



Dedicated To Life

May 20, 2022

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

Code: 532321

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

Code: ZYDUSLIFE

Re: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. May 20, 2022, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2022.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 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 Audit Reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results (standalone and consolidated) of the Company for the quarter / year ended on March 31, 2022 pursuant to regulation 33 of the Listing Regulations.
 3. press release proposed to be published in the newspapers in the matter of audited financial results for the quarter / year ended on March 31, 2022.
- Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors-M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Chartered Accountants have submitted their Audit Reports (both, standalone and consolidated) for the year ended on March 31, 2022 with an unmodified opinion.
 - The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till May 22, 2022 and shall reopen on and from May 23, 2022 for the Directors and Designated Persons.
 - Twenty Seventh Annual General Meeting of the members of the Company is scheduled to be held at 10.00 a.m. on Wednesday, August 10, 2022 through Video Conference / Other Audio Visual Means.

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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- The Board of Directors at their meeting held today have recommended final dividend of Rs. 2.50/- (@ 250%) 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 10, 2022.
- In compliance with regulation 42(1) of the Listing Regulations, we inform that the Record Date has been fixed as Friday, July 29, 2022 to determine the list of shareholders entitled to receive the Final Dividend for the financial year 2021-22, recommended by the Board of Directors subject to the approval of the same by the members at the ensuing Annual General Meeting.
- The Company shall make the payment of dividend, subject to deduction of tax at source, on or after August 16, 2022 subject to the approval of the same by the shareholders at the ensuing Annual General Meeting scheduled to be held on August 10, 2022.
- The existing term of five years of Deloitte Haskins & Sells LLP, Chartered Accountants (“**Deloitte**”) as the Statutory Auditors of the Company expires at the ensuing Annual General Meeting. Board of Directors, based on the recommendation of Audit Committee, approved the re-appointment of Deloitte as the Statutory Auditors for the second term of 5 (five) years from the conclusion of twenty seventh annual general meeting till the thirty second annual general meeting. Said re-appointment is subject to approval of the shareholders at the ensuing Annual General Meeting. Deloitte is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). Deloitte has around 4,000 professionals and staff. Deloitte has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of Deloitte is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India.
- The financial results, audit reports and the press release will be available on the website of the Company www.zyduslife.com.
- The Board Meeting commenced at 12:10 p.m. and concluded at 1:10 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

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

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW QUARTERLY OF 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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 [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 2022" 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, 2022:

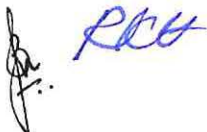
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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, 2022

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, 2022 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) 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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 this 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 or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 21, 2022, 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, 2021, 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. 9.82 million as at December 31, 2021, and total revenues of Rs. 0.13 million for the year ended December 31, 2021, total net profit after tax of Rs. 0.02 million for the year ended December 31, 2021, and total comprehensive income of Rs. 0.02 million for year ended December 31, 2021, and net cash inflows of Rs. 0.03 million for the year ended December 31, 2021, 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, 2021 is different from the reporting date of the Company. No adjustments have been made by the Management of the Company in respect of financial information of the branch for the periods from January 1, 2022 to March 31, 2022 and January 1, 2022 to March 31, 2022 as the branch has ceased operations and in any case the amounts are insignificant. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under the Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of this matter.

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



Rajesh K. Hiranandani
(Partner)
(Membership No. 36920)
(UDIN: 22036920AJHBSH4346)

Place: Ahmedabad
Date: 20 May 2022



Statement of Standalone Financial Results for the Quarter and Year Ended 31/03/2022

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2022	Preceding 3 Months ended 31/12/2021	Corresponding 3 Months ended 31/03/2021 in the previous year	Year ended 31/03/2022	Previous year ended 31/03/2021
		(Unaudited) (Refer Note-7)	(Unaudited)	(Unaudited) (Refer Note-7)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	19,192	17,103	19,497	75,900	74,367
ii	Other operating revenues	1,001	1,200	587	3,919	3,433
iii	Total revenue from operations	20,193	18,303	20,084	79,819	77,800
b	Other income	537	259	(165)	1,787	893
c	Total income	20,730	18,562	19,919	81,606	78,693
2	Expenses					
a	Cost of materials consumed	7,072	5,661	5,920	26,290	23,464
b	Purchases of stock-in-trade	973	811	405	2,881	1,533
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(419)	226	(44)	(469)	(1,483)
d	Employee benefits expense	2,889	2,933	2,947	12,049	11,473
e	Finance costs	420	246	205	1,349	709
f	Depreciation and amortisation expense	1,228	1,200	1,150	4,787	4,511
g	Other expenses	5,102	5,086	4,918	19,887	19,726
h	Total expenses	17,265	16,163	15,501	66,774	59,933
3	Profit before exceptional items and tax (1-2)	3,465	2,399	4,418	14,832	18,760
4	Exceptional items (Refer Note-4)	-	-	-	3,193	1,875
5	Profit before tax (3-4)	3,465	2,399	4,418	11,639	16,885
6	Tax expenses					
a	Current tax	779	246	555	2,602	3,033
b	Deferred tax (Refer Note-5)	217	183	(784)	458	(910)
c	Total tax expenses	996	429	(229)	3,060	2,123
7	Net Profit for the period/ year (5-6)	2,469	1,970	4,647	8,579	14,762
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	59	(17)	62	9	(186)
ii	Net gain/ (loss) Fair Value through OCI Equity Securities	(115)	(191)	(3)	35	234
iii	Income tax effect on above items	(13)	5	(10)	(2)	33
iv	Other Comprehensive Income (net of tax)	(69)	(203)	49	42	81
9	Total Comprehensive Income (7+8)	2,400	1,767	4,696	8,621	14,843
10	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)				131,381	126,421
12	Earnings per share (not annualised for the quarter)					
a	Basic (Rs.)	2.41	1.92	4.54	8.38	14.42
b	Diluted (Rs.)	2.41	1.92	4.54	8.38	14.42



Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 20, 2022.
- [2] The Board of Directors have recommended a dividend of INR 2.50 [@ 250%] per equity share on 1,023,742,600 equity shares of INR 1/- each for the financial year ended on March 31, 2022. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] With effect from February 24, 2022, name of the Company has been changed to Zydus Lifesciences Limited from Cadila Healthcare Limited.
- [4] Exceptional items comprises:

No	Particulars	Rupees in Million				
		3 Months ended 31/03/2022	Preceding 3 Months ended 31/12/2021	Corresponding 3 Months ended 31/03/2021 in the previous year	Year ended 31/03/2022	Previous year ended 31/03/2021
		(Unaudited) (Refer Note-7)	(Unaudited)	(Unaudited) (Refer Note-7)	(Audited)	(Audited)
	Provision for impairment in the value of investment in the equity shares of wholly owned subsidiaries -					
a	Zydus International Private Limited, Ireland	-	-	-	-	1,875
b	Zydus Noveltech INC, USA	-	-	-	3,193	-
c	Total	-	-	-	3,193	1,875

- [5] Deferred tax for the quarter and year ended March 31, 2021 includes INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Company in the previous year.
- [6] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Company continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The Company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [7] The figures of the quarters ended March 31, 2022 and March 31, 2021 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.
- [8] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [9] The Company has one segment of activity viz., "Pharmaceuticals".

Audited Standalone Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2022	As at 31/03/2021
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	42,966	40,645
b	Capital work-in-progress	3,840	5,705
c	Other intangible assets	393	475
d	Financial assets		
i	Investments	48,975	64,706
ii	Loans	9,178	9,127
iii	Other financial assets	1,805	1,673
f	Other non-current assets	1,436	1,439
g	Assets for current tax (Net)	433	549
	Sub-total - Non-current assets	109,026	124,319
2	Current assets		
a	Inventories	19,263	17,800
b	Financial assets		
i	Investments	2,205	-
ii	Trade receivables	22,777	19,038
iii	Cash and cash equivalents	2,945	1,459
iv	Bank balance other than cash and cash equivalents	81	81
v	Loans	14,763	14,358
vi	Other current financial assets	1,169	2,020
c	Other current assets	5,171	5,561
	Sub-total - Current assets	68,374	60,317
	TOTAL - ASSETS	177,400	184,636
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,024	1,024
b	Other equity	131,381	126,421
	Sub-total - Equity	132,405	127,445
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	1,264	6,095
ii	Lease Liabilities	8	21
iii	Other financial liabilities	149	107
b	Provisions	1,764	1,685
c	Deferred tax liabilities (Net)	1,531	1,073
	Sub-total - Non-current liabilities	4,716	8,981
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	25,362	33,064
ii	Lease Liabilities	13	19
iii	Trade payables		
	- Dues to micro and small enterprises	4	20
	- Dues to other than micro and small enterprises	10,648	11,240
iv	Other financial liabilities	2,330	2,044
b	Other current liabilities	863	713
c	Provisions	827	666
d	Current tax liabilities (Net)	232	444
	Sub-total - Current liabilities	40,279	48,210
	TOTAL - EQUITY AND LIABILITIES	177,400	184,636

: RKG


Audited Standalone Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2022	31/03/2021
Cash flows from operating activities:		
Profit before tax	11,639	16,885
Adjustments for:		
Depreciation and Amortisation expense	4,787	4,511
Exceptional Items	3,193	1,875
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	31	38
FVTPL gain/ profit on sale of investments [Net]	(55)	(26)
Interest income	(316)	(374)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(123)	276
Dividend income	(438)	(474)
Interest expenses	943	670
Effect of foreign exchange movement in borrowings	(30)	(1,039)
Trade receivables written off	-	5
Expected credit loss on trade receivables [net]	7	20
Allowance for doubtful advances [net of written back]	9	144
Provision for employee benefits	112	241
Other provisions	137	247
Total	8,257	6,114
Operating profit before working capital changes	19,896	22,999
Adjustments for:		
[Increase]/ Decrease in trade receivables	(3,584)	5,471
[Increase] in inventories	(1,463)	(3,853)
Decrease/ [Increase] in other assets	1,504	(1,914)
[Decrease]/ Increase in trade payables	(922)	2,309
Increase/ [Decrease] in other liabilities	376	(102)
Total	(4,089)	1,911
Cash generated from operations	15,807	24,910
Direct taxes paid [Net of refunds]	(2,700)	(2,638)
Net cash from operating activities	13,107	22,272
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(5,418)	(5,286)
Proceeds from sale of property, plant and equipment and intangible assets	250	20
Purchase of non current investments - other than subsidiaries	(2,600)	(3,336)
Proceeds from redemption of non current investments in subsidiaries/ joint ventures	15,102	1,035
Proceeds from sale/ redemption of non current investments in others	2	12
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalent	55	26
Loans to subsidiaries	(5,076)	(27,414)
Repayment of loans by subsidiaries	4,685	6,910
Interest received	244	524
Dividend received	438	371
Net cash from/ [used in] investing activities	7,682	(27,138)
Cash flows from financing activities:		
Proceeds from non current borrowings	4,963	-
Repayment of non current borrowings	(11,233)	(9,764)
Current borrowings [Net - (repayment)/ taken]	(6,233)	13,015
Lease liabilities [Net]	(22)	(23)
Interest paid	(987)	(661)
Dividends paid	(3,586)	(14)
Net cash [used in] financing activities	(17,098)	2,553
Net increase/ [decrease] in cash and cash equivalents	3,691	(2,313)
Cash and cash equivalents at the beginning of the year	1,540	3,853
Cash and cash equivalents at the end of the year	5,231	1,540

Cash and cash equivalents comprise of:

Particulars	31/03/2022	31/03/2021
a Cash and cash equivalents	2,945	1,459
b Bank balance other than cash and cash equivalents	81	81
c Investments - Current	2,205	-
d Total	5,231	1,540

By Order of the Board,
For Zydus Lifesciences Limited,


 Dr. Sharvi P. Patel
 Managing Director

Ahmedabad, May 20, 2022

RKH

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 audited (a) Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below) both included in the accompanying "Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2022" 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, 2022, which includes the branch of the Group located at Philippines ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the 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, 2022:

- i. includes the results of the entities as per the Annexure
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures for the year ended March 31, 2022

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022, 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 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 21, 2022, 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, 2021, 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 25 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,16,743 million as at March 31, 2022 and total revenues of Rs. 91,304 million for the year ended March 31, 2022 respectively, total net profit after tax of Rs 3,424 million for year ended March 31, 2022 and total comprehensive income of Rs 3,409 million for the year ended March 31, 2022 respectively and net cash inflows of Rs. 15,940 million for the year ended March 31, 2022, as considered in the Statement. 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, 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. 9.82 million as at December 31, 2021 and total revenues of Rs 0.13 million for the year ended December 31, 2021, total net profit after tax of Rs 0.02 for the year ended December 31, 2021 respectively and total comprehensive income of Rs. 0.02 million for the year ended December 31, 2021 respectively and net cash inflows of Rs. 0.03 million for the year ended December 31, 2021, 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, 2021 is different from the reporting date of the Parent. No adjustments have been made by the Management of the Parent in respect of financial information of the branch for the periods from January 1, 2022 to March 31, 2022 and January 1, 2022 to March



31, 2022 as the amounts are insignificant and 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 branch auditor and other auditors.

- (d) The consolidated financial results includes the unaudited financial statements/ financial information of 16 subsidiaries, whose financial statements reflect total assets of Rs. 35,092 million as at March 31, 2022 and total revenues of Rs. 7,056 million for the year ended March 31, 2022 respectively, total net loss after tax of Rs. 1,201 million for the year ended March 31, 2022 respectively and total comprehensive loss of Rs 1,201 million for the year ended March 31, 2022 and net cash outflows of Rs. 111 million for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 497 million for the year ended March 31, 2022 respectively and total comprehensive income of Rs 496 million for the year ended March 31, 2022, as considered in the Statement, in respect of 2 joint ventures, 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 joint ventures 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.

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: 22036920AJHBUW1575)

Place: Ahmedabad
Date: 20 May 2022

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

Name of the Entities
Parent Zydus Lifesciences Limited (Formerly known as Cadila Healthcare Limited)
Subsidiaries Sentynt 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
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]



**Deloitte
Haskins & Sells LLP**

Name of the Entities

Subsidiaries of Zydus Worldwide DMCC

Alidac Healthcare Myanmar Limited
Etna Biotech S.R.L.
Zydus Discovery DMCC (upto June 30, 2021)
Zydus France SAS
Zydus Healthcare S.A. (Pty) Ltd.
Zydus Netherland B.V
Zydus Therapeutics Inc.

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

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

Subsidiaries of Zydus Netherland B.V

Laboratorios Combix S.L.
Zydus Nikkho Farmaceutica Ltda.

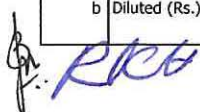
Joint Ventures of Cadila Healthcare Limited

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

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Statement of Consolidated Financial Results for the Quarter and Year Ended 31/03/2022

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2022	Preceding 3 Months ended 31/12/2021	Corresponding 3 Months ended 31/03/2021 in the previous year	Year ended 31/03/2022	Previous year ended 31/03/2021
		(Unaudited) (Refer Note-8)	(Unaudited)	(Unaudited) (Refer Note-8)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	37,418	35,293	35,809	148,276	141,250
ii	Other operating revenues	1,220	1,105	894	4,376	2,785
iii	Total revenue from operations	38,638	36,398	36,703	152,652	144,035
b	Other income	791	607	(304)	2,247	456
c	Total income	39,429	37,005	36,399	154,899	144,491
2	Expenses					
a	Cost of materials consumed	10,870	8,997	9,612	40,429	36,690
b	Purchases of stock-in-trade	5,288	4,726	3,601	18,646	12,893
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,200)	(389)	(849)	(3,623)	(1,562)
d	Employee benefits expense	5,998	5,912	5,801	24,341	22,951
e	Finance costs	385	311	232	1,270	1,588
f	Depreciation and amortisation expense	1,854	1,770	1,753	7,130	6,696
g	Other expenses	10,505	9,636	10,043	39,452	39,192
h	Total expenses	33,700	30,963	30,193	127,645	118,448
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	5,729	6,042	6,206	27,254	26,043
4	Exceptional items [Net] (Refer Note-4)	-	-	731	(1,127)	2,051
5	Profit before tax and share of profit of joint ventures (3-4)	5,729	6,042	5,475	28,381	23,992
6	Tax expenses					
a	Current tax	1,177	511	1,149	4,415	4,530
b	Deferred tax (Refer Note-5)	(85)	583	(3,209)	702	(2,594)
c	Total tax expenses	1,092	1,094	(2,060)	5,117	1,936
7	Profit before share of profit of joint ventures (5-6)	4,637	4,948	7,535	23,264	22,056
8	Share of profit of joint ventures (net of tax)	46	223	38	462	474
9	Net profit before non-controlling interests (7+8)	4,683	5,171	7,573	23,726	22,530
10	Non-controlling interests	559	102	564	1,310	514
11	Net Profit for the period/ year from continuing operations (9-10)	4,124	5,069	7,009	22,416	22,016
12	a Loss before tax from discontinued operations	(124)	(52)	(108)	(2,864)	(1,144)
b	Gain on disposal of discontinued operations [Net of transaction cost]	-	-	-	26,806	-
c	Tax expense - (Charge)/ credit of discontinued operations	(26)	(13)	(111)	(1,485)	464
d	(Loss)/ Profit after tax from discontinued operations (Refer Note-6)	(150)	(65)	(219)	22,457	(680)
13	Net profit for the period/ year (11+12)	3,974	5,004	6,790	44,873	21,336
14	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement losses on post employment defined benefit plans	220	(71)	91	(2)	(156)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	(109)	(188)	-	49	245
iii	Income tax effect on above items	(56)	22	(10)	1	29
iv	Total	55	(237)	81	48	118
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	(697)	134	(43)	(1,092)	615
ii	Income tax effect on above items	-	-	-	-	-
iii	Total	(697)	134	(43)	(1,092)	615
c	Share of OCI of joint ventures (net of tax)	(1)	-	-	(1)	(2)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(643)	(103)	38	(1,045)	731
e	Non-Controlling Interests	12	(5)	8	(4)	8
f	Other Comprehensive Income (net of tax)	(655)	(98)	30	(1,041)	723
15	Total Comprehensive Income (9+12+14 d)	3,890	5,003	7,392	45,138	22,581
16	Total Comprehensive Income attributable to:					
	Owners of the Company	3,319	4,906	6,820	43,832	22,059
	Non-Controlling Interests	571	97	572	1,306	522
17	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024	1,024	1,024
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)				168,972	128,899
19 A	Earnings per share for continuing operations (not annualised for the quarter)					
a	Basic (Rs.)	4.03	4.95	6.85	21.90	21.51
b	Diluted (Rs.)	4.03	4.95	6.85	21.90	21.51
B	Earnings per share for discontinued operations (not annualised for the quarter)					
a	Basic (Rs.)	(0.15)	(0.06)	(0.21)	21.94	(0.66)
b	Diluted (Rs.)	(0.15)	(0.06)	(0.21)	21.94	(0.66)
C	Earnings per share for continuing & discontinued operations (not annualised for the quarter)					
a	Basic (Rs.)	3.88	4.89	6.63	43.83	20.84
b	Diluted (Rs.)	3.88	4.89	6.63	43.83	20.84



Segment Information:		Rupees in Million				
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year ended	Previous year ended
		31/03/2022	31/12/2021	31/03/2021 in the previous year	31/03/2022	31/03/2021
		(Unaudited) (Refer Note-8)	(Unaudited)	(Unaudited) (Refer Note-8)	(Audited)	(Audited)
1	Segment revenue:					
a	Pharmaceuticals	32,308	32,576	30,719	132,864	125,626
b	Consumer Products	6,330	3,822	5,984	19,788	18,409
c	Total revenue from operations from continuing operations	38,638	36,398	36,703	152,652	144,035
2	Segment results:					
a	Pharmaceuticals	4,415	5,815	4,880	24,194	23,600
b	Consumer Products	1,314	227	1,326	3,060	2,443
c	Total profit before tax before exceptional items from continuing operations	5,729	6,042	6,206	27,254	26,043
3	Segment assets:					
a	Pharmaceuticals [*]	221,032	221,345	182,183	221,032	182,183
b	Consumer Products	56,922	56,516	56,664	56,922	56,664
c	Total assets	277,954	277,861	238,847	277,954	238,847
4	Segment liabilities:					
a	Pharmaceuticals [*]	82,322	85,736	83,673	82,322	83,673
b	Consumer Products	5,094	5,501	5,878	5,094	5,878
c	Total liabilities	87,416	91,237	89,551	87,416	89,551

[*] 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 meeting held on May 20, 2022.
- [2] The Board of Directors of the Parent have recommended a dividend of INR 2.50 [@ 250%] per equity share on 1,023,742,600 equity shares of INR 1/- each for the financial year ended on March 31, 2022. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] With effect from February 24, 2022, name of the Parent has been changed to Zydus Lifesciences Limited from Cadila Healthcare Limited.
- [4] Exceptional items comprise:

		Rupees in Million				
No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year ended	Previous year ended
		31/03/2022	31/12/2021	31/03/2021 in the previous year	31/03/2022	31/03/2021
		(Unaudited) (Refer Note-8)	(Unaudited)	(Unaudited) (Refer Note-8)	(Audited)	(Audited)
a	Profit on sale of brands by Zydus Healthcare Limited, a wholly owned subsidiary	-	-	-	(1,127)	-
b	Premium on Non-Convertible Debentures upon their purchase by the Group	-	-	-	-	1,320
c	Provision for impairment on intangible asset relating to "Levorphanol", a product forming part of the US Specialty product segment, and other products	-	-	731	-	731
d	Total	-	-	731	(1,127)	2,051

- [5] Deferred tax for the quarter and year ended March 31, 2021 includes the following:
- a INR 717 Million of benefit on account of recognition of deferred tax asset consequent to a merger of a wholly owned subsidiary with the Parent; and
- b INR 2,180 Million of benefit on account of recognition of deferred tax asset on MAT credit of earlier years available to a wholly owned subsidiary [which was not recognised in past, but it had been recognised mainly on account of non-availability of depreciation on goodwill pursuant to an amendment to section 2(11) of the Income Tax Act in the Finance Act, 2021].
- [6] a On May 12, 2021, Zydus Animal Health and Investment Limited ["ZAHIL"], a wholly owned subsidiary, entered into a Business Transfer Agreement ["BTA"] and other Ancillary Agreements [together "Definitive Agreements"] for sale of its Animal Healthcare Established Markets Undertaking ["AHESTM"], comprising animal healthcare business in India and certain other countries to Zenex Animal Health India Private Limited [formerly known as Nutrizvit Animal Health India Private Limited] ["Purchaser"], by way of a slump sale, without values being assigned to the individual assets and liabilities, on a debt free and cash free basis, subject to certain closing date adjustments and other conditions specified in the BTA. The said transaction was approved by the shareholders of the Parent by way of a special resolution on June 11, 2021. Consequently, AHESTM has been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Accordingly, figures of all the prior periods have also been reclassified and disclosed separately under the head "Profit from the Discontinued Operations". The transaction of sale and disposal of AHESTM was completed on July 14, 2021.
- b During the year, the Group has decided to close the manufacturing facilities of Neshor Pharmaceuticals (USA) LLC [Neshor] and Hercon Pharmaceuticals (USA) LLC [Hercon], both wholly owned subsidiaries. Consequently, both the Neshor and Hercon have been considered and disclosed as "Discontinued Operations" as per Ind AS 105. Accordingly, figures of previous periods have been reclassified and disclosed separately under the head "Profit from the Discontinued Operations". Also all the assets and liabilities of Neshor and Hercon as on March 31, 2022 have been considered as "Held for sale" as per Ind AS 105 and disclosed separately in Balance Sheet. Profit before tax from discontinued operations for the year ended March 31, 2022 also includes provision for impairment on property, plant and equipment, capital work-in-progress and other assets of INR 2,084 Million recognised during the quarter ended September 30, 2021.
- [7] As per the current assessment of the situation based on the internal and external information available up to the date of approval of these financial results by the Board of Directors, the Group continues to believe that the impact of Covid-19 on its business, assets, internal financial controls, profitability and liquidity, both present and future, would be limited and there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The Group will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- [8] The figures of the quarters ended March 31, 2022 and March 31, 2021 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.
- [9] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] 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 ended	Previous year ended	
	31/03/2022	31/12/2021	31/03/2021 in the previous year	31/03/2022	31/03/2021	
		(Unaudited) (Refer Note-8)	(Unaudited)	(Unaudited) (Refer Note-8)	(Audited)	(Audited)
Revenue from operations	20,193	18,303	20,084	79,819	77,800	
Profit before exceptional items and tax	3,465	2,399	4,418	14,832	18,760	
Profit before Tax	3,465	2,399	4,418	11,639	16,885	
Profit after Tax	2,469	1,970	4,647	8,579	14,762	

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Audited Consolidated Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2022	As at 31/03/2021
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	57,616	55,500
b	Capital work-in-progress	6,610	7,832
c	Goodwill	53,646	53,465
d	Other intangible assets	11,272	12,363
e	Investments in joint ventures	3,743	3,570
f	Financial assets		
i	Investments	5,605	2,742
ii	Other financial assets	2,446	2,518
g	Deferred tax assets (Net)	10,958	10,744
h	Other non-current assets	2,506	2,044
i	Assets for current tax (Net)	938	909
	Sub-total - Non-current assets	155,340	151,687
2	Current assets		
a	Inventories	37,194	32,362
b	Financial assets		
i	Investments	23,532	1,989
ii	Trade receivables	33,403	31,273
iii	Cash and cash equivalents	6,578	6,652
iv	Bank balance other than cash and cash equivalents	4,491	2,231
v	Other current financial assets	6,664	2,344
c	Other current assets	9,090	10,309
	Sub-total - Current assets	120,952	87,160
3	Assets classified as held for sale	1,662	-
	TOTAL - ASSETS	277,954	238,847
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,024	1,024
b	Other equity	168,972	128,899
c	Equity attributable to equity holders of the Company	169,996	129,923
d	Non-Controlling Interest	20,542	19,373
	Sub-total - Equity	190,538	149,296
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	3,621	6,095
ii	Lease Liabilities	161	151
iii	Other financial liabilities	449	390
b	Provisions	3,250	3,095
c	Deferred tax liabilities (Net)	1,538	1,197
d	Other Non-Current Liabilities	3	10
	Sub-total - Non-current liabilities	9,022	10,938
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	38,339	39,740
ii	Lease Liabilities	88	90
iii	Trade payables		
-	- Dues to micro and small enterprises	280	228
-	- Dues to other than micro and small enterprises	21,098	21,831
iii	Other financial liabilities	12,525	10,759
b	Other current liabilities	1,864	1,782
c	Provisions	3,656	3,299
d	Current tax liabilities (Net)	418	884
	Sub-total - Current liabilities	78,268	78,613
4	Liabilities directly associated with assets classified as held for sale	126	-
	TOTAL - EQUITY AND LIABILITIES	277,954	238,847

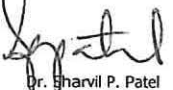
Audited Consolidated Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2022	31/03/2021
Cash flows from operating activities:		
Continuing operations	28,381	23,992
Discontinued operations [Refer Note-6]	23,942	(1,144)
Profit before tax and share of profit of joint ventures	52,323	22,848
Adjustments for:		
Depreciation and Amortisation expense	7,361	7,248
Exceptional items - Premium paid on purchase of the NCDs [Refer Note-4]	-	1,320
Exceptional items - Profit on sale of brands [Net] [Refer Note-4]	(1,127)	-
Exceptional items - Other than above [Refer Note-4]	-	731
Provision for impairment of discontinued operations [Refer Note-6]	2,084	-
Gain on disposal of discontinued operations [Net of transaction cost]	(26,806)	-
Net Loss on disposal of Property, Plant and Equipment [Net of gain]	17	36
FVTPL gain/ profit on sale of investments [Net]	(751)	(89)
Interest income	(688)	(495)
Dividend income	(8)	(5)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(123)	276
Interest expenses	1,144	1,559
Exchange rate fluctuation and other adjustments arising on Consolidation	(2,813)	(654)
Trade receivables written off	26	13
Expected credit loss on trade receivables [net]	15	101
Doubtful advances written off	-	5
Allowance for doubtful advances [net of written back]	(76)	123
Provision for employee benefits	327	541
Provision for probable product expiry claims and return of goods [net of written back]	397	920
Total	(21,021)	11,630
Operating profit before working capital changes	31,302	34,478
Adjustments for:		
[Increase]/ Decrease in trade receivables	(1,817)	4,313
[Increase] in inventories	(5,255)	(4,797)
Decrease/ [Increase] in other assets	2,813	(756)
[Decrease]/ Increase in trade payables	(1,203)	1,709
Increase in other liabilities	1,947	1,442
Total	(3,515)	1,911
Cash generated from operations	27,787	36,389
Direct taxes paid [Net of refunds]	(6,746)	(3,450)
Net cash from operating activities	21,041	32,939
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(12,026)	(8,540)
Proceeds from sale of property, plant and equipment and intangible assets	354	70
Proceeds from sale of brands [Net]	1,127	-
Purchase of non current investments - other than subsidiaries	(2,703)	(400)
Proceeds from sale of non current investments	-	12
Proceeds from sale of interest in a subsidiary	-	1,035
Proceeds from disposal of disposal group constituting the discontinued operations [Net]	28,585	-
Investments in deposits other than banks	(5,134)	-
FVTPL gain/ profit [net] on sale of investments which are considered as part of cash and cash equivalent	751	89
Interest received	582	483
Dividend received	8	5
Net cash from/ [used in] investing activities	11,544	(7,246)
Cash flows from financing activities:		
Proceeds from issuance of share capital by a subsidiary to non-controlling interest	-	9,866
Proceeds from non current borrowings	7,464	-
Repayment of non current borrowings	(14,208)	(25,683)
Current borrowings [Net - taken / (repayment)]	2,907	(6,424)
Lease liabilities [Net]	(13)	(61)
Interest paid	(1,111)	(1,840)
Premium paid on purchase of the NCDs	-	(1,320)
Dividends paid	(3,722)	(15)
Net cash used in financing activities	(8,683)	(25,477)
Net increase in cash and cash equivalents	23,902	216
Cash and cash equivalents at the beginning of the year	10,872	11,777
Reduction in Cash and cash equivalents of the disposed / held for sale subsidiaries	(259)	(1,079)
Effect of exchange rates on Cash and cash equivalents	86	(42)
Cash and cash equivalents at the end of the year	34,601	10,872

Cash and cash equivalents comprise of:

Particulars	31/03/2022	31/03/2021
a Cash and cash equivalents	6,578	6,652
b Bank balance other than cash and cash equivalents	4,491	2,231
c Investments - Current	23,532	1,989
d Total	34,601	10,872

By Order of the Board,
For Zydus Lifesciences Limited,


Dr. Bharvil P. Patel
Managing Director

Ahmedabad, May 20, 2022





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Zydus Lifesciences Limited

Reports Financial Performance for Q4 FY22 and Full Year FY22

20th May, 2022, Ahmedabad, India

Key Board Meeting Updates

- The audited results were taken on record by the Board of Directors at a meeting held today. The Board recommended a dividend of 250%.
- The Board approved the proposal to buyback equity shares for an aggregate amount upto Rs. 7,500 mn (excluding tax and other charges), being 1.13% of total paid-up equity share capital at a price of Rs. 650 per share (90% premium to closing price of 19th May, 2022).

Consolidated Financial Results

Rs. mn	Q4 FY22	Q4 FY21	% Gr. y-o-y	Q3 FY22	% Gr. q-o-q
Revenue from operations	38,638	36,703	5.3%	36,398	6.2%
EBITDA ¹	8,612	8,495	1.4%	7,516	14.6%
EBITDA margin (%)	22.3%	23.1%		20.6%	
PBT ²	7,164	6,206	15.4%	6,042	18.6%
Net Profit ³	5,250	4,684	12.1%	5,069	3.6%
Net Profit (Reported)	3,974	6,790	(41.5%)	5,004	(20.6%)

Rs. mn	FY22	FY21	% Gr. y-o-y
Revenue from operations	152,652	144,035	6.0%
EBITDA ¹	35,239	33,871	4.0%
EBITDA margin (%)	23.1%	23.5%	
PBT ²	29,086	26,043	11.7%
Net Profit ³	22,988	20,581	11.7%
Net Profit (Reported)	44,873	21,336	110.3%

Notes:

1. Adjusted for one-time COVID related inventory provision of Rs. 1,435 mn for Q4 FY22 and Rs. 1,832 mn for FY22.
2. Adjusted for one-time COVID related inventory provision and exceptional items.
3. Adjusted for impact of Note: 2 above, certain non-recurring items and profit from discontinued operations.

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website : www.zyduslife.com | CIN : L24230GJ1995PLC025878





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Key Financial Highlights

Quarterly Highlights

- Revenue from operations at Rs. 38,638 mn, up 5% over last year.
- Research & Development (R&D) investments for the quarter stood at Rs. 2,697 mn (7.0% of revenues).
- Reported EBITDA for the quarter was Rs. 7,177 mn; Reported EBITDA margin for the quarter stood at 18.6%. Adjusted for one-time inventory provision (Note 1 above), EBITDA margin stood at 22.3% of revenues.
- Reported Net Profit for the quarter was Rs. 3,974 mn. Adjusted for one-time inventory provision, exceptional and non-recurring items as well as profit from discontinued operations, Net Profit for the quarter was Rs. 5,250 mn, up 12% over last year.
- Capex (organic) for the quarter was Rs. 2,668 mn.

Yearly Highlights

- Revenue from operations at Rs. 152,652 mn, up 6%.
- R&D investments for the year were Rs. 10,406 mn (6.8% of revenues).
- Reported EBITDA for the year was Rs. 33,407 mn; Reported EBITDA margin for the year stood at 21.9%. Adjusted for one-time inventory provision (Note: 1 above), EBITDA margin stood at 23.1% of revenues.
- Reported net profit for the year was Rs. 44,873 mn, up 110%. Adjusted for one-time inventory provision, exceptional and non-recurring items as well as profit from discontinued operations, Net Profit for the year was Rs. 22,988 mn, up 12%.
- Capex (organic) for the year was Rs. 11,218 mn.
- Net Debt to Equity ratio as on 31st March, 2022 was ~ nil while Net Debt to EBITDA stood at -0.02x at the end of March, 2022. Net Cash (negative Net Debt) as on March 31, 2022 was Rs. 570 mn.

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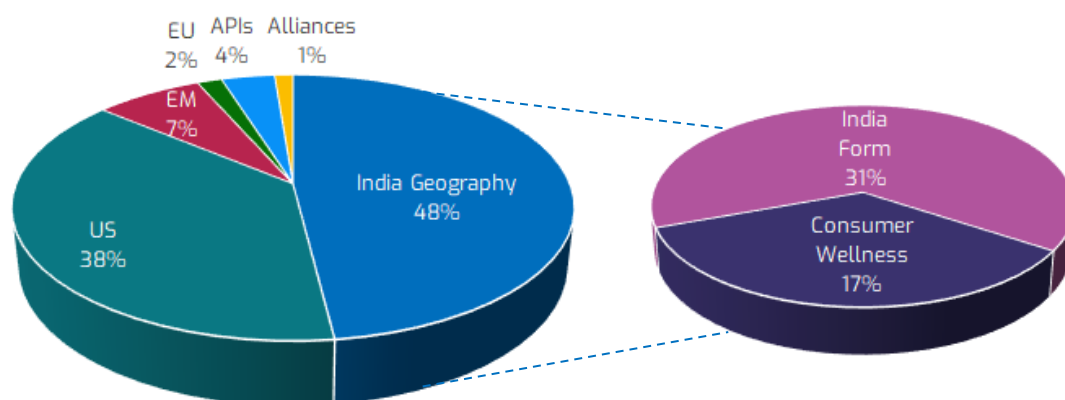
We are pleased with our operational performance amid geopolitical turmoil resulting in supply chain challenges and inflationary pressures. Our key businesses performed well aided by agile supply chain which helped sustain profitability. While the quarter's reported margins were impacted by one-off inventory related provisions, adjusted profitability remained above 20%. Progress on our Innovation efforts to build robust pipeline for the future has been on track. We remain committed on our pipeline execution to drive sustainable growth.

Dr. Sharvil Patel

Managing Director, Zydus Lifesciences Limited

Q4 FY22 Revenue Break-up (Consolidated)

Rs. mn	Q4 FY22	Q4 FY21	% Gr. y-o-y	Q3 FY22	% Gr. q-o-q
India Geography:	17,970	16,216	10.8%	14,607	23.0%
Formulations	11,640	10,232	13.8%	10,785	7.9%
Consumer Wellness	6,330	5,984	5.8%	3,822	65.6%
US Formulations	14,233	14,876	-4.3%	14,892	-4.4%
Emerging Markets Formulations	2,750	2,499	10.0%	2,914	-5.6%
Europe Formulations	633	626	1.1%	680	-6.9%
APIs	1,363	1,395	-2.3%	1,645	-17.1%
Alliances & Others	469	197	138.1%	555	-15.5%
Consolidated Revenues	37,418	35,809	4.5%	35,293	6.0%



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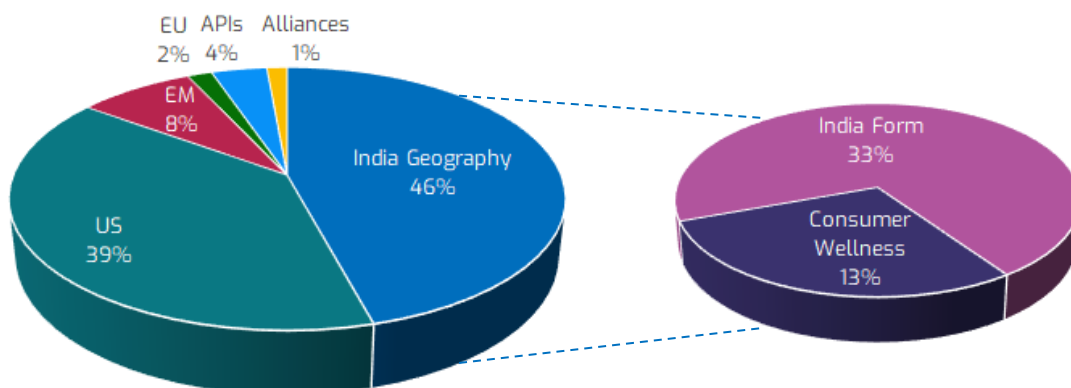




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FY22 Revenue Break-up (Consolidated)

Rs. Mn	FY22	FY21	% Gr. y-o-y
India Geography:	67,913	58,838	15.4%
<i>Formulations</i>	48,125	40,429	19.0%
<i>Consumer Wellness</i>	19,788	18,409	7.5%
US Formulations	58,138	63,505	-8.5%
Emerging Markets Formulations	11,921	10,167	17.3%
Europe Formulations	2,523	2,275	10.9%
APIs	5,702	5,621	1.4%
Alliances & Others	2,079	844	146.3%
Consolidated Revenues	148,276	141,250	5.0%



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Q4 FY22 Business Updates

India Geography

- Comprises of Formulations and Consumer Wellness businesses and accounted for 48% of the consolidated revenues.
- Registered revenues of Rs. 17,970 mn, up 11% y-o-y. Excluding sales of COVID related portfolio, the branded business grew by 13% on a y-o-y basis.
- On a full year basis, reported revenues of Rs. 67,913 mn, up 15%. Excluding sales of COVID related portfolio, the branded business grew by 16%.

Formulations business

- Registered revenues of Rs. 11,640 mn, up 14% y-o-y. Excluding sales of COVID related portfolio, branded prescription business grew by 19% on a y-o-y basis. The business accounted for 31% of consolidated revenues.
- Thrust on volume expansion continued which aided growth during the quarter.
- Gained market share in key therapeutic areas viz. anti-diabetic, cardiovascular and gynecology during the quarter on a y-o-y basis (Source: AWACS Jan – Mar 22 quarter).
- On the super specialty front, retained leadership position in the Nephrology segment (Source: AWACS MAT March 2022) while in the Oncology space, we were the fastest growing company in India.
- On a full year basis, reported revenues of Rs. 48,125 mn and posted a growth of 19% on an elevated base of last year. Excluding sales of COVID related portfolio, branded prescription business grew by 21%.

Consumer Wellness business

- Registered revenues of Rs. 6,330 mn, up 6 % y-o-y. The business accounted for 17% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 19,788 mn, up 7%.

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US formulations business

- Registered revenues of Rs. 14,233 mn, down 4% both on a y-o-y and q-o-q basis. The business accounted for 38% of consolidated revenues.
- In constant currency terms, the business registered revenues of US\$ 189 mn.
- Filed 1 ANDA and received final approval for 5 new products during the quarter.
- Launched 4 new products during the quarter.
- On the Specialty front, entered into an asset purchase agreement with BridgeBio Pharma Inc. for acquisition of NULIBRY™ (Fosdenopterin for Injection).

The product is approved by the USFDA to reduce the risk of mortality in patients with molybdenum cofactor deficiency (MoCD) Type A, an ultra-rare, life-threatening pediatric genetic disorder.

- On a full year basis, reported revenues of Rs. 58,138 mn, down 8%.

Emerging Markets (EM) formulations business

- The business, which comprises of key markets including Sri Lanka, Philippines, Brazil, South Africa and Mexico registered revenues of Rs. 2,750 mn, up 10% y-o-y. Excluding COVID opportunities, the business grew by 29% on a y-o-y basis. The business accounted for 7% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 11,921 mn, up 17%.

Europe formulations business

- Registered revenues of Rs. 633 mn, up 1% y-o-y. The business accounted for 2% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 2,523 mn, up 11%.

API business

- Registered revenues of Rs. 1,363 mn, down 2% y-o-y. The business accounted for 4% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 5,702 mn, up 1%.

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Alliances & Others

- Registered revenues of Rs. 469 mn, up 138% y-o-y. The business accounted for 1% of consolidated revenues.
- On a full year basis, reported revenues of Rs. 2,079 mn, up 146%.

Updates on Innovation Pipeline

- **NCE: Oxemia™** – Received marketing authorization from the DCGI (Drug Controller General of India) during the quarter. The product is launched in India under the brand name Oxemia™ (Desidustat) for the treatment of anemia associated with Chronic Kidney Disease (CKD). Oxemia™ is an oral tablet formulation which is the first-in-India alternative to injectable erythropoietin-stimulating agents (ESAs). Oxemia™ is the 2nd NCE to be exclusively developed in India from lab to market after Saroglitazar Mg, also a Zydus innovation.
- **Vaccines: ZyCov-D™** – Received an Emergency Use Approval (EUA) from the DCGI as a two-dose vaccine. The two-dose regimen has been approved for eligible population in the age group of 12 years and above. With this approval, the vaccine will now be administered on day 0 and day 28. Earlier, the vaccine was approved in a three-dose regimen to be administered on day 0, day 28 and day 56.

Q4 FY22 Earnings Call Details

The Company will host its post results earnings call at **4:30 p.m. IST on 20th May, 2022** during which the leadership team will discuss the financial performance and address any 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/3L7RVcJ>

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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.

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