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MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS
AHMEDABAD • MUMBAI • BANGALORE

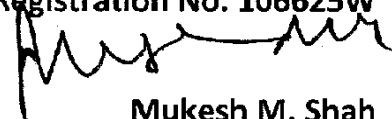
Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended 30th June, 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

Date: 30.07.2014

Place: Ahmedabad



Cadila Healthcare Limited
 Registered Office: Zydus Tower, Satellite Cross Roads, Ahmedabad - 380015
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 CIN : L24230G1999PLC025878

Statement of Results for the Quarter Ended 30/06/2014

Zydus		Consolidated		Company	
3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	3 months ended 30/06/2013 in the previous year	3 Months ended 30/06/2013 in the previous year	3 Months ended 31/03/2014	Preceding 3 months ended the previous year
(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Particulars	Sp. No.				
Income from operations	1	400,972	100,978	81,294	398,733
Gross Sales	1	1,681	1,936	1,532	6,280
Less: Excise Duty	2	12,868	11,112	79,702	352,453
Net Sales	a	111,279	110,154	92,810	404,211
Other operating income	b				
Total income from operations (net)	c				
Expenses	2	31,655	26,673	29,864	106,814
Cost of materials consumed	a	11,537	10,580	8,970	38,266
Purchases of stock-in-trade	b	(5,189)	32	(2,422)	(3,571)
Changes in inventories of finished goods, work-in-progress and stock-in-trade	c	15,176	13,303	13,409	52,514
Employee benefits expense	d	6,295	3,217	3,039	12,740
Depreciation and amortisation expense	e	31,716	32,079	30,473	129,489
Other expenses	f	90,180	88,894	78,283	336,257
Total expenses	g	21,090	24,270	14,527	67,993
Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	3	1,634	2,035	21,994	30,859
Other income	4	22,724	26,305	36,461	98,818
Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	5	828	1,001	1,460	4,257
Finance costs	6	21,899	25,304	35,021	94,557
Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7	21,899	25,304	35,021	94,557
Exceptional items	8	21,899	25,304	35,021	94,557
Profit/(Loss) from ordinary activities before tax (7-8)	9	21,899	25,304	35,021	94,557
Tax expense	10	2,170	3,636	999	4,208
Net Profit/(Loss) from ordinary activities after tax (9-10)	11	19,729	21,668	34,022	90,359
Extraordinary items (net of tax expense)	12	0	0	0	0
Net Profit/(Loss) for the period (11-12)	13	19,729	21,668	34,022	90,359
Share of profit/(loss) of associates	14	0	0	0	0
Minority interest	15	0	0	0	0
Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	16	19,729	21,668	34,022	90,359
Paid-up equity share capital (Face Value Rs. 5/-)	17	10,237	10,237	10,237	10,237
Reserves excluding Retention Reserve as per Balance Sheet of previous accounting year	18	333,662			352,754
Earnings per share (before extraordinary items)	19 i				
(of Rs. 5/- each) (net annualised):	a	9.64	10.58	16.62	44.13
Basic (Rs.)	b	9.64	10.58	16.62	44.13
Diluted (Rs.)	19 ii				
Earnings per share (after extraordinary items)	a	9.64	10.58	16.62	44.13
(of Rs. 5/- each) (net annualised):	b	9.64	10.58	16.62	44.13
Basic (Rs.)					
Diluted (Rs.)					

Notes:

[1] The above results for the quarter ended on June 30, 2014 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 30, 2014.

[2] The Statutory Auditors of the Company have certified our "Unaudited 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 June 30, 2014 is higher by Rs. 1,613 Lacs on Standalone basis (Rs. 1,831 Lacs on Consolidated basis). Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs. 2,697 Lacs on Standalone basis (Rs. 2,594 Lacs on Consolidated basis), which pertains to the carrying value of the assets whose remaining useful life as on April 1, 2014 is "Nil", has been adjusted to the Retained Earnings.

[4] The Company has incorporated Zydus Discovery DMCC as a wholly owned subsidiary in Dubai on June 15, 2014.

[5] The changes in investments during the quarter are as under:
 Zydus Worldwide DMCC (Initial Investment) - Rs. 8 Lacs
 Zydus Healthcare Philippines Inc. (Additional Investments) - Rs. 26 Lacs
 Zydus International Private Limited (Additional Investments) - Rs. 4,833 Lacs

[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".

PART II

Select Information for the Quarter Ended 30/06/2014

3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous year ended 31/03/2014	Particulars	3 Months ended 30/06/2014	Preceding 3 months ended 31/03/2014	Corresponding 3 months ended 30/06/2013 in the previous year	Previous year ended 31/03/2014
51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	PARTICULARS OF SHAREHOLDING A Public Shareholding - Number of shares - Percentage of Shareholding 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) 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)	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%	51,610,474 25.21%
NIL N.A. N.A.	NIL N.A. N.A.	NIL N.A. N.A.	NIL N.A. N.A.		NIL N.A. N.A.	NIL N.A. N.A.	NIL N.A. N.A.	NIL N.A. N.A.
153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	INVESTOR COMPLAINTS [In Numbers] Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%	153,138,046 100.00% 74.79%

Annexedhera, July 30, 2014

By Order of the Board,
 For Cadila Healthcare Limited,

 Pankaj R. Patel
 Chairman & Managing Director