceutica Ltda.; Zydus Pharmaceuticals Mexico SA De CV; Zydus Pharmaceuticals Mexico Service Company SA De CV.; Zydus Lanka (Private) Limited; Zydus Healthcare Phillipines Inc.; Alidac Health Care (Myanmar) Ltd., Sentyln Therapeutics Inc.



b. List of Joint Venture entities:

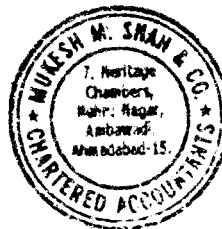
Zydus Takeda Healthcare Private Limited; Zydus Hospira Oncology Private Limited;
Bayer Zydus Pharma Private Limited.

We did not review the financial results of 10 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 15,414 million for the quarter ended 30th June, 2017 respectively, and total loss after tax of Rs. 323 million for the quarter ended 30th June, 2017 respectively, as considered in the consolidated financial results. These financial results have been reviewed by other auditors whose reports 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 the reports of the other auditors.

We also did not review the financial results of 21 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 2,960 million for the quarter ended 30th June, 2017 respectively, and total profit after tax of Rs. 164 million for the quarter ended 30th June, 2017 respectively and 3 jointly controlled entities with Group's share of profit after tax of Rs. 202 million for the quarter ended 30th June, 2017 respectively, as considered in the consolidated financial results. These financial results have not been subjected to limited review by their auditors and 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 jointly controlled entities, is based solely on such unaudited financial result.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: August 11, 2017



For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W

Mukesh M. Shah
Partner
Membership No. 030190

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Code: 532 321

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, 2017**

Dear Sir,

Please find attached herewith the unaudited financial results for the quarter ended on June 30, 2017, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. August 11, 2017 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 Ended 30/06/2017

Rupees in Millions				Rupees in Millions			
CONSOLIDATED				COMPANY			
3 Months ended 30/06/2017 (Unaudited)	Preceding 3 months ended 31/03/2017 (Audited)	Corresponding 3 months ended 30/06/2016 in the previous year (Unaudited)	Previous year ended 31/03/2017 (Audited)	3 Months ended 30/06/2017 (Unaudited)	Preceding 3 months ended 31/03/2017 (Audited)	Corresponding 3 months ended 30/06/2016 in the previous year (Unaudited)	Previous year ended 31/03/2017 (Audited)
Sr. No.	Particulars						
1	Revenue						
a	Revenue from operations	24,642	22,624	10,004	7,666	8,750	30,980
i	Sales	616	607	550	619	577	1,765
ii	Other operating income	22,288	25,249	10,554	8,285	9,327	32,745
iii	Total revenue from operations	210	731	520	4,046	435	5,831
b	Other income	25,980	23,484	11,074	12,331	9,762	38,576
c	Total income	22,498	25,980	11,074	12,331	9,762	38,576
2	Expenses						
a	Cost of materials consumed	5,263	5,454	3,033	2,767	2,329	9,267
b	Purchases of stock-in-trade	5,066	4,382	887	266	619	2,288
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,035)	(552)	(861)	(305)	(112)	(1,470)
d	Excise Duty on Sales	315	467	127	83	92	438
e	Employee benefits expense	4,288	4,005	1,775	1,565	1,485	6,208
f	Finance costs	219	99	119	(38)	56	111
g	Depreciation and amortisation expense	1,220	1,145	664	545	590	2,509
h	Other expenses	6,618	6,857	3,609	3,300	3,083	12,803
i	Total expenses	20,954	21,857	9,353	8,183	8,142	32,154
3	Profit before exceptional items, tax and share of profit/ [loss] of joint ventures (1-2)	1,544	4,123	1,721	4,148	1,620	6,422
4	Exceptional items	0	0	0	0	0	0
5	Profit before tax and share of profit/ [loss] of joint ventures (3-4)	1,544	4,123	1,721	4,148	1,620	6,422
6	Tax expense	763	1,203	355	270	316	594
a	Current tax	(470)	(1,184)	452	(836)	0	(791)
b	Deferred tax	293	19	807	(566)	(316)	(197)
c	Total tax	1,251	4,104	914	4,714	1,304	6,619
7	Profit before share of profit/ [loss] of joint ventures (5-6)	202	(179)	807	(566)	(316)	(197)
8	Share of profit/ [loss] of joint ventures (net of tax)	1,453	3,925	914	4,714	1,304	6,619
9	Net Profit for the year before Non-Controlling Interests (7+8)	69	70	914	4,714	1,304	6,619
10	Non-Controlling Interests	1,394	3,855	914	4,714	1,304	6,619
11	Net Profit after taxes, Non-Controlling Interests and share of profit/ [loss] of joint ventures (9-10)	(53)	(122)	(25)	(13)	(30)	(103)
12	Other Comprehensive Income (OCI)	248	163	248	159	9	138
a	Items that will not be reclassified to profit or loss:	5	15	5	(8)	10	22
i	Re-measurement gains/ (losses) on post employment defined benefit plans	200	56	228	138	(11)	57
ii	Net Gain/ (Loss) on Fair Value through OCI Equity Securities	216	256	0	0	0	0
iii	Income tax effect on above items	0	0	0	0	0	0
iv	Total	216	256	0	0	0	0
b	Items that will be reclassified to profit or loss:	0	(4)	0	0	0	0
i	Exchange differences on translation of foreign operations	416	308	228	138	(11)	57
ii	Income tax effect on above items	1,869	4,233	1,142	4,852	1,293	6,676
iii	Share of OCI of joint ventures (net of tax)	1,800	4,163	1,142	4,852	1,293	6,676
d	Other Comprehensive Income for the year, net of tax	69	70	0	0	0	0
13	Total Comprehensive Income (9+12)	1,024	1,024	1,024	1,024	1,024	1,024
14	Owners of the Parent	1,35	3,77	1,35	3,77	1,35	65,159
15	Non-Controlling Interests	1,35	3,77	1,35	3,77	1,35	6,47
16	Paid-up equity share capital (face value Rs. 1/-)	1,024	1,024	1,024	1,024	1,024	1,024
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	1,35	3,77	1,35	3,77	1,35	65,159
18	Earnings per share (not annualised)	1,35	3,77	1,35	3,77	1,35	6,47
19	Basic (Rs.)	1,35	3,77	1,35	3,77	1,35	6,47
20	Diluted (Rs.)	1,35	3,77	1,35	3,77	1,35	6,47

Notes :


- [1] The above results for the quarter ended June 30, 2017 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 11, 2017.
- [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] The Scheme of Amalgamation between Zyclus Healthcare Limited [ZHL] and Biochem Pharmaceutical Industries Limited [Biochem] [Scheme-1], 100% subsidiaries of the Company, was approved by the Honorable National Company Law Tribunal, Ahmedabad Bench [NCLT] vide its order dated March 15, 2017 and has been made effective from March 27, 2016. The Scheme-1 entails Amalgamation of Biochem with ZHL from appointed date of March 31, 2016. Corresponding figures for the quarter ended June 30, 2016 have been recast/ regrouped to give effect of the Scheme-1.
- [4] The Scheme of Arrangement between the Company and ZHL, a 100% subsidiary of the Company and their respective shareholders and creditors [Scheme-2] was sanctioned by NCLT vide its order dated May 18, 2017. The Scheme-2 entails transfer of the India Human Formulations Undertaking [IHFU] of the Company which was transferred to and vested in ZHL on a going concern basis by way of a Stump Sale for a lump sum cash consideration from its appointed date of April 1, 2016. The Scheme-2 was made effective from May 19, 2017. Pursuant to the Scheme-2, the Company has transferred assets and liabilities pertaining to IHFU at their respective carrying value as at April 1, 2016. Corresponding figures for the quarter ended June 30, 2016 have been recast/ regrouped to give effect of the Scheme-2.
- [5] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions			
		3 Months ended 30/06/2017 (Unaudited)	Preceding 3 months ended 31/03/2017 (Audited)	Corresponding 3 months ended 30/06/2016 in the previous year (Unaudited)	Previous year ended 31/03/2017 (Audited)
3	Provision for various expenses related to the closure of business operations in Japan	0	0	2	3

[6] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[7] The Company has one segment of activity viz., "Pharmaceuticals".

Ahmedabad, August 11, 2017

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman