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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 5<sup>th</sup> 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 5<sup>th</sup> 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 5<sup>th</sup> July, 2016.

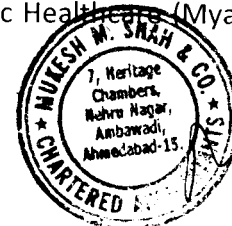
This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

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:

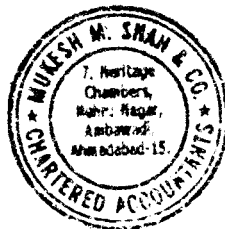
Zydus Takeda Healthcare Private Limited; Zydus Hospira Oncology Private Limited;  
Bayer Zydus Pharma Private Limited.

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 30<sup>th</sup> June, 2017 respectively, and total loss after tax of Rs. 323 million for the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June, 2017 respectively, and total profit after tax of Rs. 164 million for the quarter ended 30<sup>th</sup> June, 2017 respectively and 3 jointly controlled entities with Group's share of profit after tax of Rs. 202 million for the quarter ended 30<sup>th</sup> 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 5<sup>th</sup> 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**