

February 5, 2025

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. February 5, 2025, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / nine months ended on December 31, 2024.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / nine months ended on December 31, 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 / nine months ended on December 31, 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 Friday, February 7, 2025, and shall reopen on and from Monday, February 10, 2025, for the Directors and Designated Persons.





Dedicated To Life

- The Board meeting commenced at 11:15 a.m. and concluded at 12:15 p.m.

Please receive the disclosures and information in order.

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

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

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 nine months ended December 31, 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)



Kartikya Raval

Kartikya Raval
Partner
Membership No. 106189
UDIN: 25106189BMNRHW8173

Place: Ahmedabad
Date: February 05, 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

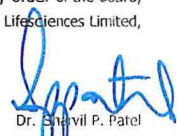
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2024	Preceding 3 Months ended 30/09/2024	Corresponding 3 Months ended 31/12/2023 in the previous year	Year to date figures for the current period ended 31/12/2024	Year to date figures for the previous period ended 31/12/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	24,089	25,123	22,251	89,566	71,450	103,176
ii	Other operating revenues	1,070	1,083	1,462	3,401	3,413	5,011
iii	Total revenue from operations	25,159	26,206	23,713	92,967	74,863	108,187
b	Other income (Refer Note-3)	775	3,267	1,068	5,108	7,237	10,848
c	Total income	25,934	29,473	24,781	98,075	82,100	119,035
2	Expenses						
a	Cost of materials consumed	6,358	7,048	6,816	20,663	22,642	30,014
b	Purchases of stock-in-trade	1,121	871	687	2,579	2,121	2,832
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,878	(1,389)	245	25	(455)	(1,317)
d	Employee benefits expense	4,250	4,365	3,730	12,859	11,024	15,075
e	Finance costs	972	959	1,039	3,085	2,845	3,907
f	Depreciation and amortisation expense	1,316	1,337	1,277	3,959	3,738	5,044
g	Other expenses	7,178	6,435	5,412	19,809	15,306	21,743
h	Net (gain) on foreign currency transactions	(2,111)	(546)	(168)	(2,604)	(670)	(747)
i	Total expenses	20,962	19,080	19,038	60,375	56,551	76,551
3	Profit before exceptional items and tax (1-2)	4,972	10,393	5,743	37,700	25,549	42,484
4	Exceptional item (Refer Note-4)	-	-	-	-	-	86
5	Profit before tax (3-4)	4,972	10,393	5,743	37,700	25,549	42,398
6	Tax expenses (Refer Note-5)						
a	Current tax	(242)	2,486	1,188	7,560	5,268	9,343
b	Deferred tax	508	9	51	528	(82)	(1,360)
c	Total tax expenses	266	2,495	1,239	8,088	5,186	7,983
7	Net Profit for the period/ year (5-6)	4,706	7,898	4,504	29,612	20,363	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	(87)	(182)	(50)	(263)	(152)	(234)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	48	32	51	167	(31)	(139)
iii	Income tax effect on above items	7	43	10	48	31	51
iv	Other Comprehensive Income (net of tax)	(32)	(107)	11	(48)	(152)	(322)
9	Total Comprehensive Income (7+8)	4,674	7,791	4,515	29,564	20,211	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 nine months)						
a	Basic (Rs.)	4.68	7.85	4.45	29.43	20.12	34.01
b	Diluted (Rs.)	4.68	7.85	4.45	29.43	20.12	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 February 5, 2025. The same have been subjected to Limited Review by the Statutory Auditors.
- [2] 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.
- [3] Other income includes dividend from subsidiaries and joint ventures, of INR 2,183 Million for the quarter ended September 30, 2024 and nine months ended December 31, 2024. During the previous year, the same was INR 175 Million for the quarter, INR 4,482 for the nine months ended December 31, 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 Noveltech Inc. [ZNI], a wholly owned subsidiary, on closure of business operations of ZNI.
- [5] For the financial year ended March 31, 2024, the Company had computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 would be exercised while filing the income tax return for the said financial year. Accordingly, the Company had recognised provision for income tax for the year ended March 31, 2024 and re-measured its deferred tax assets and liabilities basis the rate prescribed in the said section. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 was required to be taken by the Company at the time of filing the income tax return for the year ended March 31, 2024. However, during the quarter, while filing the income tax return for the financial year ended March 31, 2024, the Company has decided not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 and rather has filed the return as per the normal provisions of the Income Tax Act, 1961. Accordingly, the Company has re-measured its tax provisions, the full impact of this change has been recognised in the statement of Profit and Loss for the quarter and nine months ended December 31, 2024. Hence, the tax expenses for the quarter and nine months ended December 31, 2024 are not comparable.
- [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".

By Order of the Board,
For Zydus Lifesciences Limited,


Dr. Shivvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 5, 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 nine months ended December 31, 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 revenues of Rs 36,442 Million and Rs 1,24,764 Million For the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs 2,409 Million and Rs. 6,898 Million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs 2,402 Million and Rs 6,895 Million for the quarter and nine



months ended December 31, 2024 respectively, 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 24 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs 3,377 Million and Rs 9,439 Million for the quarter and nine months ended December 31, 2024 respectively, total profit after tax of Rs 953 Million and Rs 1,404 Million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs 953 Million and Rs 1,404 Million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs219 Million and Rs 629 Million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs 219 Million and Rs 629 Million for the quarter and nine months ended December 31, 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: 25106189BMNRHX5187

Place: Ahmedabad
Date: February 05, 2025

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 (till October 25, 2024)
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. Naturell (India) Private Limited (w.e.f. December 02, 2024)
36. Alidac Healthcare Myanmar Limited
37. Etna Biotech S.R.L.
38. Zydus France SAS
39. Zydus Healthcare S.A. (Pty) Ltd.
40. Zydus Netherland B.V
41. Zydus Therapeutics Inc.
42. Script Management Services (Pty) Ltd.
43. Alidac Pharmaceuticals SA (Pty) Ltd. (formerly known as Simayla Pharmaceuticals (Pty) Ltd.)



44. Laboratorios Combix S.L.
45. Zydus Nikkho Farmaceutica Ltda.
46. Zynext Ventures USA LLC, USA
47. LiqMeds Worldwide Limited
48. LiqMeds Limited
49. Medsolutions (Europe) Limited
50. LiqMeds Lifecare Limited
51. LM Manufacturing Limited
52. 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)



Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khora (Gandhinagar),
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Tel. No. : (+91-79) 4804 0600 Website: www.zyduslife.com
CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2024	Preceding 3 Months ended 30/09/2024	Corresponding 3 Months ended 31/12/2023 in the previous year	Year to date figures for the current period ended 31/12/2024	Year to date figures for the previous period ended 31/12/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	51,235	51,136	43,437	162,836	136,551	190,215
ii	Other operating revenues	1,456	1,234	1,615	4,300	3,585	5,259
iii	Total revenue from operations	52,691	52,370	45,052	167,136	140,136	195,474
b	Other income	575	682	377	1,889	1,277	2,841
c	Total income	53,266	53,052	45,429	169,025	141,413	198,315
2	Expenses						
a	Cost of materials consumed	10,265	10,665	10,632	32,085	33,702	45,805
b	Purchases of stock-in-trade	5,711	4,839	4,594	15,774	13,550	18,979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(142)	(790)	(541)	(1,450)	(1,085)	(2,502)
d	Employee benefits expense	9,465	8,792	8,173	27,092	23,006	31,376
e	Finance costs	320	251	198	893	466	812
f	Depreciation and amortisation expense	2,290	2,336	1,948	6,779	5,588	7,641
g	Other expenses	15,342	14,704	11,376	46,333	34,182	48,783
h	Net (Gain) on foreign currency transactions	(1,826)	(454)	(206)	(2,028)	(757)	(810)
i	Total expenses	41,425	40,343	36,174	125,478	108,652	150,084
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	11,841	12,709	9,255	43,547	32,761	48,231
4	Exceptional items [Net] (Refer Note-4)	-	-	-	-	142	142
5	Profit before tax and share of profit of joint ventures (3-4)	11,841	12,709	9,255	43,547	32,619	48,089
6	Tax expenses (Refer Note-5)						
a	Current tax	393	3,656	1,497	10,587	10,277	14,926
b	Deferred tax	1,402	75	641	(700)	(3,714)	(5,151)
c	Total tax expenses	1,795	3,731	2,138	9,887	6,563	9,775
7	Profit before share of profit of joint ventures (5-6)	10,046	8,978	7,117	33,660	26,056	38,314
8	Share of profit of joint ventures (net of tax)	219	221	564	629	1,013	1,184
9	Net profit before non-controlling interests (7+8)	10,265	9,199	7,681	34,289	27,069	39,498
10	Non-controlling interests	27	90	3	743	495	1,133
11	Net Profit for the period/ year from continuing operations (9-10)	10,238	9,109	7,678	33,546	26,574	38,365
12 a	Profit/ (Loss) before tax from discontinued operations	(4)	4	277	-	251	292
b	Tax expense - (Charge)/ Credit of discontinued operations	1	(1)	(59)	-	(53)	(62)
c	Profit/ (Loss) after tax from discontinued operations (Refer Note-6)	(3)	3	218	-	198	230
13	Net profit for the period/ year (11+12)	10,235	9,112	7,896	33,546	26,772	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	(114)	(249)	(65)	(360)	(187)	(296)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	42	36	54	176	(30)	(247)
iii	Income tax effect on above items	14	55	13	67	37	61
iv	Total	(58)	(158)	2	(117)	(180)	(482)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	(373)	53	202	(655)	(115)	(1,516)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	(373)	53	202	(655)	(115)	(1,516)
c	Share of OCI of joint ventures (net of tax)	-	-	(1)	-	(1)	(3)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(431)	(105)	203	(772)	(296)	(2,001)
e	Non-Controlling Interests	-	-	-	-	-	-
f	Other Comprehensive Income (net of tax)	(431)	(105)	203	(772)	(296)	(2,001)
15	Total Comprehensive Income (9+12+14 d)	9,831	9,097	8,102	33,517	26,971	37,727
16	Total Comprehensive Income attributable to:						
	Owners of the Company	9,804	9,007	8,099	32,774	26,476	36,594
	Non-Controlling Interests	27	90	3	743	495	1,133
17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-7)	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 nine months)						
i	Basic (Rs.)	10.18	9.05	7.59	33.34	26.25	37.91
ii	Diluted (Rs.)	10.18	9.05	7.59	33.34	26.25	37.91
b	Earnings per share for discontinued operations (not annualised for the quarter and nine months)						
i	Basic (Rs.)	(0.01)	0.01	0.21	-	0.20	0.23
ii	Diluted (Rs.)	(0.01)	0.01	0.21	-	0.20	0.23
c	Earnings per share for continuing & discontinued operations (not annualised for the quarter and nine months)						
i	Basic (Rs.)	10.17	9.06	7.80	33.34	26.45	38.14
ii	Diluted (Rs.)	10.17	9.06	7.80	33.34	26.45	38.14



Segment Information:

Sr. No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2024	Preceding 3 Months ended 30/09/2024	Corresponding 3 Months ended 31/12/2023 in the previous year	Year to date figures for the current period ended 31/12/2024	Year to date figures for the previous period ended 31/12/2023	Previous year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	48,099	47,475	41,053	149,267	124,812	172,354
b	Consumer Products	4,592	4,895	3,999	17,869	15,324	23,120
c	Total revenue from operations from continuing operations	52,691	52,370	45,052	167,136	140,136	195,474
2	Segment results:						
a	Pharmaceuticals	11,753	12,549	9,218	41,798	31,562	45,568
b	Consumer Products	88	160	37	1,749	1,199	2,663
c	Total profit before tax before exceptional items from continuing operations	11,841	12,709	9,255	43,547	32,761	48,231
3	Segment assets [*]:						
a	Pharmaceuticals	267,994	254,500	226,016	267,994	226,016	231,348
b	Consumer Products	61,362	59,959	58,213	61,362	58,213	61,460
c	Total assets	329,356	314,459	284,229	329,356	284,229	292,808
4	Segment liabilities:						
a	Pharmaceuticals [*]	72,293	67,797	62,367	72,293	62,367	65,745
b	Consumer Products	5,682	5,116	4,352	5,682	4,352	6,047
c	Total liabilities	77,975	72,913	66,719	77,975	66,719	71,792
	[*] Includes amounts in respect of discontinued operations and assets held for sale (Refer Note-6)						

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 February 5, 2025. The same have been subjected to Limited Review by the Statutory Auditors.
- [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.
- [4] Exceptional items comprise:

No.	Particulars	Rupees in Million					
		3 Months ended 31/12/2024	Preceding 3 Months ended 30/09/2024	Corresponding 3 Months ended 31/12/2023 in the previous year	Year to date figures for the current period ended 31/12/2024	Year to date figures for the previous period ended 31/12/2023	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

- [5] a For the financial year ended March 31, 2024, the Parent had computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 would be exercised while filing the income tax return for the said financial year. Accordingly, the Parent had recognised provision for income tax for the year ended March 31, 2024 and re-measured its deferred tax assets and liabilities basis the rate prescribed in the said section. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 was required to be taken by the Parent at the time of filing the income tax return for the year ended March 31, 2024. However, during the quarter, while filing the income tax return for the financial year ended March 31, 2024, the Parent has decided not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 and rather has filed the return as per the normal provisions of the Income Tax Act, 1961. Accordingly, the Parent has re-measured its tax provisions, the full impact of this change has been recognised in the statement of Profit and Loss for the quarter and nine months ended December 31, 2024. Hence, the tax expenses for the quarter and nine months ended December 31, 2024 are not comparable.
- 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 nine month ended December 31, 2023.
- c Deferred tax expense for the quarter and nine months ended December 31, 2024 includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 164 Million by one of the subsidiaries of the Group. During the previous year, the same was INR 92 Million for the quarter ended December 31, 2023 and INR 591 Million for the nine months ended December 31, 2023 and year ended March 31, 2024 by two subsidiaries of the Group.
- [6] 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.
- [7] 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.
- [8] 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 nine months ended December 31, 2024 include the share of profits of SBL from August 29, 2024.
- [9] 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 has successfully completed the acquisition of NIPL on December 2, 2024. The cost of acquisition is INR 3,690 Million as upfront consideration. Over and above upfront consideration, additional consideration of INR 210 Million will be paid depending on the achievement of agreed milestones for the financial year 2024-25. The results for the quarter and nine months ended December 31, 2024, include the operations of NIPL, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized 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:

Particulars	Rupees in Million					
	3 Months ended 31/12/2024	Preceding 3 Months ended 30/09/2024	Corresponding 3 Months ended 31/12/2023 in the previous year	Year to date figures for the current period ended 31/12/2024	Year to date figures for the previous period ended 31/12/2023	Previous year ended 31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	25,159	26,206	23,713	92,967	74,863	108,187
Profit before exceptional items and tax	4,972	10,393	5,743	37,700	25,549	42,484
Profit before Tax	4,972	10,393	5,743	37,700	25,549	42,398
Profit after Tax	4,706	7,898	4,504	29,612	20,363	34,415

By Order of the Board,
For Zydus Lifesciences Limited,

Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 5, 2025

