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February 07, 2014

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

Kind Attn.: Mr. K. K. Mishra

Sub.: Limited Review Report of the Auditors under clause-41 of the Listing Agreement in respect of unaudited financial results for the quarter/nine months ended on December 31, 2013.

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

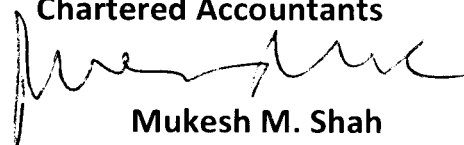
We have reviewed the accompanying statement of unaudited financial results of Cadila Healthcare Limited for the period ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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.

Place: Ahmedabad
Date: February 7, 2014

For **Mukesh M. Shah & Co**
Chartered Accountants



Mukesh M. Shah
Partner

Membership No. 30190

PART I

Statement of Results for the Quarter and Nine Months Ended 31/12/2013

Rupees in Lacs						Rupees in Lacs					
CONSOLIDATED						COMPANY					
3 Months ended 31/12/2013 (Unaudited)	Corresponding 3 months ended 31/12/2012 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2013 (Unaudited)	Year to date figures for the previous year ended 31/12/2012 (Unaudited)	Previous year ended 31/03/2013 (Audited)	Sr. No.	Particulars	3 Months ended 31/12/2013 (Unaudited)	Corresponding 3 months ended 31/12/2012 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2013 (Unaudited)	Year to date figures for the previous year ended 31/12/2012 (Unaudited)	Previous year ended 31/03/2013 (Audited)
187,253	173,750	525,636	468,553	628,484	1	Income from operations	91,269	85,652	256,255	216,658	297,811
3,449	3,925	11,262	9,591	12,959	i	Gross Sales	1,656	1,656	4,844	4,658	6,157
183,804	169,825	514,374	458,962	615,525	ii	Less: Excise Duty	89,713	83,996	253,411	212,000	291,654
3,365	4,854	11,179	15,655	20,252	a	Net Sales	13,035	14,503	40,646	51,733	75,921
187,169	174,679	525,553	474,617	635,777	b	Other operating income	102,748	98,499	294,057	263,733	367,575
					c	Total income from operations (net)					
41,058	41,255	120,926	109,824	151,074	2	Expenses	26,400	28,877	80,141	67,859	94,415
31,136	29,612	81,810	67,681	89,917	a	Cost of materials consumed	9,853	8,913	27,686	23,771	33,242
(157)	(3,243)	(9,136)	(7,312)	(8,966)	b	Purchases of stock-in-trade	(814)	(367)	(3,603)	(300)	(905)
26,147	27,297	79,754	69,245	90,423	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	12,717	13,085	39,211	40,521	52,250
4,957	5,176	14,845	13,777	18,474	d	Employee benefits expense	3,237	3,247	9,523	8,782	11,684
59,459	53,704	168,040	151,249	200,823	e	Depreciation and amortisation expense	35,952	30,985	97,410	87,842	117,943
					f	Other expenses	87,245	84,740	250,368	228,475	308,629
162,600	153,801	456,239	404,464	541,745	g	Total expenses	15,403	13,759	43,689	35,258	58,946
24,569	20,878	69,314	70,153	94,032	3	Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)	6,000	870	28,824	4,080	5,292
1,278	1,223	3,754	2,828	3,701	4	Other income	21,403	14,629	73,513	39,338	64,238
25,847	22,101	73,068	72,981	97,733	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	780	1,010	3,250	9,236	11,102
1,896	1,933	6,615	13,708	16,867	6	Finance costs	20,623	13,619	69,263	30,102	53,136
23,949	20,168	66,453	59,273	80,866	7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	0	0	0	0	0
347	0	347	0	0	8	Exceptional items	20,623	13,619	69,263	30,102	53,136
23,602	20,168	66,106	59,273	80,866	9	Profit/ (Loss) from ordinary activities before tax (7-8)	20,623	13,619	69,263	30,102	53,136
4,083	1,011	7,125	17,779	11,877	10	Tax expense	1,130	-1,557	572	2,321	3,281
19,519	19,157	58,981	41,494	68,989	11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	19,493	15,176	68,691	27,781	49,855
0	0	0	0	0	12	Extraordinary items (net of tax expense)	0	0	0	0	0
19,519	19,157	58,981	41,494	68,989	13	Net Profit/ (Loss) for the period (11-12)	19,493	15,176	68,691	27,781	49,855
0	0	0	0	0	14	Share of profit/ (loss) of associates	0	0	0	0	0
0	0	0	0	0	14	Minority interest	0	0	0	0	0
(9,22)	(820)	(2,541)	(2,359)	(3,643)	15	Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)	19,493	15,176	68,691	27,781	49,855
18,597	18,337	56,440	39,135	65,346	16						
10,237	10,237	10,237	10,237	10,237	17	Paid-up equity share capital (Face Value Rs. 5/-)	10,237	10,237	10,237	10,237	10,237
				284,209	18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					280,912
					19	Earnings per share (before extraordinary items)					
					i	(of Rs. 5/- each) (not annualised):					
9.08	8.96	27.57	19.11	31.92	a	Basic (Rs.)	9.52	7.41	33.55	13.57	24.35
9.08	8.96	27.57	19.11	31.92	b	Diluted (Rs.)	9.52	7.41	33.55	13.57	24.35
					19	Earnings per share (after extraordinary items)					
					ii	(of Rs. 5/- each) (not annualised):					
9.08	8.96	27.57	19.11	31.92	a	Basic (Rs.)	9.52	7.41	33.55	13.57	24.35
9.08	8.96	27.57	19.11	31.92	b	Diluted (Rs.)	9.52	7.41	33.55	13.57	24.35

- [1] The above results for the quarter/ nine months ended on December 31, 2013 were reviewed by the Audit Committee on February 6, 2014 and then approved by the Board of Directors at their meeting held on February 7, 2014.
- [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] The Scheme of Amalgamation of Viva Healthcare Limited, Zyklus Animal Health Limited and Zyklus Pharmaceuticals Limited with the Company from the appointed date of April 1, 2012, has been sanctioned by the Hon'ble High Court of Gujarat. Pursuant to the Scheme becoming effective on August 26, 2013, the figures for the previous quarter/nine months have been recast for the purpose of meaningful comparison with the figures of the current quarter/ nine months.
- [4] The changes in investments during the quarter are as under:

Viva Pharmaceuticals Limited [initial investments] -	Rs. 200 Lacs
Zyklus International Private Limited [additional investments] -	Rs. 1,768 Lacs
Zyklus BSV Pharma Private Limited [additional investments] -	Rs. 175 Lacs
Enviro Infrastructure Company Limited [additional investments]-	Rs. 90 Lacs
- [5] Consolidated tax expense is net of Alternate Minimum Tax (AMT) Credit amounting to Rs. 2,287 Lacs for the quarter and Rs. 6,755 Lacs for the nine months ended on December 31, 2013, which is recognized as an asset in accordance with guidance note issued by the Institute of Chartered Accountants of India.
- [6] Figures of previous reporting periods have been regrouped/ redrafted wherever necessary to correspond with the figures of the current reporting period.
- [7] The Company has one segment of activity viz., "Pharmaceuticals".

Select information for the Quarter and Nine Months Ended 31/12/2013

	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		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	
3 Months ended 31/12/2013	Preceding 3 months ended 30/09/2013	31/12/2012 in the previous year	31/12/2013	31/12/2012	31/03/2013			31/12/2013	31/12/2012	31/12/2012	31/03/2013	
						PARTICULARS OF SHAREHOLDING						
					A	Public shareholding						
					1	- Number of shares						
51,610,474	51,610,474	51,610,474	51,610,474	51,610,474		- Percentage of Shareholding		51,610,474	51,610,474	51,610,474	51,610,474	
25.21%	25.21%	25.21%	25.21%	25.21%		Promoters and Promoter Group Shareholding		25.21%	25.21%	25.21%	25.21%	
					2	- Pledged / Encumbered						
					a	- Number of shares						
NIL	NIL	NIL	NIL	NIL		- Percentage of shares (as a % of the total share capital of the company)						
N.A.	N.A.	N.A.	N.A.	N.A.		- Non - encumbered						
N.A.	N.A.	N.A.	N.A.	N.A.	b	- Number of shares						
						- Percentage of shares (as a % of the total share capital of the company)						
						- Percentage of shares (as a % of the total share capital of the company)						
153,138,046	153,138,046	153,138,046	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%	100.00%	100.00%	100.00%	
74.79%	74.79%	74.79%	74.79%	74.79%				74.79%	74.79%	74.79%	74.79%	

Particulars		3 months ended 31/12/2013
B	INVESTOR COMPLAINTS [In Numbers]	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil

By Order of the Board
For Cadila Healthcare Limited

Pankaj R. Patel
Chairman & Managing Director