



Dedicated To Life

August 10, 2022

**BSE Limited**

1<sup>st</sup> Floor,  
P J Towers,  
Dalal Street,  
Mumbai-400001

**Code: 532321**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai-400051

**Code: Zyduslife**

Re: **Outcome of Board Meeting**

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. August 10, 2022, based on the recommendations of Audit Committee, approved the Unaudited Financial Results for the quarter ended on June 30, 2022.

In this regard, please find enclosed the following:

1. the Unaudited Financial Results (standalone and consolidated) for the quarter ended on June 30, 2022, 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 Limited Review Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended on June 30, 2022 pursuant to regulation 33 of the Listing Regulations.
  3. press release proposed to be published in the newspapers in the matter of Unaudited Financial Results for the quarter ended on June 30, 2022.
- The Trading Window under SEBI (Prohibition of Insider Trading Regulations), 2015 shall remain closed for trading till August 15, 2022 and shall reopen from August 16, 2022 for the Directors and Designated Persons.

**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare Limited)

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000  
website : [www.zyduslife.com](http://www.zyduslife.com) | CIN : L24230GJ1995PLC025878





Dedicated To Life

- 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, **ZYDUS LIFESCIENCES LIMITED**

**DHAVAL N. SONI**  
**COMPANY SECRETARY**

Encl.: As above

**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare Limited)

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000  
website : [www.zyduslife.com](http://www.zyduslife.com) | CIN : L24230GJ1995PLC025878



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**ZYDUS LIFESCIENCES LIMITED (formerly known as Cadila Healthcare Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Company"), which includes a branch located at Philippines for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

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



Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)  
(UDIN: 22036920AORSLN6020)

Place: Ahmedabad  
Date: August 10, 2022

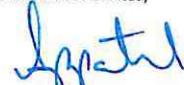
**Statement of Standalone Unaudited Financial Results for the Quarter Ended 30/06/2022**

Sr. No.	Particulars	Rupees in Million			
		3 Months ended 30/06/2022	Preceding 3 Months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous year ended 31/03/2022
		(Unaudited)	(Unaudited) (Refer Note-4)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
a	Revenue from operations				
i	Sale of products	18,364	19,192	20,320	75,900
ii	Other operating revenues	1,445	1,001	914	3,919
iii	Total revenue from operations	19,809	20,193	21,234	79,819
b	Other income	517	537	297	1,787
c	<b>Total income</b>	<b>20,326</b>	<b>20,730</b>	<b>21,531</b>	<b>81,606</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	5,491	7,072	7,015	26,290
b	Purchases of stock-in-trade	1,213	973	204	2,881
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	132	(419)	(546)	(469)
d	Employee benefits expense	3,195	2,889	3,180	12,049
e	Finance costs	406	420	442	1,349
f	Depreciation and amortisation expense	1,231	1,228	1,167	4,787
g	Other expenses	4,335	5,102	5,205	19,887
h	<b>Total expenses</b>	<b>16,003</b>	<b>17,265</b>	<b>16,667</b>	<b>66,774</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>4,323</b>	<b>3,465</b>	<b>4,864</b>	<b>14,832</b>
4	Exceptional items (Refer Note-2)	-	-	-	3,193
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>4,323</b>	<b>3,465</b>	<b>4,864</b>	<b>11,639</b>
<b>6</b>	<b>Tax expenses</b>				
a	Current tax	1,014	779	850	2,602
b	Deferred tax	(6)	217	15	458
c	Total tax expenses	1,008	996	865	3,060
<b>7</b>	<b>Net Profit for the period/ year (5-6)</b>	<b>3,315</b>	<b>2,469</b>	<b>3,999</b>	<b>8,579</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to profit or loss:				
i	Re-measurement gains/ (losses) on post employment defined benefit plans	2	59	(46)	9
ii	Net (loss)/ gain on Fair Value through OCI Equity Securities	(171)	(115)	140	35
iii	Income tax effect on above items	-	(13)	8	(2)
iv	<b>Other Comprehensive Income (net of tax)</b>	<b>(169)</b>	<b>(69)</b>	<b>102</b>	<b>42</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>3,146</b>	<b>2,400</b>	<b>4,101</b>	<b>8,621</b>
10	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)				131,381
<b>12</b>	<b>Earnings per share (not annualised for the quarter)</b>				
a	Basic (Rs.)	3.24	2.41	3.91	8.38
b	Diluted (Rs.)	3.24	2.41	3.91	8.38

**Notes :**

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on August 10, 2022.
- Exceptional item for the previous year ended March 31, 2022 represents provision for impairment in the value of investment in the equity shares of Zydus Novelteltech INC, USA, a wholly owned subsidiary.
- The Board of Directors at their meeting held on May 20, 2022, approved the proposal for buyback of equity shares, through tender offer route on proportionate basis, amounting to INR 7,500 Million [Buyback Size, excluding transaction costs and applicable taxes] at a price not exceeding INR 650 per share [Buyback Price]. Pursuant to that, the Company has extinguished 11,538,461 Equity Shares [representing 1.13% of the total number of equity shares of the Company] on July 19, 2022, in compliance with the applicable rules and regulations. The members of the Promoter Group and persons in control of the Company have also participated in the Buyback and tendered equity shares based on their entitlement.
- The figures of the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the said financial year.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Company has one segment of activity viz., "Pharmaceuticals".

 By Order of the Board,  
 For Zydus Lifesciences Limited,



 Dr. Sharvi P. Patel  
 Managing Director

Ahmedabad, August 10, 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**ZYDUS LIFESCIENCES LIMITED (formerly known as Cadila Healthcare  
Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZYDUS LIFESCIENCES 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 ended June 30, 2022 ("the Statement"), which includes a branch of the Group located at Philippines, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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

4. The Statement includes the results of the entities listed in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

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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.

6. We did not review the interim financial information of 25 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 26,077 Million for the quarter ended June 30, 2022, total net loss after tax of Rs. 423 Million for the quarter ended June 30, 2022 and total comprehensive loss of Rs. 426 Million for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results also include the interim financial information of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 1,721 Million for the quarter ended June 30, 2022, total profit after tax of Rs. 183 Million for the quarter ended June 30, 2022 and total comprehensive income of Rs. 183 Million for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 221 Million for the quarter ended June 30, 2022 and total comprehensive income of Rs. 221 Million for the quarter ended June 30, 2022, as considered in the Statement, in respect of 3 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

Rajesh K. Hiranandani  
Partner  
(Membership No. 36920)  
(UDIN:22036920AORSML8970)

Place: Ahmedabad  
Date: August 10, 2022

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON  
REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS:**

<b>Name of the Entities</b>
<b>Parent</b> Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)
<b>Subsidiaries</b> 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
<b>Subsidiaries of Zydus Animal Health &amp; Investments Limited</b> Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
<b>Subsidiaries of Zydus Healthcare Limited</b> German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
<b>Subsidiaries of Zydus International Private Limited</b> Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
<b>Subsidiary of Zydus Noveltech Inc.</b> Hercon Pharmaceuticals LLC
<b>Subsidiaries of Zydus Pharmaceuticals (USA) Inc.</b> Nesher Pharmaceuticals (USA) Inc ZyVet Animal Health Inc [USA]



**Name of the Entities**

**Subsidiaries of Zydus Wellness Limited**

Liva Investment Limited  
Liva Nutritions Limited  
Zydus Wellness Products Limited  
Zydus Wellness International DMCC [Dubai]  
Zydus Wellness BD Pvt Ltd [Bangladesh]

**Subsidiaries of Zydus Worldwide DMCC**

Alidac Healthcare Myanmar Limited  
Etna Biotech S.R.L.  
Zydus France SAS  
Zydus Healthcare S.A. (Pty) Ltd.  
Zydus Netherland B.V  
Zydus Therapeutics Inc.

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

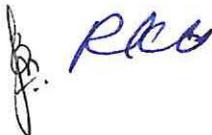
Script Management Services (Pty) Ltd.  
Simayla Pharmaceuticals (Pty) Ltd.

**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



**Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2022**

Sr. No.	Particulars	Rupees in Million			
		3 Months ended 30/06/2022	Preceding 3 Months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous year ended 31/03/2022
		(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
a	Revenue from operations				
i	Sale of products	39,229	37,418	38,939	148,276
ii	Other operating revenues	1,498	1,220	1,079	4,376
iii	Total revenue from operations	40,727	38,638	40,018	152,652
b	Other income	659	791	316	2,247
c	<b>Total income</b>	<b>41,386</b>	<b>39,429</b>	<b>40,334</b>	<b>154,899</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	8,511	10,870	10,427	40,429
b	Purchases of stock-in-trade	5,596	5,288	4,490	18,646
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	986	(1,200)	(1,367)	(3,623)
d	Employee benefits expense	6,810	5,998	6,236	24,341
e	Finance costs	343	385	273	1,270
f	Depreciation and amortisation expense	1,807	1,854	1,733	7,130
g	Other expenses	10,494	10,505	10,513	39,452
h	<b>Total expenses</b>	<b>34,547</b>	<b>33,700</b>	<b>32,305</b>	<b>127,645</b>
<b>3</b>	<b>Profit before exceptional items, tax and share of profit of joint ventures (1-2)</b>	<b>6,839</b>	<b>5,729</b>	<b>8,029</b>	<b>27,254</b>
<b>4</b>	<b>Exceptional items [Net] (Refer Note-2)</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>(1,127)</b>
<b>5</b>	<b>Profit before tax and share of profit of joint ventures (3-4)</b>	<b>6,810</b>	<b>5,729</b>	<b>8,029</b>	<b>28,381</b>
<b>6</b>	<b>Tax expenses</b>				
a	Current tax	1,454	1,177	1,281	4,415
b	Deferred tax	(270)	(85)	293	702
c	Total tax expenses	1,184	1,092	1,574	5,117
<b>7</b>	<b>Profit before share of profit of joint ventures (5-6)</b>	<b>5,626</b>	<b>4,637</b>	<b>6,455</b>	<b>23,264</b>
<b>8</b>	<b>Share of profit of joint ventures (net of tax)</b>	<b>221</b>	<b>46</b>	<b>70</b>	<b>462</b>
<b>9</b>	<b>Net profit before non-controlling interests (7+8)</b>	<b>5,847</b>	<b>4,683</b>	<b>6,525</b>	<b>23,726</b>
<b>10</b>	<b>Non-controlling interests</b>	<b>581</b>	<b>559</b>	<b>553</b>	<b>1,310</b>
<b>11</b>	<b>Net Profit for the period/ year from continuing operations (9-10)</b>	<b>5,266</b>	<b>4,124</b>	<b>5,972</b>	<b>22,416</b>
<b>12</b>	<b>Loss before tax from discontinued operations</b>	<b>(98)</b>	<b>(124)</b>	<b>(191)</b>	<b>(2,864)</b>
b	Gain on disposal of discontinued operations [Net of transaction cost]	-	-	-	26,806
c	Tax expense - Credit/ (Charge) of discontinued operations	15	(26)	91	(1,485)
d	(Loss)/ Profit after tax from discontinued operations (Refer Note-3)	(83)	(150)	(100)	22,457
<b>13</b>	<b>Net profit for the period/ year (11+12)</b>	<b>5,183</b>	<b>3,974</b>	<b>5,872</b>	<b>44,873</b>
<b>14</b>	<b>Other Comprehensive Income (OCI)</b>				
a	Items that will not be reclassified to profit or loss:				
i	Re-measurement losses on post employment defined benefit plans	1	220	(44)	(2)
ii	Net (loss)/ gain on Fair Value through OCI Equity Securities	(183)	(109)	142	49
iii	Income tax effect on above items	-	(56)	9	1
iv	Total	(182)	55	107	48
b	Items that will be reclassified to profit or loss:				
i	Exchange differences on translation of foreign operations	(1,393)	(697)	(509)	(1,092)
ii	Income tax effect on above items	-	-	-	-
iii	Total	(1,393)	(697)	(509)	(1,092)
c	Share of OCI of joint ventures (net of tax)	-	(1)	-	(1)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(1,575)	(643)	(402)	(1,045)
e	Non-Controlling Interests	-	12	2	(4)
f	<b>Other Comprehensive Income (net of tax)</b>	<b>(1,575)</b>	<b>(655)</b>	<b>(404)</b>	<b>(1,041)</b>
<b>15</b>	<b>Total Comprehensive Income (9+12+14 d)</b>	<b>4,189</b>	<b>3,890</b>	<b>6,023</b>	<b>45,138</b>
<b>16</b>	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Company	3,608	3,319	5,468	43,832
	Non-Controlling Interests	581	571	555	1,306
<b>17</b>	<b>Paid-up equity share capital (Face value Re. 1/-)</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>	<b>1,024</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserve (i.e. Other Equity)</b>				<b>168,972</b>
<b>19</b>	<b>A Earnings per share for continuing operations (not annualised for the quarter)</b>				
a	Basic (Rs.)	5.14	4.03	5.83	21.90
b	Diluted (Rs.)	5.14	4.03	5.83	21.90
<b>B Earnings per share for discontinued operations (not annualised for the quarter)</b>					
a	Basic (Rs.)	(0.08)	(0.15)	(0.10)	21.94
b	Diluted (Rs.)	(0.08)	(0.15)	(0.10)	21.94
<b>C Earnings per share for continuing &amp; discontinued operations (not annualised for the quarter)</b>					
a	Basic (Rs.)	5.06	3.88	5.74	43.83
b	Diluted (Rs.)	5.06	3.88	5.74	43.83



Segment Information:		Rupees in Million			
Sr. No.	Particulars	3 Months ended 30/06/2022	Preceding 3 Months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous year ended 31/03/2022
		(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)
1	<b>Segment revenue:</b>				
a	Pharmaceuticals	33,773	32,308	34,156	132,864
b	Consumer Products	6,954	6,330	5,862	19,788
c	<b>Total revenue from operations from continuing operations</b>	<b>40,727</b>	<b>38,638</b>	<b>40,018</b>	<b>152,652</b>
2	<b>Segment results:</b>				
a	Pharmaceuticals	5,440	4,415	6,721	24,194
b	Consumer Products	1,399	1,314	1,308	3,060
c	<b>Total profit before tax before exceptional items from continuing operations</b>	<b>6,839</b>	<b>5,729</b>	<b>8,029</b>	<b>27,254</b>
3	<b>Segment assets:</b>				
a	Pharmaceuticals [*]	214,032	221,032	191,495	221,032
b	Consumer Products	57,078	56,922	57,108	56,922
c	<b>Total assets</b>	<b>271,110</b>	<b>277,954</b>	<b>248,603</b>	<b>277,954</b>
4	<b>Segment liabilities:</b>				
a	Pharmaceuticals [*]	72,142	82,322	87,678	82,322
b	Consumer Products	4,280	5,094	5,596	5,094
c	<b>Total liabilities</b>	<b>76,422</b>	<b>87,416</b>	<b>93,274</b>	<b>87,416</b>

**Notes :**

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on August 10, 2022.  
 [2] Exceptional items comprise:

		Rupees in Million			
No.	Particulars	3 Months ended 30/06/2022	Preceding 3 Months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous year ended 31/03/2022
		(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)
a	Expenses incurred in connection with cessation of the operations of one of the manufacturing facilities of Zydus Wellness Product Limited, a subsidiary of the Group	29	-	-	-
b	Profit on sale of brands by Zydus Healthcare Limited, a wholly owned subsidiary of the Group	-	-	-	(1,127)
c	<b>Total</b>	<b>29</b>	<b>-</b>	<b>-</b>	<b>(1,127)</b>

- [3] a During the previous year, Zydus Animal Health and Investment Limited ["ZAHIL"], a wholly owned subsidiary, entered into a Business Transfer Agreement ["BTA"] and other Ancillary 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, by way of a slump sale, without values being assigned to the individual assets and liabilities, on a debt free and cash free basis, subject to certain closing date adjustments and other conditions specified in the BTA. Consequently, during the previous year AHESTM had been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".  
 b During the previous year, the Group had decided to close the manufacturing facilities of Neshor Pharmaceuticals (USA) LLC [Neshor] and Hercon Pharmaceuticals (USA) LLC [Hercon], both wholly owned subsidiaries. Consequently, both Neshor and Hercon had been considered and disclosed as "Discontinued Operations" as per Ind AS 105. Accordingly, figures of previous periods have been reclassified and disclosed separately under the head "Profit from the Discontinued Operations". Profit before tax from discontinued operations for the year ended March 31, 2022 also includes provision for impairment on property, plant and equipment, capital work-in-progress and other assets of INR 2,084 Million.  
 [4] The Board of Directors at their meeting held on May 20, 2022, approved the proposal for buyback of equity shares, through tender offer route on proportionate basis, amounting to INR 7,500 Million [Buyback Size, excluding transaction costs and applicable taxes] at a price not exceeding INR 650 per share [Buyback Price]. Pursuant to that, the Parent has extinguished 11,538,461 Equity Shares [representing 1.13% of the total number of equity shares of the Parent] on July 19, 2022, in compliance with the applicable rules and regulations. The members of the Promoter Group and persons in control of the Parent have also participated in the Buyback and tendered equity shares based on their entitlement.  
 [5] The figures of the quarter ended March 31, 2022 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the said financial year.  
 [6] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.  
 [7] The detailed standalone results are available on the Company's website: www.zyduslife.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:

		Rupees in Million			
Particulars	3 Months ended 30/06/2022	Preceding 3 Months ended 31/03/2022	Corresponding 3 months ended 30/06/2021 in the previous year	Previous year ended 31/03/2022	
	(Unaudited)	(Unaudited) (Refer Note-5)	(Unaudited)	(Audited)	
Revenue from operations	19,809	20,193	21,234	79,819	
Profit before exceptional items and tax	4,323	3,465	4,864	14,832	
Profit before Tax	4,323	3,465	4,864	11,639	
Profit after Tax	3,315	2,469	3,999	8,579	

By Order of the Board,  
For Zydus Lifesciences Limited,

  
Dr. Sharvil P. Patel  
Managing Director

Ahmedabad, August 10, 2022





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## Zydus Lifesciences Limited

### Financial Performance for Q1 FY23

10<sup>th</sup> August, 2022, Ahmedabad, India

Zydus Lifesciences Limited reported financials for the first quarter ended June 30<sup>th</sup>, 2022.

#### Q1 FY23 Consolidated Financial Results

Rs. mn	Q1 FY23	Q1 FY22	% Gr. y-o-y	Q4 FY22	% Gr. q-o-q
Revenue from operations	40,727	40,018	1.8%	38,638	5.4%
EBITDA	8,330	9,719	-14.3%	7,177	16.1%
EBITDA margin (%)	20.5%	24.3%		18.6%	
PBT <sup>1</sup>	6,839	8,029	-14.8%	5,729	19.4%
Net Profit <sup>2</sup>	5,295	5,972	-11.3%	5,250	0.9%
Net Profit (Reported)	5,183	5,872	-11.7%	3,974	30.4%

#### Q1 FY23 Consolidated Revenue Break-up

Rs. mn	Q1 FY23	Q1 FY22	% Gr. y-o-y	Q4 FY22	% Gr. q-o-q
<b>India Geography:</b>	<b>18,167</b>	<b>19,428</b>	<b>-6.5%</b>	<b>17,970</b>	<b>1.1%</b>
<i>Formulations</i>	11,251	13,566	-17.1%	11,640	-3.3%
<i>Consumer Wellness</i>	6,916	5,862	18.0%	6,330	9.3%
<b>US Formulations</b>	<b>15,592</b>	<b>14,279</b>	<b>9.2%</b>	<b>14,233</b>	<b>9.5%</b>
<b>Emerging Markets Formulations</b>	<b>3,155</b>	<b>2,770</b>	<b>13.9%</b>	<b>2,750</b>	<b>14.7%</b>
<b>Europe Formulations</b>	<b>614</b>	<b>599</b>	<b>2.5%</b>	<b>633</b>	<b>-3.0%</b>
<b>APIs</b>	<b>1,224</b>	<b>1,355</b>	<b>-9.7%</b>	<b>1,363</b>	<b>-10.2%</b>
<b>Alliances &amp; Others</b>	<b>477</b>	<b>508</b>	<b>-6.1%</b>	<b>469</b>	<b>1.7%</b>
<b>Consolidated Revenues</b>	<b>39,229</b>	<b>38,939</b>	<b>0.7%</b>	<b>37,418</b>	<b>4.8%</b>

Notes:

- Adjusted for exceptional expenses of in Q1 FY23 incurred in connection with cessation of ops. of one of the facilities of ZWL.
- Adjusted for exceptional expenses as mentioned above, loss from discontinued ops. and one-time inventory provision in Q4 FY22.

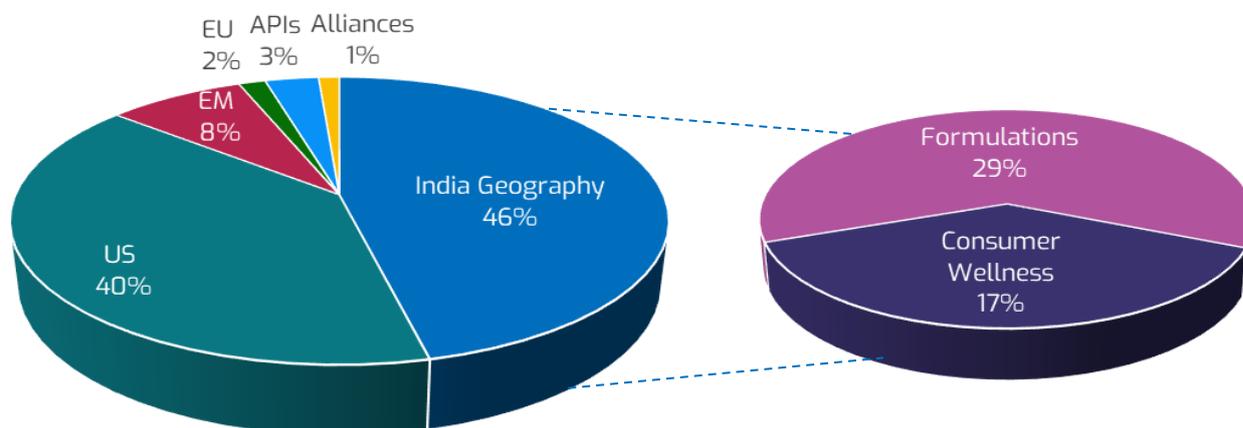
**Zydus Lifesciences Limited** (formerly known as Cadila Healthcare Limited)

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website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





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### Key Financial Highlights

- Revenue from operations at Rs. 40,727 mn, up 2% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 2,842 mn (7.0% of revenues).
- Reported EBITDA for the quarter was Rs. 8,330 mn, down 14% y-o-y. EBITDA margin for the quarter stood at 20.5%.
- Reported Net Profit for the quarter was Rs. 5,183 mn, down 12% y-o-y. Adjusted for exceptional items and loss from discontinued operations, Net Profit for the quarter was Rs. 5,295 mn, down 11% y-o-y.
- Capex (organic) for the quarter was Rs. 2,828 mn.
- Net cash as on 30<sup>th</sup> June, 2022 stands at Rs. 5,628 mn.

We are encouraged by our stable Q1 FY23 performance, particularly with the rebound in US business even as Consumer Wellness and Emerging Markets sustained growth momentum. India branded formulations business, adjusting for COVID impact delivered healthy growth and we expect to improve further. Focus on cost optimization helped us sustain 20% plus EBITDA margins amid input cost pressures. We continue to advance our Innovation pipeline to build a strong foundation for future.

**Dr. Sharvil Patel**

*Managing Director, Zydus Lifesciences Limited*

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## Q1 FY23 Business Updates

### India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 46% of consolidated revenues.
- Registered revenues of Rs. 18,167 mn, down 6% y-o-y. Excluding sales of COVID related products, the business grew 12% y-o-y.

### Formulations business

- Registered revenues of Rs. 11,251 mn, down 17% y-o-y. Excluding sales of COVID related products, generics portfolio and divested products, the branded prescription business grew 9% y-o-y. The business accounted for 29% of consolidated revenues.
- Gained market share and improved ranking in core therapies viz. cardiovascular, gynecology, respiratory and pain management during the quarter on a y-o-y basis (Source: AWACS Apr – Jun 22 quarter).
- Lipaglyn<sup>®</sup>, our first NCE brand is now the 66<sup>th</sup> largest brand in IPM, improving its ranking by 13 positions on a sequential basis (Source: AWACS).
- Retained leadership position in the Nephrology segment while in Oncology, gained multiple ranks and are now amongst top two players in India.

### Consumer Wellness business

- Registered revenues of Rs. 6,916 mn, up 18 % y-o-y. The business accounted for 17% of consolidated revenues.
- Timely onset of summer and improved distribution reach helped us re-recruit the consumers for summer heavy brands like Glucon-D and Nycil. This helped to achieve double digit growth in these 2 marquee brands.

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### US formulations business

- Registered revenues of Rs. 15,592 mn, up 9% y-o-y and 10% q-o-q. The business accounted for 40% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 202 mn.
- Filed 8 ANDAs and received approval for 7 new products (including 1 tentative approval) during the quarter.
- Filings for the quarter include 3 filings designated as Competitive Generic Therapies (CGT) while approvals include 1 first cycle approval.
- Launched 8 new products during the quarter.
- On the Specialty front, commenced commercial shipment of Nulibry® (Fosdenopterin for Injection).

### Emerging Markets (EM) formulations business

- The business sustained growth momentum and registered revenues of Rs. 3,155 mn, up 14% y-o-y. The business accounted for 8% of consolidated revenues.
- Growth during the quarter was broad based across most of the geographies.

### Europe formulations business

- Registered revenues of Rs. 614 mn, up 3% y-o-y. The business accounted for 2% of consolidated revenues.

### API business

- Registered revenues of Rs. 1,224 mn, down 10% y-o-y. The business accounted for 3% of consolidated revenues.

### Alliances & Others

- Registered revenues of Rs. 477 mn, down 6% y-o-y. The business accounted for 1% of consolidated revenues.

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### Updates on Operations and Compliance

- The USFDA inspected Moraiya formulations facility from 26<sup>th</sup> July to 5<sup>th</sup> August, 2022.
- The inspection concluded with four Form 483 observations. None of the observations were related to data integrity.

### Updates on Innovation Pipeline

#### NCE: Saroglitazar Magnesium

- Completed hepatic impairment studies in the US in Non-alcoholic Steatohepatitis (NASH) and normal Primary Biliary Cholangitis (PBC) patients, results of which will be submitted in the near-term.
- Clinical trials in the US are ongoing for Polycystic Ovary Syndrome (PCOS) and Non-alcoholic Fatty Liver Disease (NAFLD) indications.

#### NCE: Desidustat

- Completed Phase I(b) clinical trials in the US for Chemotherapy Induced Anemia (CIA) in cancer patients.
- Pre-IND meeting with the USFDA is scheduled in the current quarter to seek further guidance.

#### NCE: ZYL1

- Completed recruitment of patients for Phase II clinical trials in Australia.
- The molecule is targeted at Cryopyrin-Associated Periodic Syndrome (CAPS), a rare indication.
- Plan to initiate global pivotal clinical trials for this molecule in the near term.

#### Biotech Research

- Received marketing approval for drug substance of biosimilar Adalimumab from the Russian regulatory authority.

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## Q1 FY23 Earnings Call Details

The Company will host its post results earnings call at **4:30 p.m. IST on 10<sup>th</sup> August, 2022** during which the leadership team will discuss the financial performance and address questions from the participants.

A transcript of the conference call will be available at the Company's website: <https://www.zyduslife.com/investorzone>

### To join the call through Zoom:

Please pre-register by clicking here: <https://bit.ly/3zXkTE4>

## About Zydus Lifesciences Limited

The Zydus Group with an overarching purpose of empowering people with freedom to live healthier and more fulfilled lives, is an innovative, global lifesciences company that discovers, develops, manufactures, and markets a broad range of healthcare therapies. The group employs over 23000 people worldwide and is driven by its mission to unlock new possibilities in lifesciences through quality healthcare solutions that impact lives. The group aspires to transform lives through pathbreaking discoveries. For more details visit [www.zyduslife.com](http://www.zyduslife.com).

### **For further information, please contact -**

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