

November 12, 2024

Listing Department
BSE LIMITED
P J Towers, Dalal Street,
Mumbai-400001

Code: 532321

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

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 12, 2024, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2024.

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, 2024, 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, 2024, pursuant to regulation 33 of the Listing Regulations.
- The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Thursday, November 14, 2024, and shall reopen on and from Friday, November 15, 2024, for the Directors and Designated Persons.





Dedicated To Life

- The Board meeting commenced at 11:50 a.m. and concluded at 12:30 p.m.

Please receive the disclosures and information in order.

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

Zydus Lifesciences Limited

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



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

TO THE BOARD OF DIRECTORS OF

ZYDUS LIFESCIENCES LIMITED

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, 2024 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner

Membership No. 106189
UDIN: 24106189BKFGZC3524



Place: Ahmedabad
Date: November 12, 2024

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) 4204 0000 Website: www.zyduslife.com
CIN : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2024

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2024	Preceding 3 Months ended 30/06/2024	Corresponding 3 Months ended 30/09/2023 in the previous year	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	25,123	40,354	20,500	65,477	49,199	103,176
ii	Other operating revenues	1,083	1,248	1,093	2,331	1,951	5,011
iii	Total revenue from operations	26,206	41,602	21,593	67,808	51,150	108,187
b	Other income (Refer Note-3)	3,267	1,066	5,345	4,333	6,169	10,848
c	Total income	29,473	42,668	26,938	72,141	57,319	119,035
2	Expenses						
a	Cost of materials consumed	7,048	7,257	7,059	14,305	15,826	30,014
b	Purchases of stock-in-trade	871	587	995	1,458	1,434	2,832
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,389)	(464)	(981)	(1,853)	(700)	(1,317)
d	Employee benefits expense	4,365	4,244	3,777	8,609	7,294	15,075
e	Finance costs	959	1,154	909	2,113	1,806	3,907
f	Depreciation and amortisation expense	1,337	1,306	1,249	2,643	2,461	5,044
g	Other expenses	6,435	6,196	5,116	12,631	9,894	21,743
h	Net (gain)/ loss on foreign currency transactions	(546)	53	(867)	(493)	(502)	(747)
i	Total expenses	19,080	20,333	17,257	39,413	37,513	76,551
3	Profit before exceptional items and tax (1-2)	10,393	22,335	9,681	32,728	19,806	42,484
4	Exceptional item (Refer Note-4)	-	-	-	-	-	66
5	Profit before tax (3-4)	10,393	22,335	9,681	32,728	19,806	42,398
6	Tax expenses (Refer Note-5)						
a	Current tax	2,486	5,316	1,716	7,802	4,080	9,343
b	Deferred tax	9	11	(85)	20	(133)	(1,360)
c	Total tax expenses	2,495	5,327	1,631	7,822	3,947	7,983
7	Net Profit for the period/ year (5-6)	7,898	17,008	8,050	24,906	15,859	34,415
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss:						
i	Re-measurement (losses)/ gains on post employment defined benefit plans	(182)	6	(108)	(176)	(102)	(234)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	32	87	(40)	119	(82)	(139)
iii	Income tax effect on above items	43	(2)	22	41	21	51
iv	Other Comprehensive Income (net of tax)	(107)	91	(126)	(16)	(163)	(322)
9	Total Comprehensive Income (7+8)	7,791	17,099	7,924	24,890	15,696	34,093
10	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-6)	1,006	1,006	1,012	1,006	1,012	1,006
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)						156,159
12	Earnings per share (not annualised for the quarter and half year)						
a	Basic (Rs.)	7.85	16.90	7.96	24.75	15.67	34.01
b	Diluted (Rs.)	7.85	16.90	7.96	24.75	15.67	34.01

Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 12, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- [2] The above 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.
- [3] Other income includes dividend from subsidiaries and joint ventures, of INR 2,183 Million for the quarter and half year ended September 30, 2024. During the previous year, the same was INR 4,307 Million for the quarter and half year ended September 30, 2023 and INR 6,013 Million for the year ended March 31, 2024.
- [4] Exceptional item for the year ended March 31, 2024 of INR 86 Millions comprises loss on disposal of investment made in common stock of Zydus Noveltch Inc. [ZNI], a wholly owned subsidiary, on closure of business operations of ZNI.
- [5] Deferred tax expense for the year ended March 31, 2024 includes impact of change in tax rate on account of assumption made by the Company to go for option permitted under section 115BAA of the Income Tax Act, 1961. The final decision with respect to the election of the said option is required to be taken by the Company at the time of filing the income tax return for the year ended March 31, 2024.
- [6] The paid up equity share capital had been reduced by INR 6 Million consequent to completion of buy back of 5,970,149 equity shares of INR 1 each on March 15, 2024. The buy back was at a price of INR 1,005 per share and the aggregate amount paid for the buy back was INR 7,250 Million, including tax and related expenses. Accordingly, the paid-up share capital stands reduced to INR 1,006 Million.
- [7] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [8] The Company has one segment of activity viz., "Pharmaceuticals".



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Standalone Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A	ASSETS		
	1 Non-current assets		
a	Property, plant and equipment	42,046	43,257
b	Capital work-in-progress	9,775	6,267
c	Other intangible assets	513	437
d	Intangible assets under Development	138	72
	e Financial assets		
i	Investments	70,073	72,830
ii	Loans	34,706	36,406
iii	Other Financial Assets	147	144
f	Other non-current assets	1,359	1,408
g	Assets for Current tax (Net)	735	669
	Sub-total - Non-current assets	159,492	161,490
	2 Current assets		
a	Inventories	19,346	16,873
	b Financial assets		
i	Investments	2,976	-
ii	Trade receivables	55,902	47,401
iii	Cash and cash equivalents	459	1,081
iv	Bank balance other than cash and cash equivalents	412	3,063
v	Loans	7,968	1,048
vi	Other current financial assets	4,058	5,973
c	Other current assets	3,737	3,674
	Sub-total - Current assets	94,858	79,113
	Assets classified as held for sale	-	245
	TOTAL - ASSETS	254,350	240,848
B	EQUITY AND LIABILITIES		
	1 Equity		
a	Equity share capital	1,006	1,006
b	Other equity	177,970	156,159
	Sub-total - Equity	178,976	157,165
	2 Non-current liabilities		
	a Financial liabilities		
i	Borrowings	27,005	55,554
ii	Lease liabilities	28	35
iii	Other financial liabilities	268	246
b	Provisions	2,383	1,851
c	Deferred tax liabilities (Net)	603	583
	Sub-total - Non-current liabilities	30,287	58,269
	3 Current liabilities		
	a Financial liabilities		
i	Borrowings	20,754	6,181
ii	Lease liabilities	14	13
iii	Trade payables		
	- Due to Micro and Small Enterprises	300	161
	- Due to other than Micro and Small Enterprises	12,614	10,957
iv	Other financial liabilities	3,730	4,420
b	Other current liabilities	1,206	1,154
c	Provisions	1,872	1,054
d	Current tax liabilities (Net)	4,597	1,474
	Sub-total - Current liabilities	45,087	25,414
	TOTAL - EQUITY AND LIABILITIES	254,350	240,848



Unaudited Standalone Statement of Cash Flows

Particulars	Rupees in Million	
	Half year ended	
	30/09/2024	30/09/2023
Cash flows from operating activities:		
Profit before tax	32,728	19,806
Adjustments for:		
Depreciation and Amortisation expense	2,643	2,461
Net [Gain] on disposal of Property, Plant and Equipment	(387)	(140)
FVTPL gain/ profit on sale of investments [Net]	(72)	(41)
Interest income	(1,569)	(1,468)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	60	(77)
Dividend income	(2,190)	(4,317)
Interest expenses	2,102	1,792
Effect of foreign exchange movement	(216)	(16)
Expected credit loss on trade receivables [Net]	157	44
Allowance for doubtful advances [Net of written back]	4	-
Provision for employee benefits	283	208
Provision for probable product expiry claims and return of goods [Net of written back]	891	36
Total	1,706	(1,518)
Operating profit before working capital changes	34,434	18,288
Adjustments for:		
[Increase]/ Decrease in trade receivables	(8,555)	2,369
[Increase]/ Decrease in inventories	(2,473)	750
Decrease/ [Increase] in other assets	2,253	(228)
Increase/ [Decrease] in trade payables	1,379	(1,774)
[Decrease] in other liabilities	(882)	(1,000)
Total	(8,278)	117
Cash generated from operations	26,156	18,405
Direct taxes paid [Net of refunds]	(4,704)	(3,644)
Net cash from operating activities	21,452	14,761
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(4,687)	(3,130)
Proceeds from sale of property, plant and equipment and intangible assets	425	169
Purchase of non current investments in subsidiaries	(873)	(8,869)
Purchase of non current investments - other than subsidiaries	(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	(20)
[Investments in] current investments [Net]	(2,804)	(693)
Loans to subsidiaries	(4,378)	(1,245)
Interest received	899	963
Dividend received	2,190	4,317
Net cash [used in] investing activities	(2,743)	(8,508)
Cash flows from financing activities:		
Proceeds from non current borrowings	3,669	12,126
Repayment of non current borrowings	(11,464)	(3,059)
Current borrowings [Net - (repayment)]	(6,170)	(9,672)
Lease liabilities [Net]	(8)	22
Interest paid	(2,330)	(1,461)
Dividends paid	(3,028)	(6,072)
Net cash [used in] financing activities	(19,331)	(8,116)
Net [decrease] in cash and cash equivalents	(622)	(1,863)
Cash and cash equivalents at the beginning of the period	1,081	2,404
Cash and cash equivalents at the end of the period	459	541

Additional Information:

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

Particulars	30/09/2024	30/09/2023
a Cash and cash equivalents	459	541
b Bank balance other than cash and cash equivalents	412	2,597
c Current Investments	2,976	2,750
d Fixed Deposits more than 12 month's maturity	1	-
e Total	3,848	5,888

Ahmedabad, November 12, 2024



By Order of the Board,
For Zyduz Lifesciences Limited,

(Signature)
Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

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, 2024 ("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 27 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 3,07,077 Million as at September 30, 2024, total revenues of Rs. 37,072 Million and Rs. 88,321 Million For the quarter and half year ended September 30, 2024 respectively, total net loss after tax of Rs. 3,599 Million and Rs. 4,490 Million for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 3,603 Million and Rs. 4,493 Million for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 6,381 Million for the half year ended September 30, 2024, 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 23 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 55,615 Million as at September 30, 2024, total revenue of Rs. 2,900 Million and Rs. 6,062 Million for the quarter and half year ended September 30, 2024 respectively, total profit after tax of Rs. 236 Million and Rs. 451 Million for the quarter and half year ended September 30, 2024 respectively and Total comprehensive income of Rs. 236 Million and Rs. 451 Million for the quarter and half year ended September 30, 2024 respectively and net cash inflows of Rs. 657 Million for the half year ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 221 Million and Rs. 410 Million for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 221 Million and Rs. 410 Million for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement, in respect of 5 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: 24106189BKFGZD6266

Place: Ahmedabad

Date: November 12, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

The Parent

1. Zydus Lifesciences Limited

List of Subsidiaries

1. Sentyln 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 (w.e.f. May 31, 2024)
24. German Remedies Pharmaceuticals Private Limited
25. M/s. Recon Pharmaceuticals and Investments
26. Zydus Pharmaceuticals Mexico SA De CV
27. Zydus Pharmaceuticals Mexico Services Company SA De C.V.
28. Neshor Pharmaceuticals (USA) Inc
29. ZyVet Animal Health Inc [USA]
30. Liva Investment Limited
31. Liva Nutritions Limited
32. Zydus Wellness Products Limited
33. Zydus Wellness International DMCC
34. Zydus Wellness BD Private Limited
35. Alidac Healthcare Myanmar Limited
36. Etna Biotech S.R.L.
37. Zydus France SAS
38. Zydus Healthcare S.A. (Pty) Ltd.
39. Zydus Netherland B.V
40. Zydus Therapeutics Inc.
41. Script Management Services (Pty) Ltd.
42. Alidac Pharmaceuticals SA (Pty) Ltd. (formerly known as Simayla Pharmaceuticals (Pty) Ltd.)



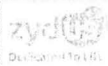
43. Laboratorios Combix S.L.
44. Zydus Nikkho Farmaceutica Ltda.
45. Zynext Ventures USA LLC, USA
46. LiqMeds Worldwide Limited
47. LiqMeds Limited
48. Medsolutions (Europe) Limited
49. LiqMeds Lifecare Limited
50. LM Manufacturing Limited
51. LM Manufacturing India Private Limited

List of Joint Ventures

1. Bayer Zydus Pharma Private Limited (till May 06, 2024)
2. Zydus Hospira Oncology Private Limited
3. Zydus Takeda Healthcare Private Limited
4. Oncosol Limited
5. Sterling Biotech Limited (w.e.f. August 29, 2024)



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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, 2024

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 30/09/2024 (Unaudited)	Preceding 3 Months ended 30/06/2024 (Unaudited)	Corresponding 3 Months ended 30/09/2023 in the previous year (Unaudited)	Year to date figures for the current period ended 30/09/2024 (Unaudited)	Year to date figures for the previous period ended 30/09/2023 (Unaudited)	Previous year ended 31/03/2024 (Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	51,136	60,465	42,586	111,601	93,114	190,215
ii	Other operating revenues	1,234	1,610	1,102	2,844	1,970	5,259
iii	Total revenue from operations	52,370	62,075	43,688	114,445	95,084	195,474
b	Other income	682	632	540	1,314	900	2,841
c	Total income	53,052	62,707	44,228	115,759	95,984	198,315
2	Expenses						
a	Cost of materials consumed	10,665	11,155	10,370	21,820	23,070	45,805
b	Purchases of stock-in-trade	4,839	5,224	4,055	10,063	8,956	18,979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(790)	(518)	313	(1,308)	(544)	(2,502)
d	Employee benefits expense	8,792	8,835	7,529	17,627	14,833	31,376
e	Finance costs	251	322	87	573	268	812
f	Depreciation and amortisation expense	2,336	2,153	1,842	4,489	3,640	7,641
g	Other expenses	14,704	16,287	10,782	30,991	22,806	48,783
h	Net Loss / (Gain) on foreign currency transactions	(454)	252	(822)	(202)	(551)	(810)
i	Total expenses	40,343	43,710	34,156	84,053	72,478	150,084
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	12,709	18,997	10,072	31,706	23,506	48,231
4	Exceptional items [Net] (Refer Note-3)	-	-	-	-	142	142
5	Profit before tax and share of profit of joint ventures (3-4)	12,709	18,997	10,072	31,706	23,648	48,089
6	Tax expenses (Refer Note-4)						
a	Current tax	3,656	6,538	2,533	10,194	8,780	14,926
b	Deferred tax	75	(2,177)	(269)	(2,102)	(4,355)	(5,151)
c	Total tax expenses	3,731	4,361	2,264	8,092	4,425	9,775
7	Profit before share of profit of joint ventures (5-6)	8,978	14,636	7,808	23,614	18,939	38,314
8	Share of profit of joint ventures (net of tax)	221	189	234	410	449	1,184
9	Net profit before non-controlling interests (7+8)	9,199	14,825	8,042	24,024	19,388	39,498
10	Non-controlling interests	90	626	25	716	492	1,133
11	Net Profit for the period/ year from continuing operations (9-10)	9,109	14,199	8,017	23,308	18,896	38,365
12	a Profit/ (Loss) before tax from discontinued operations	4	-	(13)	4	(26)	292
b	Tax expense - (Charge)/ Credit of discontinued operations	(1)	-	3	(1)	6	(62)
c	Profit/ (Loss) after tax from discontinued operations (Refer Note-5)	3	-	(10)	3	(20)	230
13	Net profit for the period/ year (11+12)	9,112	14,199	8,007	23,311	18,876	38,595
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss:						
i	Re-measurement (losses)/ gains on post employment defined benefit plans	(249)	3	(123)	(246)	(122)	(296)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	36	98	(43)	134	(84)	(247)
iii	Income tax effect on above items	55	(2)	24	53	24	61
iv	Total	(158)	99	(142)	(59)	(182)	(482)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	53	(335)	(419)	(282)	(317)	(1,516)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	53	(335)	(419)	(282)	(317)	(1,516)
c	Share of OCI of joint ventures (net of tax)	-	-	-	-	-	(3)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(105)	(236)	(561)	(341)	(499)	(2,001)
e	Non-Controlling Interests	-	-	-	-	-	-
f	Other Comprehensive Income (net of tax)	(105)	(236)	(561)	(341)	(499)	(2,001)
15	Total Comprehensive Income (9+12+14 d)	9,007	14,589	7,471	23,686	18,869	37,727
16	Total Comprehensive Income attributable to:						
	Owners of the Company	9,007	13,963	7,446	22,970	18,377	36,594
	Non-Controlling Interests	90	626	25	716	492	1,133
17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-6)	1,006	1,006	1,012	1,006	1,012	1,006
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)						197,289
19	a Earnings per share for continuing operations (not annualised for the quarter and half year)						
i	Basic (Rs.)	9.05	14.11	7.92	23.16	18.67	37.91
ii	Diluted (Rs.)	9.05	14.11	7.92	23.16	18.67	37.91
b Earnings per share for discontinued operations (not annualised for the quarter and half year)							
i	Basic (Rs.)	0.01	-	(0.01)	0.01	(0.02)	0.23
ii	Diluted (Rs.)	0.01	-	(0.01)	0.01	(0.02)	0.23
c Earnings per share for continuing & discontinued operations (not annualised for the quarter and half year)							
i	Basic (Rs.)	9.06	14.11	7.91	23.17	18.65	38.14
ii	Diluted (Rs.)	9.06	14.11	7.91	23.17	18.65	38.14



Segment Information:		Rupees in Million					
Sr. No.	Particulars	3 Months ended 30/09/2024	Preceding 3 Months ended 30/06/2024	Corresponding 3 Months ended 30/09/2023 in the previous year	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	47,475	53,693	39,322	101,168	83,759	172,354
b	Consumer Products	4,895	8,382	4,366	13,277	11,325	23,120
c	Total revenue from operations from continuing operations	52,370	62,075	43,688	114,445	95,084	195,474
2	Segment results:						
a	Pharmaceuticals	12,549	17,496	9,986	30,045	22,344	45,568
b	Consumer Products	160	1,501	86	1,661	1,162	2,663
c	Total profit before tax before exceptional items from continuing operations	12,709	18,997	10,072	31,706	23,506	48,231
3	Segment assets [*]:						
a	Pharmaceuticals	254,500	245,502	200,506	254,500	200,506	231,348
b	Consumer Products	59,959	59,264	58,288	59,959	58,288	61,460
c	Total assets	314,459	304,766	258,794	314,459	258,794	292,808
4	Segment liabilities:						
a	Pharmaceuticals [*]	67,797	64,915	45,242	67,797	45,242	65,745
b	Consumer Products	5,116	4,242	4,143	5,116	4,143	6,047
c	Total liabilities	72,913	69,157	49,385	72,913	49,385	71,792

[*] includes amounts in respect of discontinued operations and assets held for sale (Refer Note-5)

- Notes :**
- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on November 12, 2024. The same have been subjected to Limited Review by the Statutory Auditors.
- [2] The above 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.
- [3] Exceptional items comprise:

		Rupees in Million					
No	Particulars	3 Months ended 30/09/2024	Preceding 3 Months ended 30/06/2024	Corresponding 3 Months ended 30/09/2023 in the previous year	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Expenses incurred in connection with cessation of the operations of one of the manufacturing facilities of Zydus Wellness Products Limited [ZWPL], a subsidiary of the Group	-	-	-	-	177	177
b	Gain on sale of assets by ZWPL which were classified as "Assets held for sale" from Property, Plant and Equipment in the financial year 2022-23 [as per Ind AS 105]	-	-	-	-	(35)	(35)
c	Total	-	-	-	-	142	142

- [4] a Deferred tax expense for the year ended March 31, 2024 includes impact of change in tax rate on account of assumption made by the Parent to go for option permitted under section 115BAA of the Income Tax Act, 1961. The final decision with respect to the election of the said option is required to be taken by the Parent at the time of filing the income tax return for the year ended March 31, 2024.
- b Pursuant to a change in the method of income tax calculation in USA relating to the timing of recognition of certain sales related chargeback and billback, the subsidiaries based in USA had recognized current tax liability of INR 2,689 Million with a corresponding increase in the deferred tax asset for the half year ended September 30, 2023.
- c Deferred tax expense for the half year ended September 30, 2023 and year ended March 31, 2024 includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 499 Million and INR 591 Million respectively by two subsidiaries of the Group.
- [5] a During the earlier periods, the Group had decided to close the manufacturing facilities of Neshor Pharmaceuticals (USA) LLC [Neshor] and Hercon Pharmaceuticals (USA) LLC [Hercon], both wholly owned subsidiaries. Consequently, both Neshor and Hercon have been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations". Accordingly, figures relating to these operations have been disclosed separately under the head "Profit/ (Loss) from the Discontinued Operations".
- b During the year ended March 31, 2024, Zydus Wellness Products Limited, a subsidiary of the Group, had decided to sell assets at Sitarganj location in Uttarakhand. The sale is intended to be completed within a period of one year. In accordance with Ind AS 105, such assets are classified as "Assets held for sale" from Property, Plant and Equipment and disclosed separately at the lower of their carrying values and fair values less costs to sell.
- [6] The paid up equity share capital had been reduced by INR 6 Million consequent to completion of buy back of 5,970,149 equity shares of INR 1 each on March 15, 2024. The buy back was at a price of INR 1,005 per share and the aggregate amount paid for the buy back was INR 7,250 Million, including tax and related expenses. Accordingly, the paid-up share capital stands reduced to INR 1,006 Million.
- [7] Pursuant to the Share Purchase and Share Subscription Agreement [SPSSA] entered on August 23, 2024, Zydus Animal Health and Investments Limited, a wholly owned subsidiary of the Parent, has completed the acquisition of 50% stake of Sterling Biotech Limited [SBL] on August 29, 2024. Consequently, SBL has become a Joint Venture of the Group w.e.f. August 29, 2024. The cost of acquisition was INR 5,500 Million subject to certain adjustments with respect to cash and debt [including debt like items] as mentioned in the SPSSA. The results for the quarter and half year ended September 30, 2024 include the share of profits of SBL from August 29, 2024.
- [8] After the end of the reporting period, on October 30, 2024, Zydus Wellness Limited [ZWL], a subsidiary of the Parent, entered into Share Purchase Agreement [SPA] with the Promoters and other Shareholders [the sellers] of Naturell (India) Private Limited [NIPL], for acquisition of the entire share capital of NIPL. The cost of acquisition is INR 3,900 Million which comprises of upfront consideration of INR 3,690 Million and earnout consideration of INR 210 Million, which shall be determined upon achievement of agreed milestone for the financial year 2024-25. This acquisition is expected to be completed within a period of sixty days from the date of execution of SPA.
- [9] Pursuant to the Sale and Purchase Agreement [SPA] entered on October 31, 2023, Zydus Pharmaceuticals UK Limited, United Kingdom, a wholly owned subsidiary of the Parent, had completed the acquisition of 100% stake of LiqMeds Worldwide Limited, LiqMeds Limited, Medsolutions (Europe) Limited, LiqMeds Lifecare Limited and LM Manufacturing Limited [collectively referred as "LiqMeds Group"] on November 6, 2023. The cost of acquisition was GBP 68 Million [equivalent to INR 7,201 Million] as upfront consideration. Over and above upfront consideration, additional amounts will be paid, in tranches, over next three calendar years starting from December 2024, depending on achievement of certain agreed milestones. The results for the period from November 6, 2023 include the operations of the LiqMeds Group with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.
- [10] Figures of previous reporting periods/ year 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:

		Rupees in Million					
Particulars	3 Months ended 30/09/2024	Preceding 3 Months ended 30/06/2024	Corresponding 3 Months ended 30/09/2023 in the previous year	Year to date figures for the current period ended 30/09/2024	Year to date figures for the previous period ended 30/09/2023	Previous year ended 31/03/2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	26,206	41,602	21,593	67,808	51,150	108,187	
Profit before exceptional items and tax	10,393	22,335	9,681	32,728	19,806	42,484	
Profit before Tax	10,393	22,335	9,681	32,728	19,806	42,398	
Profit after Tax	7,898	17,008	8,050	24,906	15,859	34,415	



Consolidated Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	61,020	58,033
b	Capital work-in-progress	10,511	11,115
c	Goodwill	52,660	52,660
d	Other intangible assets	16,169	12,992
e	Intangible assets under Development	13,190	13,118
f	Investments in joint ventures	11,074	4,162
g	Financial assets		
i	Investments	5,871	5,518
ii	Other Financial Assets	570	577
h	Deferred Tax Assets (Net)	18,536	16,442
i	Other non-current assets	2,051	1,969
j	Assets for Current tax (Net)	1,238	1,208
	Sub-total - Non-current assets	192,890	177,794
2	Current assets		
a	Inventories	37,169	34,419
b	Financial assets		
i	Investments	9,014	2,525
ii	Trade receivables	46,695	52,202
iii	Cash and cash equivalents	10,614	4,130
iv	Bank balance other than cash and cash equivalents	5,322	6,921
v	Loans	15	15
vi	Other current financial assets	5,001	6,573
c	Other current assets	7,358	7,413
	Sub-total - Current assets	121,188	114,198
	Assets classified as held for sale (Refer Note-5)	381	816
	TOTAL - ASSETS	314,459	292,808
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	217,240	197,289
c	Equity attributable to equity holders of the Company	218,246	198,295
d	Non-Controlling Interest	23,300	22,721
	Sub-total - Equity	241,546	221,016
2	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	315	251
ii	Other financial liabilities	10,937	10,542
b	Provisions	3,706	3,097
c	Deferred tax liabilities (Net)	4,428	4,465
d	Other Non-Current Liabilities	13	18
	Sub-total - Non-current liabilities	19,399	18,373
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	1,500	7,686
ii	Lease liabilities	90	105
iii	Trade payables		
-	Due to Micro and Small Enterprises	612	670
-	Due to other than Micro and Small Enterprises	20,656	20,597
iv	Other financial liabilities	16,489	13,891
b	Other current liabilities	2,820	2,780
c	Provisions	4,981	3,948
d	Current tax liabilities (Net)	6,344	3,720
	Sub-total - Current liabilities	53,492	53,397
	Liabilities directly associated with assets classified as held for sale (Refer Note-5)	22	22
	TOTAL - EQUITY AND LIABILITIES	314,459	292,808



Unaudited Consolidated Statement of Cash Flows

Particulars	Rupees in Million	
	Half year ended	
	30/09/2024	30/09/2023
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures		
Continuing operations	31,706	23,364
Discontinued operations [Refer Note-5]	4	(26)
	31,710	23,338
Adjustments for:		
Depreciation and Amortisation expense	4,489	3,640
Exceptional items [Refer Note-3]	-	142
Net [Gain] on disposal of Property, Plant and Equipment	(387)	(137)
FVTPL gain/ profit on sale of investments [Net]	(332)	(184)
Interest income	(600)	(470)
Dividend income	(10)	(12)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	60	(77)
Interest expenses	547	240
Exchange rate fluctuation and other related adjustments arising on Consolidation	447	(967)
Expected credit loss on trade receivables [Net]	209	63
Allowance for doubtful advances [Net of written back]	13	-
Provision for employee benefits	225	309
Provision for probable product expiry claims and return of goods [Net of written back]	1,171	73
Total	5,832	2,620
Operating profit before working capital changes	37,542	25,958
Adjustments for:		
Decrease in trade receivables	5,546	5,342
[Increase]/ Decrease in inventories	(2,707)	1,265
Decrease/ [Increase] in other assets	1,055	(211)
[Decrease] in trade payables	(387)	(5,220)
Increase in other liabilities	2,287	628
Total	5,794	1,804
Cash generated from operations	43,336	27,762
Direct taxes paid [Net of refunds]	(7,548)	(5,633)
Net cash from operating activities	35,788	22,129
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(9,740)	(4,651)
Proceeds from sale of property, plant and equipment and intangible assets	452	199
Payment for acquisition of a joint venture	(6,500)	-
Proceeds from sale of non current investments of a joint venture	185	-
Purchase of non current investments - other than subsidiaries	(386)	(1,060)
Proceeds from sale of non current investments - other than subsidiaries	100	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	1,614	(2,289)
[Investments in]/ redemption of current investments [Net]	(6,057)	253
Interest received	505	443
Dividend received	10	12
Net cash [used in] investing activities	(19,817)	(7,093)
Cash flows from financing activities:		
Repayment of non current borrowings	-	(827)
Current borrowings [Net - (repayment)]	(6,175)	(9,288)
Lease liabilities [Net]	31	79
Interest paid	(137)	(208)
Dividends paid	(3,029)	(6,207)
Net cash [used in] financing activities	(9,310)	(16,451)
Net increase/ [decrease] in cash and cash equivalents	6,661	(1,415)
Cash and cash equivalents at the beginning of the period	4,130	4,878
Effect of exchange rates on Cash and cash equivalents	(177)	-
Cash and cash equivalents at the end of the period	10,614	3,463

Additional Information:

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

Particulars	30/09/2024	30/09/2023
a Cash and cash equivalents	10,614	3,463
b Bank balance other than cash and cash equivalents	5,322	5,608
c Current Investments	9,014	6,124
d Fixed Deposits more than 12 month's maturity	1	40
e Total	24,951	15,235



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Ahmedabad, November 12, 2024

By Order of the Board,
For Zydus Lifesciences Limited,

Dr. Shail P. Patel

Dr. Shail P. Patel
Managing Director
DIN: 00131995