



Dedicated To Life

February 3, 2023

BSE Limited

1st Floor,
P J Towers,
Dalal Street,
Mumbai-400001

Code: 532321

National Stock Exchange of India Limited

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

Code: Zyduslife

Re: **Outcome of Board meeting**

Dear Sir/Madam,

The Board of Directors at their meeting held today i.e. February 3, 2023, based on the recommendations of Audit Committee, approved the Unaudited Financial Results for the quarter / nine months ended on December 31, 2022.

In this regard, please find enclosed the following:

1. the Unaudited Financial Results (standalone and consolidated) for the quarter / nine months ended on December 31, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the **Listing Regulations**”).
2. the Limited Review Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company, certifying the limited review of the Unaudited Financial Results (standalone and consolidated) of the Company for the quarter / nine months ended on December 31, 2022 pursuant to regulation 33 of the Listing Regulations.
3. press release proposed to be published in the newspapers in the matter of Unaudited Financial Results for the quarter / nine months ended on December 31, 2022.

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

- The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till February 5, 2023 and shall reopen on and from February 6, 2023 for the Directors and Designated Persons.
- The Board Meeting commenced at 11:30 a.m. and concluded at 12:20 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

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



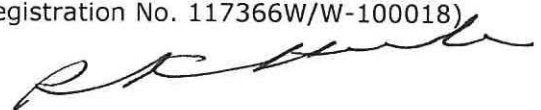
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

ZYDUS LIFESCIENCES LIMITED (Formerly known as Cadila Healthcare Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
(UDIN:23036920BGYMDP6253)

Place: Ahmedabad
Date: February 03, 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 : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2022

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2022	Preceding 3 Months ended 30/09/2022	Corresponding 3 Months ended 31/12/2021 in the previous year	Year to date figures for the current period ended 31/12/2022	Year to date figures for the previous period ended 31/12/2021	Previous year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	19,307	22,168	17,103	59,839	56,708	75,900
ii	Other operating revenues	1,562	1,820	1,200	4,827	2,918	3,919
iii	Total revenue from operations	20,869	23,988	18,303	64,666	59,626	79,819
b	Other income	1,363	1,092	259	2,972	1,250	1,787
c	Total income	22,232	25,080	18,562	67,638	60,876	81,606
2	Expenses						
a	Cost of materials consumed	6,261	7,216	5,661	18,968	19,218	26,290
b	Purchases of stock-in-trade	783	856	811	2,852	1,908	2,881
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	387	679	226	1,198	(50)	(469)
d	Employee benefits expense	3,261	3,232	2,933	9,688	9,160	12,049
e	Finance costs	885	641	246	1,932	929	1,349
f	Depreciation and amortisation expense	1,216	1,240	1,200	3,687	3,559	4,787
g	Other expenses	5,591	5,215	5,086	15,141	14,785	19,887
h	Total expenses	18,384	19,079	16,163	53,466	49,509	66,774
3	Profit before exceptional items and tax (1-2)	3,848	6,001	2,399	14,172	11,367	14,832
4	Exceptional items (Refer Note-2)	-	-	-	-	3,193	3,193
5	Profit before tax (3-4)	3,848	6,001	2,399	14,172	8,174	11,639
6	Tax expenses						
a	Current tax	862	1,446	246	3,322	1,823	2,602
b	Deferred tax	427	44	183	465	241	458
c	Total tax expenses	1,289	1,490	429	3,787	2,064	3,060
7	Net Profit for the period/ year (5-6)	2,559	4,511	1,970	10,385	6,110	8,579
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	12	22	(17)	36	(50)	9
ii	Net gain / (loss) on Fair Value through OCI Equity Securities	75	(46)	(191)	(142)	150	35
iii	Income tax effect on above items	(3)	(6)	5	(9)	11	(2)
iv	Other Comprehensive Income (net of tax)	84	(30)	(203)	(115)	111	42
9	Total Comprehensive Income (7+8)	2,643	4,481	1,767	10,270	6,221	8,621
10	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-3)	1,012	1,012	1,024	1,012	1,024	1,024
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)						1,31,381
12	Earnings per share (not annualised for the quarter and nine months)						
a	Basic (Rs.)	2.53	4.45	1.92	10.21	5.97	8.38
b	Diluted (Rs.)	2.53	4.45	1.92	10.21	5.97	8.38

Notes :

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 3, 2023.
- Exceptional item for the previous nine months ended on December 31, 2021 and previous year ended March 31, 2022 represents provision for impairment in the value of investment in the equity shares of Zydus Noveltex INC, USA, a wholly owned subsidiary.
- 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 also stands reduced to INR 1,012 Million.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.
- The Company has one segment of activity viz., "Pharmaceuticals".

By Order of the Board,
For Zydus Lifesciences Limited,



Dr. Shalvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 3, 2023



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 nine months ended December 31, 2022 ("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 25 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 27,506 Million and Rs. 78,642 Million for the quarter and nine months ended December 31, 2022 respectively, total profit/(loss) after tax of Rs. (1,312) Million and Rs. (1,999) Million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income/(loss) of Rs. (1,312) Million and Rs. (2,003) Million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement (the figures reported above are before eliminations 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 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 2,160 Million and Rs. 5,708 Million for the quarter and nine months ended December 31, 2022 respectively, total profit/(loss) after tax of Rs. (270) Million and Rs. 351 Million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive profit/(loss) of Rs. (270) Million and Rs. 351 Million for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement (the figures reported above are before eliminations on consolidation). The consolidated unaudited financial results also includes the Group's share of profit /(loss) after tax of Rs. 459 Million and Rs. 828 Million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income/(loss) of Rs. 457 Million and Rs. 826 Million for the quarter and nine months ended December 31, 2022 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:23036920BGYMDQ4917)

Place: Ahmedabad
Date: February 03, 2023



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

Name of the Entities
Parent Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)
Subsidiaries Sentynl Therapeutics Inc Zydus Animal Health & Investments Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus Lanka (Private) Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited
Subsidiaries of Zydus Animal Health & Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceuticals Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharma Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary of Zydus Noveltech Inc. 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 Products Limited Zydus Wellness International DMCC [Dubai] Zydus Wellness BD Pvt Ltd [Bangladesh]
Subsidiaries of Zydus Worldwide DMCC Alidac Healthcare Myanmar Limited Etna Biotech S.R.L. Zydus France SAS Zydus Healthcare S.A. (Pty) Ltd. Zydus Netherland B.V Zydus Therapeutics Inc.
Subsidiaries of Zydus Healthcare S.A. (Pty) Ltd. Script Management Services (Pty) Ltd. Simayla Pharmaceuticals (Pty) Ltd.
Subsidiaries of Zydus Netherland B.V Laboratorios Combix S.L. Zydus Nikkho Farmaceutica Ltda.
Joint Ventures of Zydus Lifesciences Limited Bayer Zydus Pharma Private Limited Zydus Hospira Oncology Private Limited Zydus Takeda Healthcare Private Limited



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2022

Sr. No.	Particulars	Rupees in Million					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 in the previous year (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	41,598	39,426	35,293	1,20,253	1,10,858	1,48,276
ii	Other operating revenues	2,025	1,921	1,105	5,444	3,156	4,376
iii	Total revenue from operations	43,623	41,347	36,398	1,25,697	1,14,014	1,52,652
b	Other income	385	444	607	1,488	1,456	2,247
c	Total income	44,008	41,791	37,005	1,27,185	1,15,470	1,54,899
2	Expenses						
a	Cost of materials consumed	9,345	11,273	8,997	29,129	29,559	40,429
b	Purchases of stock-in-trade	4,632	4,431	4,726	14,659	13,358	18,646
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,127	240	(389)	2,353	(2,423)	(3,623)
d	Employee benefits expense	6,890	6,717	5,912	20,417	18,343	24,341
e	Finance costs	328	351	311	1,022	885	1,270
f	Depreciation and amortisation expense	1,816	1,818	1,770	5,441	5,276	7,130
g	Other expenses	12,069	10,533	9,636	33,096	28,947	39,452
h	Total expenses	36,207	35,363	30,963	1,06,117	93,945	1,27,645
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	7,801	6,428	6,042	21,068	21,525	27,254
4	Exceptional items [Net] (Refer Note-2)	-	-	-	29	(1,127)	(1,127)
5	Profit before tax and share of profit of joint ventures (3-4)	7,801	6,428	6,042	21,039	22,652	28,381
6	Tax expenses						
a	Current tax	1,288	1,864	511	4,606	3,238	4,415
b	Deferred tax	664	(494)	583	(100)	787	702
c	Total tax expenses	1,952	1,370	1,094	4,506	4,025	5,117
7	Profit before share of profit of joint ventures (5-6)	5,849	5,058	4,948	16,533	18,627	23,264
8	Share of profit of joint ventures (net of tax)	459	148	223	828	416	462
9	Net profit before non-controlling interests (7+8)	6,308	5,206	5,171	17,361	19,043	23,726
10	Non-controlling interests	83	36	102	700	751	1,310
11	Net Profit for the period/ year from continuing operations (9-10)	6,225	5,170	5,069	16,661	18,292	22,416
12	Profit/ (Loss) before tax from discontinued operations	6	48	(52)	(44)	(2,740)	(2,864)
a	Gain on disposal of discontinued operations [Net of transaction cost]	-	-	-	-	26,806	26,806
c	Tax expense - Credit/ (Charge) of discontinued operations	(2)	7	(13)	20	(1,459)	(1,485)
d	Profit/ (Loss) after tax from discontinued operations (Refer Note-3)	4	55	(65)	(24)	22,607	22,457
13	Net profit for the period/ year (11+12)	6,229	5,225	5,004	16,637	40,899	44,873
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	22	42	(71)	65	(222)	(2)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	78	(44)	(188)	(149)	158	49
iii	Income tax effect on above items	(5)	(14)	22	(19)	57	1
iv	Total	95	(16)	(237)	(103)	(7)	48
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(843)	(854)	134	(3,090)	(395)	(1,092)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	(843)	(854)	134	(3,090)	(395)	(1,092)
c	Share of OCI of joint ventures (net of tax)	(2)	-	-	(2)	-	(1)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(750)	(870)	(103)	(3,195)	(402)	(1,045)
e	Non-Controlling Interests	-	(2)	(5)	(2)	(16)	(4)
f	Other Comprehensive Income (net of tax)	(750)	(868)	(98)	(3,193)	(386)	(1,041)
15	Total Comprehensive Income (9+12+14 d)	5,562	4,391	5,003	14,142	41,248	45,138
16	Total Comprehensive Income attributable to:						
	Owners of the Company	5,479	4,357	4,906	13,444	40,513	43,832
	Non-Controlling Interests	83	34	97	698	735	1,306
17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-4)	1,012	1,012	1,024	1,012	1,024	1,024
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)						1,68,972
19	A Earnings per share for continuing operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	6.15	5.10	4.95	16.39	17.87	21.90
b	Diluted (Rs.)	6.15	5.10	4.95	16.39	17.87	21.90
	B Earnings per share for discontinued operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	0.00	0.05	(0.06)	(0.02)	22.08	21.94
b	Diluted (Rs.)	0.00	0.05	(0.06)	(0.02)	22.08	21.94
	C Earnings per share for continuing & discontinued operations (not annualised for the quarter and nine months)						
a	Basic (Rs.)	6.15	5.15	4.89	16.36	39.95	43.83
b	Diluted (Rs.)	6.15	5.15	4.89	16.36	39.95	43.83



Segment Information:		Rupees in Million					
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2022	30/09/2022	31/12/2021 in the previous year	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	39,480	37,097	32,576	1,10,350	1,00,556	1,32,864
b	Consumer Products	4,143	4,250	3,822	15,347	13,458	19,788
c	Total revenue from operations from continuing operations	43,623	41,347	36,398	1,25,697	1,14,014	1,52,652
2	Segment results:						
a	Pharmaceuticals	7,608	6,346	5,815	19,394	19,779	24,194
b	Consumer Products	193	82	227	1,674	1,746	3,060
c	Total profit before tax before exceptional items from continuing operations	7,801	6,428	6,042	21,068	21,525	27,254
3	Segment assets:						
a	Pharmaceuticals [*]	1,99,610	2,01,250	2,21,345	1,99,610	2,21,345	2,21,032
b	Consumer Products	55,715	55,043	56,516	55,715	56,516	56,922
c	Total assets	2,55,325	2,56,293	2,77,861	2,55,325	2,77,861	2,77,954
4	Segment liabilities:						
a	Pharmaceuticals [*]	58,606	65,279	85,736	58,606	85,736	82,322
b	Consumer Products	3,472	3,339	5,501	3,472	5,501	5,094
c	Total liabilities	62,078	68,618	91,237	62,078	91,237	87,416

[*] includes amounts in respect of discontinued operations and assets held for sale.

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 February 3, 2023.

[2] Exceptional items comprise:

		Rupees in Million					
No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2022	30/09/2022	31/12/2021 in the previous year	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	-	-	-	29	-	-
b	Profit on sale of brands by Zydus Healthcare Limited, a wholly owned subsidiary of the Group	-	-	-	-	(1,127)	(1,127)
c	Total	-	-	-	29	(1,127)	(1,127)

[3] a During the previous year, Zydus Animal Health and Investment Limited ["ZAHIL"], a wholly owned subsidiary, entered into a Business Transfer Agreement ["BTA"] and other Ancillary Agreements for sale of its Animal Healthcare Established Markets Undertaking ["AHESTM"], comprising animal healthcare business in India and certain other countries to Xenex 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.


[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 also stands reduced to INR 1,012 Million.

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

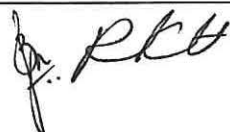
[6] The detailed standalone results are available on the Company's website: www.zyduslife.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

		Rupees in Million					
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	31/12/2022	30/09/2022	31/12/2021 in the previous year	31/12/2022	31/12/2021	31/03/2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	20,869	23,988	18,303	64,666	59,626	79,819	
Profit before exceptional items and tax	3,848	6,001	2,399	14,172	11,367	14,832	
Profit before Tax	3,848	6,001	2,399	14,172	8,174	11,639	
Profit after Tax	2,559	4,511	1,970	10,385	6,110	8,579	

By Order of the Board,
For Zydus Lifesciences Limited,


Dr. Shantil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 3, 2023



Zydus Lifesciences Limited

Reports Financial Performance for Q3 and 9M FY23

3rd February, 2023, Ahmedabad, India

Zydus Lifesciences Ltd. announced its unaudited consolidated financial results for the quarter and nine months ended December 31st, 2022.

Consolidated Financial Results

Rs. mn	Q3 FY23	Q3 FY22	% Gr. y-o-y	Q2 FY23	% Gr. q-o-q
Revenue from Operations*	43,623	36,398	19.8%	41,347	5.5%
EBITDA	9,560	7,516	27.2%	8,153	17.3%
EBITDA margin (%)	21.9%	20.6%		19.7%	
PBT	7,801	6,042	29.1%	6,428	21.4%
Net Profit	6,229	5,004	24.5%	5,225	19.2%

Rs. mn	9M FY23	9M FY22	% Gr. y-o-y
Revenue from Operations*	125,697	114,014	10.2%
EBITDA	26,043	26,230	-0.7%
EBITDA margin (%)	20.7%	23.0%	
PBT	21,039	22,652	-7.1%
Net Profit	16,637	40,899	-59.3%

* Note: Revenue from Operations includes Net Sales and Other Operating Income.

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

Key Financial Highlights

Q3 FY23 Highlights

- Revenue from Operations at Rs. 43,623 mn, up 20% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 3,435 mn (7.9% of revenues).
- EBITDA for the quarter was Rs. 9,560 mn, up 27% y-o-y. EBITDA margin for the quarter was 21.9% against 20.6% in Q3 FY22.
- Net Profit for the quarter was Rs. 6,229 mn, up 24% y-o-y.
- Capex (organic) for the quarter was Rs. 2,554 mn.

9M FY23 Highlights

- Revenue from Operations at Rs. 125,697 mn, up 10% over last year. Adjusting for COVID related revenues in last year's base, growth was 16% y-o-y.
- Research & Development (R&D) investments for nine months stood at Rs. 8,811 mn (7% of revenues).
- EBITDA for nine months was Rs. 26,043 mn, down 1% y-o-y. EBITDA margin for the period stood at 20.7% against 23% last year. Adjusted for COVID related inventory provision, EBITDA margin for nine months was 21.7% of revenues.
- Net Profit for nine months was Rs. 16,637 mn. Adjusted for inventory provision, exceptional items and profit/ (loss) from discontinued operations, Net Profit for the nine months was down 1% y-o-y.
- Capex (organic) for the nine months was Rs. 7,539 mn.

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





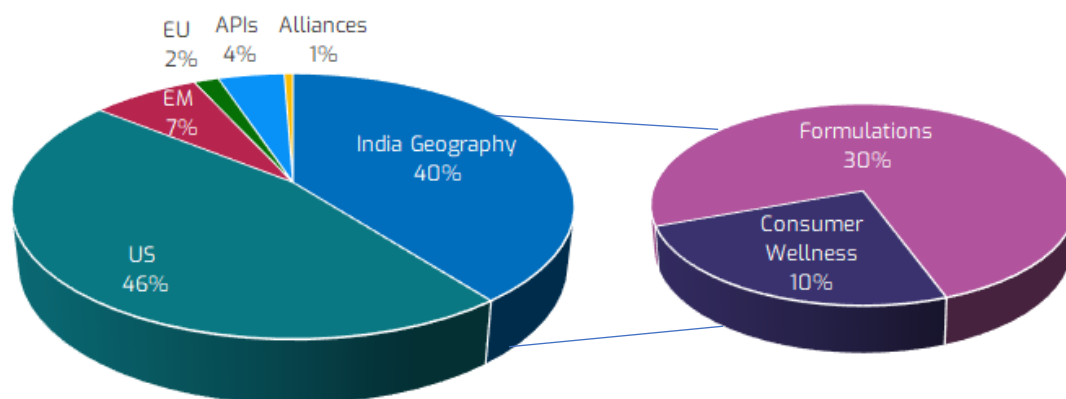
Dedicated To Life

We are pleased with our Q3 FY23 performance showcasing robust growth across key businesses and improved profitability. With India Formulations in a double-digit growth trajectory and US business continuing to build traction, portfolio execution will sustain growth momentum. We aim to enhance profitability steadily going ahead while remaining committed to build long term growth levers. Our commitment to maintaining high quality standards and an agile supply chain positions us well to capitalize on our R&D pipeline and advance our innovation efforts.

Dr. Sharvil Patel, Managing Director - Zydus Lifesciences Limited

Q3 FY23 Business-wise Sales Performance (Consolidated)

Rs. mn	Q3 FY23	Q3 FY22	% Gr. y-o-y	Q2 FY23	% Gr. q-o-q
India Geography:	16,436	14,607	12.5%	16,875	-2.6%
Formulations	12,316	10,785	14.2%	12,648	-2.6%
Consumer Wellness	4,120	3,822	7.8%	4,227	-2.5%
US Formulations	19,250	14,892	29.3%	17,084	12.7%
Emerging Markets Formulations	3,078	2,914	5.6%	3,308	-7.0%
Europe Formulations	705	680	3.7%	541	30.3%
APIs	1,881	1,645	14.3%	1,117	68.4%
Alliances & Others	248	555	-55.3%	501	-50.5%
Total	41,598	35,293	17.9%	39,426	5.5%



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

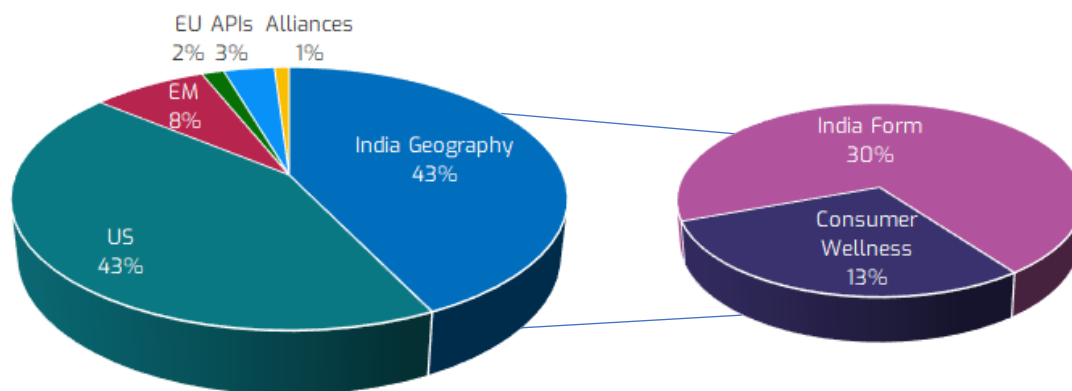




Dedicated To Life

9M FY23 Business-wise Sales Performance (Consolidated)

Rs. mn	9M FY23	9M FY22	% Gr. y-o-y
India Geography:	51,478	49,943	3.1%
<i>Formulations</i>	36,215	36,485	-0.7%
<i>Consumer Wellness</i>	15,263	13,458	13.4%
US Formulations	51,926	43,905	18.3%
Emerging Markets Formulations	9,541	9,171	4.0%
Europe Formulations	1,860	1,890	-1.6%
APIs	4,222	4,339	-2.7%
Alliances & Others	1,226	1,610	-23.9%
Total	120,253	110,858	8.5%



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

Q3 FY23 Business Updates

India Geography

- Comprises of Formulations as well as Consumer Wellness businesses and accounted for 40% of consolidated revenues.
- Registered revenues of Rs. 16,436 mn, up 13% y-o-y.

Formulations business

- Registered revenues of Rs. 12,316 mn, up 14% y-o-y. Excluding sales of COVID related products, the business grew 16% y-o-y. India Formulations business accounted for 30% of consolidated revenues.
- Gained market share and improved ranking in gynecology, anti-diabetic and nutraceutical portfolio during the quarter on a y-o-y basis (Source: AWACS Oct – Dec 22 data).
- Lipaglyn[®], our first NCE brand, continued to expand its reach by growing its patient base by 45% in 2022. It has now benefitted almost 1.5 million patients since its launch. Lipaglyn[®] is the 59th largest brand in IPM now, improving its ranking by 35 positions compared to Q3 FY22 (Source: AWACS, Oct – Dec 22 data).

Consumer Wellness business

- Registered revenues of Rs. 4,120 mn, up 8 % y-o-y. Consumer Wellness business accounted for 10% of consolidated revenues.
- Inflation, which hurt the margins over the last few quarters, is cooling down in key inputs except milk, where it still remains high.
- Taken appropriate price increases to counter inflationary pressure, impact of which will be reflected from 4QFY23 onwards.

US formulations business

- Registered revenues of Rs. 19,250 mn, up 29% y-o-y and 13% q-o-q. The business accounted for 46% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 235 mn.

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

- Growth was mainly led by volume expansion in base portfolio as well as seasonality.
- Launched 6 new products during the quarter.
- Filed 9 ANDAs and received approval for 14 ANDAs (including 3 tentative approvals) during the quarter.

Emerging Markets (EM) formulations business

- The business continued to deliver double digit growth as it registered revenues of Rs. 3,078 mn, up 15% y-o-y, excluding revenues of COVID related products from the base. The business accounted for 7% of consolidated revenues.
- The business sustained growth momentum on the back of robust performance across key markets.

Europe formulations business

- Registered revenues of Rs. 705 mn, up 4% y-o-y. The business accounted for 2% of consolidated revenues.

API business

- Registered revenues of Rs. 1,881 mn, up 14% y-o-y. The business accounted for 4% of consolidated revenues.

Alliances & Others

- Registered revenues of Rs. 248 mn, down 55% y-o-y. The business accounted for 1% of consolidated revenues.

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

Updates on Innovation Pipeline

NCE: Saroglitazar Magnesium

- The molecule is currently undergoing Phase II(b)/ III clinical trials for Primary Biliary Cholangitis (PBC) indication for the US market. During the quarter, received approval from the Ministry of Health (MoH) of Spain, Iceland and Argentina to conduct the trials for this indication.

NCE: ZY19489

- Initiated Phase II clinical trials in India for the molecule which is a novel, potential single-dose cure anti-malarial drug candidate.

Biologics and Vaccines

- Initiated clinical trials in India for biosimilar of two monoclonal antibodies (mAbs) in the oncology space.
- Received approval from the Drug Controller General of India (DCGI) to initiate Phase II clinical trials for one vaccine candidate.

Specialty Initiatives

- Filed a New Drug Application (NDA) with the USFDA for one product in the area of metabolic disorder through 505(b)(2) route.

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

Q3 FY23 Earnings Call Details

The Company will host its post results earnings call at **5:00 p.m. IST on 3rd February, 2023** during which the leadership team will discuss the financial performance and address questions from the participants.

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

To join the call through Zoom:

Please pre-register by clicking here: <https://bit.ly/3HIUTk1>

About Zydus Lifesciences Limited

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

For further information, please contact -

Investors:

Mr. Arvind Bothra

Email: Arvind.bothra@zyduslife.com

Phone: +91-79-48040839

Media:

Ms. Sujatha Rajesh

Email: Sujatha.rajesh@zyduslife.com

Phone: +91-79-48040353

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

