

November 6, 2025

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

Code: 532321

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

Code: ZYDUSLIFE

Re: Outcome of Board Meeting

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

Dear Sir / Madam,

The Board of Directors ("the **Board**") at their meeting held today i.e. November 6, 2025, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2025.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 2025, reviewed by the Audit Committee and taken on record by the Board pursuant to regulation 33 of the Listing Regulations.
2. the limited review reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company ("**Deloitte**") certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / half year ended on September 30, 2025, pursuant to regulation 33 of the Listing Regulations.

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Saturday, November 8, 2025, and shall reopen on and from Monday, November 10, 2025, for the Directors and Designated Persons of the Company.

Zydus Lifesciences 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





The financial results and limited review reports will be available on the website of the Company at www.zyduslife.com.

The Board meeting commenced at 11:00 a.m. and concluded at 1:00 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,
For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. FCS7063

Encl.: As above

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

**TO THE BOARD OF DIRECTORS OF
ZYDUS LIFESCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, 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)



Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)

UDIN: **25106189BMNRM09631**

Place: Ahmedabad

Date: November 06, 2025

Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481

Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com

CIN : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	28,088	24,958	25,123	53,046	65,477	145,901
ii	Other operating revenues	624	925	1,083	1,549	2,331	5,262
iii	Total revenue from operations	28,712	25,883	26,206	54,595	67,808	151,163
b	Other income (Refer Note-3)	5,415	1,571	3,267	6,986	4,333	6,962
c	Total income	34,127	27,454	29,473	61,581	72,141	158,125
2	Expenses						
a	Cost of materials consumed	8,908	8,537	7,048	17,445	14,305	27,871
b	Purchases of stock-in-trade	445	561	871	1,006	1,458	3,509
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(923)	(60)	(1,389)	(983)	(1,853)	(1,211)
d	Employee benefits expense	4,687	4,872	4,365	9,559	8,609	17,622
e	Finance costs	1,138	1,376	959	2,514	2,113	4,639
f	Depreciation and amortisation expense	1,360	1,300	1,337	2,660	2,643	5,239
g	Other expenses	8,034	6,481	6,435	14,515	12,631	28,105
h	Net (gain) on foreign currency transactions	(3,958)	(362)	(546)	(4,320)	(493)	(2,096)
i	Total expenses	19,691	22,705	19,080	42,396	39,413	83,678
3	Profit before tax (1-2)	14,436	4,749	10,393	19,185	32,728	74,447
4	Tax expenses						
a	Current tax	2,817	896	2,486	3,713	7,802	15,825
b	Deferred tax	53	6	9	59	20	873
c	Total tax expenses	2,870	902	2,495	3,772	7,822	16,698
5	Net Profit for the period/ year (3-4)	11,566	3,847	7,898	15,413	24,906	57,749
6	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss	151	(2)	(150)	149	(57)	12
b	Income tax effect on above items	11	12	43	23	41	52
	Total Other Comprehensive Income	162	10	(107)	172	(16)	64
7	Total Comprehensive Income (5+6)	11,728	3,857	7,791	15,585	24,890	57,813
8	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006	1,006
9	Other Equity						210,895
10	Earnings per share (not annualised for the quarter and half year)						
a	Basic (Rs.)	11.49	3.82	7.85	15.32	24.75	57.39
b	Diluted (Rs.)	11.49	3.82	7.85	15.32	24.75	57.39

Notes :

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 6, 2025.
- These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- Other income includes dividend from subsidiaries and joint ventures, of INR 4,198 Million for the quarter and half year ended September 30, 2025. During the previous year, the same was INR 2,183 Million for the quarter and half year ended September 30, 2024 and INR 3,004 Million for the year ended March 31, 2025.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The Company has one segment of activity viz., "Pharmaceuticals".



Standalone Statement of Assets and Liabilities

Particulars		INR Million	
		As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	44,772	41,358
b	Capital work-in-progress	10,045	11,885
c	Other intangible assets	697	663
d	Financial assets		
i	Investments	75,473	72,550
ii	Loans	40,585	41,190
iii	Other Financial Assets	139	152
e	Other non-current assets	1,802	1,457
f	Assets for Current tax (Net)	1,144	767
	Sub-total - Non-current assets	174,657	170,022
2	Current assets		
a	Inventories	19,598	19,521
b	Financial assets		
i	Investments	28,648	42,365
ii	Trade receivables	84,786	81,618
iii	Cash and cash equivalents	664	1,030
iv	Bank balance other than cash and cash equivalents	411	411
v	Loans	1,128	1,251
vi	Other current financial assets	4,544	4,147
c	Other current assets	3,949	2,804
	Sub-total - Current assets	143,728	153,147
	TOTAL - ASSETS	318,385	323,169
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	215,411	210,895
	Sub-total - Equity	216,417	211,901
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	34,353	28,621
ii	Lease liabilities	19	21
iii	Other financial liabilities	314	287
b	Provisions	2,660	2,369
c	Deferred tax liabilities (Net)	1,492	1,456
	Sub-total - Non-current liabilities	38,838	32,754
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	42,442	54,766
ii	Lease liabilities	9	14
iii	Trade payables		
-	Due to Micro and Small Enterprises	740	321
-	Due to other than Micro and Small Enterprises	12,563	11,995
iv	Other financial liabilities	4,271	5,288
b	Other current liabilities	1,577	1,087
c	Provisions	1,275	1,179
d	Current tax liabilities (Net)	253	3,864
	Sub-total - Current liabilities	63,130	78,514
	TOTAL - EQUITY AND LIABILITIES	318,385	323,169

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Unaudited Standalone Statement of Cash Flows

Particulars	INR Million	
	Half year ended	
	30/09/2025	30/09/2024
Cash flows from operating activities:		
Profit before tax	19,185	32,728
Adjustments for:		
Depreciation and Amortisation expense	2,660	2,643
Loss/ [Gain] on disposal of Property, Plant and Equipment [Net]	25	(387)
FVTPL gain/ profit on sale of investments [Net]	(398)	(72)
Interest income	(2,394)	(1,569)
Loss on valuation of Forward Contract value related to investment in a Joint Venture	-	60
Dividend income	(4,208)	(2,190)
Interest expenses	2,500	2,102
Net Loss on Fair Valuation of Swap Contract	226	-
Effect of foreign exchange movement	(3,734)	(216)
Expected credit loss on trade receivables [Net]	318	157
Allowance for doubtful advances [Net of written back]	(1)	4
Provision for employee benefits	256	283
Provision for probable product expiry claims and return of goods [Net of written back]	66	891
Total	(4,684)	1,706
Operating profit before working capital changes	14,501	34,434
Adjustments for:		
[Increase] in trade receivables	(969)	(8,555)
[Increase] in inventories	(77)	(2,473)
[Increase]/ Decrease in other assets	(1,323)	2,253
Increase in trade payables	712	1,379
[Decrease] in other liabilities	(583)	(882)
Total	(2,240)	(8,278)
Cash generated from operations	12,261	26,156
Income taxes paid [Net of refunds]	(7,701)	(4,704)
Net cash from operating activities	4,560	21,452
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets [including payment towards capital work-in-progress, intangible asset under development and capital advances]	(4,427)	(4,687)
Proceeds from sale of property, plant and equipment and intangible assets	46	425
Purchase of non current investments in subsidiaries	(2,681)	(873)
Purchase of non current investments - other than subsidiaries	(25)	(51)
Proceeds from redemption of non current investments in a subsidiary/ joint venture	-	3,785
Proceeds from redemption of non current investments in others	-	100
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	-	2,651
Redemption of/ [Investments in] current investments [Net]	14,115	(2,804)
Loans to subsidiaries	(3,430)	(4,378)
Repayment of loans by subsidiaries	5,447	-
Interest received	2,508	899
Dividend received	4,183	2,190
Net cash from/ [used in] investing activities	15,736	(2,743)
Cash flows from financing activities:		
Proceeds from non current borrowings	19,452	3,669
Repayment of non current borrowings	(21,785)	(11,464)
Current borrowings [Net (repayment)]	(4,316)	(6,170)
Lease liabilities [Net]	(9)	(8)
Interest paid	(2,947)	(2,330)
Dividends paid	(11,057)	(3,028)
Net cash [used in] financing activities	(20,662)	(19,331)
Net [decrease] in cash and cash equivalents	(366)	(622)
Cash and cash equivalents at the beginning of the period	1,030	1,081
Cash and cash equivalents at the end of the period	664	459

Additional Information:

Summary of Cash and cash equivalents, Bank balance, Current Investments and Fixed Deposits more than 12 months:

Particulars	30/09/2025	30/09/2024
a Cash and cash equivalents	664	459
b Bank balance other than cash and cash equivalents	411	412
c Current Investments	28,648	2,976
d Fixed Deposits more than 12 month's maturity	1	1
e Total	29,724	3,848

By Order of the Board,
For ZyduS Lifesciences Limited,

Dr. Sharvil P. Patel
Managing Director
DIN: 00131995



hmedabad, November 6, 2025

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

**TO THE BOARD OF DIRECTORS OF
ZYDUS LIFESCIENCES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2025 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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 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 33 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs 3,96,941 Million as at September 30, 2025, total revenues of Rs 39,897 Million and Rs 90,460 Million For the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs 1,818 Million and Rs 3,270 Million for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs 1,819 Million and Rs 3,276 Million for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs 686 Million for the half year ended September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 42 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 65,657 Million as at September 30, 2025, total revenue of Rs 4,211 Million and Rs 6,480 Million for the quarter and half year ended September 30, 2025 respectively, total profit after tax of Rs 765 Million and Rs 379 Million for the quarter and half year ended September 30, 2025 respectively and total comprehensive income of Rs 765 Million and Rs 379 Million for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs 497 Million for the half year ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 52 Million and Rs 396 Million for the quarter and half year ended September 30, 2025 and total comprehensive income of Rs 78 Million and Rs 396 Million for the quarter and half year ended September 30, 2025, as considered in the Statement, in respect of 4 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)



Kartikeya Raval

Kartikeya Raval

Partner

(Membership No. 106189)

UDIN: **25106189BMNRMPP9334**

Place: Ahmedabad

Date: November 06, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

The Parent

1. Zydus Lifesciences Limited

List of Subsidiaries

1. Sentynt Therapeutics Inc
2. Zydus Animal Health and Investments Limited
3. Zydus Healthcare (USA) LLC
4. Zydus Healthcare Limited
5. Zydus Healthcare Philippines Inc.
6. Zydus International Private Limited
7. Zydus (Lanka) Private Limited
8. Zydus Pharmaceuticals (USA) Inc.
9. Zydus Wellness Limited
10. Zydus Worldwide DMCC
11. Dialforhealth Greencross Limited
12. Dialforhealth Unity Limited
13. Zydus Pharmaceuticals Limited
14. Zydus Strategic Investments Limited
15. Zydus VTEC Limited
16. Zynext Ventures PTE. LTD.
17. Zydus Pharmaceuticals UK Limited
18. Zydus Pharmaceuticals Canada Inc.
19. Zydus Lifesciences Global FZE
20. Viona Pharmaceuticals Inc., USA
21. Violio Healthcare Limited
22. Biochem Pharmaceutical Private Limited
23. Zydus Medtech Private Limited
24. Zydus MedTech (France) SAS (w.e.f. April 10, 2025)
25. German Remedies Pharmaceuticals Private Limited
26. M/s. Recon Pharmaceuticals and Investments
27. Zydus Pharmaceuticals Mexico SA De CV
28. Zydus Pharmaceuticals Mexico Services Company SA De C.V.
29. ZyVet Animal Health Inc [USA]
30. Liva Investment Limited (till August 20, 2025)
31. Liva Nutritions Limited
32. Zydus Wellness Products Limited
33. Zydus Wellness International DMCC
34. Zydus Wellness BD Private Limited
35. Naturell (India) Private Limited (Under liquidation)
36. Naturell Inc. (USA)
37. Alidac Healthcare Myanmar Limited
38. Etna Biotech S.R.L.
39. Zydus France SAS
40. Zydus Healthcare S.A. (Pty) Ltd.
41. Zydus Netherland B.V
42. Zydus Therapeutics Inc.
43. Script Management Services (Pty) Ltd.
44. Alidac Pharmaceuticals SA (Pty) Ltd.
45. Laboratorios Combix S.L.
46. Zydus Nikkho Farmaceutica Ltda.



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47. Zynext Ventures USA LLC, USA
48. LiqMeds Worldwide Limited
49. LiqMeds Limited
50. Medsolutions (Europe) Limited
51. LiqMeds Lifecare Limited
52. LM Manufacturing Limited
53. LM Manufacturing India Private Limited
54. Amplitude Surgical SA [France] (w.e.f. July 29, 2025)
55. Amplitude Orthopedics Corporation [USA] (w.e.f. July 29, 2025)
56. Amplitude Australia Pty Ltd [Australia] (w.e.f. July 29, 2025)
57. Amplitude South Africa Pty Ltd [South Africa] (w.e.f. July 29, 2025)
58. Amplitude Latin America SA [Brazil] (w.e.f. July 29, 2025)
59. Amplitude SAS [France] (w.e.f. July 29, 2025)
60. SCI Les Tilleuls [France] (w.e.f. July 29, 2025)
61. SCI SOFAB FALLA [France] (w.e.f. July 29, 2025)
62. Amplitude Ile de France [France] (w.e.f. July 29, 2025)
63. Duotech Amplitude SAS [France] (w.e.f. July 29, 2025)
64. Amplitude Sud SAS [France] (w.e.f. July 29, 2025)
65. Amplitude Nord SAS [France] (w.e.f. July 29, 2025)
66. Orthosante [France] (w.e.f. July 29, 2025)
67. Amplitude Benelux [Belgium] (w.e.f. July 29, 2025)
68. Amplitude Suisse SA [Switzerland] (w.e.f. July 29, 2025)
69. Amplitude GmbH [Germany] (w.e.f. July 29, 2025)
70. Auroralux [Luxemburg] (w.e.f. July 29, 2025)
71. Ampliman 1 [France] (w.e.f. July 29, 2025)
72. Ampliman 2 [France] (w.e.f. July 29, 2025)
73. Alidac UK Limited [UK] (w.e.f. August 05, 2025)
74. Comfort Click UK (w.e.f. August 29, 2025)
75. Comfort Click Limited [Ireland] (w.e.f. August 29, 2025)
76. Comfort Click LLC [USA] (w.e.f. August 29, 2025)
77. Comfort Click Softech Private Limited (w.e.f. August 29, 2025)
78. Zylidac Bio LLC [USA] (w.e.f. July 11, 2025)

List of Joint Ventures

1. Zydus Hospira Oncology Private Limited
2. Zydus Takeda Healthcare Private Limited
3. Oncosol Limited
4. Sterling Biotech Limited



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Zydus Lifesciences Limited

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

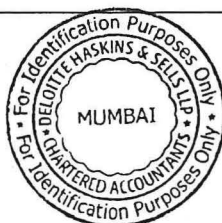
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481

Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com

CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	60,379	64,670	51,136	125,049	111,601	225,738
ii	Other operating revenues	853	1,067	1,234	1,920	2,844	6,677
iii	Total revenue from operations	61,232	65,737	52,370	126,969	114,445	232,415
b	Other income	1,090	1,549	682	2,639	1,314	2,695
c	Total income	62,322	67,286	53,052	129,608	115,759	235,110
2	Expenses						
a	Cost of materials consumed	13,271	12,189	10,665	25,460	21,820	43,729
b	Purchases of stock-in-trade	5,891	6,582	4,839	12,473	10,063	21,500
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,257)	(876)	(790)	(3,133)	(1,308)	(1,849)
d	Employee benefits expense	10,342	10,052	8,792	20,394	17,627	36,806
e	Finance costs	1,013	847	251	1,860	573	1,659
f	Depreciation and amortisation expense	3,019	2,381	2,336	5,400	4,489	9,158
g	Other expenses	17,968	17,476	14,704	35,444	30,991	63,278
h	Net (gain) on foreign currency transactions	(4,141)	(571)	(454)	(4,712)	(202)	(1,634)
i	Total expenses	45,106	48,080	40,343	93,186	84,053	172,647
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	17,216	19,206	12,709	36,422	31,706	62,463
4	Exceptional items (Refer Note-4)	342	-	-	342	-	2,196
5	Profit before tax and share of profit of joint ventures (3-4)	16,874	19,206	12,709	36,080	31,706	60,267
6	Tax expenses (Refer Note-5)						
a	Current tax	3,788	2,307	3,656	6,095	10,194	20,493
b	Deferred tax	752	2,033	75	2,785	(2,102)	(6,374)
c	Total tax expenses	4,540	4,340	3,731	8,880	8,092	14,119
7	Profit before share of profit of joint ventures (5-6)	12,334	14,866	8,978	27,200	23,614	46,148
8	Share of profit of joint ventures (net of tax)	52	344	221	396	410	578
9	Net profit before non-controlling interests (7+8)	12,386	15,210	9,199	27,596	24,024	46,726
10	Non-controlling interests	(200)	542	90	342	716	1,471
11	Net Profit for the period/ year from continuing operations (9-10)	12,586	14,668	9,109	27,254	23,308	45,255
12	a Profit before tax from discontinued operations	-	-	4	-	4	-
b	Tax expense of discontinued operations	-	-	(1)	-	(1)	-
c	Profit after tax from discontinued operations	-	-	3	-	3	-
13	Net profit for the period/ year (11+12)	12,586	14,668	9,112	27,254	23,311	45,255
14	Other Comprehensive Income (OCI)						
a i	Items that will not be reclassified to profit or loss	195	(31)	(213)	164	(112)	(78)
a ii	Income tax effect on above items	2	17	55	19	53	73
b i	Items that will be reclassified to profit or loss	(2,967)	88	53	(2,879)	(282)	(977)
b ii	Income tax effect on above items	-	-	-	-	-	-
c	Share of OCI of joint ventures (net of tax)	25	(25)	-	-	-	(18)
d	Total Other Comprehensive Income before Non-Controlling Interests	(2,745)	49	(105)	(2,696)	(341)	(1,000)
e	Non-Controlling Interests	-	-	-	-	-	(2)
f	Total Other Comprehensive Income	(2,745)	49	(105)	(2,696)	(341)	(998)
15	Total Comprehensive Income (9+12+14 d)	9,641	15,259	9,097	24,900	23,686	45,726
16	Total Comprehensive Income attributable to:						
	Owners of the Company	9,841	14,717	9,007	24,558	22,970	44,257
	Non-Controlling Interests	(200)	542	90	342	716	1,469
17	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006	1,006
18	Other Equity						238,525
19	a Earnings per share for continuing operations (not annualised for the quarter and half year)						
i	Basic (Rs.)	12.51	14.58	9.05	27.09	23.16	44.97
ii	Diluted (Rs.)	12.51	14.58	9.05	27.09	23.16	44.97
b Earnings per share for discontinued operations (not annualised for the quarter and half year)							
i	Basic (Rs.)	-	-	0.01	-	0.01	-
ii	Diluted (Rs.)	-	-	0.01	-	0.01	-
c Earnings per share for continuing & discontinued operations (not annualised for the quarter and half year)							
i	Basic (Rs.)	12.51	14.58	9.06	27.09	23.17	44.97
ii	Diluted (Rs.)	12.51	14.58	9.06	27.09	23.17	44.97




Segment Information:

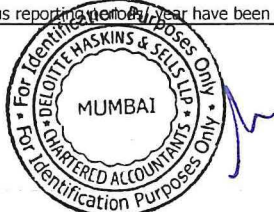
Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
1	Segment revenue:						
a	Pharmaceuticals	54,743	57,162	47,475	111,905	101,168	205,439
b	Consumer Products	6,489	8,575	4,895	15,064	13,277	26,976
c	Total revenue from operations	61,232	65,737	52,370	126,969	114,445	232,415
2	Segment results:						
a	Pharmaceuticals	17,388	17,772	12,549	35,160	30,045	58,993
b	Consumer Products	(172)	1,434	160	1,262	1,661	3,470
c	Total profit before tax before exceptional items	17,216	19,206	12,709	36,422	31,706	62,463
3	Segment assets:						
a	Pharmaceuticals	370,190	317,354	254,500	370,190	254,500	307,628
b	Consumer Products	98,783	63,968	59,959	98,783	59,959	64,389
c	Total assets	468,973	381,322	314,459	468,973	314,459	372,017
4	Segment liabilities:						
a	Pharmaceuticals	146,339	96,479	67,797	146,339	67,797	101,090
b	Consumer Products	41,735	6,001	5,116	41,735	5,116	7,343
c	Total liabilities	188,074	102,480	72,913	188,074	72,913	108,433

Notes :

- [1] The above consolidated financial results, relate to Zydus Lifesciences Limited [the Parent], its Subsidiaries [together referred as the Group] and Joint Ventures, are prepared by applying Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- [2] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 6, 2025.
- [3] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- [4] Exceptional items comprise:

Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)
a	Impairment of Goodwill related to Brazil business	-	-	-	-	-	1,350
b	Impairment of a product related intangible held by Zydus Worldwide DMCC, a wholly owned subsidiary	-	-	-	-	-	846
c	Expenses related to liquidation of Naturell (India) Private Limited [NIPL], a subsidiary on a going concern basis [Refer Note-9]	97	-	-	97	-	-
d	Expenses related to acquisition of Comfort Click Limited [CCL] [Refer Note-8]	245	-	-	245	-	-
e	Total	342	-	-	342	-	2,196

- [5] Deferred tax expense for the quarter ended June 30, 2025 and half year ended September 30, 2025 includes net reversal of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 146 Millions by one of the subsidiaries of the Group. Deferred tax expense for the year ended March 31, 2025 includes recognition of MAT credit entitlement amounting to INR 164 Million by one of the subsidiaries of the Group.
- [6] Pursuant to the Share Purchase Agreement [SPA] entered into by Zydus Wellness Limited [ZWL], a subsidiary of the Parent, on October 30, 2024, to acquire Naturell (India) Private Limited [NIPL], ZWL had successfully completed the acquisition of NIPL on December 2, 2024. The cost of acquisition was INR 3,900 Million. The same comprises of INR 3,690 Million as upfront consideration and additional consideration of INR 210 Million paid upon the achievement of agreed milestones for the financial year 2024-25. The results include the operations of NIPL effective from December 2, 2024.
- [7] On March 11, 2025, the Board of Directors of the Parent had approved entering into a put-option agreement with PAI Partners and two share purchase agreements with two minority shareholders, to acquire, directly or through its affiliates, a controlling stake i.e. 85.6% equity shares ["Block Acquisition"] of Amplitude Surgical SA, France [Amplitude] at a price of Euro 6.25 per equity share aggregating to a consideration value of Euro 256.8 Million [equivalent to INR 23,798 Million]. After conducting the mandatory information and consultation process with the Social and Economic Committee [employee representative body] of Amplitude and obtaining a positive opinion from the said committee and after obtaining approval of French Minister of Economy as part of the control of foreign investments in France, the Parent had signed a share purchase agreement on April 25, 2025 to acquire 75.4% of the share capital of Amplitude from PAI Partners, Olivier Jallabert [CEO of Amplitude] and other managers of Amplitude, which together with the two share purchase agreements already signed on March 11, 2025 with two minority shareholders represent 85.6% of the share capital of Amplitude. All the conditions precedent to the completion have been fulfilled and the Block Acquisition has been completed on July 29, 2025. As a result, Zydus MedTech France, SAS [ZMF], a wholly owned subsidiary of the Group, holds 85.6% of the share capital and voting rights of Amplitude.
- On July 30, 2025, ZMF has filed a simplified mandatory tender offer ["the Offer"] with French Financial Market Authority [Autorité des marchés financiers, "AMF"] for acquiring all the remaining outstanding shares of Amplitude at a price of Euro 6.25 per share, identical to the price paid for the Block Acquisition.
- Pursuant to the Offer and subsequent squeeze-out, ZMF has acquired the balance 14.4% of outstanding share capital and voting rights of Amplitude by October 24, 2025, Amplitude became wholly owned subsidiary of ZMF and following which Amplitude was delisted from Euronext Stock Exchange, Paris.
- The results include the operations of Amplitude effective from July 29, 2025, with provisional PPA figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [8] Pursuant to the Share Purchase Agreement [SPA] entered into by Alidac UK Limited [Alidac], a wholly owned subsidiary of ZWL, on August 29, 2025, to acquire Comfort Click Limited [CCL], Alidac has successfully completed the acquisition of CCL on August 29, 2025. Alidac acquired 100% outstanding ordinary shares of Class A and Class B, 71.43% of non-controlling ordinary shares of Class C and 66.67% of non-controlling ordinary shares of Class D of CCL. The cost of acquisition is GBP 239 Million plus the agreed profit ticker from the date of Lock Box [i.e. March 31, 2025] till the date of closing [i.e. August 29, 2025], as reduced by permitted leakages and subject to customary adjustments under the terms of SPA. The results include the operations of CCL effective from August 29, 2025, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [9] Pursuant to the voluntary liquidation process, as approved in extra ordinary general meeting of Naturell (India) Private Limited [NIPL] on July 1, 2025, effective from September 20, 2025, the Liquidator of NIPL has distributed the Business Undertaking of NIPL on a going concern basis to ZWL.
- [0] Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.



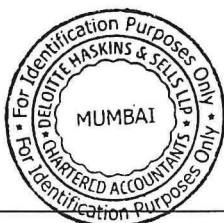
[11] The detailed standalone results are available on the Company's website: www.zyduslife.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com].

The summarised standalone financial results of the Company are as below:

Particulars	INR Million					
	Quarter ended			Half Year ended		Year ended
	30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	28,712	25,883	26,206	54,595	67,808	151,163
Profit before Tax	14,436	4,749	10,393	19,185	32,728	74,447
Profit after Tax	11,566	3,847	7,898	15,413	24,906	57,749

Consolidated Statement of Assets and Liabilities

Particulars		INR Million	
		As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	70,990	60,420
b	Capital work-in-progress	11,901	13,179
c	Goodwill	77,548	52,421
d	Other intangible assets	54,946	18,496
e	Intangible assets under Development	27,137	13,740
f	Investments accounted for using equity method	11,428	11,431
g	Financial assets		
i	Investments	4,493	4,136
ii	Other Financial Assets	434	409
h	Deferred Tax Assets (Net)	21,133	23,438
i	Other non-current assets	3,744	2,642
j	Assets for Current tax (Net)	2,090	1,244
	Sub-total - Non-current assets	285,844	201,556
2	Current assets		
a	Inventories	47,501	39,440
b	Financial assets		
i	Investments	42,860	48,555
ii	Trade receivables	49,627	40,247
iii	Cash and cash equivalents	8,816	8,268
iv	Bank balance other than cash and cash equivalents	19,009	21,300
v	Loans	130	771
vi	Other current financial assets	5,232	5,086
c	Other current assets	9,954	6,794
	Sub-total - Current assets	183,129	170,461
	TOTAL - ASSETS	468,973	372,017
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	252,014	238,525
c	Equity attributable to equity holders of the Company	253,020	239,531
d	Non-Controlling Interest	27,879	24,053
	Sub-total - Equity	280,899	263,584
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	67,791	-
ii	Lease liabilities	312	321
iii	Other financial liabilities	4,795	8,722
b	Provisions	4,262	3,839
c	Deferred tax liabilities (Net)	16,438	5,126
d	Other Non-Current Liabilities	1	9
	Sub-total - Non-current liabilities	93,599	18,017
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	28,148	31,695
ii	Lease liabilities	110	116
iii	Trade payables		
-	Due to Micro and Small Enterprises	1,182	974
-	Due to other than Micro and Small Enterprises	23,433	21,833
iv	Other financial liabilities	26,145	22,464
b	Other current liabilities	6,544	2,663
c	Provisions	6,313	4,514
d	Current tax liabilities (Net)	2,600	6,157
	Sub-total - Current liabilities	94,475	90,416
	TOTAL - EQUITY AND LIABILITIES	468,973	372,017



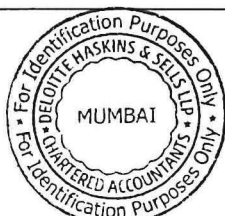
Unaudited Consolidated Statement of Cash Flows

Particulars	INR Million	
	Half year ended	
	30/09/2025	30/09/2024
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures		
Continuing operations	36,080	31,706
Discontinued operations	-	4
	36,080	31,710
Adjustments for:		
Depreciation and Amortisation expense	5,400	4,489
Loss/ [Gain] on disposal of Property, Plant and Equipment [Net]	26	(387)
FVTPL gain/ profit on sale of investments [Net]	(582)	(332)
Interest income	(2,226)	(600)
Dividend income	(12)	(10)
Loss on valuation of Forward Contract value related to investment in a Joint Venture	-	60
Interest expenses	1,818	547
Net Loss on Fair Valuation of Swap Contract	226	-
Exchange rate fluctuation and other related adjustments arising on Consolidation	(7,308)	447
Expected credit loss on trade receivables [Net]	327	209
Allowance for doubtful advances [Net of written back]	(3)	13
Provision for employee benefits	325	225
Provision for probable product expiry claims and return of goods [Net of written back]	90	1,171
Total	(1,919)	5,832
Operating profit before working capital changes	34,161	37,542
Adjustments for:		
[Increase]/ Decrease in trade receivables	(5,902)	5,546
Decrease/ [Increase] in inventories	869	(2,707)
[Increase]/ Decrease in other assets	(2,064)	1,055
[Decrease] in trade payables	(5,037)	(387)
[Decrease]/ Increase in other liabilities	(2,315)	2,287
Total	(14,449)	5,794
Cash generated from operations	19,712	43,336
Income taxes paid [Net of refunds]	(10,252)	(7,548)
Net cash from operating activities	9,460	35,788
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets [including payment towards capital work-in-progress, intangible asset under development and capital advances]	(8,675)	(9,740)
Proceeds from sale of property, plant and equipment and intangible assets	89	452
Payment for acquisition of businesses	(54,637)	-
Payment for acquisition of joint control	-	(6,500)
Proceeds from sale of investments in a joint venture	-	185
Purchase of non current investments	(140)	(386)
Proceeds from sale of non current investments	-	100
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	2,279	1,614
Redemption of/ [Investments in] current investments [Net]	6,277	(6,057)
Loans to others [Repayment]	641	-
Interest received	2,227	505
Dividend received	12	10
Net cash [used in] investing activities	(51,927)	(19,817)
Cash flows from financing activities:		
Proceeds from non current borrowings	56,907	-
Current borrowings [Net (repayment)]	(4,315)	(6,175)
Lease liabilities [Net]	(33)	31
Interest paid	(1,055)	(137)
Dividends paid	(11,057)	(3,029)
Net cash from/ [used in] financing activities	40,447	(9,310)
Net [decrease]/ increase in cash and cash equivalents	(2,020)	6,661
Cash and cash equivalents at the beginning of the period	8,268	4,130
Cash and cash equivalents of the acquired subsidiaries	1,784	-
Effect of foreign exchange rate changes on Cash and cash equivalents	784	(177)
Cash and cash equivalents at the end of the period	8,816	10,614

Additional Information:

Summary of Cash and cash equivalents, Bank balance, Current Investments and Fixed Deposits more than 12 months:

Particulars	30/09/2025	30/09/2024
a Cash and cash equivalents	8,816	10,614
b Bank balance other than cash and cash equivalents	19,009	5,322
c Current Investments	42,860	9,014
d Fixed Deposits more than 12 month's maturity	15	1
e Total	70,700	24,951



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By Order of the Board,
For Zydus Lifesciences Limited,

[Handwritten signature]
Dr. Sharvil P. Patel
Managing Director
DIN: 00131995