Zydus
dedicated to life

Cadila
Healthcare Limited

Regd. Office :
'Zydus Tower',
Satellite Cross Roads,
Ahmedabad 380 015. India.
Phone : +91-79-2686 8100 (20 Lines)
Fax : +91-79-2686 2368
www.zyduscadila.com
CIN:L24230GJ1995PLC025878

BSE Limited 1st Floor, P.J. Towers Dalal Street Mumbai – 400 001 **Kind Attn.:** Mr. Sanjay Golecha / Mr. Gopalkrishnan Code: 532321	National Stock Exchange of India Limited 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 Symbol: CADILAHC
Date: May 13, 2016	
Re.: Audited Financial Results [Standalone and Consolidated] for the quarter / year ended on March 31, 2016.	

Dear Sir / Madam,

The Board of Directors (the Board) at its meeting held today, approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended on March 31, 2016.

The Board has not recommended final dividend on the equity shares and the interim dividend declared on March 8, 216 is the final dividend on the equity shares of the Company for the financial Year ended on March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the following:

(i) Statements showing the Audited Financial Results [Standalone and Consolidated] for the quarter / year ended March 31, 2016;

(ii) Form A (for audit report with unmodified opinion) – Standalone and Consolidated; and

CADILA HEALTHCARE LIMITED AHMEDABAD

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(iii) Auditor's Report on the Audited Financial Results – Standalone and Consolidated.

Kindly bring the above information to the notice of the members at large.

Thanking you,

Yours faithfully,
FOR **CADILA HEALTHCARE LIMITED**

CADILA HEALTHCARE LIMITED AHMEDABAD

UPEN H. SHAH
COMPANY SECRETARY

Encl.: as above

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Cadila Healthcare Limited

Registered Office: Zydus Tower, Satellite Cross Roads, Ahmedabad - 380015
Tel. No.: (+91-79) 2686 8100 Fax No.: (+91-79) 2686 2365/66 Website: www.zyduscadila.com
CIN : L24230GJ1995PLC025878

PART I

Statement of Results for the Quarter and Year Ended 31/03/2016

Rupees in Millions – CONSOLIDATED					Sr. No.		Particulars	Rupees in Millions – COMPANY				
3 Months ended 31/03/2016 (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	**Year to date figures for the current period ended 31/03/2016** (Audited)	Previous year ended 31/03/2015 (Audited)				**3 Months ended 31/03/2016** (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	**Year to date figures for the current period ended 31/03/2016** (Audited)	Previous year ended 31/03/2015 (Audited)
					1		**Income from operations**					
23,755	23,418	22,472	**94,694**	84,971		a	Net Sales	**13,479**	15,850	13,376	**64,365**	46,861
736	866	411	**3,682**	1,542		b	Other operating income	**812**	1,720	1,163	**5,988**	5,983
24,491	24,284	22,883	**98,376**	86,513		c	Total income from operations (net)	**14,291**	17,570	14,539	**70,353**	52,844
					2		**Expenses**					
4,508	5,131	4,506	**20,362**	18,967		a	Cost of materials consumed	**2,544**	3,625	2,968	**13,320**	12,861
3,302	3,095	3,114	**12,366**	13,970		b	Purchases of stock-in-trade	**1,570**	1,142	1,267	**5,096**	4,415
418	(230)	401	**42**	(971)		c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(310)**	(41)	(54)	**502**	(760)
3,572	3,175	3,141	**13,317**	12,085		d	Employee benefits expense	**1,915**	1,710	1,501	**7,174**	6,071
783	770	756	**3,022**	2,873		e	Depreciation and amortisation expense	**601**	548	555	**2,212**	2,119
6,877	7,326	6,762	**28,460**	24,905		f	Other expenses	**4,052**	5,032	4,228	**18,831**	14,916
19,460	19,267	18,680	**77,569**	71,829		g	Total expenses	**10,372**	12,016	10,465	**47,135**	39,622
5,031	5,017	4,203	**20,807**	14,684	3		**Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	**3,919**	5,554	4,074	**23,218**	13,222
241	255	204	**941**	554	4		Other income	**585**	185	149	**1,341**	1,852
5,272	5,272	4,407	**21,748**	15,238	5		**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**4,504**	5,739	4,223	**24,559**	15,074
100	126	163	**486**	679	6		Finance costs	**16**	62	138	**224**	428
5,172	5,146	4,244	**21,262**	14,559	7		**Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**4,488**	5,677	4,085	**24,335**	14,646
(8)	9	(14)	**25**	104	8		Excepbonal items	**0**	0	0	**0**	0
5,180	5,137	4,258	**21,237**	14,455	9		**Profit/ (Loss) from ordinary activities before tax (7-8)**	**4,488**	5,677	4,085	**24,335**	14,646
1,259	1,149	707	**5,711**	2,594	10		Tax expense	**1,108**	982	615	**4,562**	1,935
3,921	3,988	3,551	**15,526**	11,861	11		**Net Profit/ (Loss) from ordinary activities after tax (9-10)**	**3,380**	4,695	3,470	**19,773**	12,711
0	0	0	**0**	0	12		Extraordinary items (net of tax expense)	**0**	0	0	**0**	0
3,921	3,988	3,551	**15,526**	11,861	13		**Net Profit/ (Loss) for the period (11-12)**	**3,380**	4,695	3,470	**19,773**	12,711
0	0	21	**0**	21	14		Pre-acquisition loss transferred to Goodwill arising on consolidation	**0**	0	0	**0**	0
(34)	(92)	(68)	**(300)**	(376)	15		Minority interest	**0**	0	0	**0**	0
3,887	3,896	3,504	**15,226**	11,506	16		**Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)**	**3,380**	4,695	3,470	**19,773**	12,711
1,024	1,024	1,024	**1,024**	1,024	17		Paid-up equity share capital (Face value Re. 1/-) (Refer Note - 5)	**1,024**	1,024	1,024	**1,024**	1,024
			52,495	41,492	18		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				**60,350**	44,230
					19	i	**Earnings per share (before extraordinary items) (Refer Note - 5) (not annualised)**					
3.80	3.81	3.42	**14.87**	11.24		a	Basic (Rs.)	**3.30**	4.59	3.39	**19.31**	12.42
3.80	3.81	3.42	**14.87**	11.24		b	Diluted (Rs.)	**3.30**	4.59	3.39	**19.31**	12.42
					19	ii	**Earnings per share (after extraordinary items) (Refer Note - 5) (not annualised)**					
3.80	3.81	3.42	**14.87**	11.24		a	Basic (Rs.)	**3.30**	4.59	3.39	**19.31**	12.42
3.80	3.81	3.42	**14.87**	11.24		b	Diluted (Rs.)	**3.30**	4.59	3.39	**19.31**	12.42

Notes :

[1] The above results for the quarter/ year ended March 31, 2016 were reviewed by the Audit Committee on May 12, 2016 and then approved by the Board of Directors at their meeting held on May 13, 2016.

[2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2015 and subjected to limited review by their auditors for the balance period up to March 31, 2016, wherever applicable.

[3] M/s. Zydus Healthcare - Sikkim, a partnership firm, was converted into a public limited company, namely Zydus Healthcare Limited [ZHL], w.e.f. February 2, 2016, pursuant to which, it had become a subsidiary of the Company. Pursuant to the Scheme of Amalgamation and Arrangement [the Scheme] between ZHL and German Remedies Limited [GRL], which was sanctioned by the Hon'able High Court of Gujarat vide its order dated March 23, 2016, and effective date being April 1, 2016, ZHL has been amalgamated with GRL w.e.f. the appointed date being, February 2, 2016.

[4] During the quarter, the Board of Directors have declared an interim dividend of Rs. 3.20/- [@ 320%] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2016.

[5] During the year, the face value of the equity shares has been sub-divided from Rs. 5/- each to Re. 1/- each per equity share with effect from October 7, 2015, pursuant to the approval of the members through postal ballot process. Consequently, as required by Accounting Standard - 20 "Earning per Share" [EPS], the EPS figures of for all reported periods have been disclosed considering increased number of shares post sub-division.

[6] In consolidated results, other operating income for the year ended March 31, 2016 includes consideration of Rs. Nil [USD Nil] and for the year ended March 31, 2016 includes consideration of Rs. 867 Millions [USD 13.5 Millions] received by Zydus Pharmaceuticals (USA) Inc., a wholly owned subsidiary company, on sale and transfer of ownership interest in certain Abbreviated New Drug Applications [ANDAs] for generic drug products.

[7] Exceptional items in the consolidated results include:

No.	Particulars	Rupees in Millions – **3 Months ended 31/03/2016** (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	**Year to date figures for the current period ended 31/03/2016** (Audited)	Previous year ended 31/03/2015 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	**(8)**	9	(14)	**4**	(3)
b	Provision for amount payable to a former supplier for termination of supply contract, pursuant to the order passed by the Hon'able High Court of Madrid, Spain	**0**	0	0	**0**	107
c	Payment made under Voluntary Retirement Scheme	**0**	0	0	**21**	0

[8] The figures of the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

[9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[10] The Company has one segment of activity viz., "Pharmaceuticals".

Audited Statement of Assets & Liabilities

CONSOLIDATED (Rupees in Millions)			Particulars	COMPANY (Rupees in Millions)	
As at current year end 31/03/2016	As at previous year end 31/03/2015			As at current year end 31/03/2016	As at previous year end 31/03/2015
			EQUITY AND LIABILITIES		
		1	**Shareholders' funds**		
1,024	1,024	a	Share capital	1,024	1,024
52,495	41,492	b	Reserves and surplus	60,350	44,230
53,519	42,516		**Sub-total - Shareholders' funds**	61,374	45,254
1,354	1,689	2	**Minority Interest**	0	0
		3	**Non-current liabilities**		
8,964	11,504	a	Long-term borrowings	4,300	5,836
611	586	b	Deferred tax liabilities (net)	1,521	1,236
396	421	c	Other long-term liabilities	167	239
1,248	904	d	Long-term provisions	965	605
11,219	13,415		**Sub-total - Non-current liabilities**	6,953	7,916
		4	**Current liabilities**		
12,109	11,835	a	Short-term borrowings	6,043	6,796
13,449	10,909	b	Trade payables	8,982	6,713
7,615	6,282	c	Other current liabilities	3,629	3,300
898	3,825	d	Short-term provisions	549	3,395
34,071	32,851		**Sub-total - Current liabilities**	19,203	20,204
100,163	**90,471**		**TOTAL - EQUITY AND LIABILITES**	**87,530**	**73,374**
		B	**ASSETS**		
		1	**Non-current assets**		
40,575	34,170	a	Fixed assets	24,527	21,350
7,321	7,331	b	Goodwill on consolidation	0	0
332	332	c	Non-current investments	20,122	17,508
7,559	6,371	d	Long-term loans and advances	13,646	7,543
0	0	e	Other non-current assets	0	0
55,787	48,204		**Sub-total - Non-current assets**	58,295	46,401
		2	**Current assets**		
2,331	1,212	a	Current investments	1,008	4,583
14,512	15,357	b	Inventories	6,575	8,043
16,804	15,884	c	Trade receivables	17,033	10,561
6,953	6,699	d	Cash and cash equivalents	1,633	1,294
2,441	2,408	e	Short-term loans and advances	1,804	2,019
1,335	707	f	Other current assets	1,182	473
44,376	42,267		**Sub-total - Current assets**	29,235	26,973
100,163	**90,471**		**TOTAL - ASSETS**	**87,530**	**73,374**

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director

Ahmedabad, May 13, 2016

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Cadila Healthcare Limited

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CIN : L24230GJ1995PLC025878

PART I

Statement of Consolidated Results for the Quarter and Year Ended 31/03/2016

Sr. No.		Particulars	Rupees in Millions				
			3 Months ended 31/03/2016 (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2016 (Audited)	Previous year ended 31/03/2015 (Audited)
1		**Income from operations**					
	a	Net Sales	**23,755**	23,418	22,472	**94,694**	84,971
	b	Other operating income	**736**	866	411	**3,682**	1,542
	c	Total income from operations (net)	**24,491**	24,284	22,883	**98,376**	86,513
2		**Expenses**					
	a	Cost of materials consumed	**4,508**	5,131	4,506	**20,362**	18,967
	b	Purchases of stock-in-trade	**3,302**	3,095	3,114	**12,366**	13,970
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**418**	(230)	401	**42**	(971)
	d	Employee benefits expense	**3,572**	3,175	3,141	**13,317**	12,085
	e	Depreciation and amortisation expense	**783**	770	756	**3,022**	2,873
	f	Other expenses	**6,877**	7,326	6,762	**28,460**	24,905
	g	Total expenses	**19,460**	19,267	18,680	**77,569**	71,829
3		**Profit/ (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	**5,031**	5,017	4,203	**20,807**	14,684
4		Other income	**241**	255	204	**941**	554
5		**Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**5,272**	5,272	4,407	**21,748**	15,238
6		Finance costs	**100**	126	163	**486**	679
7		**Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**5,172**	5,146	4,244	**21,262**	14,559
8		Exceptional items	**(8)**	9	(14)	**25**	104
9		**Profit/ (Loss) from ordinary activities before tax (7-8)**	**5,180**	5,137	4,258	**21,237**	14,455
10		Tax expense	**1,259**	1,149	707	**5,711**	2,594
11		**Net Profit/ (Loss) from ordinary activities after tax (9-10)**	**3,921**	3,988	3,551	**15,526**	11,861
12		Extraordinary items (net of tax expense)	**0**	0	0	**0**	0
13		**Net Profit/ (Loss) for the period (11-12)**	**3,921**	3,988	3,551	**15,526**	11,861
14		Pre-acquisition loss transferred to Goodwill arising on consolidation	**0**	0	21	**0**	21
15		Minority interest	**(34)**	(92)	(68)	**(300)**	(376)
16		**Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13+14+15)**	**3,887**	3,896	3,504	**15,226**	11,506
17		Paid-up equity share capital (Face value Re. 1/-) (Refer Note - 5)	**1,024**	1,024	1,024	**1,024**	1,024
18		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				**52,495**	41,492
19	i	**Earnings per share (before extraordinary items) (Refer Note - 5) (not annualised)**					
	a	Basic (Rs.)	**3.80**	3.81	3.42	**14.87**	11.24
	b	Diluted (Rs.)	**3.80**	3.81	3.42	**14.87**	11.24
19	ii	**Earnings per share (after extraordinary items) (Refer Note - 5) (not annualised)**					
	a	Basic (Rs.)	**3.80**	3.81	3.42	**14.87**	11.24
	b	Diluted (Rs.)	**3.80**	3.81	3.42	**14.87**	11.24

Notes :

[1] The above results for the quarter/ year ended March 31, 2016 were reviewed by the Audit Committee on May 12, 2016 and then approved by the Board of Directors at their meeting held on May 13, 2016.

[2] In the consolidated accounts, the accounts of some of the foreign subsidiaries are audited up to December 31, 2015 and subjected to limited review by their auditors for the balance period up to March 31, 2016, wherever applicable.

[3] M/s. Zydus Healthcare - Sikkim, a partnership firm, was converted into a public limited company, namely Zydus Healthcare Limited [ZHL], w.e.f. February 2, 2016, pursuant to which, it had become a subsidiary of the Company. Pursuant to the Scheme of Amalgamation and Arrangement [the Scheme] between ZHL and German Remedies Limited [GRL], which was sanctioned by the Hon'able High Court of Gujarat vide its order dated March 23, 2016, and effective date being April 1, 2016, ZHL has been amalgamated with GRL w.e.f. the appointed date being, February 2, 2016.

[4] During the quarter, the Board of Directors have declared an interim dividend of Rs. 3.20/- [@ 320%] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2016.

[5] During the year, the face value of the equity shares has been sub-divided from Rs. 5/- each to Re. 1/- each per equity share with effect from October 7, 2015, pursuant to the approval of the members through postal ballot process. Consequently, as required by Accounting Standard - 20 "Earning per Share" [EPS], the EPS figures of for all reported periods have been disclosed considering increased number of shares post sub-division.

[6] Other operating income for the quarter ended March 31, 2016 includes consideration of Rs. Nil [USD Nil] and for the year ended March 31, 2016 includes consideration of Rs. 867 Millions [USD 13.5 Millions] received by Zydus Pharmaceuticals (USA) Inc., a wholly owned subsidiary company, on sale and transfer of ownership interest in certain Abbreviated New Drug Applications [ANDAs] for generic drug products.

[7] Exceptional items in the above results include:

No.	Particulars	Rupees in Millions				
		3 Months ended 31/03/2016 (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2016 (Audited)	Previous year ended 31/03/2015 (Audited)
a	Provision for various expenses related to the closure of business operations in Japan	**(8)**	9	(14)	**4**	(3)
b	Provision for amount payable to a former supplier for termination of supply contract, pursuant to the order passed by the Hon'able High Court of Madrid, Spain	**0**	0	0	**0**	107
c	Payment made under Voluntary Retirement Scheme	**0**	0	0	**21**	0

[8] The figures of the quarter ended March 31, 2016 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

[9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

[10] The Company has one segment of activity viz., "Pharmaceuticals".

[11] The detailed standalone results are available on the Company's website: www.zyduscadila.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Millions				
	3 Months ended 31/03/2016 (Audited)	Preceding 3 months ended 31/12/2015 (Unaudited)	Corresponding 3 months ended 31/03/2015 in the previous year (Audited)	Year to date figures for the current period ended 31/03/2016 (Audited)	Previous year ended 31/03/2015 (Audited)
Turnover	**13,479**	15,850	13,376	**64,365**	46,861
Profit before Tax	**4,488**	5,677	4,085	**24,335**	14,646
Profit after Tax	**3,380**	4,695	3,470	**19,773**	12,711

Audited Consolidated Statement of Assets and Liabilities

		Particulars	Rupees in Millions	
			As at current year end 31/03/2016	As at previous year end 31/03/2015
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' funds**		
	a	Share capital	1,024	1,024
	b	Reserves and surplus	52,495	41,492
		Sub-total - Shareholders' funds	53,519	42,516
	2	**Minority Interest**	1,354	1,689
	3	**Non-current liabilities**		
	a	Long-term borrowings	8,964	11,504
	b	Deferred tax liabilities (net)	611	586
	c	Other long-term liabilities	396	421
	d	Long-term provisions	1,248	904
		Sub-total - Non-current liabilities	11,219	13,415
	4	**Current liabilities**		
	a	Short-term borrowings	12,109	11,835
	b	Trade payables	13,449	10,909
	c	Other current liabilities	7,615	6,282
	d	Short-term provisions	898	3,825
		Sub-total - Current liabilities	34,071	32,851
		TOTAL - EQUITY AND LIABILITES	**100,163**	**90,471**
B		**ASSETS**		
	1	**Non-current assets**		
	a	Fixed assets	40,575	34,170
	b	Goodwill on consolidation	7,321	7,331
	c	Non-current investments	332	332
	d	Long-term loans and advances	7,559	6,371
	e	Other non-current assets	0	0
		Sub-total - Non-current assets	55,787	48,204
	2	**Current assets**		
	a	Current investments	2,331	1,212
	b	Inventories	14,512	15,357
	c	Trade receivables	16,804	15,884
	d	Cash and cash equivalents	6,953	6,699
	e	Short-term loans and advances	2,441	2,408
	f	Other current assets	1,335	707
		Sub-total - Current assets	44,376	42,267
		TOTAL - ASSETS	**100,163**	**90,471**

By Order of the Board,
For Cadila Healthcare Limited,

Pankaj R. Patel
Chairman & Managing Director

Ahmedabad, May 13, 2016

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Healthcare Limited

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CIN:L24230GJ1995PLC025878

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Cadila Healthcare Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Standalone
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For, **Cadila Healthcare Limited**

Pankaj R. Patel
Chairman & Managing Director

For, **Cadila Healthcare Limited**

Parekh Nitin D.

Nitin D. Parekh
Chief Financial Officer

For, **Cadila Healthcare Limited**

N. R. Desai

Nitin R. Desai
Chairman of Audit Committee

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

Mukesh M. Shah
Partner
Membership No 030190

7th Floor, Heritage Chambers
B/h. Bikanerwala, Off S.M. Road,
Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015.
Phone : (B) 079 - 2647 2000 E mail : contact@mmsco.in
Website : www.mmsco.in

MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD · MUMBAI · BANGALORE

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CADILA HEALTHCARE LIMITED

We have audited the accompanying statement of standalone financial results ['the Statement'] of Cadila Healthcare Limited ['the Company'] for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 the statement. 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.

In our opinion and to the best of our information and according to the explanations given to us, the statement;

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the company for the year ended 31st March, 2016.

The statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year were subject to limited review by us.

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

Mukesh M. Shah
Partner
Membership No. 030190
Place: Ahmedabad
Date: May 13, 2016

Zydus
dedicated to life

Cadila
Healthcare Limited

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CIN:L24230GJ1995PLC025878

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	Name of the Company	Cadila Healthcare Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Consolidated
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable

For, **Cadila Healthcare Limited**

Pankaj R. Patel
Chairman & Managing Director

For, **Cadila Healthcare Limited**

Nitin D. Parekh
Chief Financial Officer

For, **Cadila Healthcare Limited**

Nitin R. Desai
Chairman of Audit Committee

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

Mukesh M. Shah
Partner
Membership No 030190

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MUKESH M. SHAH & CO.
CHARTERED ACCOUNTANTS
AHMEDABAD · MUMBAI · BANGALORE

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
CADILA HEALTHCARE LIMITED

We have audited the accompanying statement of 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 year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 the statement. 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 15 subsidiaries, and 2 jointly controlled entities, whose financial statements / financial information reflect total assets of Rs. 46,443 million as at 31st March, 2016, as well as the total revenue of Rs. 55,877 million for the year ended on that date, 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 and jointly controlled entities, is based solely on the reports of the other auditors.

We also did not audit the financial statements / financial information of 15 subsidiaries and 1 jointly controlled entity, whose financial statements / financial information reflect total assets of Rs. 5,160 million as at 31st March, 2016, as well as the total revenue of Rs. 5,133 million for the year ended on that date, 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, 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.

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Nr. Azad Society, Nehru Nagar, Ahmedabad-380 015.
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Website : www.mmsco.in

In our opinion and to the best of our information and according to the explanations given to us, the statement

(i) include the financial results of the following entities;

a. List of subsidiaries:

Zydus Wellness Limited; Liva Pharmaceuticals Limited; Biochem Pharmaceutical Industries Limited; Zydus Technologies Limited; German Remedies Limited; Dialforhealth India Limited; Dialforhealth Unity Limited; Dialforhealth Greencross Limited; Alidac Pharmaceuticals Limited [formerly known as Zydus BSV Pharma Private Limited]; Zydus Healthcare Ltd.; 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.; Nesher Pharmaceuticals (USA) LLC; Zydus Healthcare (USA) LLC; Zydus Noveltech Inc., USA; Hercon Pharmaceuticals LLC; Zydus Healthcare S.A. (Pty) Ltd.; Simayla Pharmaceuticals (Pty) Ltd., Script Management Services (Pty) Ltd., Zydus Nikkho Farmaceutica Ltda.; Zydus Pharma Japan Co. Ltd.; Zydus Pharmaceuticals Mexico SA De CV; Zydus Pharmaceuticals Mexico Service Company SA De CV.; Zydus Lanka (Private) Limited; Zydus Healthcare Phillipines Inc.

b. List of Joint Venture entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31st March, 2016.

The statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year were subject to limited review by us.

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

Mukesh M. Shah
Partner
Membership No. 030190
Place: Ahmedabad
Date: May 13, 2016