



Dedicated To Life

May 18, 2023

Listing Department  
**BSE LIMITED**  
P J Towers, Dalal Street,  
Mumbai-400 001

**Code: 532321**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Code: ZYDUSLIFE**

**Re: Outcome of Board Meeting**

**Ref.: Disclosures under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. May 18, 2023, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2023.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the Listing Regulations.
2. the audit reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company ("**Deloitte**") certifying the audit of the financial results (standalone and consolidated) of the Company for the quarter / year ended on March 31, 2023 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 Deloitte have submitted their audit reports (both, standalone and consolidated) for the year ended on March 31, 2023 with an unmodified opinion.

3. The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Sunday, May 21, 2023 and shall reopen on and from Monday, May 22, 2023 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 | CIN : L24230GJ1995PLC025878





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4. The Board of Directors at their meeting held today have recommended final dividend of Rs. 6.00/- (@ 600%) 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, 2023.
5. The financial results and audit reports will be available on the website of the Company at [www.zyduslife.com](http://www.zyduslife.com).

The Board Meeting commenced at 11:45 a.m. and concluded at 12:45 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]**Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),  
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481

Tel. No.: (+91-79) 4804 0100 Website: www.zyduslife.com

CIN : L24230GJ1995PLC025878

**Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2023**

		Rupees in Million				
		3 Months ended 31/03/2023	Preceding 3 Months ended 31/12/2022	Corresponding 3 Months ended 31/03/2022 in the previous year	Year ended 31/03/2023	Previous year ended 31/03/2022
		(Unaudited) (Refer Note-5)	(Unaudited)	(Unaudited) (Refer Note-5)	(Audited)	(Audited)
Sr. No.	Particulars					
1	<b>Income</b>					
a	Revenue from operations					
i	Sale of products	24,373	19,307	19,192	84,212	75,900
ii	Other operating revenues	1,420	823	576	3,104	2,469
iii	Total revenue from operations	25,793	20,130	19,768	87,316	78,369
b	Other income	2,512	1,363	537	5,484	1,787
c	<b>Total income</b>	<b>28,305</b>	<b>21,493</b>	<b>20,305</b>	<b>92,800</b>	<b>80,156</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	8,067	6,261	7,072	27,035	26,290
b	Purchases of stock-in-trade	775	783	973	3,627	2,881
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147)	387	(419)	1,051	(469)
d	Employee benefits expense	3,531	3,261	2,889	13,219	12,049
e	Finance costs	850	885	420	2,782	1,349
f	Depreciation and amortisation expense	1,199	1,216	1,228	4,886	4,787
g	Other expenses	5,434	5,591	5,102	20,575	19,887
h	Net (Gain)/ Loss on foreign currency transactions	408	(739)	(425)	(2,735)	(1,450)
i	<b>Total expenses</b>	<b>20,117</b>	<b>17,645</b>	<b>16,840</b>	<b>70,440</b>	<b>65,324</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>8,188</b>	<b>3,848</b>	<b>3,465</b>	<b>22,360</b>	<b>14,832</b>
4	Exceptional items (Refer Note-3)	2,038	-	-	2,038	3,193
5	<b>Profit before tax (3-4)</b>	<b>6,150</b>	<b>3,848</b>	<b>3,465</b>	<b>20,322</b>	<b>11,639</b>
6	<b>Tax expenses</b>					
a	Current tax	1,296	862	779	4,618	2,602
b	Deferred tax	(53)	427	217	412	458
c	<b>Total tax expenses</b>	<b>1,243</b>	<b>1,289</b>	<b>996</b>	<b>5,030</b>	<b>3,060</b>
7	<b>Net Profit for the period/ year (5-6)</b>	<b>4,907</b>	<b>2,559</b>	<b>2,469</b>	<b>15,292</b>	<b>8,579</b>
8	<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	(13)	12	59	23	9
ii	Net gain / (loss) on Fair Value through OCI Equity Securities	(17)	75	(115)	(159)	35
iii	Income tax effect on above items	4	(3)	(13)	(5)	(2)
iv	<b>Other Comprehensive Income (net of tax)</b>	<b>(26)</b>	<b>84</b>	<b>(69)</b>	<b>(141)</b>	<b>42</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>4,881</b>	<b>2,643</b>	<b>2,400</b>	<b>15,151</b>	<b>8,621</b>
10	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-4)	1,012	1,012	1,024	1,012	1,024
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)				135,382	131,381
12	<b>Earnings per share (not annualised for the quarter)</b>					
a	Basic (Rs.)	4.85	2.53	2.41	15.06	8.38
b	Diluted (Rs.)	4.85	2.53	2.41	15.06	8.38

**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 May 18, 2023.
- [2] The Board of Directors have recommended a dividend of INR 6.00 (@ 600%) per equity share on 1,012,204,139 equity shares of INR 1/- each for the financial year ended on March 31, 2023. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Exceptional items comprises:

		Rupees in Million				
		3 Months ended 31/03/2023	Preceding 3 Months ended 31/12/2022	Corresponding 3 Months ended 31/03/2022 in the previous year	Year ended 31/03/2023	Previous year ended 31/03/2022
		(Unaudited) (Refer Note-5)	(Unaudited)	(Unaudited) (Refer Note-5)	(Audited)	(Audited)
No.	Particulars					
a	Provision for impairment in the value of investment in the equity shares of wholly owned subsidiaries - Sentynt Therapeutics Inc, USA	2,038	-	-	2,038	-
b	Zydus Noveltech INC, USA	-	-	-	-	3,193
c	<b>Total</b>	<b>2,038</b>	<b>-</b>	<b>-</b>	<b>2,038</b>	<b>3,193</b>

- [4] The paid up equity share capital had been reduced by INR 12 Million consequent to completion of buy back of 11,538,461 equity shares of INR 1 each on July 19, 2022. The buy back was at a price of INR 650 per share and the aggregate amount paid was INR 8,632 Million, including tax and related expenses. Accordingly, the paid-up share capital stands reduced to INR 1,012 Million.
- [5] The figures of the quarters ended March 31, 2023 and 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 respective financial years.
- [6] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.
- [7] The Company has one segment of activity viz., "Pharmaceuticals".

Audited Standalone Statement of Assets and Liabilities			
Particulars		Rupees in Million	
		As at 31/03/2023	As at 31/03/2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	41,418	42,966
b	Capital work-in-progress	7,393	3,840
c	Other intangible assets	423	393
<b>d</b>	<b>Financial assets</b>		
i	Investments	46,777	48,975
ii	Loans	31,658	9,178
iii	Other Financial Assets	4,459	1,805
e	Other non-current assets	1,339	1,436
f	Assets for Current tax (Net)	587	433
	<b>Sub-total - Non-current assets</b>	<b>134,054</b>	<b>109,026</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	17,824	19,263
<b>b</b>	<b>Financial assets</b>		
i	Investments	2,016	2,205
ii	Trade receivables	35,053	22,777
iii	Cash and cash equivalents	2,404	2,945
iv	Bank balance other than cash and cash equivalents	77	81
v	Loans	8,170	14,763
vi	Other current financial assets	1,815	1,169
c	Other current assets	4,223	5,171
	<b>Sub-total - Current assets</b>	<b>71,582</b>	<b>68,374</b>
	<b>TOTAL - ASSETS</b>	<b>205,636</b>	<b>177,400</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity share capital	1,012	1,024
b	Other equity	135,382	131,381
	<b>Sub-total - Equity</b>	<b>136,394</b>	<b>132,405</b>
<b>2</b>	<b>Non-current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	37,710	1,264
ii	Lease liabilities	26	8
iii	Other financial liabilities	191	149
b	Provisions	1,471	1,764
c	Deferred tax liabilities (Net)	1,943	1,531
	<b>Sub-total - Non-current liabilities</b>	<b>41,341</b>	<b>4,716</b>
<b>3</b>	<b>Current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	10,515	25,362
ii	Lease liabilities	2	13
iii	Trade payables		
-	- Due to Micro and Small Enterprises	128	4
-	- Due to other than Micro and Small Enterprises	10,304	10,648
iv	Other financial liabilities	3,603	2,330
b	Other current liabilities	1,358	863
c	Provisions	914	827
d	Current tax liabilities (Net)	1,077	232
	<b>Sub-total - Current liabilities</b>	<b>27,901</b>	<b>40,279</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>205,636</b>	<b>177,400</b>

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Audited Standalone Statement of Cash Flows		
Particulars	Rupees in Million	
	Year ended	
	31/03/2023	31/03/2022
<b>Cash flows from operating activities:</b>		
Profit before tax	20,322	11,639
Adjustments for:		
Depreciation and Amortisation expense	4,886	4,787
Exceptional Items [Refer Note-3]	2,038	3,193
Net [Gain]/ Loss on disposal of Property, Plant and Equipment	(810)	31
FVTPL gain/ profit on sale of investments [Net]	(142)	(55)
Interest income	(1,531)	(316)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(113)	(123)
Dividend income	(2,401)	(438)
Interest expenses	2,515	943
Effect of foreign exchange movement	473	(676)
Expected credit loss on trade receivables [net]	1	7
Doubtful advances written off	20	-
Allowance for doubtful advances [net of written back]	(2)	9
Provision for employee benefits	(89)	112
Other provisions	(94)	137
Total	4,751	7,611
Operating profit before working capital changes	25,073	19,250
Adjustments for:		
[(Increase) in trade receivables	(12,132)	(3,584)
Decrease/ [(Increase) in inventories	1,439	(1,463)
[(Increase)/ Decrease in other assets	(13)	1,765
[(Decrease) in trade payables	(333)	(922)
Increase in other liabilities	680	376
Total	(10,359)	(3,828)
Cash generated from operations	14,714	15,422
Direct taxes paid [Net of refunds]	(3,932)	(2,700)
Net cash from operating activities	10,782	12,722
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(7,501)	(5,418)
Proceeds from sale of property, plant and equipment and intangible assets	921	250
Purchase of non current investments - other than subsidiaries	(100)	(2,600)
Proceeds from redemption of non current investments in subsidiaries/ joint ventures	-	15,102
Proceeds from sale/ redemption of non current investments in others	25	2
Investments in fixed deposits [net]	(2,500)	-
Investments in liquid mutual funds [net]	331	(2,150)
Loans to subsidiaries	(23,148)	(4,581)
Repayment of loans by subsidiaries	9,134	4,685
Interest received	840	134
Dividend received	2,401	438
Net cash [used in]/ from investing activities	(19,597)	5,862
<b>Cash flows from financing activities:</b>		
Proceeds from non current borrowings	39,262	4,963
Repayment of non current borrowings	(7,460)	(11,233)
Buyback of equity shares [including tax and transaction costs]	(8,632)	-
Current borrowings [Net - (repayment)]	(10,934)	(6,233)
Lease liabilities [Net]	4	(22)
Interest paid	(1,435)	(987)
Dividends paid	(2,535)	(3,586)
Net cash from/ [used in] financing activities	8,270	(17,098)
<b>Net [decrease]/ increase in cash and cash equivalents</b>	<b>(545)</b>	<b>1,486</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,026</b>	<b>1,540</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,481</b>	<b>3,026</b>

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Cash and cash equivalents comprise of \*:

Particulars	31/03/2023	31/03/2022
a Cash and cash equivalents	2,404	2,945
b Bank balance other than cash and cash equivalents	77	81
<b>c Total</b>	<b>2,481</b>	<b>3,026</b>

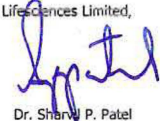
\* until the previous year, investments in liquid mutual funds were also considered as cash and cash equivalents

Additional Information:

Summary of Cash and cash equivalents, Liquid Mutual funds and Fixed Deposits more than 12 months:

Particulars	31/03/2023	31/03/2022
a Cash and cash equivalents [as above]	2,481	3,026
b Investment in Liquid Mutual Funds *	2,016	2,205
c Fixed Deposits more than 12 months	2,500	-
<b>d Total</b>	<b>6,997</b>	<b>5,231</b>

By Order of the Board,  
For Zydus Lifesciences Limited,



Dr. Shrawan P. Patel  
Managing Director  
DIN: 00131995

Ahmedabad, May 18, 2023



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

**TO THE BOARD OF DIRECTORS OF**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 [refer paragraph (a) of Other Matters section below], which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of Zydus Lifesciences 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 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 paragraph (b) of Other Matters section below, the Standalone Financial Results for the year ended March 31, 2023:

- 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, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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 of the branch auditor as referred in paragraph (b) of 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, 2023, 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.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

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, 2023 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 paragraph (b) of 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 the issuance. The Standalone Financial Results for the year ended March 31, 2023 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, 2023 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.





## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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 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 the 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 such entities and business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities and 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 audits 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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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.

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.



**Other Matters**

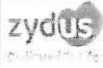
- (a) The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2022, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- (b) We did not audit the financial statements of the branch included in the Statement, whose financial statements reflect total assets of Rs. 10.18 million as at December 31, 2022, and total revenues of Rs. 0.17 million for the year ended December 31, 2022, total net profit after tax of Rs. 0.14 million for the year ended December 31, 2022, and total comprehensive income of Rs. 0.14 million for the year ended December 31, 2022, and net cash inflows of Rs. 0.16 million for the year ended December 31, 2022, 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, 2022 is different from the reporting date of the Company. In our opinion and according to the information and explanations given to us by the Board of Directors, the branch has ceased operations and that these financial statements are not material to the Company, accordingly, 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, 2022 to March 31, 2022 and January 1, 2023 to March 31, 2023. 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: 23036920BGYMDZ4915)

Place: Ahmedabad  
Date: May 18, 2023

**Zydus Lifesciences Limited [formerly known as Cadila Healthcare Limited]**

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),

Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481

Tel. No.: (+91-79) 4804 0100 Website: www.zyduslife.com

CIN : L24230GJ1995PLC025678

**Statement of Consolidated Financial Results for the Quarter and Year Ended 31/03/2023**

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2023	Preceding 3 Months ended 31/12/2022	Corresponding 3 Months ended 31/03/2022 in the previous year	Year ended 31/03/2023	Previous year ended 31/03/2022
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
1	<b>Income</b>					
a	Revenue from operations					
i	Sale of products	48,525	41,598	37,418	168,778	148,276
ii	Other operating revenues	1,581	973	638	3,596	2,823
iii	Total revenue from operations	50,106	42,571	38,056	172,374	151,099
b	Other income	378	385	791	1,866	2,247
c	<b>Total income</b>	<b>50,484</b>	<b>42,956</b>	<b>38,847</b>	<b>174,240</b>	<b>153,346</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	12,097	9,345	10,870	41,226	40,429
b	Purchases of stock-in-trade	4,835	4,632	5,288	19,494	18,646
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	28	1,127	(1,200)	2,381	(3,623)
d	Employee benefits expense	7,239	6,890	5,998	27,656	24,341
e	Finance costs	277	328	385	1,299	1,270
f	Depreciation and amortisation expense	1,786	1,816	1,854	7,227	7,130
g	Other expenses	12,766	12,069	10,505	45,862	39,452
h	Net (Gain)/ Loss on foreign currency transactions	585	(1,052)	(582)	(2,844)	(1,553)
i	<b>Total expenses</b>	<b>39,613</b>	<b>35,155</b>	<b>33,118</b>	<b>142,301</b>	<b>126,092</b>
3	<b>Profit before exceptional items, tax and share of profit of joint ventures (1-2)</b>	<b>10,871</b>	<b>7,801</b>	<b>5,729</b>	<b>31,939</b>	<b>27,254</b>
4	Exceptional items [Net] (Refer Note-3)	6,013	-	-	6,042	(1,127)
5	<b>Profit before tax and share of profit of joint ventures (3-4)</b>	<b>4,858</b>	<b>7,801</b>	<b>5,729</b>	<b>25,897</b>	<b>28,381</b>
6	Tax expenses					
a	Current tax	2,298	1,298	1,177	6,904	4,415
b	Deferred tax	(926)	664	(85)	(1,026)	702
c	Total tax expenses	1,372	1,952	1,092	5,878	5,117
7	<b>Profit before share of profit of joint ventures (5-6)</b>	<b>3,486</b>	<b>5,849</b>	<b>4,637</b>	<b>20,019</b>	<b>23,264</b>
8	Share of profit of joint ventures (net of tax)	118	459	46	946	462
9	<b>Net profit before non-controlling interests (7+8)</b>	<b>3,604</b>	<b>6,308</b>	<b>4,683</b>	<b>20,965</b>	<b>23,726</b>
10	Non-controlling interests	616	83	559	1,316	1,310
11	<b>Net Profit for the period/ year from continuing operations (9-10)</b>	<b>2,988</b>	<b>6,225</b>	<b>4,124</b>	<b>19,649</b>	<b>22,416</b>
12	a Profit/ (Loss) before tax from discontinued operations	(26)	6	(124)	(70)	(2,864)
b	Gain on disposal of discontinued operations [Net of transaction cost]	-	-	-	-	26,806
c	Tax expense - Credit/ (Charge) of discontinued operations	4	(2)	(26)	24	(1,485)
d	Profit/ (Loss) after tax from discontinued operations (Refer Note-4)	(22)	4	(150)	(46)	22,457
13	<b>Net profit for the period/ year (11+12)</b>	<b>2,966</b>	<b>6,229</b>	<b>3,974</b>	<b>19,603</b>	<b>44,873</b>
14	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement gains/ (losses) on post employment defined benefit plans	(58)	22	220	7	(2)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	(16)	78	(109)	(165)	49
iii	Income tax effect on above items	16	(5)	(56)	(3)	1
iv	Total	(58)	95	55	(161)	48
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	109	(843)	(697)	(2,981)	(1,092)
ii	Income tax effect on above items	-	-	-	-	-
iii	Total	109	(843)	(697)	(2,981)	(1,092)
c	Share of OCI of joint ventures (net of tax)	-	(2)	(1)	(2)	(1)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	51	(750)	(643)	(3,144)	(1,045)
e	Non-Controlling Interests	2	-	12	-	(4)
f	<b>Other Comprehensive Income (net of tax)</b>	<b>49</b>	<b>(750)</b>	<b>(655)</b>	<b>(3,144)</b>	<b>(1,041)</b>
15	<b>Total Comprehensive Income (9+12+14 d)</b>	<b>3,633</b>	<b>5,562</b>	<b>3,890</b>	<b>17,775</b>	<b>45,138</b>
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	3,015	5,479	3,319	16,459	43,832
	Non-Controlling Interests	618	83	571	1,316	1,306
17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-5)	1,012	1,012	1,024	1,012	1,024
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)				174,146	168,972
19	<b>A Earnings per share for continuing operations (not annualised for the quarter)</b>					
a	Basic (Rs.)	2.95	6.15	4.03	19.35	21.90
b	Diluted (Rs.)	2.95	6.15	4.03	19.35	21.90
	<b>B Earnings per share for discontinued operations (not annualised for the quarter)</b>					
a	Basic (Rs.)	(0.02)	0.00	(0.15)	(0.05)	21.94
b	Diluted (Rs.)	(0.02)	0.00	(0.15)	(0.05)	21.94
	<b>C Earnings per share for continuing &amp; discontinued operations (not annualised for the quarter)</b>					
a	Basic (Rs.)	2.93	6.15	3.88	19.30	43.83
b	Diluted (Rs.)	2.93	6.15	3.88	19.30	43.83

Segment Information:		Rupees in Million				
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year ended	Previous year ended
		31/03/2023	31/12/2022	31/03/2022 in the previous year	31/03/2023	31/03/2022
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
1	<b>Segment revenue:</b>					
a	Pharmaceuticals	43,005	38,428	31,726	149,926	131,311
b	Consumer Products	7,101	4,143	6,330	22,448	19,788
c	<b>Total revenue from operations from continuing operations</b>	<b>50,106</b>	<b>42,571</b>	<b>38,056</b>	<b>172,374</b>	<b>151,099</b>
2	<b>Segment results:</b>					
a	Pharmaceuticals	9,536	7,608	4,415	28,930	24,194
b	Consumer Products	1,335	193	1,314	3,009	3,060
c	<b>Total profit before tax before exceptional items from continuing operations</b>	<b>10,871</b>	<b>7,801</b>	<b>5,729</b>	<b>31,939</b>	<b>27,254</b>
3	<b>Segment assets [*]:</b>					
a	Pharmaceuticals	199,233	199,610	221,032	199,233	221,032
b	Consumer Products	58,331	55,715	56,922	58,331	56,922
c	<b>Total assets</b>	<b>257,564</b>	<b>255,325</b>	<b>277,954</b>	<b>257,564</b>	<b>277,954</b>
4	<b>Segment liabilities:</b>					
a	Pharmaceuticals [*]	56,532	58,606	82,322	56,532	82,322
b	Consumer Products	4,149	3,472	5,094	4,149	5,094
c	<b>Total liabilities</b>	<b>60,681</b>	<b>62,078</b>	<b>87,416</b>	<b>60,681</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 May 18, 2023.  
[2] The Board of Directors of the Parent have recommended a dividend of INR 6.00 [600%] per equity share on 1,012,204,139 equity shares of INR 1/- each for the financial year ended on March 31, 2023. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.  
[3] Exceptional items comprise:

		Rupees in Million				
No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year ended	Previous year ended
		31/03/2023	31/12/2022	31/03/2022 in the previous year	31/03/2023	31/03/2022
		(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)
a	Expenses incurred in connection with cessation of the operations of one of the manufacturing facilities of Zydus Wellness Products Limited, a subsidiary of the Group	72	-	-	101	-
b	Impairment of Goodwill by Sentynt Therapeutics Inc, a wholly owned subsidiary of the Group	5,941	-	-	5,941	(1,127)
c	Profit on sale of brands by Zydus Healthcare Limited, a wholly owned subsidiary of the Group	-	-	-	-	(1,127)
d	<b>Total</b>	<b>6,013</b>	<b>-</b>	<b>-</b>	<b>6,042</b>	<b>(1,127)</b>

- [4] 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 relating to these operations have been reclassified and disclosed separately under the head "Profit from the Discontinued Operations". Profit before tax from discontinued operations also includes provision for impairment on property, plant and equipment, capital work-in-progress and other assets of INR 2,084 Million recognised during the previous year ended March 31, 2022.  
c During the year ended March 31, 2023, Zydus Wellness Products Limited, a subsidiary of the Group, has decided to sell certain assets located at Mumbai. The sale transaction is estimated to be completed within a period of one year. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", such assets are reclassified as "Assets held for sale" from Property, plant and equipment and disclosed separately at the lower of their carrying amount and fair value less cost to sell.  
[5] The paid up equity share capital had been reduced by INR 12 Million consequent to completion of buy back of 11,539,461 equity shares of INR 1 each on July 19, 2022. The buy back was at a price of INR 650 per share and the aggregate amount paid was INR 9,632 Million, including tax and related expenses. Accordingly, the paid-up share capital stands reduced to INR 1,012 Million.  
[6] The figures of the quarters ended March 31, 2023 and 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 respective financial years.  
[7] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.  
[8] The detailed standalone results are available on the Company's website: [www.zyduslife.com](http://www.zyduslife.com), on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)).  
The summarised standalone financial results of the Company are as below:

		Rupees in Million				
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year ended	Previous year ended	
	31/03/2023	31/12/2022	31/03/2022 in the previous year	31/03/2023	31/03/2022	
	(Unaudited) (Refer Note-6)	(Unaudited)	(Unaudited) (Refer Note-6)	(Audited)	(Audited)	
Revenue from operations	25,793	20,130	19,768	87,316	78,369	
Profit before exceptional items and tax	8,188	3,848	3,465	22,360	14,832	
Profit before Tax	6,150	3,848	3,465	20,322	11,639	
Profit after Tax	4,907	2,559	2,469	15,292	8,579	

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Audited Consolidated Statement of Assets and Liabilities		
Particulars	Rupees in Million	
	As at 31/03/2023	As at 31/03/2022
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, plant and equipment	56,965	57,616
b Capital work-in-progress	11,302	6,610
c Goodwill	48,044	53,646
d Other intangible assets	10,200	10,623
e Intangible assets under Development	705	649
f Investments in joint ventures	4,166	3,743
<b>g Financial assets</b>		
i Investments	5,107	5,605
ii Loans	20	-
iii Other Financial Assets	4,980	2,446
h Deferred Tax Assets (Net)	12,624	10,958
i Other non-current assets	2,162	2,506
j Assets for Current tax (Net)	1,125	938
<b>Sub-total - Non-current assets</b>	<b>157,400</b>	<b>155,340</b>
<b>2 Current assets</b>		
a Inventories	34,133	37,194
<b>b Financial assets</b>		
i Investments	6,193	23,532
ii Trade receivables	44,168	33,403
iii Cash and cash equivalents	4,878	6,578
iv Bank balance other than cash and cash equivalents	853	4,491
v Loans	4	-
vi Other current financial assets	2,280	6,847
c Other current assets	7,573	8,907
<b>Sub-total - Current assets</b>	<b>100,082</b>	<b>120,952</b>
Assets classified as held for sale	82	1,662
<b>TOTAL - ASSETS</b>	<b>257,564</b>	<b>277,954</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	1,012	1,024
b Other equity	174,146	168,972
c Equity attributable to equity holders of the Company	175,158	169,996
d Non-Controlling Interest	21,725	20,542
<b>Sub-total - Equity</b>	<b>196,883</b>	<b>190,538</b>
<b>2 Non-current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	-	3,621
ii Lease liabilities	198	161
iii Other financial liabilities	514	449
b Provisions	2,718	3,250
c Deferred tax liabilities (Net)	1,944	1,538
d Other Non-Current Liabilities	-	3
<b>Sub-total - Non-current liabilities</b>	<b>5,374</b>	<b>9,022</b>
<b>3 Current liabilities</b>		
<b>a Financial liabilities</b>		
i Borrowings	11,632	38,339
ii Lease liabilities	119	88
iii Trade payables		
- Due to Micro and Small Enterprises	377	280
- Due to other than Micro and Small Enterprises	20,873	21,098
iv Other financial liabilities	14,339	12,525
b Other current liabilities	2,705	1,864
c Provisions	3,654	3,656
d Current tax liabilities (Net)	1,568	418
<b>Sub-total - Current liabilities</b>	<b>55,267</b>	<b>78,268</b>
Liabilities directly associated with assets classified as held for sale	40	126
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>257,564</b>	<b>277,954</b>



Audited Consolidated Statement of Cash Flows		
Particulars	Rupees in Million	
	Year ended	
	31/03/2023	31/03/2022
<b>Cash flows from operating activities:</b>		
Profit before tax and share of profit of joint ventures		
Continuing operations	25,897	28,381
Discontinued operations [Refer Note-4]	(70)	23,942
	<b>25,827</b>	<b>52,323</b>
Adjustments for:		
Depreciation and Amortisation expense	7,227	7,361
Exceptional items - Impairment and others [Refer Note-3]	6,042	-
Exceptional items - Profit on sale of brands [Net] [Refer Note-3]	-	(1,127)
Provision for impairment of discontinued operations [Refer Note-4]	-	2,084
Gain on disposal of discontinued operations [Net of transaction cost]	-	(26,806)
Net [Gain]/ Loss on disposal of Property, Plant and Equipment	(208)	17
FVTPL gain/ profit on sale of investments [Net]	(483)	(751)
Interest income	(757)	(688)
Dividend income	(11)	(8)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(113)	(123)
Interest expenses	1,255	1,144
Exchange rate fluctuation and other related adjustments arising on Consolidation	(3,121)	(2,964)
Trade receivables written off	1	26
Expected credit loss on trade receivables [net]	16	15
Doubtful advances written off	20	-
Allowance for doubtful advances [net of written back]	(2)	(76)
Provision for employee benefits	(298)	327
Provision for probable product expiry claims and return of goods [net of written back]	(229)	397
Total	<b>9,339</b>	<b>(21,172)</b>
Operating profit before working capital changes	<b>35,166</b>	<b>31,151</b>
Adjustments for:		
[Increase] in trade receivables	(8,485)	(1,817)
Decrease/ [Increase] in inventories	4,407	(5,255)
Decrease in other assets	1,459	2,968
[Decrease] in trade payables	(1,708)	(1,203)
Increase in other liabilities	1,969	1,947
Total	<b>(2,358)</b>	<b>(3,360)</b>
Cash generated from operations	<b>32,808</b>	<b>27,791</b>
Direct taxes paid [Net of refunds]	(5,920)	(6,746)
Net cash from operating activities	<b>26,888</b>	<b>21,045</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(10,309)	(12,026)
Proceeds from sale of property, plant and equipment and intangible assets	394	354
Proceeds from sale of brands [Net]	-	1,127
Proceeds from redemption of non current investments - subsidiaries	400	-
Purchase of non current investments - other than subsidiaries	(104)	(2,703)
Proceeds from sale of non current investments - other than subsidiaries	125	-
Proceeds from disposal of disposal group constituting the discontinued operations [Net]	-	28,585
Investments in deposits other than banks [net]	5,134	(5,134)
Investments in fixed deposits [net]	(2,502)	(4)
Investments in liquid mutual funds [net]	17,822	(20,792)
Loans to others	(24)	-
Interest received	765	582
Dividend received	11	8
Net cash from/ [used in] investing activities	<b>11,712</b>	<b>(10,003)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non current borrowings	1,552	7,464
Repayment of non current borrowings	(9,960)	(14,208)
Current borrowings [Net - (repayment)/ taken]	(23,064)	2,907
Buyback of equity shares [including tax and transaction costs]	(8,632)	-
Lease liabilities [Net]	33	(13)
Interest paid	(1,262)	(1,111)
Dividends paid	(2,671)	(3,722)
Net cash used in financing activities	<b>(44,004)</b>	<b>(8,683)</b>
<b>Net [decrease]/ increase in cash and cash equivalents</b>	<b>(5,404)</b>	<b>2,359</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11,069</b>	<b>8,883</b>
Reduction in Cash and cash equivalents of the disposed / held for sale subsidiaries	-	(259)
Effect of exchange rates on Cash and cash equivalents	66	86
Cash and cash equivalents at the end of the year	<b>5,731</b>	<b>11,069</b>

*AK*

Cash and cash equivalents comprise of \*:

Particulars	31/03/2023	31/03/2022
a Cash and cash equivalents	4,878	6,578
b Bank balance other than cash and cash equivalents	853	4,491
<b>c Total</b>	<b>5,731</b>	<b>11,069</b>

\* until the previous year, investments in liquid mutual funds were also considered as cash and cash equivalents

Additional Information:

Summary of Cash and cash equivalents, Liquid Mutual funds and Fixed Deposits more than 12 months:

Particulars	31/03/2023	31/03/2022
a Cash and cash equivalents [as above]	5,731	11,069
b Investment in Liquid Mutual Funds *	6,193	23,532
c Fixed Deposits more than 12 months	2,506	4
<b>d Total</b>	<b>14,430</b>	<b>34,605</b>

Ahmedabad, May 18, 2023

By Order of the Board,  
For Zydus Lifesciences Limited,



Dr. Sharvil P. Patel  
Managing Director  
DIN: 00131995





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

**TO THE BOARD OF DIRECTORS OF**

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

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 [refer paragraph (a) of 'Other Matters' section below] both included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023" 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 and year ended March 31, 2023, which includes the branch of the Parent 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").

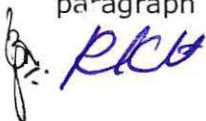
**(a) Opinion on Annual Consolidated Financial Results**

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 other auditors and the branch auditor on separate financial statements of the subsidiaries and joint ventures, and the branch, referred to in Other Matters section below, the Consolidated Financial Results for year ended March 31, 2023:

- i. includes the results of the entities as given in the Annexure to this report;
- 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, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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 report of the other auditors and the branch auditor for the year ended March 31, 2023, 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, 2023, 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 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 other auditors and the branch auditor 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 the issuance. The Consolidated Financial Results for the year ended March 31, 2023, 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, 2023 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 ("Ind AS"), 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.

### **Auditor's Responsibilities**

#### **(a) Auditor's Responsibilities for audit of the Consolidated Financial Results for year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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 this 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Financial Information of the entities within the Group, its joint ventures and the branch to express an opinion on the 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 entities and the branch included in the Annual Consolidated Financial Results, which have been audited by the other auditors or branch auditor, such other auditors and branch auditor 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 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.

**Other Matters**

- (a) The Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2022, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- (b) We did not audit the financial statements of 24 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,24,095 million as at March 31, 2023 and total revenues of Rs 1,14,420 million for the year ended March 31, 2023, total net loss after tax of Rs. 6,415 million for the year ended March 31, 2023 and total comprehensive Loss of Rs 6,419 million for the year ended March 31, 2023 and net cash outflows of Rs. 1,283 million for the year ended March 31, 2023, as considered in the Statement (the figures reported above are before eliminations on consolidation). The consolidated financial results also includes the Group's share of profit after tax of Rs 714 million for the year ended March 31, 2023 and Total comprehensive income of Rs 714 million for the year ended March 31, 2023, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by 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 a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (c) We did not audit the financial statements of the branch included in the statement whose financial statements reflect total assets of Rs 10.18 million as at December



31, 2022 and total revenues of Rs 0.17 million for the year ended December 31, 2022, total net profit after tax of Rs 0.14 million for the year ended December 31, 2022 and total comprehensive income of Rs 0.14 million for the year ended December 31, 2022 and net cash inflows of Rs. 0.16 million for the year ended December 31, 2022, as considered in the Statement. The financial statements of this branch have been audited by the branch auditor whose report have been furnished to us. The reporting date of the branch at December 31, 2022 is different from the reporting date of the Parent. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent, the branch has ceased operations and that these financial statements are not material to the Parent, accordingly, 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, 2022 to March 31, 2022 and January 1, 2023 to March 31, 2023. 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 branch auditor 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 reports of the other auditors and the branch auditor.

- (d) The consolidated unaudited financial results also include the unaudited financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs. 38,508 million as at March 31, 2023 and total revenues of Rs 9,341 million for the year ended March 31, 2023, total net profit after tax of Rs. 537 million for the year ended March 31, 2023 and total comprehensive income of Rs 540 million for the year ended March 31, 2023 and net cash inflows of Rs. 247 million for the year ended March 31, 2023, as considered in the Statement (the figures reported above are before eliminations on consolidation). The consolidated financial results also includes the Group's share of profit after tax of Rs 186 million for the year ended March 31, 2023 and total comprehensive income of Rs 186 million for the year ended March 31, 2023, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited by us. 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 and the joint venture 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.



**Deloitte  
Haskins & Sells LLP**

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. 36290)  
(UDIN: 23036920BGYMEB8776)

Place: Ahmedabad  
Date: May 18, 2023



**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> Dialforhealth Greencross Limited Dialforhealth Unity Limited 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 Pharmaceuticals Limited Zydus Pharmaceuticals UK Limited Zydus Strategic Investments Limited Zydus VTEC Limited Zydus Wellness Limited Zydus Worldwide DMCC Zynext Ventures PTE LTD. [Singapore] Zynext Ventures USA LLC.
<b>Subsidiaries of Zydus Animal Health &amp; Investments Limited</b> Biochem Pharmaceuticals Private Limited Violio Healthcare Limited Viona Pharmaceuticals Inc., USA
<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





**Name of the Entities**

**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 BD Pvt Ltd [Bangladesh]  
Zydus Wellness International DMCC [Dubai]  
Zydus Wellness Products Limited

**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 Zydus Lifesciences Limited**

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

