
May 27, 2021

Listing Department
BOMBAY STOCK EXCHANGE LIMITED
P J Towers, Dalal Street, Fort,
Mumbai-400 001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: CADILAHC

Re: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. May 27, 2021, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2021.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2021, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Listing Regulations**").
 2. the Audit Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results (standalone and consolidated) of the Company for the quarter / year ended on March 31, 2021 pursuant to regulation 33 of the Listing Regulations.
- Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors-M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants have submitted their Audit Reports (both, standalone and consolidated) for the year ended on March 31, 2021 with an unmodified opinion.
 - The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till May 30, 2021 and shall reopen on and from May 31, 2021 for the Directors and Designated Persons.

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- Twenty Sixth Annual General Meeting of the members of the Company is scheduled to be held at 10.00 a.m. on Wednesday, August 11, 2021 through Vide Conference / Other Audio Visual Means.
 - In compliance with regulation 42(5) of the Listing Regulations, we inform that the Register of Members and Share Transfer Books shall be closed from Friday, July 30, 2021 to Friday, August 6, 2021 (both days inclusive) for the purpose of Annual General Meeting and determine the list of shareholders entitled to dividend, declared if any, at the ensuing Annual General Meeting.
 - The Board of Directors at their meeting held today have recommended final dividend of Rs. 3.50/- (@ 350%) per equity share of Re. 1/- each, subject to approval of the shareholders at the ensuing Annual General Meeting scheduled to be held on August 11, 2021.
 - The Company shall make the payment of dividend on or after August 16, 2021 subject to the approval of the same by the shareholders at the ensuing Annual General Meeting scheduled to be held on August 11, 2021.
 - The financial results, audit reports and the press release will be available on the website of the Company www.zyduscadila.com.
 - The Board Meeting commenced at 12:00 noon and concluded at 1:00 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **CADILA HEALTHCARE LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **CADILA HEALTHCARE LIMITED** ("the Company"), which includes a branch located at Philippines ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the branch auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the audit report for the year ended March 31, 2021 of the branch auditor as referred in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual

Deloitte Haskins & Sells LLP

Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of the entity and its business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entity and its business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells LLP

As part of the annual audit we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures for the 9 months period ended December 31, 2020 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of the branch included in the Statement, whose financial statements reflect total assets of Rs.10.04 million as at December 31, 2020 and total revenues of Rs.0.07 million for the year ended December 31, 2020, total net loss after tax and total comprehensive loss of Rs.4.96 million for the year ended December 31, 2020, and net cash outflows of Rs.0.77 million for the year ended December 31, 2020 as considered in the Statement. The financial statements of this branch have been audited by the branch auditor whose report has been furnished to us. The reporting date of the branch at December 31, 2020 is different from the reporting date of the Company. No adjustments have been made by the Management of the Company in respect of financial information of the branch for the periods from January 1, 2020 to March 31, 2020 and January 1, 2021 to March 31, 2021 as the branch has ceased operations and in any case the amounts are insignificant. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under the Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
(UDIN: 21036920AAAABQ9452)

Place: Mumbai
Date: May 27, 2021



Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2021

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-10)	(Unaudited)	Unaudited (Refer Note-10)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	19,497	18,222	17,073	74,367	59,677
ii	Other operating revenues	691	966	1,049	3,537	3,797
iii	Total revenue from operations	20,188	19,188	18,122	77,904	63,474
b	Other income (Refer Note-3)	(269)	250	4,002	789	8,494
c	Total income	19,919	19,438	22,124	78,693	71,968
2	Expenses					
a	Cost of materials consumed	5,920	6,302	4,778	23,464	18,383
b	Purchases of stock-in-trade	405	163	(181)	1,533	979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44)	(610)	948	(1,483)	155
d	Employee benefits expense	2,947	2,818	2,674	11,473	10,774
e	Finance costs	205	156	626	709	2,339
f	Depreciation and amortisation expense	1,150	1,131	1,123	4,511	4,289
g	Other expenses	4,918	5,534	4,707	19,726	18,952
h	Total expenses	15,501	15,494	14,675	59,933	55,871
3	Profit before exceptional items and tax (1-2)	4,418	3,944	7,449	18,760	16,097
4	Exceptional item (Refer Note-4)	-	1,875	520	1,875	520
5	Profit before tax (3-4)	4,418	2,069	6,929	16,885	15,577
6	Tax expenses					
a	Current tax	555	642	188	3,033	1,641
b	Deferred tax (Refer Note-5)	(784)	24	676	(910)	400
c	Total tax (credit)/ expenses	(229)	666	864	2,123	2,041
7	Net profit from continuing operations (5-6)	4,647	1,403	6,065	14,762	13,536
8	Profit before tax from discontinued operations (Refer Note-6)	-	-	137	-	682
b	Tax expense of discontinued operations	-	-	9	-	89
c	Profit after tax from discontinued operations	-	-	128	-	593
9	Net Profit for the period/ year (7+8)	4,647	1,403	6,193	14,762	14,129
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss:					
i	Re-measurement gains/ (losses) on post employment defined benefit plans	62	(83)	39	(186)	(59)
ii	Net (loss)/ Gain Fair Value through OCI Equity Securities	(3)	227	(307)	234	(167)
iii	Income tax effect on above items	(10)	14	(7)	33	6
iv	Other Comprehensive Income (net of tax)	49	158	(275)	81	(220)
11	Total Comprehensive Income (9+10)	4,696	1,561	5,918	14,843	13,909
12	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
13	Reserves excluding Revaluation Reserve (i.e. Other Equity)				126,421	111,578
14	A Earnings per share from continuing operations (not annualised for the quarter)					
a	Basic (Rs.)	4.54	1.37	5.92	14.42	13.22
b	Diluted (Rs.)	4.54	1.37	5.92	14.42	13.22
	B Earnings per share from discontinuing operations (not annualised for the quarter)					
a	Basic (Rs.)	-	-	0.13	-	0.58
b	Diluted (Rs.)	-	-	0.13	-	0.58
	C Earnings per share from continuing & discontinuing operations (not annualised for the quarter)					
a	Basic (Rs.)	4.54	1.37	6.05	14.42	13.80
b	Diluted (Rs.)	4.54	1.37	6.05	14.42	13.80
15	Debt Equity Ratio (Refer Note-8)				0.31	0.33
16	Debt Service Coverage Ratio (Refer Note-8)				3.80	1.92
17	Interest Service Coverage Ratio (Refer Note-8)				32.71	6.08

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Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 27, 2021.
- [2] The Board of Directors have recommended a dividend of Rs.3.50 [@ 350%] per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2021. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Other income includes dividend income, mainly from subsidiaries of the Company, of INR 111 Million for the quarter ended March 31, 2021 and Nil for the quarter ended December 31, 2020 [INR 3,550 Million for the quarter ended March 31, 2020]. The same is INR 474 Million for the year ended March 31, 2021 [INR 7,417 Million for the previous year ended March 31, 2020].
- [4] Exceptional items comprise:

No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
a	Provision for impairment in the value of investment in the equity shares of Zydus International Private Limited, Ireland, a wholly owned subsidiary	-	1,875	-	1,875	-
b	Impairment in the value of investment in the equity shares of Windlas Healthcare Private Limited, erstwhile subsidiary company	-	-	520	-	520
c	Total	-	1,875	520	1,875	520

- [5] Deferred tax for the quarter and year ended March 31, 2021 includes INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Company in the previous year.
- [6] Pursuant to the Definitive Agreement ["DA"] entered into by the Company on March 11, 2020 with its subsidiary Zydus Animal Health and Investments Limited ["Z AHL"] [formerly known as Violio Pharmaceuticals and Investments Limited] to achieve certain strategic and commercial objectives, the Company's Animal Healthcare Business ["AHB"] comprising of two undertakings viz. Animal Healthcare Established Markets Undertaking [AH ESTM] and Animal Healthcare Emerging Markets Undertaking [AH EMGM] had been transferred to and vested in Z AHL on a going concern basis, on a lump sum basis, without values being assigned to individual assets and liabilities. The said transfer had been given effect to in the books of the Company as on March 20, 2020 being the Closing Date for the transaction. Consequently, AHB had been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".
- [7] The Company has issued unsecured Commercial Papers [CPs] during the year. The total CPs outstanding as at March 31, 2021 amounts to INR 6,014 Million. The CPs are repayable on October 22, 2021. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.
- [8] The Ratios have been calculated as under:
 Debt Equity Ratio = Total Borrowings / Total Equity
 Total Borrowings = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Debt
 Total Equity = Equity Share Capital + Other Equity
 Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Current Maturities of Long Term Debt
 Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Finance cost
 Net worth of the Company as at March 31, 2021 is INR 127,445 Million [as at March 31, 2020: INR 112,602 Million].
- [9] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [10] The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years.
- [11] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [12] The Company has one segment of activity viz., "Pharmaceuticals".

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Audited Standalone Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2021	As at 31/03/2020
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	40,645	40,644
b	Capital work-in-progress	5,705	5,526
c	Other intangible assets	475	446
d	Financial assets		
i	Investments	64,706	64,041
ii	Loans	9,127	2,963
iii	Other financial assets	1,673	1,947
f	Other non-current assets	1,439	1,319
g	Assets for current tax (Net)	549	702
	Sub-total - Non-current assets	124,319	117,588
2	Current assets		
a	Inventories	17,800	13,947
b	Financial assets		
i	Trade receivables	19,038	24,567
ii	Cash and cash equivalents	1,459	3,748
iii	Bank balance other than cash and cash equivalents	81	105
iv	Loans	14,358	185
v	Other current financial assets	2,020	1,165
c	Other current assets	5,561	4,210
	Sub-total - Current assets	60,317	47,927
	TOTAL - ASSETS	184,636	165,515
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,024	1,024
b	Other equity	126,421	111,578
	Sub-total - Equity	127,445	112,602
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	6,095	15,110
ii	Other financial liabilities	128	120
b	Provisions	1,685	1,207
c	Deferred tax liabilities (Net)	1,073	1,983
	Sub-total - Non-current liabilities	8,981	18,420
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	26,959	14,434
ii	Trade payables		
-	Dues to micro and small enterprises	20	87
-	Dues to other than micro and small enterprises	11,240	8,540
iii	Other financial liabilities	8,168	10,032
b	Other current liabilities	713	695
c	Provisions	666	470
d	Current tax liabilities (Net)	444	235
	Sub-total - Current liabilities	48,210	34,493
	TOTAL - EQUITY AND LIABILITIES	184,636	165,515


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Audited Standalone Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2021	31/03/2020
Cash flows from operating activities:		
Profit before tax:		
Continuing operations	16,885	15,577
Discontinued operations	-	682
	16,885	16,259
Adjustments for:		
Depreciation and Amortisation expense	4,511	4,448
Exceptional Items	1,875	520
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	38	88
FVTPL gain/ profit on sale of investments [Net]	(26)	(58)
Interest income	(374)	(172)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	276	(464)
Dividend income	(474)	(7,417)
Interest expenses	670	1,408
Effect of foreign exchange movement in borrowings	(1,039)	2,232
Trade receivables written off	5	12
Expected credit loss on trade receivables [net]	20	(1)
Doubtful advances written off	-	5
Allowance for doubtful advances [net of written back]	144	68
Provision for employee benefits	241	318
Other provisions	247	20
Total	6,114	1,007
Operating profit before working capital changes	22,999	17,266
Adjustments for:		
Decrease/ [Increase] in trade receivables	5,471	(4,178)
[Increase] in inventories	(3,853)	(100)
[Increase]/ Decrease in other assets	(1,914)	347
Increase in trade payables	2,309	2,180
[Decrease] in other liabilities	(121)	(1,697)
Total	1,892	(3,448)
Cash generated from operations	24,891	13,818
Direct taxes paid [Net of refunds]	(2,638)	(2,018)
Foreign Currency Monetary items Translation Difference Account written off	-	6
Net cash from operating activities	22,253	11,806
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(5,286)	(5,969)
Proceeds from sale of property, plant and equipment and intangible assets	20	54
Purchase of non current investments in subsidiaries	(3,336)	(112)
Proceeds from sale/ redemption of non current investments in subsidiaries	1,035	-
Proceeds from sale/ redemption of non current investments in others	12	27
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalents	26	53
Loans to subsidiaries	(27,414)	(954)
Repayment of loans by subsidiaries	6,910	-
Interest received	524	34
Dividend received	371	7,417
Net cash [used in]/ from investing activities	(27,138)	550
Cash flows from financing activities:		
Proceeds from non current borrowings	-	1,799
Repayment of non current borrowings	(9,764)	(3,606)
Current Borrowings [Net]	13,015	689
Interest paid	(665)	(1,395)
Dividends paid	(14)	(7,147)
Tax on dividends paid	-	(7)
Net cash used in financing activities	2,572	(9,667)
Net increase in cash and cash equivalents	(2,313)	2,689
Cash and cash equivalents at the beginning of the year	3,853	1,168
Cash and cash equivalents adjusted pursuant to slump exchange	-	(4)
Cash and cash equivalents at the end of the year	1,540	3,853

Cash and cash equivalents comprise of:

Particulars	31/03/2021	31/03/2020
a Cash and cash equivalents	1,459	3,748
b Bank balance other than cash and cash equivalents	81	105
c Total	1,540	3,853

By Order of the Board,
For Cadila Healthcare Limited,

Dr. Sharvil P. Patel
Managing Director

Ahmedabad, May 27, 2021

P. K. H.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF CADILA HEALTHCARE LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **CADILA HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2021, which includes a branch of the Group located at Philippines ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditor and the other auditors on separate financial statements of branch, subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- (i) includes the results of the entities as per the Annexure
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the audit reports of the branch auditor and the other auditors, for the year ended March 31, 2021, referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditor and the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branch, entities and its business activities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the branch or entities and their business activities included in the Annual Consolidated Financial Results, which have been audited by the branch auditor or the other auditors, such branch auditor and the other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed in the Annexure referred to in paragraph (a)(i) of the Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Other Matters

- The Statement include the results for the quarter ended March 31, 2021 being the balancing figures 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 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of the branch included in the Statement, whose financial statements reflect total assets of Rs. 10.04 million as at December 31, 2020 and total revenues of Rs. 0.07 million for the year ended December 31, 2020, total net loss after tax and total comprehensive loss, both, of Rs. 4.96 million for the year ended December 31, 2020, and net cash outflows of Rs. 0.77 million for the year ended December 31, 2020 as considered in the Statement. The financial statements of this branch have been audited by the branch auditor whose report has been furnished to us. The reporting date of the branch at December 31, 2020 is different from the reporting date of the Parent. No adjustments have been made by the Management of the Parent in respect of financial information of the branch for the periods from January 1, 2020 to March 31, 2020 and January 1, 2021 to March 31, 2021 as the amounts are insignificant. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
- We did not audit the financial statements of 24 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 183,975 million as at March 31, 2021 and total revenues of Rs. 96,717 million for the year ended March 31, 2021, total net loss after tax of Rs. 12,196 million for the year ended March 31, 2021 and total comprehensive loss of Rs. 12,162 million for the year ended March 31, 2021 and net cash inflows of Rs. 617 million for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 433 million for the year ended March 31, 2021 and total comprehensive income of Rs. 431 million for the year ended March 31, 2021, as considered in the Statement, in respect of 2 joint ventures whose financial statements have not been audited by us. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the branch auditor and the other auditors.

- The consolidated financial results include the unaudited financial statements / financial information of 16 subsidiaries, whose financial statements reflect total assets of Rs. 33,625 million as at March 31, 2021 and total revenues of Rs. 6,132 million for the year ended March 31, 2021, total net loss after tax of Rs. 753 million for the year ended March 31, 2021 and total comprehensive loss of Rs. 753 million for the year ended March 31, 2021 and net cash inflows of Rs. 330 million for the year ended March 31, 2021, as considered in the Statement. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

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Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

(UDIN: 21036920AAAABR4087)

Place: Mumbai
Date: May 27, 2021



Deloitte Haskins & Sells LLP

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS:

Name of the Entities
Parent Company Cadila Healthcare Limited
Subsidiaries Sentynl Therapeutics Inc Zydus Animal Health & Investments Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus Lanka (Private) Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited
Subsidiaries of Zydus Animal Health & Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.

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Name of the Entities

Subsidiary of Zydus Noveltech Inc.

Hercon Pharmaceuticals LLC

Subsidiaries of Zydus Pharmaceuticals (USA) Inc.

Nesher Pharmaceuticals (USA) Inc

ZyVet Animal Health Inc [USA]

Subsidiaries of Zydus Wellness Limited

Liva Investment Limited

Liva Nutritions Limited

Zydus Wellness Products Limited

Zydus Wellness International DMCC [Dubai]

Subsidiaries of Zydus Worldwide DMCC

Alidac Healthcare Myanmar Limited

Etna Biotech S.R.L.

Zydus Discovery DMCC

Zydus France SAS

Zydus Healthcare S.A. (Pty) Ltd.

Zydus Netherland B.V

Zydus Therapeutics Inc.

Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd.

Script Management Services (Pty) Ltd.

Simayla Pharmaceuticals (Pty) Ltd.

Subsidiaries of Zydus Netherland B.V

Laboratorios Combix S.L.

Zydus Nikkho Farmaceutica Ltda.

Joint Ventures of Cadila Healthcare Limited

Bayer Zydus Pharma Private Limited

Zydus Hospira Oncology Private Limited

Zydus Takeda Healthcare Private Limited

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Statement of Consolidated Financial Results for the Quarter and Year Ended 31/03/2021

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	37,562	37,537	36,272	148,215	138,121
ii	Other operating revenues	905	419	1,249	2,807	4,410
iii	Total revenue from operations	38,467	37,956	37,521	151,022	142,531
b	Other income	(403)	275	443	372	1,139
c	Total income	38,064	38,231	37,964	151,394	143,670
2	Expenses					
a	Cost of materials consumed	10,293	10,861	10,338	38,882	34,596
b	Purchases of stock-in-trade	4,019	3,317	3,341	14,711	15,542
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(872)	(1,243)	(1,082)	(1,492)	(938)
d	Employee benefits expense	6,209	6,286	6,044	24,902	23,958
e	Finance costs	233	268	825	1,635	3,418
f	Depreciation and amortisation expense	1,886	1,804	1,785	7,248	6,965
g	Other expenses	10,265	10,666	10,968	40,609	41,539
h	Total expenses	32,033	31,959	32,219	126,495	125,080
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	6,031	6,272	5,745	24,899	18,590
4	Exceptional Items (Refer Note-3)	731	-	525	2,051	3,636
5	Profit before tax and share of profit of joint ventures (3-4)	5,300	6,272	5,220	22,848	14,954
6	Tax expenses					
a	Current tax	1,274	1,085	504	4,655	2,377
b	Deferred tax (Refer Note-4)	(3,290)	62	581	(3,183)	821
c	Total tax (credit)/ expenses	(2,016)	1,147	1,085	1,472	3,198
7	Profit before share of profit of joint ventures (5-6)	7,316	5,125	4,135	21,376	11,756
8	Share of profit of joint ventures (net of tax)	38	155	2	474	288
9	Net profit before non-controlling interests (7+8)	7,354	5,280	4,137	21,850	12,044
10	Non-controlling interests	564	8	218	514	278
11	Net profit for the period/ year (9-10)	6,790	5,272	3,919	21,336	11,766
12	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement gains/ (losses) on post employment defined benefit plans	91	(85)	23	(156)	(135)
ii	Net Gain/ (loss) on Fair Value through OCI Equity Securities	-	230	(312)	245	(174)
iii	Income tax effect on above items	(10)	13	6	29	39
iv	Total	81	158	(283)	118	(270)
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	(43)	167	(1,909)	615	(2,728)
ii	Income tax effect on above items	-	-	-	-	-
iii	Total	(43)	167	(1,909)	615	(2,728)
c	Share of OCI of joint ventures (net of tax)	-	(2)	(6)	(2)	(7)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	38	323	(2,198)	731	(3,005)
e	Non-Controlling Interests	8	-	7	8	7
f	Other Comprehensive Income (net of tax)	30	323	(2,205)	723	(3,012)
13	Total Comprehensive Income (9+12 d)	7,392	5,603	1,939	22,581	9,039
14	Total Comprehensive Income attributable to:					
	Owners of the Company	6,820	5,595	1,714	22,059	8,754
	Non-Controlling Interests	572	8	225	522	285
15	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
16	Reserves excluding Revaluation Reserve (i.e. Other Equity)				128,899	102,733
17	Earnings per share (not annualised for the quarter)					
a	Basic (Rs.)	6.63	5.15	3.83	20.84	11.49
b	Diluted (Rs.)	6.63	5.15	3.83	20.84	11.49
18	Debt Equity Ratio (Refer Note-8)				0.35	0.77
19	Debt Service Coverage Ratio (Refer Note-8)				3.70	2.94
20	Interest Service Coverage Ratio (Refer Note-8)				20.43	8.14

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Segment Information:						
Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
1	Segment revenue:					
a	Pharmaceuticals	32,483	34,199	32,643	132,613	125,152
b	Consumer Products	5,984	3,757	4,878	18,409	17,379
c	Total revenue from operations	38,467	37,956	37,521	151,022	142,531
2	Segment results:					
a	Pharmaceuticals	4,705	5,913	5,102	22,456	16,935
b	Consumer Products	1,326	359	643	2,443	1,655
c	Total profit before tax before exceptional items	6,031	6,272	5,745	24,899	18,590
3	Segment assets:					
a	Pharmaceuticals	182,183	181,126	180,969	182,183	180,969
b	Consumer Products	56,664	55,663	55,897	56,664	55,897
c	Total assets	238,847	236,789	236,866	238,847	236,866
4	Segment liabilities:					
a	Pharmaceuticals	83,673	89,205	98,472	83,673	98,472
b	Consumer Products	5,878	5,627	21,290	5,878	21,290
c	Total liabilities	89,551	94,832	119,762	89,551	119,762

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Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 27, 2021.
- [2] The Board of Directors of the Parent have recommended a dividend of Rs.3.50 @ 350% per equity share on 1,023,742,600 equity shares of Re. 1/- each for the financial year ended on March 31, 2021. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Exceptional items comprise:

No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
a	Impairment charge on intangible asset relating to "Levorphanol", a product forming part of the US Specialty product segment, and other products	731	-	45	731	2,742
b	Impairment of Goodwill in Windlas Healthcare Private Limited, an erstwhile subsidiary company	-	-	452	-	452
c	Expenses incurred pursuant to acquisitions	-	-	28	-	442
d	Premium on Non-Convertible Debentures upon their purchase by the Group	-	-	-	1,320	-
e	Total	731	-	525	2,051	3,636

- [4] Deferred tax for the quarter and year ended March 31, 2021 includes the following:
- a INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Parent in the previous year; and
- b INR 2,180 Million of benefit on account of recognition of deferred tax asset on MAT credit of earlier years available to a wholly owned subsidiary [which was not recognised in past, but now has been recognised mainly on account of non-availability of depreciation on goodwill pursuant to an amendment to section 2(11) of the Income Tax Act in the Finance Act, 2021].

- [5] Subsequent to the year end, on May 12, 2021, Zydus Animal Health and Investment Limited ["ZAHIL"], a wholly owned subsidiary of the Parent, entered into a Business Transfer Agreement ["BTA"] and other Ancillary Agreements [together "Definitive Agreements"] for sale of its Animal Healthcare Established Markets Undertaking ["AHESTM"], comprising animal healthcare business in India and certain other countries to Zenex Animal Health India Private Limited [formerly known as Nutrizvit Animal Health India Private Limited] ["Purchaser"], by way of a slump sale, without values being assigned to the individual assets and liabilities, on a debt free and cash free basis, for a consideration of INR 29,210 Million, subject to certain closing date adjustments and other conditions specified in the BTA. The said transaction is also subject to approval of the shareholders of the Parent by way of a special resolution. The sale is expected to be completed within a period of 90 days from the execution of the BTA. This disposal group is currently presented under "Pharmaceuticals" segment in the segment information above.

The disclosures as required under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", where the classification criteria are met after the reporting period but before the approval of the financial statements for issue, are as described above.

In addition, given below are certain key numbers [unaudited] related to the AHESTM, being presented voluntarily.

No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
		Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
a	Revenue from operations	1,544	1,626	1,212	6,034	5,139
b	Total expenses (excluding finance costs and depreciation & amortisation expense)	1,148	1,222	996	4,489	4,259
c	Earnings before finance costs, depreciation & amortisation expense, other income and taxes	396	404	216	1,545	880
d	Finance costs, depreciation & amortisation expense and other income (net)	36	36	42	161	161
e	Profit before tax	360	368	174	1,384	719

- [6] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.

- [7] The Parent has issued unsecured Commercial Papers [CPs] during the year. The total CPs outstanding as at March 31, 2021 amounts to INR 6,014 Million. The CPs are repayable on October 22, 2021. The CPs are having credit rating of CRISIL A1+. There is no change in rating of CPs post their issuance.

- [8] The Ratios have been calculated as under:

$$\text{Debt Equity Ratio} = \frac{\text{Total Borrowings}}{\text{Total Equity}}$$

$$\text{Total Borrowings} = \text{Long Term Borrowings} + \text{Short Term Borrowings} + \text{Current Maturities of Long Term Debt}$$

$$\text{Total Equity} = \text{Equity Share Capital} + \text{Other Equity}$$

$$\text{Debt Service Coverage Ratio} = \frac{\text{Earnings before Finance cost, Depreciation \& Amortisation and Tax}}{\text{Current Maturities of Long Term Debt}}$$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Finance cost, Depreciation \& Amortisation and Tax}}{\text{Finance cost}}$$

Net worth of the Group as at March 31, 2021 is INR 149,296 Million [as at March 31, 2020: INR 117,104 Million].

- [9] The figures of the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years.

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

- [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 Million				
	3 Months ended 31/03/2021	3 Months ended 31/12/2020	Corresponding 3 months ended 31/03/2020 in the previous year	Year ended 31/03/2021	Previous year ended 31/03/2020
	Unaudited (Refer Note-9)	(Unaudited)	Unaudited (Refer Note-9)	(Audited)	(Audited)
Revenue from operations	20,188	19,188	18,122	77,904	63,474
Profit before Tax	4,418	2,069	6,929	16,885	15,577
Profit after Tax	4,647	1,403	6,193	14,762	14,129

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Audited Consolidated Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2021	As at 31/03/2020
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	55,500	54,522
b	Capital work-in-progress	7,832	7,415
c	Goodwill	53,465	53,915
d	Other intangible assets	12,363	13,868
e	Investments in joint ventures	3,570	3,516
f	Financial assets		
i	Investments	2,742	2,006
ii	Other financial assets	2,518	2,860
g	Deferred tax assets (Net)	10,744	8,529
h	Other non-current assets	2,044	1,575
i	Assets for current tax (Net)	909	1,506
	Sub-total - Non-current assets	151,687	149,712
2	Current assets		
a	Inventories	32,362	27,890
b	Financial assets		
i	Investments	1,989	2,128
ii	Trade receivables	31,273	36,632
iii	Cash and cash equivalents	6,652	8,453
iv	Bank balance other than cash and cash equivalents	2,231	1,196
v	Other current financial assets	2,344	2,306
c	Other current assets	10,309	8,549
	Sub-total - Current assets	87,160	87,154
	TOTAL - ASSETS	238,847	236,866
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,024	1,024
b	Other equity	128,899	102,733
c	Equity attributable to equity holders of the Company	129,923	103,757
d	Non-Controlling Interest	19,373	13,347
	Sub-total - Equity	149,296	117,104
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	6,095	32,146
ii	Other financial liabilities	541	454
b	Provisions	3,095	2,352
c	Deferred tax liabilities (Net)	1,197	2,099
d	Other Non-Current Liabilities	10	17
	Sub-total - Non-current liabilities	10,938	37,068
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	30,709	38,265
ii	Trade payables		
-	Dues to micro and small enterprises	228	170
-	Dues to other than micro and small enterprises	21,831	20,273
iii	Other financial liabilities	19,880	19,492
b	Other current liabilities	1,782	1,771
c	Provisions	3,299	2,432
d	Current tax liabilities (Net)	884	291
	Sub-total - Current liabilities	78,613	82,694
	TOTAL - EQUITY AND LIABILITIES	238,847	236,866

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Audited Consolidated Statement of Cash Flows


Particulars	Rupees in Million	
	Year ended	
	31/03/2021	31/03/2020
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures	22,848	14,954
Adjustments for:		
Depreciation and Amortisation expense	7,248	6,965
Exceptional items - Premium paid to the holders of Non-Convertible Debentures [NCDs] upon purchase of the NCDs	1,320	-
Exceptional items - Other than above	731	3,636
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	35	147
FVTPL gain/ profit on sale of investments [Net]	(89)	(261)
Interest income	(503)	(325)
Dividend income	(5)	(5)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	276	(464)
Interest expenses	1,604	3,236
Exchange Rate Fluctuation and other adjustments arising on Consolidation	(654)	98
Trade receivables written off	17	14
Expected credit loss on trade receivables [net]	95	26
Doubtful advances written off	5	50
Allowance for doubtful advances [net of written back]	123	176
Provision for employee benefits	541	436
Provision for probable product expiry claims and return of goods [net of written back]	920	1,015
Total	11,664	14,744
Operating profit before working capital changes	34,512	29,698
Adjustments for:		
Decrease in trade receivables	4,315	5,636
[Increase] in inventories	(4,797)	(15)
[Increase]/ Decrease in other assets	(768)	494
Increase/ [Decrease] in trade payables	1,709	(1,162)
Increase/ [Decrease] in other liabilities	1,409	(2,315)
Total	1,868	2,638
Cash generated from operations	36,380	32,336
Direct taxes paid [Net of refunds]	(3,450)	(3,025)
Foreign Currency Monetary items Translation Difference Account written off	-	4
Net cash from operating activities	32,930	29,315
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(8,540)	(9,041)
Proceeds from sale of property, plant and equipment and intangible assets	71	153
Purchase of non current investments in subsidiaries	-	(1,850)
Purchase of non current investments in others	(400)	-
Proceeds from sale of non current investments	12	29
Proceeds from sale of interest in a subsidiary	1,035	-
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalents	89	256
Interest received	503	325
Dividend received	5	5
Net cash used in investing activities	(7,225)	(10,123)
Cash flows from financing activities:		
Proceeds from issuance of share capital by a subsidiary to non-controlling interest	9,866	-
Repayment of non current borrowings	(25,683)	(7,855)
Current Borrowings [Net]	(6,424)	4,366
Interest paid	(1,913)	(3,243)
Premium paid to the holders of Non-Convertible Debentures [NCDs] upon purchase of the NCDs	(1,320)	-
Dividends paid	(15)	(7,147)
Tax on dividends paid	-	(1,403)
Net cash used in financing activities	(25,489)	(15,282)
Net increase in cash and cash equivalents	216	3,910
Cash and cash equivalents at the beginning of the year	11,777	7,788
Reduction in Cash and cash equivalents of the disposed subsidiaries	(1,079)	-
Effect of exchange rates on Cash and cash equivalents	(42)	79
Cash and cash equivalents at the end of the year	10,872	11,777

Cash and cash equivalents comprise of:

Particulars	31/03/2021	31/03/2020
a Cash and cash equivalents	6,652	8,453
b Bank balance other than cash and cash equivalents	2,231	1,196
c Investments - Current	1,989	2,128
d Total	10,872	11,777

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By Order of the Board,
For Cadila Healthcare Limited,



Dr. Sharvil P. Patel
Managing Director