



May 17, 2024

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. May 17, 2024, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2024.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2024, reviewed by the Audit Committee and taken on record by the Board pursuant to regulation 33 of the Listing Regulations.
2. the audit reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company ("**Deloitte**") certifying the audit of the financial results (standalone and consolidated) of the Company for the quarter / year ended on March 31, 2024 pursuant to regulation 33 of the Listing Regulations.

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Deloitte have submitted their audit reports (both, standalone and consolidated) on the audited financial statements for the year ended on March 31, 2024 with an unmodified opinion.

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





3. The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Sunday, May 19, 2024 and shall reopen on and from Monday, May 20, 2024 for the Directors and Designated Persons.
4. The Board of Directors at their meeting held today have recommended final dividend of Rs.3.00/- (@300%) per equity share of Re. 1/- each, subject to approval of the shareholders at the ensuing Annual General Meeting scheduled to be held on August 9, 2024.
5. The financial results and audit reports will be available on the website of the Company at www.zyduslife.com.

The Board Meeting commenced at 1:45 p.m. (IST) and concluded at 3:20 p.m. (IST)

Please receive the information and disclosures in order.

Thanking you,

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

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 [refer paragraph (a) of Other Matters' section below], which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of Zydus Lifesciences Limited ("the Company"), which includes a branch located at Philippines ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the branch auditor as referred to in paragraph (b) of Other Matters section below, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the audit report of the branch auditor as referred in paragraph (b) of Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended
March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the branch auditor in terms of their report referred to in paragraph (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its branch to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities and business activities included in the Annual Standalone Financial Results, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance, with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- (a) The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2023, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

(b) We did not audit the financial statements of the branch included in the Statement, whose financial statements reflect total assets of Rs. 10 million as at December 31, 2023, and total revenues of Rs. 0.01 million for the year ended December 31, 2023, total net loss after tax of Rs. 0.11 million for the year ended December 31, 2023, and total comprehensive loss of Rs. 0.11 million for the year ended December 31, 2023, and net cash outflows of Rs. 0.11 million for the year ended December 31, 2023, as considered in the Statement. The financial statements of this branch have been audited by the branch auditor whose report has been furnished to us. The reporting date of the branch at December 31, 2023 is different from the reporting date of the Company. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Company, accordingly, no adjustments have been made by the Management of the Company in respect of financial information of the branch for the periods from January 1, 2023 to March 31, 2023 and January 1, 2024 to March 31, 2024. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor and the procedures performed by us as stated under the Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of this matter.

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

Kartikeya Raval

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189BKFGUY6365)

Place: Muscat, Oman
Date: May 17, 2024



Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 62 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 Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2024	Preceding 3 Months ended 31/12/2023	Corresponding 3 Months ended 31/03/2023 in the previous year	Year ended 31/03/2024	Previous year ended 31/03/2023
		(Unaudited) (Refer Note-9)	(Unaudited)	(Unaudited) (Refer Note-9)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	31,726	22,251	24,373	103,176	84,212
ii	Other operating revenues	1,598	1,462	1,420	5,011	3,104
iii	Total revenue from operations	33,324	23,713	25,793	108,187	87,316
b	Other income (Refer Note-3)	3,611	1,068	2,512	10,848	5,484
c	Total income	36,935	24,781	28,305	119,035	92,800
2	Expenses					
a	Cost of materials consumed	7,372	6,816	8,067	30,014	27,035
b	Purchases of stock-in-trade	711	687	775	2,832	3,627
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(862)	245	(147)	(1,317)	1,051
d	Employee benefits expense	4,051	3,730	3,531	15,075	13,219
e	Finance costs	1,062	1,039	850	3,907	2,782
f	Depreciation and amortisation expense	1,306	1,277	1,199	5,044	4,886
g	Other expenses	6,437	5,412	5,434	21,743	20,575
h	Net (gain)/ loss on foreign currency transactions	(77)	(168)	408	(747)	(2,735)
i	Total expenses	20,000	19,038	20,117	76,551	70,440
3	Profit before exceptional items and tax (1-2)	16,935	5,743	8,188	42,484	22,360
4	Exceptional item (Refer Note-4)	86	-	2,038	86	2,038
5	Profit before tax (3-4)	16,849	5,743	6,150	42,398	20,322
6	Tax expenses (Refer Note-5)					
a	Current tax	4,075	1,188	1,296	9,343	4,618
b	Deferred tax	(1,278)	51	(53)	(1,360)	412
c	Total tax expenses	2,797	1,239	1,243	7,983	5,030
7	Net Profit for the period/ year (5-6)	14,052	4,504	4,907	34,415	15,292
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	(82)	(50)	(13)	(234)	23
ii	Net (loss)/ gain on Fair Value through OCI Equity Securities	(108)	51	(17)	(139)	(159)
iii	Income tax effect on above items	20	10	4	51	(5)
iv	Other Comprehensive Income (net of tax)	(170)	11	(26)	(322)	(141)
9	Total Comprehensive Income (7+8)	13,882	4,515	4,881	34,093	15,151
10	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-7)	1,006	1,012	1,012	1,006	1,012
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)				156,159	135,382
12	Earnings per share (not annualised for the quarter)					
a	Basic (Rs.)	13.89	4.45	4.85	34.01	15.06
b	Diluted (Rs.)	13.89	4.45	4.85	34.01	15.06

Notes :

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 17, 2024.
- The Board of Directors have recommended a dividend of INR 3/- (@ 300%) per equity share on 1,006,233,990 equity shares of INR 1/- each for the financial year ended on March 31, 2024. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Other income includes dividend from subsidiaries and joint ventures, of INR 1,531 Million for the quarter, INR 175 Million for the preceding quarter and INR 6,013 Million for the year ended March 31, 2024. During the previous year, the same was INR 1,811 Million for the quarter and INR 2,394 Million for the year ended March 31, 2023.
- Exceptional item for quarter and 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 and INR 2,038 Million for the quarter and year ended March 31, 2023 comprises provision for impairment in the value of investment in the equity shares of Sentyin Therapeutics Inc, USA, a wholly owned subsidiary.
- The Company has computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 will be exercised while filing the income tax return for the year ended March 31, 2024. Accordingly, the Company has 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 full impact of this change has been recognised in the statement of Profit and Loss for quarter and year ended March 31, 2024. Hence, the tax expense for the quarter and year ended March 31, 2024 is not comparable with the amounts of corresponding periods of the previous periods. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 is required to be taken by the Company at the time of filing the income tax return for the year ended March 31, 2024
- Pursuant to the Business Transfer Agreement [BTA] entered into by the Company with Watson Pharma Private Limited [Watson] on November 29, 2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of INR 468 Million by the Company has been completed on August 8, 2023. The results for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with purchase price allocation [PPA] figures
- The Board of Directors at their meeting held on February 9, 2024, approved the proposal for buyback of equity shares, through tender offer route on proportionate basis, amounting to INR 5,000 Million [Buyback Size, excluding transaction costs and applicable taxes] at a price not exceeding INR 1,005 per share [Buyback Price]. The members of the Promoter Group and persons in control of the Company have also participated in the Buyback. Pursuant to buyback, the Company has extinguished 5,970,149 equity shares [representing 0.59% of the total number of equity shares of the Company] on March 15, 2024, in compliance with the applicable rules and regulations. Consequently, the paid up equity share capital has been reduced by INR 6 Million. The aggregate amount paid for the buy back is INR 7,250 Million, including tax and related expenses.
- The Board of Directors of the Company, at its meeting held on May 2, 2024, approved to enter into a Share Purchase Agreement [SPA] amongst the Company, Bayer Zydus Pharma Private Limited [BZPPL] and Bayer Pharmaceuticals Private Limited [BPPL] to sell its entire holding of 12,499,999 equity shares [representing 24.99998% of the total paid-up share capital] of BZPPL to BPPL. The said transaction of transfer of shares was completed on May 6, 2024. Post completion of the said transaction, the Company does not hold any shares of BZPPL. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", investment in BZPPL is classified as "Assets held for sale" from Investments and disclosed separately at the lower of its carrying value and fair value less costs to sell.
- The figures of the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years
- 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"



Audited Standalone Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at 31/03/2024	As at 31/03/2023
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	43,257	41,418
b Capital work-in-progress	6,267	7,393
c Other intangible assets	437	423
d Intangible assets under Development	72	-
e Financial assets		
i Investments	72,830	46,777
ii Loans	36,406	31,658
iii Other Financial Assets	144	4,459
f Other non-current assets	1,408	1,339
g Assets for Current tax (Net)	669	587
Sub-total - Non-current assets	161,490	134,054
2 Current assets		
a Inventories	16,873	17,824
b Financial assets		
i Investments	-	2,016
ii Trade receivables	47,401	35,053
iii Cash and cash equivalents	1,081	2,404
iv Bank balance other than cash and cash equivalents	3,063	77
v Loans	1,048	8,170
vi Other current financial assets	5,973	1,815
c Other current assets	3,674	4,223
Sub-total - Current assets	79,113	71,582
Assets classified as held for sale (Refer Note-8)	245	-
TOTAL - ASSETS	240,848	205,636
B EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	1,006	1,012
b Other equity	156,159	135,382
Sub-total - Equity	157,165	136,394
2 Non-current liabilities		
a Financial liabilities		
i Borrowings	55,554	37,710
ii Lease liabilities	35	26
iii Other financial liabilities	246	191
b Provisions	1,851	1,471
c Deferred tax liabilities (Net)	583	1,943
Sub-total - Non-current liabilities	58,269	41,341
3 Current liabilities		
a Financial liabilities		
i Borrowings	6,181	10,515
ii Lease liabilities	13	2
iii Trade payables		
- Due to Micro and Small Enterprises	161	128
- Due to other than Micro and Small Enterprises	10,957	10,304
iv Other financial liabilities	4,420	3,603
b Other current liabilities	1,154	1,358
c Provisions	1,054	914
d Current tax liabilities (Net)	1,474	1,077
Sub-total - Current liabilities	25,414	27,901
TOTAL - EQUITY AND LIABILITIES	240,848	205,636



Audited Standalone Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2024	31/03/2023
Cash flows from operating activities:		
Profit before tax	42,398	20,322
Adjustments for:		
Depreciation and Amortisation expense	5,044	4,886
Exceptional Items [Refer Note-4]	86	2,038
Net [Gain] on disposal of Property, Plant and Equipment	(135)	(810)
FVTPL gain/ profit on sale of investments [Net]	(142)	(142)
Interest income	(3,721)	(1,531)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(976)	(113)
Dividend income	(6,023)	(2,401)
Interest expenses	3,882	2,515
Effect of foreign exchange movement	(566)	473
Expected credit loss on trade receivables [Net]	184	1
Doubtful advances written off	-	20
Allowance for doubtful advances [Net of written back]	22	(2)
Provision for employee benefits	216	(89)
Other provisions	70	(94)
Total	(1,560)	4,751
Operating profit before working capital changes	40,838	25,073
Adjustments for:		
[Increase] in trade receivables	(12,551)	(12,132)
Decrease in inventories	951	1,439
[Increase] in other assets	(1,066)	(13)
Increase/ [Decrease] in trade payables	909	(333)
[Decrease]/ Increase in other liabilities	(113)	680
Total	(11,870)	(10,359)
Cash generated from operations	28,968	14,714
Direct taxes paid [Net of refunds]	(8,977)	(3,932)
Net cash from operating activities	19,991	10,782
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(5,842)	(7,501)
Proceeds from sale of property, plant and equipment and intangible assets	188	921
Purchase of non current investments in subsidiaries	(26,707)	-
Purchase of non current investments other than subsidiaries	-	(100)
Proceeds from disposal non current investments in a subsidiary	182	-
Proceeds from sale/ redemption of non current investments in others	-	25
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	(487)	(2,496)
Investments in liquid mutual funds [Net]	2,158	331
Loans to subsidiaries	(828)	(23,148)
Repayment of loans by subsidiaries	4,056	9,134
Interest received	2,951	840
Dividend received	6,023	2,401
Net cash [used in] investing activities	(18,306)	(19,593)
Cash flows from financing activities:		
Proceeds from non current borrowings	20,625	39,262
Repayment of non current borrowings	(3,608)	(7,460)
Buyback of equity shares [including tax and transaction costs]	(7,250)	(8,632)
Current borrowings [Net - (repayment)]	(3,523)	(10,934)
Lease liabilities [Net]	14	4
Interest paid	(3,191)	(1,435)
Dividends paid	(6,075)	(2,535)
Net cash [used in]/ from financing activities	(3,008)	8,270
Net [decrease] in cash and cash equivalents	(1,323)	(541)
Cash and cash equivalents at the beginning of the year	2,404	2,945
Cash and cash equivalents at the end of the year	1,081	2,404

Additional Information:

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

Particulars	31/03/2024	31/03/2023
a Cash and cash equivalents	1,081	2,404
b Bank balance other than cash and cash equivalents	3,063	77
c Investment in Liquid Mutual Funds	-	2,016
d Fixed Deposits more than 12 month's maturity	1	2,500
e Total	4,145	6,997



Muscat, Oman, May 17, 2024

By Order of the Board,
For Zydus Lifesciences Limited.

[Signature]
Dr. Shantil P. Patel
Managing Director
DIN: 00131995

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ZYDUS LIFESCIENCES LIMITED (Formerly known as Cadila Healthcare Limited)

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer paragraph (a) of 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **ZYDUS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2024 which includes the branch of the Parent located at Philippines ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors and the branch auditor on separate financial statements of the subsidiaries and joint ventures, and the branch, referred to in Other Matters section below, the Consolidated Financial Results for year ended March 31, 2024:

- i. includes the results of the entities as given in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint ventures for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, and based on the consideration of the audit report of the other auditors and the branch auditor for the year ended March 31, 2024, referred to in Other Matters section below, nothing has come to our attention



that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors and the branch auditor in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint ventures, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Joint Ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to



the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group, its joint ventures and the branch to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities and the branch included in the Annual Consolidated Financial Results, which have been audited by the other auditors or branch auditor, such other auditors and branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed in the Annexure referred to in paragraph (a)(i) of the Opinion and Conclusion section above.

As a part of our audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- (a) The Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for 9 months ended December 31, 2023, which were subject to limited review by us. Our report is not modified in respect of this matter.
- (b) We did not audit the financial statements of 27 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,27,283 million as at March 31, 2024 and total revenues of Rs 1,61,627 million for the year ended March 31, 2024, total net profit after tax of Rs. 27,125 million for the year ended March 31, 2024 and total comprehensive income of Rs 27,123 for the year ended March 31, 2024 and net cash inflows of Rs. 361 million for the year ended March 31, 2024, as considered in the Statement (the figures reported above are before eliminations on consolidation). The consolidated financial results also includes the Group's share of profit after tax of Rs 1,093 million for the year ended March 31, 2024 and Total comprehensive income of Rs 1,093 million for the year ended March 31, 2024, as considered in the Statement, in respect of a joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- (c) We did not audit the financial statements of the branch included in the statement whose financial statements reflect total assets of Rs 10 million as at December 31, 2023 and total revenues of Rs 0.01 million for the year ended December 31, 2023, total net loss after tax of Rs 0.11 million for the year ended December 31, 2023 and total comprehensive loss of Rs 0.11 million for the year ended December 31, 2023 and net cash outflows of Rs. 0.11 million for the year ended December 31, 2023, as considered in the Statement. The financial statements of this branch have been audited by the branch auditor whose report have been furnished to us. The reporting date of the branch at December 31, 2023 is different from the reporting date of the Parent. In our opinion and according to the information and explanations given to us by the Board of Directors of the Parent, these financial statements are not material to the Parent, accordingly, no adjustments have been made by the Management of the Parent in respect of financial information of the branch for the periods from January 1, 2023 to March 31, 2023 and January 1, 2024 to March 31, 2024. Our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based



solely on the report of branch auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the branch auditor.

- (d) The consolidated unaudited financial results also include the unaudited financial statements of 24 subsidiaries, whose financial statements reflect total assets of Rs. 52,352 million as at March 31, 2024 and total revenues of Rs 8,380 million for the year ended March 31, 2024, total net loss after tax of Rs. 241 million for the year ended March 31, 2024 and total comprehensive loss of Rs 244 million for the year ended March 31, 2024 and net cash inflows of Rs. 161 million for the year ended March 31, 2024, as considered in the Statement (figures reported above are before eliminations on consolidation). The consolidated financial results also includes the Group's share of profit after tax of Rs 46 million year ended March 31, 2024 and total comprehensive income of Rs 44 million year ended Month 31, 2024, as considered in the Statement, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



Kartikaya Raval

Kartikaya Raval
(Partner)
(Membership No. 106189)
(UDIN: 24106189BKFGUZ1925)

Place: Muscat, Oman
Date: May 17, 2024

A handwritten signature in black ink, appearing to be the initials "K.R." followed by a flourish.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

Parent

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

Subsidiaries

Sentynl Therapeutics Inc
Zydus Animal Health and Investments Limited
Zydus Healthcare (USA) LLC
Zydus Healthcare Limited
Zydus Healthcare Philippines Inc.
Zydus International Private Limited
Zydus (Lanka) Private Limited
Zydus Noveltech Inc. (dissolved on December 15, 2023)
Zydus Pharmaceuticals (USA) Inc.
Zydus Wellness Limited
Zydus Worldwide DMCC
Dialforhealth Greencross Limited
Dialforhealth Unity Limited
Zydus Pharmaceuticals Limited
Zydus Strategic Investments Limited
Zydus VTEC Limited
Zynext Ventures PTE. LTD., Singapore
Zydus Pharmaceuticals UK Limited
Zydus Pharmaceuticals Canada Inc.
Zydus Lifesciences Global FZE

Subsidiaries of Zydus Animal Health and Investments Limited

Viona Pharmaceuticals Inc., USA
Violio Healthcare Limited
Biochem Pharmaceutical Private Limited

Subsidiaries of Zydus Healthcare Limited

German Remedies Pharmaceuticals Private Limited
M/s. Recon Pharmaceuticals and Investments

Subsidiaries of Zydus International Private Limited

Zydus Pharmaceuticals Mexico SA De CV
Zydus Pharmaceuticals Mexico Services Company SA De C.V.

Subsidiary of Zydus Noveltech Inc.

Hercon Pharmaceuticals LLC (dissolved on May 24, 2023)

Subsidiaries of Zydus Pharmaceuticals (USA) Inc.

Nesher Pharmaceuticals (USA) Inc
ZyVet Animal Health Inc [USA]



Subsidiaries of Zydus Wellness Limited

Liva Investment Limited
Liva Nutritions Limited
Zydus Wellness Products Limited
Zydus Wellness International DMCC
Zydus Wellness BD Private Limited

Subsidiaries of Zydus Worldwide DMCC

Alidac Healthcare Myanmar Limited
Etna Biotech S.R.L.
Zydus France SAS
Zydus Healthcare S.A. (Pty) Ltd.
Zydus Netherland B.V
Zydus Therapeutics Inc.

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

Script Management Services (Pty) Ltd.
Alidac Pharmaceuticals SA (Pty) Ltd. (formerly known as Simayla
Pharmaceuticals (Pty) Ltd.)

Subsidiaries of Zydus Netherland B.V

Laboratorios Combix S.L.
Zydus Nikkho Farmaceutica Ltda.

Subsidiary of Zynext Ventures PTE. LTD.

Zynext Ventures USA LLC, USA

Subsidiaries of Zydus Pharmaceuticals UK Limited

LiqMeds Worldwide Limited
LiqMeds Limited
Medsolutions (Europe) Limited
LiqMeds Lifecare Limited
LM Manufacturing Limited

Subsidiary of LM Manufacturing Limited

LM Manufacturing India Private Limited

Joint Ventures of Zydus Lifesciences Limited

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

Joint Venture of LiqMeds Lifecare Limited

Oncosol Limited



Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2024 (Unaudited) (Refer Note-9)	Preceding 3 Months ended 31/12/2023 (Unaudited)	Corresponding 3 Months ended 31/03/2023 in the previous year (Unaudited) (Refer Note-9)	Year ended 31/03/2024 (Audited)	Previous year ended 31/03/2023 (Audited)
		1	Income			
a	Revenue from operations					
i	Sale of products	53,664	43,437	48,525	190,215	168,778
ii	Other operating revenues	1,674	1,615	1,581	5,259	3,596
iii	Total revenue from operations	55,338	45,052	50,106	195,474	172,374
b	Other income	1,564	377	378	2,841	1,866
c	Total income	56,902	45,429	50,484	198,315	174,240
2	Expenses					
a	Cost of materials consumed	12,103	10,632	12,097	45,805	41,226
b	Purchases of stock-in-trade	5,429	4,594	4,835	18,979	19,494
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,417)	(541)	28	(2,502)	2,381
d	Employee benefits expense	8,370	8,173	7,239	31,376	27,656
e	Finance costs	346	198	277	812	1,299
f	Depreciation and amortisation expense	2,053	1,948	1,786	7,641	7,227
g	Other expenses	14,601	11,376	12,766	48,783	45,862
h	Net (Gain)/ Loss on foreign currency transactions	(53)	(206)	585	(810)	(2,844)
i	Total expenses	41,432	36,174	39,613	150,084	142,301
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	15,470	9,255	10,871	48,231	31,939
4	Exceptional items [Net] (Refer Note-3)	-	-	6,013	142	6,042
5	Profit before tax and share of profit of joint ventures (3-4)	15,470	9,255	4,858	48,089	25,897
6	Tax expenses (Refer Note-4)					
a	Current tax	4,649	1,497	2,298	14,926	6,904
b	Deferred tax	(1,437)	641	(926)	(5,151)	(1,026)
c	Total tax expenses	3,212	2,138	1,372	9,775	5,878
7	Profit before share of profit of joint ventures (5-6)	12,258	7,117	3,486	38,314	20,019
8	Share of profit of joint ventures (net of tax)	171	564	118	1,184	946
9	Net profit before non-controlling interests (7+8)	12,429	7,681	3,604	39,498	20,965
10	Non-controlling interests	638	3	616	1,133	1,316
11	Net Profit for the period/ year from continuing operations (9-10)	11,791	7,678	2,988	38,365	19,649
12 a	Profit/ (Loss) before tax from discontinued operations	41	277	(26)	292	(70)
b	Tax expense - (Charge)/ Credit of discontinued operations	(9)	(59)	4	(62)	24
c	Profit/ (Loss) after tax from discontinued operations (Refer Note-5)	32	218	(22)	230	(46)
13	Net profit for the period/ year (11+12)	11,823	7,896	2,966	38,595	19,603
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	(109)	(65)	(58)	(296)	7
ii	Net (loss)/ gain on Fair Value through OCI Equity Securities	(217)	54	(16)	(247)	(165)
iii	Income tax effect on above items	24	13	16	61	(3)
iv	Total	(302)	2	(58)	(482)	(161)
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	(1,401)	202	109	(1,516)	(2,981)
ii	Income tax effect on above items	-	-	-	-	-
iii	Total	(1,401)	202	109	(1,516)	(2,981)
c	Share of OCI of joint ventures (net of tax)	(2)	(1)	-	(3)	(2)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(1,705)	203	51	(2,001)	(3,144)
e	Non-Controlling Interests	-	-	2	-	-
f	Other Comprehensive Income (net of tax)	(1,705)	203	49	(2,001)	(3,144)
15	Total Comprehensive Income (9+12+14 d)	10,756	8,102	3,633	37,727	17,775
16	Total Comprehensive Income attributable to:					
	Owners of the Company	10,118	8,099	3,015	36,594	16,459
	Non-Controlling Interests	638	3	618	1,133	1,316
17	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-8)	1,006	1,012	1,012	1,006	1,012
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)				197,289	174,146
19 a	Earnings per share for continuing operations (not annualised for the quarter)					
i	Basic (Rs.)	11.66	7.59	2.95	37.91	19.35
ii	Diluted (Rs.)	11.66	7.59	2.95	37.91	19.35
b	Earnings per share for discontinued operations (not annualised for the quarter)					
i	Basic (Rs.)	0.03	0.21	(0.02)	0.23	(0.05)
ii	Diluted (Rs.)	0.03	0.21	(0.02)	0.23	(0.05)
c	Earnings per share for continuing & discontinued operations (not annualised for the quarter)					
i	Basic (Rs.)	11.69	7.80	2.93	38.14	19.30
ii	Diluted (Rs.)	11.69	7.80	2.93	38.14	19.30



Segment Information:

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2024	Preceding 3 Months ended 31/12/2023	Corresponding 3 Months ended 31/03/2023 in the previous year	Year ended 31/03/2024	Previous year ended 31/03/2023
		(Unaudited) (Refer Note-9)	(Unaudited)	(Unaudited) (Refer Note-9)	(Audited)	(Audited)
1	Segment revenue:					
a	Pharmaceuticals	47,542	41,053	43,005	172,354	149,926
b	Consumer Products	7,796	3,999	7,101	23,120	22,448
c	Total revenue from operations from continuing operations	55,338	45,052	50,106	195,474	172,374
2	Segment results:					
a	Pharmaceuticals	14,006	9,218	9,536	45,568	28,930
b	Consumer Products	1,464	37	1,335	2,663	3,009
c	Total profit before tax before exceptional items from continuing operations	15,470	9,255	10,871	48,231	31,939
3	Segment assets [*]:					
a	Pharmaceuticals	231,348	226,016	199,233	231,348	199,233
b	Consumer Products	61,460	58,213	58,331	61,460	58,331
c	Total assets	292,808	284,229	257,564	292,808	257,564
4	Segment liabilities:					
a	Pharmaceuticals [*]	65,745	62,367	56,532	65,745	56,532
b	Consumer Products	6,047	4,352	4,149	6,047	4,149
c	Total liabilities	71,792	66,719	60,681	71,792	60,681
	[*] 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 May 17, 2024.
- [2] The Board of Directors of the Parent have recommended a dividend of INR 3/- (@ 300%) per equity share on 1,006,233,990 equity shares of INR 1/- each for the financial year ended on March 31, 2024. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [3] Exceptional items comprise:

No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2024	Preceding 3 Months ended 31/12/2023	Corresponding 3 Months ended 31/03/2023 in the previous year	Year ended 31/03/2024	Previous year ended 31/03/2023
		(Unaudited) (Refer Note-9)	(Unaudited)	(Unaudited) (Refer Note-9)	(Audited)	(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	-	-	72	177	101
b	Gain on sale of asset: by ZWPL which were classified as "Assets held for sale" from Property, Plant and Equipment in the previous financial year [as per Ind AS 105]	-	-	-	(35)	-
c	Impairment of Goodwill by Sentyln Therapeutics Inc, a wholly owned subsidiary	-	-	5,941	-	5,941
d	Total	-	-	6,013	142	6,042

- [4] a The Parent has computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 will be exercised while filing the income tax return for the year ended March 31, 2024. Accordingly, the Parent has 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 full impact of this change has been recognised in the statement of Profit and Loss for quarter and year ended March 31, 2024. Hence, the tax expense for the quarter and year ended March 31, 2024 is not comparable with the amounts of corresponding periods of the previous periods. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 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 year ended March 31, 2024.
- c Deferred tax expense for the quarter ended December 31, 2023 and year ended March 31, 2024 includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 92 Millions and 591 Millions respectively by two subsidiaries of the Group.
- [5] In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", certain assets are classified as "Assets held for sale" and disclosed separately at the lower of its carrying value and fair value less costs to sell, the details of which are provided below:
- a During the financial year 2021-22, 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. 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, has decided to sell assets at Sitarganj location in Uttarakhand. The sale is intended to be completed within a period of one year.
- c The Board of Directors of the Parent at its meeting held on May 2, 2024, approved to enter into a Share Purchase Agreement [SPA] amongst the Parent, Bayer Zydus Pharma Private Limited [BZPPL] and Bayer Pharmaceuticals Private Limited [BPPL] to sell its entire holding of 12,499,999 equity shares [representing 24.99998% of the total paid-up share capital] of BZPPL to BPPL. The said transaction of transfer of shares was completed on May 6, 2024. Post completion of the said transaction, the Parent does not hold any shares of BZPPL and it has ceased to be the Joint Venture of the Parent.
- [6] Pursuant to the Business Transfer Agreement [BTA] entered into by the Parent with Watson Pharma Private Limited [Watson] on November 29, 2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of INR 468 Million by the Parent has been completed on August 8, 2023. The results for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with purchase price allocation [PPA] figures.
- [7] Pursuant to the Sale and Purchase Agreement [SPA] entered on October 31, 2023, Zydus Pharmaceuticals UK Limited, United Kingdom [Zydus UK], a wholly owned subsidiary of the Parent, has 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 is 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, depending on achievement of certain agreed milestones. The results for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 include the operations of the LiqMeds Group for the period from November 6, 2023 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.
- [8] The Board of Directors at their meeting held on February 9, 2024, approved the proposal for buyback of equity shares, through tender offer route on proportionate basis, amounting to INR 6,000 Million [Buyback Size, excluding transaction costs and applicable taxes] at a price not exceeding INR 1,005 per share [Buyback Price]. The members of the Promoter Group and persons in control of the Parent have also participated in the Buyback. Pursuant to buyback, the Parent has extinguished 5,970,149 equity shares [representing 0.59% of the total number of equity shares of the Parent] on March 15, 2024, in compliance with the applicable rules and regulations. Consequently, the paid up equity share capital has been reduced by INR 6 Million. The aggregate amount paid for the buy back is INR 7,250 Million, including tax and related expenses.
- [9] The figures of the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years.
- [10] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.

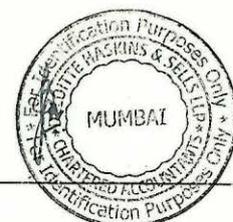


[11] The detailed standalone results are available on the Company's website: www.zyduslife.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Million				
	3 Months ended 31/03/2024	Preceding 3 Months ended 31/12/2023	Corresponding 3 Months ended 31/03/2023 in the previous year	Year ended 31/03/2024	Previous year ended 31/03/2023
	(Unaudited) (Refer Note-9)	(Unaudited)	(Unaudited) (Refer Note-9)	(Audited)	(Audited)
Revenue from operations	33,324	23,713	25,793	108,187	87,316
Profit before exceptional items and tax	16,935	5,743	8,188	42,484	22,360
Profit before Tax	16,849	5,743	6,150	42,398	20,322
Profit after Tax	14,052	4,504	4,907	34,415	15,292

Audited Consolidated Statement of Assets and Liabilities

Particulars	Rupees in Million	
	As at 31/03/2024	As at 31/03/2023
A ASSETS		
1 Non-current assets		
a Property, plant and equipment	58,033	56,965
b Capital work-in-progress	11,115	11,302
c Goodwill	52,660	48,044
d Other intangible assets	12,992	10,200
e Intangible assets under Development	13,118	705
f Investments in joint ventures	4,162	4,166
g Financial assets		
i Investments	5,518	5,107
ii Loans	-	20
iii Other Financial Assets	577	4,980
h Deferred Tax Assets (Net)	16,442	12,624
i Other non-current assets	1,969	2,162
j Assets for Current tax (Net)	1,208	1,125
Sub-total - Non-current assets	177,794	157,400
2 Current assets		
a Inventories	34,419	34,133
b Financial assets		
i Investments	2,525	6,193
ii Trade receivables	52,202	44,168
iii Cash and cash equivalents	4,130	4,878
iv Bank balance other than cash and cash equivalents	6,921	853
v Loans	15	4
vi Other current financial assets	6,573	2,280
c Other current assets	7,413	7,573
Sub-total - Current assets	114,198	100,082
Assets classified as held for sale (Refer Note-5)	816	82
TOTAL - ASSETS	292,808	257,564
B EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	1,006	1,012
b Other equity	197,289	174,146
c Equity attributable to equity holders of the Company	198,295	175,158
d Non-Controlling Interest	22,721	21,725
Sub-total - Equity	221,016	196,883
2 Non-current liabilities		
a Financial liabilities		
i Lease liabilities	251	198
ii Other financial liabilities	10,542	514
b Provisions	3,097	2,718
c Deferred tax liabilities (Net)	4,465	1,944
d Other Non-Current Liabilities	18	-
Sub-total - Non-current liabilities	18,373	5,374
3 Current liabilities		
a Financial liabilities		
i Borrowings	7,686	11,632
ii Lease liabilities	105	119
iii Trade payables		
- Due to Micro and Small Enterprises	670	377
- Due to other than Micro and Small Enterprises	20,597	20,873
iv Other financial liabilities	13,891	14,339
b Other current liabilities	2,780	2,705
c Provisions	3,948	3,654
d Current tax liabilities (Net)	3,720	1,568
Sub-total - Current liabilities	53,397	55,267
Liabilities directly associated with assets classified as held for sale (Refer Note-5)	22	40
TOTAL - EQUITY AND LIABILITIES	292,808	257,564



Audited Consolidated Statement of Cash Flows

Rupees in Million

Year ended

31/03/2024 31/03/2023

Particulars

Cash flows from operating activities:

Profit before tax and share of profit of joint ventures		
Continuing operations	48,089	25,897
Discontinued operations [Refer Note-5]	292	(70)
	46,381	25,827
Adjustments for:		
Depreciation and Amortisation expense	7,641	7,227
Exceptional items [Refer Note-3]	142	6,042
Net [Gain] on disposal of Property, Plant and Equipment	(134)	(208)
FVTPL gain/ profit on sale of investments [Net]	(409)	(483)
Interest income	(1,268)	(757)
Dividend income	(13)	(11)
Gain on valuation of Forward Contract value related to investment in a Joint Venture	(976)	(113)
Interest expenses	756	1,255
Exchange rate fluctuation and other related adjustments arising on Consolidation	(883)	(3,121)
Trade receivables written off	3	1
Expected credit loss on trade receivables [Net]	203	16
Doubtful advances written off	-	20
Allowance for doubtful advances [Net of written back]	28	(2)
Provision for employee benefits	207	(298)
Provision for probable product expiry claims and return of goods [Net of written back]	170	(229)
Total	5,467	9,339
Operating profit before working capital changes	53,848	35,166
Adjustments for:		
[Increase] in trade receivables	(7,472)	(8,485)
[Increase]/ Decrease in inventories	(20)	4,407
[Increase]/ Decrease in other assets	(1,442)	1,459
[Decrease] in trade payables	(448)	(1,708)
Increase in other liabilities	671	1,969
Total	(8,711)	(2,358)
Cash generated from operations	45,137	32,808
Direct taxes paid [Net of refunds]	(12,858)	(5,920)
Net cash from operating activities	32,279	26,888
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets	(9,066)	(10,309)
Proceeds from sale of property, plant and equipment and intangible assets	237	394
Payment for acquisition of business [Refer Note-7]	(7,201)	-
Proceeds from redemption of non current investments - subsidiaries	550	400
Purchase of non current investments - other than subsidiaries	(1,067)	(104)
Proceeds from sale of non current investments - other than subsidiaries	-	125
Investments in deposits other than banks [Net]	-	5,134
Bank balances (including fixed deposits) not considered as cash and cash equivalents [Net]	(3,578)	1,136
Investments in liquid mutual funds [Net]	4,077	17,822
Loans to others	9	(24)
Interest received	1,274	765
Dividend received	13	11
Net cash [used in]/ from investing activities	(14,752)	15,350
Cash flows from financing activities:		
Proceeds from non current borrowings	-	1,552
Repayment of non current borrowings	(827)	(9,960)
Current borrowings [Net - (repayment)]	(3,102)	(23,064)
Buyback of equity shares [including tax and transaction costs]	(7,250)	(8,632)
Lease liabilities [Net]	14	33
Interest paid	(729)	(1,262)
Dividends paid	(6,210)	(2,671)
Net cash [used in] financing activities	(18,104)	(44,004)
Net [decrease] in cash and cash equivalents	(577)	(1,766)
Cash and cash equivalents at the beginning of the year	4,878	6,578
Cash and cash equivalents of the acquired subsidiaries	60	-
Effect of exchange rates on Cash and cash equivalents	(231)	66
Cash and cash equivalents at the end of the year	4,130	4,878

Additional Information:

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

Particulars	31/03/2024	31/03/2023
a Cash and cash equivalents	4,130	4,878
b Bank balance other than cash and cash equivalents	6,921	853
c Investment in Liquid Mutual Funds	2,525	6,193
d Fixed Deposits more than 12 month's maturity	16	2,506
e Total	13,592	14,430

By Order of the Board,
For Zydus Lifesciences Limited,

[Signature]
Dr. Shrey P. Patel
Managing Director
DIN: 00131995

