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February 10, 2015

Bombay stock Exchange Limited
1st Floor, P.J. Towers
Dalal Street
MUMBAI – 400 001

Kind Attn.: Mr. Kapoor
Mr. Goopalkrishnan

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra – (East)
Mumbai – 400 051

Kind Attn.: Famroze Pochara
Asst. Vice President

Ahmedabad Stock Exchange Limited
Kamdhenu Complex
Opp. Sahajanand College
Panjara Pole,
Ahmedabad – 380 015

Sub.: Limited Review Report of the Auditors under clause-41 of the Listing Agreement in respect of unaudited financial results for the quarter ended on December 31, 2014.

Dear Sir

We are forwarding herewith Report from M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company, as aforesaid in compliance with Clause-41 of the Listing Agreement; the same may please receive in order.

Thanking you

Yours faithfully

For **CADILA HEALTHCARE LIMITED**



UPEN H. SHAH
COMPANY SECRETARY

Encl.: As above.

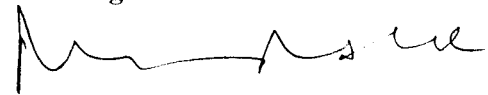
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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) 2400, *Engagements to Review Financial Statements* 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 of unaudited financial results prepared in accordance with applicable accounting standards [The Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India] and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mukesh M. Shah
Partner
Membership No. 30190

Place: Ahmedabad
Date : February 10, 2015

Notes :

- [1] The above results for the quarter/ nine months ended on December 31, 2014 were reviewed by the Audit Committee on February 9, 2015 and then approved by the Board of Directors at their meeting held on February 10, 2015.
- [2] The Statutory Auditors of the Company have carried out a "limited review" of the above results as per clause 41 of the Listing Agreement.
- [3] Effective from April 1, 2014, the Company has changed the depreciation charge based on the revised remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to this, the depreciation charge for the quarter ended December 31, 2014 is higher by Rs. 1,613 Lacs on Standalone basis [Rs. 1,649 Lacs on Consolidated basis] and for the nine months ended December 31, 2014 is higher by Rs. 4,839 Lacs on Standalone basis [Rs. 5,335 Lacs on Consolidated basis]. Further, based on transitional provision provided in Note 7(B) of Schedule II, an amount of Rs. 2,497 Lacs on Standalone basis [Rs. 2,594 Lacs on Consolidated basis], which pertains to the carrying value of the assets whose remaining useful lives as on April 1, 2014 is "Nil", has been adjusted to the Retained Earnings. Exceptional Items in the consolidated results include:
- [4]
- [5] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [6] The Company has one segment of activity viz., "Pharmaceuticals".

PART II

Select Information for the Quarter and Nine Months Ended 31/12/2014

3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended	Particulars	Rupees In Lacs					
							3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014	PARTICULARS OF SHAREHOLDING A Public shareholding - Number of shares - Percentage of Shareholding 2 Promoters and Promoter Group Shareholding a Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b Non - encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company)	22	(23)	347	117	347	1,715
1,070	0	0	1,070	0	0		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1,553)	0	0	(1,553)	0	0						0	
153,138,046	153,138,046	153,138,046	153,138,046	153,138,046	153,138,046							
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%							
74.79%	74.79%	74.79%	74.79%	74.79%	74.79%							
51,610,474	51,610,474	51,610,474	51,610,474	51,610,474	51,610,474							
25.21%	25.21%	25.21%	25.21%	25.21%	25.21%							
Nil	Nil	Nil	Nil	Nil	Nil							
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.							
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.							

Particulars	3 months ended
B	31/12/2014
INVESTOR COMPLAINTS [In Numbers]	Nil
Pending at the beginning of the quarter	7
Received during the quarter	7
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Amended, February 10, 2015

By Order of the Board,
 For Cadila Healthcare Limited,

 Pankaj R. Patel
 Chairman & Managing Director