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BSE Limited 1 st Floor, P.J. Towers Dalal Street <u>Mumbai – 400 001</u>	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East) <u>Mumbai – 400 051</u>
Kind Attn.: Mr. Sanjay Golecha / Mr. Gopalkrishnan	Kind Attn.: Famroze Pochara Asst. Vice President
Code: 532321	Symbol: CADILAHC
Date: August 3, 2016	
Sub.: Un-audited financial results for the quarter ended on June 30, 2016.	

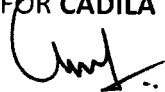
In compliance with the provisions of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [Listing Regulations], please find enclosed herewith the unaudited financial results [Standalone and Consolidated] for the quarter ended on June 30, 2016 as approved by the Board of Directors of the Company in their meeting held today.

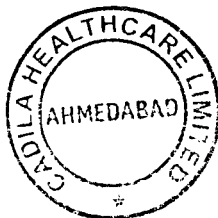
We also enclose herewith, a copy of the Limited Review Reports [Standalone and Consolidated] issued by M/s. Mukesh M. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company for the period ended on June 30, 2016 in compliance with regulation 33 of the Listing Regulations.

We request your good office to receive the same in order.

Thanking you,

Yours faithfully,
FOR CADILA HEALTHCARE LIMITED


UPEN H. SHAH
COMPANY SECRETARY



Encl.: as above

PART I

Statement of Results for the Quarter Ended 30/06/2016

Rupees in Millions		Rupees in Millions	
CONSOLIDATED		COMPANY	
3 Months ended 30/06/2016	Corresponding 3 months ended 30/06/2015 in the previous year	3 Months ended 30/06/2016	Corresponding 3 months ended 30/06/2015 in the previous year
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sr. No.	Particulars		
	Income from operations		
1	a Net Sales (net of excise duty)	12,128	17,520
	b Other operating income	589	1,621
	c Total income from operations	12,717	19,141
2	Expenses		
	a Cost of materials consumed	2,827	3,599
	b Purchases of stock-in-trade	1,471	1,090
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109)	611
	d Employee benefits expense	2,098	1,626
	e Depreciation and amortisation expense	648	518
	f Other expenses	4,095	4,942
	g Total expenses	11,030	12,386
3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,687	6,755
4	Other income	438	188
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,125	6,943
6	Finance costs	57	60
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	2,068	6,883
8	Exceptional items	0	0
9	Profit/ (Loss) from ordinary activities before tax (7-8)	2,068	6,883
10	Tax expense	2,068	6,883
11	Net Profit/ (Loss) for the period (9-10)	417	1,233
12	Share of profit/ (loss) of associates and joint ventures (net of tax)	1,651	5,650
13	Non-Controlling Interests (Minority Interests)	0	0
14	Net Profit/ (Loss) after taxes, minority interests and share of profit/ (loss) of associates and joint ventures (11+12-13)	1,651	5,650
	Other Comprehensive Income (OCI) (Including share in OCI of joint ventures):		
	a Items that will not be reclassified to profit or loss (net of tax)	(11)	(91)
	b Items that will be reclassified to profit or loss (net of tax)	0	0
	c Other Comprehensive Income (net of tax)	(11)	(91)
15	Total Comprehensive Income (14+15)	1,640	5,559
16	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024
17	Earnings per share (after extraordinary items) (not annualised)		
	a Basic (Rs.)	1.61	5.52
	b Diluted (Rs.)	1.61	5.52

Notes :

- [1] The above results for the quarter ended June 30, 2016 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2016.
- [2] The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- [3] The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same are not mandatory.
- [4] 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. The Ind AS compliant corresponding figures of the previous year have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- [5] In consolidated results, Other operating income for the quarter ended June 30, 2015 includes consideration of Rs. 667 Millions [USD 10.5 Millions] received by Zydus Pharmaceuticals (USA) Inc., a wholly owned subsidiary company, on sale and transfer of ownership interest in certain Abbreviated New Drug Applications [ANDAs] for generic drug products.
- [6] The Company has incorporated Aidac Healthcare (Myanmar) Limited as a wholly owned subsidiary in Myanmar on June 17, 2016.
- [7] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions	
		3 Months ended 30/06/2016	Corresponding 3 months ended 30/06/2015 in the previous year
a	Provision for various expenses related to the closure of business operations in Japan	(Unaudited) 2	(Unaudited) 0
b	Payment made under Voluntary Retirement Scheme	0	21

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

[9] The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended June 30, 2015 to total comprehensive income as reported in these

No.	Particulars	Rupees in Millions	
		CONSOLIDATED	COMPANY
1	Net profit as per previous GAAP	3,534	5,557
2	Add [Less]: Adjustments in statement of profit and loss		
a	Fair Valuation adjustments for financial assets	36	39
b	Actuarial loss on employee defined benefit plan recognised in OCI	85	85
c	Deferred Tax on Ind AS adjustments and on unrealised profits on intra group transactions	933	(45)
d	Other adjustments	14	14
3	Net profit before OCI as per Ind AS	4,602	5,650
4	Add [Less]: Adjustments in OCI		
a	Actuarial loss on defined benefit plan transferred from statement of profit and loss	(85)	(85)
b	Mark to market adjustments on equity investments	(36)	(34)
c	Impact of current and deferred tax on OCI	28	28
5	Total Comprehensive Income as per Ind AS	4,509	5,559

By Order of the Board,
For Cadila Healthcare Limited,



Pankaj R. Patel
Chairman & Managing Director

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, 2016, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company's Board of Directors but have not been subjected to review.

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 3, 2016



**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, 2016, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company’s Board of Directors but have not been subjected to review.

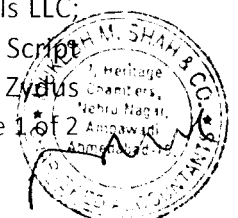
This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

The statement includes the results of the following entities:

a. List of subsidiaries:

Zydus Wellness Limited; Liva Pharmaceuticals Limited; Biochem Pharmaceutical Industries Limited; Zydus Technologies Limited; 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., USA; Hercon Pharmaceuticals LLC; Zydus Healthcare S.A. (Pty) Ltd.; Simayla Pharmaceuticals (Pty) Ltd., Script Management Services (Pty) Ltd., Zydus Nikkho Farmaceutica Ltda.; Zydus



Pharma Japan Co. Ltd.; Zydus Pharmaceuticals Mexico SA De CV; Zydus Pharmaceuticals Mexico Service Company SA De CV.; Zydus Lanka (Private) Limited; Zydus Healthcare Phillipines 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 5 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 4,450 million for the quarter ended 30th June, 2016 and total profit after tax of Rs. 1,404 million for the quarter ended 30th June, 2016, 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 25 subsidiaries included in the consolidated financial results, whose financial results reflect total revenue of Rs. 10,085 million for the quarter ended 30th June, 2016 and total profit after tax of Rs. 577 million for the quarter ended 30th June, 2016 and 3 jointly controlled entities with Group's share of profit after tax of Rs. 182 million for the quarter ended 30th June, 2016, 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 3, 2016



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

Mukesh M. Shah
Partner
Membership No. 030190