

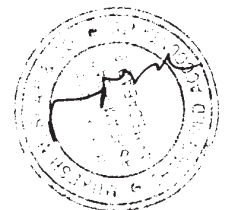
Auditors' Report on Consolidated Quarterly Financial Results and Consolidated Year to Date Financial Results of Cadila Healthcare Limited pursuant to the Clause 41 of the Listing Agreement

To
**Board of Directors of
CADILA HEALTHCARE LIMITED**

We have audited the consolidated quarterly financial results 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 31st March, 2015 and the consolidated year to date financial results for the period from 1st April, 2014 to 31st March, 2015, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement, 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. These quarterly / year to date consolidated financial results have been prepared from consolidated financial statements, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of consolidated financial statements, which have been prepared in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Companies Act, 2013 (hereinafter referred as "the Act"); read with Rule 7 of the Companies (Accounts) Rules, 2014 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements / financial information of 12 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 33,567 million as at 31st March, 2015, as well as the total revenue of Rs. 43,184 million for the year ended on that date and Rs. 12,527 million for the quarter ended on 31st March, 2015, as considered in the consolidated financial statements. These financial statements / financial information have been audited/ reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.



We also did not audit the financial statements / financial information of 18 subsidiaries and 1 jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 7482 million as at 31st March, 2015, as well as the total revenue of Rs. 7464 million for the year ended on that date and Rs. 1741 million for the quarter ended on 31st March, 2015, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year to date consolidated financial results:

- (i) in case of the consolidated financial results of the Group, includes the financial results for the year ended 31st March, 2015 of the entities listed in Note No. 32 of the audited Consolidated Financial Statement;
- (ii) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regards; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March, 2015 as well as the consolidated year the to date results for the period from 1st April, 2014 to 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



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

**Mukesh Shah
Partner
Membership No. 030190**

Place: Ahmedabad
Date: May 15, 2015.