



Dedicated To Life

November 7, 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. November 7, 2023, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2023.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 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 limited review reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company (“**Deloitte**”) certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / half year ended on September 30, 2023 pursuant to regulation 33 of the Listing Regulations.
- The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Thursday, November 9, 2023 and shall reopen on and from Friday, November 10, 2023 for the Directors and Designated Persons.
  - The Board meeting commenced at 10.50 a.m. and concluded at 11.55 a.m.

**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





Dedicated To Life

Please receive the disclosures and information 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 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 and half year ended September 30, 2023 ("the Statement"), 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 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 23 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 251,834 Million as at September 30, 2023, total revenues of Rs. 28,712 Million





## **Deloitte Haskins & Sells LLP**

and Rs. 66,817 Million for the quarter and half year ended September 30, 2023 respectively, total profit after tax (net) of Rs. 63 Million and Rs. 1,908 Million for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 62 Million and Rs. 1,905 Million for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 105 Million for the half year ended September 30, 2023, as considered in the Statement (the figures reported above are before elimination on consolidation). 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 21 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 40,599 Million as at September 30, 2023, total revenue of Rs. 2,847 Million and Rs. 5,577 Million for the quarter and half year ended September 30, 2023 respectively, total profit after tax (net) of Rs. 145 Million and Rs. 258 Million for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 145 Million and Rs. 258 Million for the quarter and half year ended September 30, 2023 respectively and net cash inflows of Rs. 232 Million for the half year ended September 30, 2023, as considered in the Statement (the figures reported above are before elimination on consolidation). The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 234 Million and Rs. 449 Million for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 234 Million and Rs. 449 Million for the quarter and half year ended September 30, 2023 respectively, 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: 23036920BGYMFO3843

Place: Ahmedabad  
Date: November 7, 2023

# Deloitte Haskins & Sells LLP

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

Name of the Entities
<b>Parent</b> Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)
<b>Subsidiaries</b> Sentynl Therapeutics Inc Zydus Animal Health and 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 Zynext Ventures PTE. LTD., Singapore Zydus Pharmaceuticals UK Limited Zydus Pharmaceuticals Canada Inc.
<b>Subsidiaries of Zydus Animal Health and Investments Limited</b> Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceutical Private Limited
<b>Subsidiaries of Zydus Healthcare Limited</b> German Remedies Pharmaceuticals 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]

**Deloitte  
Haskins & Sells LLP**

<b>Name of the Entities</b>
<b>Subsidiaries of Zydus Wellness Limited</b> Liva Investment Limited Liva Nutritions Limited Zydus Wellness Products Limited Zydus Wellness International DMCC Zydus Wellness BD Private Limited
<b>Subsidiaries of Zydus Worldwide DMCC</b> 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.
<b>Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd.</b> Script Management Services (Pty) Ltd. Alidac Pharmaceuticals SA (Pty) Ltd. (formerly known as Simayla Pharmaceuticals (Pty) Ltd.)
<b>Subsidiaries of Zydus Netherland B.V</b> Laboratorios Combix S.L. Zydus Nikkho Farmaceutica Ltda.
<b>Subsidiary of Zynext Ventures PTE. LTD.</b> Zynext Ventures USA LLC, USA
<b>Joint Ventures of Zydus Lifesciences Limited</b> Bayer Zydus Pharma Private Limited Zydus Hospira Oncology Private Limited Zydus Takeda Healthcare Private Limited





**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 0000 Website: www.zyduslife.com  
CIN : L24230GJ1995PLC025878

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2023 (Unaudited)	Preceding 3 Months ended 30/06/2023 (Unaudited)	Corresponding 3 Months ended 30/09/2022 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2023 (Unaudited)	Year to date figures for the previous period ended 30/09/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
1	<b>Income</b>						
a	Revenue from operations						
i	Sale of products	42,586	50,528	39,426	93,114	78,655	168,778
ii	Other operating revenues	1,102	868	629	1,970	1,043	3,596
iii	Total revenue from operations	43,688	51,396	40,055	95,084	79,698	172,374
b	Other income	540	360	444	900	1,103	1,866
c	<b>Total income</b>	44,228	51,756	40,499	95,984	80,801	174,240
2	<b>Expenses</b>						
a	Cost of materials consumed	10,370	12,700	11,273	23,070	19,784	41,226
b	Purchases of stock-in-trade	4,055	4,901	4,431	8,956	10,027	19,494
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	313	(857)	240	(544)	1,226	2,381
d	Employee benefits expense	7,529	7,304	6,717	14,833	13,527	27,656
e	Finance costs	87	181	351	268	694	1,299
f	Depreciation and amortisation expense	1,842	1,798	1,818	3,640	3,625	7,227
g	Other expenses	10,782	12,024	10,533	22,806	21,027	45,862
h	Net Loss/ (Gain) on foreign currency transactions	(822)	271	(1,292)	(551)	(2,376)	(2,844)
i	<b>Total expenses</b>	34,156	38,322	34,071	72,478	67,534	142,301
3	<b>Profit before exceptional items, tax and share of profit of joint ventures (1-2)</b>	10,072	13,434	6,428	23,506	13,267	31,939
4	Exceptional items [Net] (Refer Note-2)	-	142	-	142	29	6,042
5	<b>Profit before tax and share of profit of joint ventures (3-4)</b>	10,072	13,292	6,428	23,364	13,238	25,897
6	Tax expenses						
a	Current tax (Refer Note-3)	2,533	6,247	1,864	8,780	3,318	6,904
b	Deferred tax (Refer Note-3)	(269)	(4,086)	(494)	(4,355)	(764)	(1,026)
c	Total tax expenses	2,264	2,161	1,370	4,425	2,554	5,878
7	<b>Profit before share of profit of joint ventures (5-6)</b>	7,808	11,131	5,058	18,939	10,684	20,019
8	Share of profit of joint ventures (net of tax)	234	215	148	449	369	946
9	<b>Net profit before non-controlling interests (7+8)</b>	8,042	11,346	5,206	19,388	11,053	20,965
10	Non-controlling interests	25	467	36	492	617	1,316
11	<b>Net Profit for the period/ year from continuing operations (9-10)</b>	8,017	10,879	5,170	18,896	10,436	19,649
12 a	Loss before tax from discontinued operations	(13)	(13)	48	(26)	(50)	(70)
b	Tax expense	3	3	7	6	22	24
c	Loss after tax from discontinued operations (Refer Note-4)	(10)	(10)	55	(20)	(28)	(46)
13	<b>Net profit for the period/ year (11+12)</b>	8,007	10,869	5,225	18,876	10,408	19,603
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	(123)	1	42	(122)	43	7
ii	Net loss on Fair Value through OCI Equity Securities	(43)	(41)	(44)	(84)	(227)	(165)
iii	Income tax effect on above items	24	-	(14)	24	(14)	(3)
iv	Total	(142)	(40)	(16)	(182)	(198)	(161)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(419)	102	(854)	(317)	(2,247)	(2,981)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	(419)	102	(854)	(317)	(2,247)	(2,981)
c	Share of OCI of joint ventures (net of tax)	-	-	-	-	-	(2)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(561)	62	(870)	(499)	(2,445)	(3,144)
e	Non-Controlling Interests	-	-	(2)	-	(2)	-
f	<b>Other Comprehensive Income (net of tax)</b>	(561)	62	(868)	(499)	(2,443)	(3,144)
15	<b>Total Comprehensive Income (9+12+14 d)</b>	7,471	11,398	4,391	18,869	8,580	17,775
16	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	7,446	10,931	4,357	18,377	7,965	16,459
	Non-Controlling Interests	25	467	34	492	615	1,316
17	Paid-up equity share capital (Face value Re. 1/-)	1,012	1,012	1,012	1,012	1,012	1,012
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)						174,146
19 a	<b>Earnings per share for continuing operations (not annualised for the quarter and half year)</b>						
i	Basic (Rs.)	7.92	10.75	5.10	18.67	10.24	19.35
ii	Diluted (Rs.)	7.92	10.75	5.10	18.67	10.24	19.35
b	<b>Earnings per share for discontinued operations (not annualised for the quarter and half year)</b>						
i	Basic (Rs.)	(0.01)	(0.01)	0.05	(0.02)	(0.03)	(0.05)
ii	Diluted (Rs.)	(0.01)	(0.01)	0.05	(0.02)	(0.03)	(0.05)
c	<b>Earnings per share for continuing &amp; discontinued operations (not annualised for the quarter and half year)</b>						
i	Basic (Rs.)	7.91	10.74	5.15	18.65	10.21	19.30
ii	Diluted (Rs.)	7.91	10.74	5.15	18.65	10.21	19.30

*P. RCB*

Segment Information:		Rupees in Million					
Sr. No.	Particulars	3 Months ended 30/09/2023 (Unaudited)	Preceding 3 Months ended 30/06/2023 (Unaudited)	Corresponding 3 Months ended 30/09/2022 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2023 (Unaudited)	Year to date figures for the previous period ended 30/09/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
1	<b>Segment revenue:</b>						
a	Pharmaceuticals	39,322	44,437	35,805	83,759	68,494	149,926
b	Consumer Products	4,366	6,959	4,250	11,325	11,204	22,448
c	<b>Total revenue from operations from continuing operations</b>	<b>43,688</b>	<b>51,396</b>	<b>40,055</b>	<b>95,084</b>	<b>79,698</b>	<b>172,374</b>
2	<b>Segment results:</b>						
a	Pharmaceuticals	9,986	12,358	6,346	22,344	11,786	28,930
b	Consumer Products	86	1,076	82	1,162	1,481	3,009
c	<b>Total profit before tax before exceptional items from continuing operations</b>	<b>10,072</b>	<b>13,434</b>	<b>6,428</b>	<b>23,506</b>	<b>13,267</b>	<b>31,939</b>
3	<b>Segment assets:</b>						
a	Pharmaceuticals	200,506	204,752	201,250	200,506	201,250	199,233
b	Consumer Products	58,288	59,013	55,043	58,288	55,043	58,331
c	<b>Total assets</b>	<b>258,794</b>	<b>263,765</b>	<b>256,293</b>	<b>258,794</b>	<b>256,293</b>	<b>257,564</b>
4	<b>Segment liabilities:</b>						
a	Pharmaceuticals	45,242	51,138	65,279	45,242	65,279	56,532
b	Consumer Products	4,143	4,344	3,339	4,143	3,339	4,149
c	<b>Total liabilities</b>	<b>49,385</b>	<b>55,482</b>	<b>68,618</b>	<b>49,385</b>	<b>68,618</b>	<b>60,681</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 November 7, 2023.

[2] Exceptional items comprise:

		Rupees in Million					
No.	Particulars	3 Months ended 30/09/2023 (Unaudited)	Preceding 3 Months ended 30/06/2023 (Unaudited)	Corresponding 3 Months ended 30/09/2022 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2023 (Unaudited)	Year to date figures for the previous period ended 30/09/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
a	Expenses incurred in connection with cessation of the operations of one of the manufacturing facilities of Zydus Wellness Products Limited [ZWPL], a subsidiary of the Group	-	177	-	177	29	101
b	Gain on sale of assets by ZWPL which were classified as "Assets held for sale" from Property, Plant and Equipment in the previous financial year [as per Ind AS 105]	-	(35)	-	(35)	-	-
c	Impairment of Goodwill by Sentyln Therapeutics Inc, a wholly owned subsidiary	-	-	-	-	-	5,941
d	<b>Total</b>	<b>-</b>	<b>142</b>	<b>-</b>	<b>142</b>	<b>29</b>	<b>6,042</b>

[3] a During the preceding quarter ended June 30, 2023, pursuant to a change in the method of income tax calculation in USA relating to the timing of recognition of certain sales related chargeback and billback, the subsidiaries based in USA had recognized current tax liability of INR 2,689 Million with a corresponding increase in the deferred tax asset.  
b Deferred tax expense for the preceding quarter ended June 30, 2023, includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 499 Millions by two subsidiaries of the Group.

[4] During the financial year 2021-22, the Group had decided to close the manufacturing facilities of Neshier Pharmaceuticals (USA) LLC [Neshier] and Hercon Pharmaceuticals (USA) LLC [Hercon], both wholly owned subsidiaries. Consequently, both Neshier 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".

[5] Pursuant to the Business Transfer Agreement [BTA] entered into by the Parent with Watson Pharma Private Limited [Watson] on November 29, 2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of Rs. 468 Million by the Parent has been completed on August 8, 2023. The results for the quarter and half year ended September 30, 2023 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with provisional purchase price allocation [PPA] figures.

[6] After the end of the reporting period, on October 31, 2023, Zydus Pharmaceuticals UK Limited, United Kingdom [Zydus UK], a wholly owned subsidiary of the Parent, entered into Sale and Purchase Agreements [SPA] for purchase of the entire share capital of the LiqMeds Worldwide Limited, LiqMeds Limited, Medsolutions (Europe) Limited, LiqMeds Lifecare Limited and LM Manufacturing Limited [collectively referred as "LiqMeds Group"]. The cost of acquisition is GBP 68 Million [equivalent to INR 6,892 Million] as upfront consideration. Over and above upfront consideration, additional amounts will be paid, in tranches, over next three calendar years, depending on achievement of certain agreed milestones.

[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 30/09/2023 (Unaudited)	Preceding 3 Months ended 30/06/2023 (Unaudited)	Corresponding 3 Months ended 30/09/2022 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2023 (Unaudited)	Year to date figures for the previous period ended 30/09/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
	Revenue from operations	21,593	29,557	22,618	51,150	41,393	87,316
	Profit before exceptional items and tax	9,681	10,125	6,001	19,806	10,324	22,360
	Profit before Tax	9,681	10,125	6,001	19,806	10,324	20,322
	Profit after Tax	8,050	7,809	4,511	15,859	7,826	15,292





**Consolidated Statement of Assets and Liabilities**

		Rupees in Million	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
Particulars			
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	57,166	56,965
b	Capital work-in-progress	12,200	11,302
c	Goodwill	48,044	48,044
d	Other intangible assets	9,834	10,200
e	Intangible assets under Development	711	705
f	Investments in joint ventures	4,493	4,166
<b>g</b>	<b>Financial assets</b>		
i	Investments	6,130	5,107
ii	Loans	-	20
iii	Other Financial Assets	655	4,980
h	Deferred Tax Assets (Net)	16,915	12,624
i	Other non-current assets	1,895	2,162
j	Assets for Current tax (Net)	1,403	1,125
	<b>Sub-total - Non-current assets</b>	<b>159,446</b>	<b>157,400</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	33,039	34,133
<b>b</b>	<b>Financial assets</b>		
i	Investments	6,124	6,193
ii	Trade receivables	39,152	44,168
iii	Cash and cash equivalents	3,463	4,878
iv	Bank balance other than cash and cash equivalents	5,608	853
v	Loans	24	4
vi	Other current financial assets	4,980	2,280
c	Other current assets	6,892	7,573
	<b>Sub-total - Current assets</b>	<b>99,282</b>	<b>100,082</b>
	Assets classified as held for sale	66	82
	<b>TOTAL - ASSETS</b>	<b>258,794</b>	<b>257,564</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity share capital	1,012	1,012
b	Other equity	186,316	174,146
c	Equity attributable to equity holders of the Company	187,328	175,158
d	Non-Controlling Interest	22,081	21,725
	<b>Sub-total - Equity</b>	<b>209,409</b>	<b>196,883</b>
<b>2</b>	<b>Non-current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	-	-
ii	Lease liabilities	307	198
iii	Other financial liabilities	524	514
b	Provisions	3,092	2,718
c	Deferred tax liabilities (Net)	1,819	1,944
d	Other Non-Current Liabilities	13	-
	<b>Sub-total - Non-current liabilities</b>	<b>5,755</b>	<b>5,374</b>
<b>3</b>	<b>Current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	1,500	11,632
ii	Lease liabilities	112	119
iii	Trade payables		
-	- Due to Micro and Small Enterprises	192	377
-	- Due to other than Micro and Small Enterprises	16,166	20,873
iv	Other financial liabilities	14,288	14,339
b	Other current liabilities	2,573	2,705
c	Provisions	3,784	3,654
d	Current tax liabilities (Net)	4,963	1,568
	<b>Sub-total - Current liabilities</b>	<b>43,578</b>	<b>55,267</b>
	Liabilities directly associated with assets classified as held for sale	52	40
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>258,794</b>	<b>257,564</b>

**Unaudited Consolidated Statement of Cash Flows**

Particulars	Rupees in Million	
	Half year ended	
	30/09/2023	30/09/2022
<b>Cash flows from operating activities:</b>		
Profit before tax and share of profit of joint ventures		
Continuing operations	23,364	13,238
Discontinued operations [Refer Note-4]	(26)	(50)
	23,338	13,188
Adjustments for:		
Depreciation and Amortisation expense	3,640	3,625
Exceptional items [Refer Note-2]	142	29
Net [Gain]/ Loss on disposal of Property, Plant and Equipment	(137)	19
FVTPL gain/ profit on sale of investments [Net]	(184)	(322)
Interest income	(470)	(456)
Dividend income	(12)	(10)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(77)	(61)
Interest expenses	240	667
Exchange rate fluctuation and other related adjustments arising on Consolidation	(967)	(2,480)
Trade receivables written off	-	27
Expected credit loss on trade receivables [Net]	63	(24)
Allowance for doubtful advances [Net of written back]	-	(1)
Provision for employee benefits	309	(718)
Provision for probable product expiry claims and return of goods [Net of written back]	73	(103)
Total	2,620	192
Operating profit before working capital changes	25,958	13,380
Adjustments for:		
Decrease/ [Increase] in trade receivables	5,342	(2,228)
Decrease in inventories	1,265	4,144
Decrease in other assets	(211)	1,835
[Decrease] in trade payables	(5,220)	(4,631)
Increase in other liabilities	628	883
Total	1,804	3
Cash generated from operations	27,762	13,383
Direct taxes paid [Net of refunds]	(5,633)	(2,092)
Net cash from operating activities	22,129	11,291
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(4,651)	(5,312)
Proceeds from sale of property, plant and equipment and intangible assets	199	40
Proceeds from redemption of non current investments - subsidiaries	-	250
Purchase of non current investments - other than subsidiaries	(1,060)	(105)
Proceeds from sale of non current investments - other than subsidiaries	-	103
Investments in deposits other than banks [Net]	-	(1,133)
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	(2,289)	1,204
Investments in liquid mutual funds [Net]	253	21,846
Interest received	443	429
Dividend received	12	10
Net cash [used in]/ from investing activities	(7,093)	17,332
<b>Cash flows from financing activities:</b>		
Proceeds from non current borrowings	-	1,550
Repayment of non current borrowings	(827)	(3,897)
Current borrowings [Net - (repayment)/ taken]	(9,288)	(16,340)
Buyback of equity shares [including tax and transaction costs]	-	(8,632)
Lease liabilities [Net]	79	9
Interest paid	(208)	(660)
Dividends paid	(6,207)	(2,668)
Net cash used in financing activities	(16,451)	(30,638)
<b>Net [decrease] in cash and cash equivalents</b>	<b>(1,415)</b>	<b>(2,015)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,878</b>	<b>6,578</b>
Effect of exchange rates on Cash and cash equivalents	-	(13)
<b>Cash and cash equivalents at the end of the period</b>	<b>3,463</b>	<b>4,550</b>

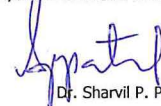
Additional Information:

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

Particulars	30/09/2023	30/09/2022
a Cash and cash equivalents	3,463	4,550
b Bank balance other than cash and cash equivalents *	5,608	3,287
c Investment in Liquid Mutual Funds *	6,124	2,008
d Fixed Deposits more than 12 months	40	4
<b>e Total</b>	<b>15,235</b>	<b>9,849</b>

\* until September 30, 2022 was being considered as cash and cash equivalents

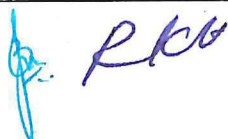
By Order of the Board,  
For Zydus Lifesciences Limited,



Dr. Sharvil P. Patel  
Managing Director

DIN: 00131995

Ahmedabad, November 7, 2023



## 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"), for the quarter and half year ended September 30, 2023 ("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: 23036920BGYMFN9906

Place: Ahmedabad  
Date: November 7, 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 0000 Website: www.zyduslife.com  
CIN : L24230GJ1995PLC025878

## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2023 (Unaudited)	Preceding 3 Months ended 30/06/2023 (Unaudited)	Corresponding 3 Months ended 30/09/2022 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2023 (Unaudited)	Year to date figures for the previous period ended 30/09/2022 (Unaudited)	Previous year ended 31/03/2023 (Audited)
1	<b>Income</b>						
a	Revenue from operations						
i	Sale of products	20,500	28,699	22,168	49,199	40,532	84,212
ii	Other operating revenues	1,093	858	450	1,951	861	3,104
iii	Total revenue from operations	21,593	29,557	22,618	51,150	41,393	87,316
b	Other income (Refer Note-2)	5,345	824	1,092	6,169	1,609	5,484
c	<b>Total income</b>	26,938	30,381	23,710	57,319	43,002	92,800
2	<b>Expenses</b>						
a	Cost of materials consumed	7,059	8,767	7,216	15,826	12,707	27,035
b	Purchases of stock-in-trade	995	439	856	1,434	2,069	3,627
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(981)	281	679	(700)	811	1,051
d	Employee benefits expense	3,777	3,517	3,232	7,294	6,427	13,219
e	Finance costs	909	897	641	1,806	1,047	2,782
f	Depreciation and amortisation expense	1,249	1,212	1,240	2,461	2,471	4,886
g	Other expenses	5,116	4,778	5,215	9,894	9,550	20,575
h	Net Loss/ (Gain) on foreign currency transactions	(867)	365	(1,370)	(502)	(2,404)	(2,735)
i	<b>Total expenses</b>	17,257	20,256	17,709	37,513	32,678	70,440
3	<b>Profit before exceptional items and tax (1-2)</b>	9,681	10,125	6,001	19,806	10,324	22,360
4	Exceptional items (Refer Note-3)	-	-	-	-	-	2,038
5	<b>Profit before tax (3-4)</b>	9,681	10,125	6,001	19,806	10,324	20,322
6	<b>Tax expenses</b>						
a	Current tax	1,716	2,364	1,446	4,080	2,460	4,618
b	Deferred tax	(85)	(48)	44	(133)	38	412
c	<b>Total tax expenses</b>	1,631	2,316	1,490	3,947	2,498	5,030
7	<b>Net Profit for the period/ year (5-6)</b>	8,050	7,809	4,511	15,859	7,826	15,292
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	(108)	6	22	(102)	24	23
ii	Net loss on Fair Value through OCI Equity Securities	(40)	(42)	(46)	(82)	(217)	(159)
iii	Income tax effect on above items	22	(1)	(6)	21	(6)	(5)
iv	<b>Other Comprehensive Income (net of tax)</b>	(126)	(37)	(30)	(163)	(199)	(141)
9	<b>Total Comprehensive Income (7+8)</b>	7,924	7,772	4,481	15,696	7,627	15,151
10	Paid-up equity share capital (Face value Re. 1/-)	1,012	1,012	1,012	1,012	1,012	1,012
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)						135,382
12	<b>Earnings per share (not annualised for the quarter and half year)</b>						
a	Basic (Rs.)	7.96	7.71	4.45	15.67	7.68	15.06
b	Diluted (Rs.)	7.96	7.71	4.45	15.67	7.68	15.06

### 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 November 7, 2023.
- [2] Other income includes dividend from subsidiaries and joint ventures, of INR 4,307 Million for the quarter and half year ended September 30, 2023. During the previous year, the same was INR 583 Million for the quarter and half year ended September 30, 2022 and INR 2,394 Million for the year ended March 31, 2023.
- [3] Exceptional items for year ended March 31, 2023 of INR 2,038 Millions comprises provision for impairment in the value of investment in the equity shares of Sentyln Therapeutics Inc, USA, a wholly owned subsidiary.
- [4] Pursuant to the Business Transfer Agreement [BTA] entered into by the Company with Watson Pharma Private Limited [Watson] on November 29,2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of Rs. 468 Million by the Company has been completed on August 8, 2023. The results for the quarter and half year ended September 30, 2023 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with provisional purchase price allocation [PPA] figures.
- [5] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [6] The Company has one segment of activity viz., "Pharmaceuticals".

**Standalone Statement of Assets and Liabilities**

		Rupees in Million	
		As at 30/09/2023 (Unaudited)	As at 31/03/2023 (Audited)
Particulars			
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
a	Property, plant and equipment	41,801	41,418
b	Capital work-in-progress	7,767	7,393
c	Other intangible assets	442	423
<b>d</b>	<b>Financial assets</b>		
i	Investments	55,320	46,777
ii	Loans	32,824	31,658
iii	Other Financial Assets	133	4,459
e	Other non-current assets	1,283	1,339
f	Assets for Current tax (Net)	714	587
	<b>Sub-total - Non-current assets</b>	<b>140,284</b>	<b>134,054</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	17,074	17,824
<b>b</b>	<b>Financial assets</b>		
i	Investments	2,993	2,016
ii	Trade receivables	32,634	35,053
iii	Cash and cash equivalents	541	2,404
iv	Bank balance other than cash and cash equivalents	2,597	77
v	Loans	8,723	8,170
vi	Other current financial assets	4,422	1,815
c	Other current assets	3,572	4,223
	<b>Sub-total - Current assets</b>	<b>72,556</b>	<b>71,582</b>
	<b>TOTAL - ASSETS</b>	<b>212,840</b>	<b>205,636</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity share capital	1,012	1,012
b	Other equity	145,006	135,382
	<b>Sub-total - Equity</b>	<b>146,018</b>	<b>136,394</b>
<b>2</b>	<b>Non-current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	47,604	37,710
ii	Lease liabilities	41	26
iii	Other financial liabilities	219	191
b	Provisions	1,752	1,471
c	Deferred tax liabilities (Net)	1,810	1,943
	<b>Sub-total - Non-current liabilities</b>	<b>51,426</b>	<b>41,341</b>
<b>3</b>	<b>Current liabilities</b>		
<b>a</b>	<b>Financial liabilities</b>		
i	Borrowings	-	10,515
ii	Lease liabilities	12	2
iii	Trade payables		
-	Due to Micro and Small Enterprises	78	128
-	Due to other than Micro and Small Enterprises	8,385	10,304
iv	Other financial liabilities	3,006	3,603
b	Other current liabilities	1,317	1,358
c	Provisions	979	914
d	Current tax liabilities (Net)	1,619	1,077
	<b>Sub-total - Current liabilities</b>	<b>15,396</b>	<b>27,901</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>212,840</b>	<b>205,636</b>

*RKB*

**Unaudited Standalone Statement of Cash Flows**

Particulars	Rupees in Million	
	Half year ended	
	30/09/2023	30/09/2022
<b>Cash flows from operating activities:</b>		
Profit before tax	19,806	10,324
Adjustments for:		
Depreciation and Amortisation expense	2,461	2,471
Net [Gain]/ Loss on disposal of Property, Plant and Equipment	(140)	13
FVTPL gain/ profit on sale of investments [Net]	(41)	(81)
Interest income	(1,468)	(513)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(77)	(61)
Dividend income	(4,317)	(590)
Interest expenses	1,792	872
Effect of foreign exchange movement	(16)	436
Expected credit loss on trade receivables [Net]	44	(4)
Allowance for doubtful advances [Net of written back]	-	(1)
Provision for employee benefits	208	(474)
Other provisions	36	(77)
Total	(1,518)	1,991
Operating profit before working capital changes	18,288	12,315
Adjustments for:		
Decrease/ [Increase] in trade receivables	2,369	(7,804)
Decrease in inventories	750	1,786
[Increase]/ Decrease in other assets	(228)	1,287
[Decrease] in trade payables	(1,774)	(1,108)
[Decrease]/ Increase in other liabilities	(1,000)	65
Total	117	(5,774)
Cash generated from operations	18,405	6,541
Direct taxes paid [Net of refunds]	(3,644)	(1,123)
Net cash from operating activities	14,761	5,418
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(3,130)	(4,471)
Proceeds from sale of property, plant and equipment and intangible assets	169	21
Purchase of non current investments in subsidiaries	(8,869)	-
Purchase of non current investments - other than subsidiaries	-	(96)
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	(20)	3
Investments in liquid mutual funds [Net]	(693)	1,234
Loans to subsidiaries	(1,245)	(20,090)
Repayment of loans by subsidiaries	-	5,820
Interest received	963	239
Dividend received	4,317	590
Net cash [used in]/ from investing activities	(8,508)	(16,750)
<b>Cash flows from financing activities:</b>		
Proceeds from non current borrowings	12,126	28,051
Repayment of non current borrowings	(3,059)	(3,897)
Buyback of equity shares [including tax and transaction costs]	-	(8,632)
Current borrowings [Net - (repayment)]	(9,672)	(3,193)
Lease liabilities [Net]	22	12
Interest paid	(1,461)	(534)
Dividends paid	(6,072)	(2,532)
Net cash [used in]/ from financing activities	(8,116)	9,275
<b>Net [decrease] in cash and cash equivalents</b>	<b>(1,863)</b>	<b>(2,057)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,404</b>	<b>2,945</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>541</b>	<b>888</b>

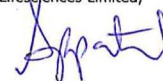
Additional Information:

Summary of Cash and cash equivalents, Bank balance and Liquid Mutual funds:

Particulars	30/09/2023	30/09/2022
a Cash and cash equivalents	541	888
b Bank balance other than cash and cash equivalents *	2,597	78
c Investment in Liquid Mutual Funds *	2,750	1,052
<b>d Total</b>	<b>5,888</b>	<b>2,018</b>

\* until September 30, 2022 was being considered as cash and cash equivalents

By Order of the Board,  
For Zydus Lifesciences Limited,



Dr. Sharvil P. Patel  
Managing Director  
DIN: 00131995

Ahmedabad, November 7, 2023

