November 4, 2026

Listing Department **Code: *532321***
BSE LIMITED
P J Towers, Dalal Street,
Mumbai–400 001

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

Re: **Outcome of Board Meeting**

Ref.: Disclosures under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Dear Sir / Madam,

The Board of Directors ("the **Board**") at their meeting held today i.e. November 4, 2026, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / half year ended on September 30, 2026.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / half year ended on September 30, 2026, reviewed by the Audit Committee and taken on record by the Board pursuant to regulation 33 of the Listing Regulations.

2. the limited review reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company ("**Deloitte**") certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / half year ended on September 30, 2026, 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, November 6, 2026, and shall reopen on and from Monday, November 9, 2026, for the Directors and Designated Persons of the Company.

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

The Board meeting commenced at 10:50 a.m. and concluded at 12:10 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,
For, **Zydus Lifesciences Limited**

DHAVAL NARENDRA SONI

Digitally signed by DHAVAL NARENDRA SONI
Date: 2026.11.04 12:16:05 +05'30'

Dhaval N. Soni
Company Secretary and Compliance Officer
Membership No. FCS7063

Encl.: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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

TO THE BOARD OF DIRECTORS OF ZYDUS LIFESCIENCES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 26106189WGWSHJ6590

Place: Ahmedabad
Date: November 04, 2026

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com
CIN : L24230GJ1995PLC025878

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

INR Million

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
1	**Income**						
a	Revenue from operations						
i	Sale of products	33,623	27,235	28,088	60,858	53,046	110,764
ii	Other operating revenues	1,197	1,487	624	2,684	1,549	4,076
iii	Total revenue from operations	34,820	28,722	28,712	63,542	54,595	114,840
b	Other income (Refer Note-3)	1,646	1,237	5,415	2,883	6,986	16,675
c	**Total income**	36,466	29,959	34,127	66,425	61,581	131,515
2	**Expenses**						
a	Cost of materials consumed	9,865	8,615	8,908	18,480	17,445	35,307
b	Purchases of stock-in-trade	1,326	1,982	445	3,308	1,006	1,977
c	Changes in inventories of work-in-progress, finished goods and stock-in-trade	(585)	(2,167)	(923)	(2,752)	(983)	(1,516)
d	Employee benefits expense	5,544	5,614	4,687	11,158	9,559	19,662
e	Finance costs	1,014	1,031	1,138	2,045	2,514	4,829
f	Depreciation and amortisation expense	1,554	1,519	1,360	3,073	2,660	5,612
g	Other expenses	9,487	9,203	8,034	18,690	14,515	32,443
h	Net (gain) on foreign currency transactions	(1,379)	(395)	(3,958)	(1,774)	(4,320)	(12,287)
i	**Total expenses**	26,826	25,402	19,691	52,228	42,396	86,027
3	**Profit before exceptional items and tax (1-2)**	9,640	4,557	14,436	14,197	19,185	45,488
4	Exceptional item (Refer Note-4)	19	-	-	19	-	1,669
5	**Profit before tax (3-4)**	9,621	4,557	14,436	14,178	19,185	43,819
6	Tax expenses (Refer Note-5)						
a	Current tax	2,492	1,177	2,817	3,669	3,713	8,998
b	Deferred tax	(16)	(16)	53	(32)	59	(777)
c	Total tax expenses	2,476	1,161	2,870	3,637	3,772	8,221
7	**Net Profit for the period/ year (5-6)**	7,145	3,396	11,566	10,541	15,413	35,598
8	**Other Comprehensive Income (OCI)**						
a	Items that will not be reclassified to profit or loss	(216)	213	151	(3)	149	408
b	Income tax effect on above items	33	(3)	11	30	23	(121)
	Total Other Comprehensive Income	(183)	210	162	27	172	287
9	**Total Comprehensive Income (7+8)**	6,962	3,606	11,728	10,568	15,585	35,885
10	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-8)	998	998	1,006	998	1,006	1,006
11	Other equity						235,711
12	**Earnings per share (not annualised for the quarter and half year)**						
a	Basic (INR)	7.15	3.38	11.49	10.53	15.32	35.38
b	Diluted (INR)	7.15	3.38	11.49	10.53	15.32	35.38

Notes :

[1] The above financial results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on November 4, 2026.

[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 and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

[3] Other income includes dividend from subsidiaries and joint ventures, of INR 220 Million for the quarter and half year ended September 30, 2026. During the previous year, the same was INR 4,198 Million for the quarter and half year ended September 30, 2025 and INR 11,033 Million for the year ended March 31, 2026.

[4] Exceptional items comprise:

INR Million

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
a	Provision on account of damage to certain assets due to torrential rains at some of the manufacturing facilities at Ahmedabad [Refer Note-6]	373	-	-	373	-	-
b	Insurance claim receivables for the losses referred above [Refer Note-6]	(354)	-	-	(354)	-	-
c	Impairment in the value of investment in the shares of Zydus VTEC Limited, a wholly owned subsidiary	-	-	-	-	-	1,068
d	One time impact of New Labour Codes [Refer Note-7]	-	-	-	-	-	601
e	**Total**	19	-	-	19	-	1,669

[5] For the financial year ended March 31, 2026, the Company had computed the provision for income tax as per the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company had recognised provision for income tax for the year ended March 31, 2026 and re-measured its deferred tax assets and liabilities basis the rate prescribed under the said section. The gain on such remeasurement of INR 515 Million was provided in the quarter ended March 31, 2026. Hence, the tax expenses for the current reporting periods are not comparable with previous reported periods.

[6] During July 2026, due to torrential rains, operations of some of the manufacturing facilities of the Company located at Ahmedabad were impacted. This has caused damage to certain inventories and property, plant and equipment at these facilities. The Company has lodged claims with the insurance company for estimated loss of INR 373 Million and recognised insurance claim receivable of INR 354 Million. The Company is in the process of assessing any incremental losses and consequent insurance recoveries. The Company has adequate insurance coverage against such losses.

[7] Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". The Company has assessed the financial implications of these changes, which had resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by INR 601 Million. Such increase was primarily arising due to change in the definition of "wages" for employees and contract labours. The Company continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

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[8] The Board of Directors at their meeting held on May 19, 2026, approved the proposal for buyback of equity shares, on proportionate basis, through tender offer route, amounting to INR 11,000 Million at a price not exceeding INR 1,150 per share [Buyback Price]. Subsequently, as per Regulation 5 [via] of the SEBI [Buy-back of Securities] Regulations, 2018, the Buyback Committee, at its meeting held on May 27, 2026 has approved increase in buyback price from INR 1,150 per share to INR 1,260 per share. Pursuant to buyback, the Company has extinguished 8,730,158 equity shares [representing 0.87% of the total number of equity shares of the Company] on June 18, 2026, in compliance with the applicable rules and regulations. Consequently, the paid up equity share capital has been reduced by INR 8 Million. The aggregate amount paid for the buy back is INR 11,063 Million, including related expenses.

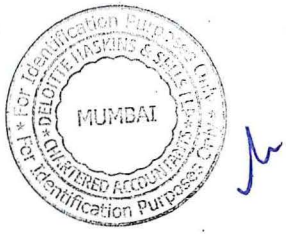
[9] Upon completion of conditions precedent and closing date adjustments as specified in the Business Transfer Agreement entered into between the Company and Sterling Biotech Limited [SBL] dated September 17, 2024, the Company has completed the acquisition of the API Business of SBL on November 2, 2026.

[10] The Company has one segment of activity viz., "Pharmaceuticals".

[11] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Standalone Statement of Assets and Liabilities

	Particulars	INR Million As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
a	Property, plant and equipment	49,543	50,112
b	Capital work-in-progress	9,498	6,212
c	Other intangible assets	624	727
d	**Financial assets**		
i	Investments	98,739	72,731
ii	Loans	43,732	43,299
iii	Other Financial Assets	127	127
e	Other non-current assets	3,931	2,803
f	Assets for Current tax (Net)	617	267
	Sub-total - Non-current assets	206,811	176,278
2	**Current assets**		
a	Inventories	27,316	21,778
b	**Financial assets**		
i	Investments	10,758	42,050
ii	Trade receivables	73,441	84,949
iii	Cash and cash equivalents	1,680	3,270
iv	Bank balance other than cash and cash equivalents	4,776	4,072
v	Loans	516	308
vi	Other current financial assets	2,528	632
c	Other current assets	5,785	5,459
	Sub-total - Current assets	126,800	162,518
	TOTAL - ASSETS	333,611	338,796
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a	Equity share capital	998	1,006
b	Other equity	234,226	235,711
	Sub-total - Equity	235,224	236,717
2	**Non-current liabilities**		
a	**Financial liabilities**		
i	Borrowings	42,813	42,329
ii	Lease liabilities	98	103
iii	Other financial liabilities	364	320
b	Provisions	2,698	2,601
c	Deferred tax liabilities (Net)	738	800
	Sub-total - Non-current liabilities	46,711	46,153
3	**Current liabilities**		
a	**Financial liabilities**		
i	Borrowings	26,790	31,982
ii	Lease liabilities	9	9
iii	Trade payables		
-	Due to Micro and Small Enterprises	787	870
-	Due to other than Micro and Small Enterprises	15,308	13,855
iv	Other financial liabilities	3,624	4,098
b	Other current liabilities	2,123	1,853
c	Provisions	2,359	1,356
d	Current tax liabilities (Net)	676	1,903
	Sub-total - Current liabilities	51,676	55,926
	TOTAL - EQUITY AND LIABILITES	333,611	338,796



Unaudited Standalone Statement of Cash Flows

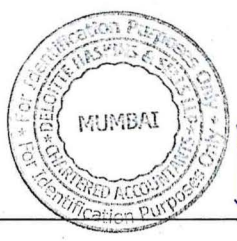
Particulars	INR Million Half year ended 30/09/2026	 30/09/2025
Cash flows from operating activities:		
Profit before tax	14,178	19,185
Adjustments for:		
Depreciation and amortisation expense	3,073	2,660
Exceptional items [Refer Note-4]	19	-
Loss on disposal of Property, Plant and Equipment [Net]	7	25
FVTPL gain/ profit on sale of investments [Net]	(22)	(398)
Interest income	(2,516)	(2,394)
Dividend income	(232)	(4,208)
Interest expenses	2,031	2,500
Net loss on Fair Valuation of Swap Contract	207	226
Effect of foreign exchange movement	2,936	(3,734)
Expected credit loss on trade receivables [Net]	(17)	318
Allowance for doubtful advances [Net of written back]	-	(1)
Provision for employee benefits	294	256
Provision for claims for product expiry and return of goods [Net of written back]	740	66
Total	6,520	(4,684)
Operating profit before working capital changes	20,698	14,501
Adjustments for:		
Decrease/ [Increase] in trade receivables	8,216	(969)
[Increase] in inventories	(5,911)	(77)
[Inrease] in other assets	(716)	(1,323)
Increase in trade payables	602	712
[Decrease] in other liabilities	(137)	(583)
Total	2,054	(2,240)
Cash generated from operations	22,752	12,261
Income taxes paid [Net of refunds]	(5,246)	(7,701)
Net cash from operating activities	17,506	4,560
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets [including payment towards capital work-in-progress, intangible asset under development and capital advances]	(6,915)	(4,427)
Proceeds from disposal of property, plant and equipment and intangible assets	52	46
Purchase of non current investments in subsidiaries	(3,006)	(2,681)
Purchase of non current investments - other than subsidiaries	(59)	(25)
Proceeds from redemption of non current investments in others	325	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	(704)	-
Proceeds from/ purchase of current investments [Net]	8,106	14,115
Loans to subsidiaries	(1,019)	(3,430)
Repayment of loans by subsidiaries	1,023	5,447
Interest received	1,754	2,508
Dividend received	232	4,183
Net cash [used in]/ from investing activities	(211)	15,736
Cash flows from financing activities:		
Proceeds from non current borrowings	950	19,452
Repayment of non current borrowings	(5,716)	(21,785)
Buyback of equity shares [including tax and transaction costs]	(11,063)	-
Current borrowings [Net - Proceeds/ (Repayment)]	8	(4,316)
Lease liabilities [Net]	(10)	(9)
Interest paid	(2,056)	(2,947)
Dividends paid	(998)	(11,057)
Net cash [used in] financing activities	(18,885)	(20,662)
Net [decrease] in cash and cash equivalents	(1,590)	(366)
Cash and cash equivalents at the beginning of the period	3,270	1,030
Cash and cash equivalents at the end of the period	1,680	664

Additional Information:

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

Particulars	30/09/2026	30/09/2025
a Cash and cash equivalents	1,680	664
b Bank balance other than cash and cash equivalents	4,776	411
c Current Investments	10,758	28,648
d Fixed Deposits more than 12 month's maturity	2	1
e Total	17,216	29,724

Ahmedabad, November 4, 2026



By Order of the Board,
For Zydus Lifesciences Limited,

Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th floor, Shapath-V
S.G. Highway
Ahmedabad-380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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

TO THE BOARD OF DIRECTORS OF ZYDUS LIFESCIENCES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2026 ("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.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

6. We did not review the interim financial information of 59 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs 4,64,392 Million as at September 30, 2026, total revenues of Rs 60,486 Million and Rs 1,23,014 Million for the quarter and half year ended September 30, 2026 respectively, total net loss after tax of Rs 4,762 Million and Rs 5,776 Million for the quarter and half year ended September 30, 2026 respectively and total comprehensive loss of Rs 4,762 Million and Rs 5,777 Million for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs 997 Million for the half year ended September 30, 2026, 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 37 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 67,838 Million as at September 30, 2026, total revenue of Rs 5,430 Million and Rs 9,264 Million for the quarter and half year ended September 30, 2026 respectively, total profit/(loss) after tax of Rs 219 Million and Rs (425) Million for the quarter and half year ended September 30, 2026 respectively and total comprehensive income of Rs 1,308 Million and Rs 690 Million for the quarter and half year ended September 30, 2026 respectively and net cash inflows of Rs 1,154 Million for the half year ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs 275 Million and Rs 653 Million for the quarter and half year ended September 30, 2026 and total comprehensive income of Rs 275 Million and Rs 653 Million for the quarter and half year ended September 30, 2026, as considered in the Statement, in respect of 4 joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)
UDIN: 26106189YXGWDX3988

Place: Ahmedabad
Date: November 04, 2026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

The Parent

1. Zydus Lifesciences Limited

List of Subsidiaries

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

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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
53. Amplitude Surgical SAS [France]
54. Amplitude Orthopedics Corporation [USA]
55. Amplitude Australia Pty Ltd [Australia]
56. Amplitude South Africa Pty Ltd [South Africa]
57. Amplitude Latin America SA [Brazil]
58. Amplitude SAS [France]
59. SCI Les Tilleuls [France]
60. SCI SOFAB FALLA [France]
61. Amplitude Ile de France [France]
62. Duotech Amplitude SAS [France]
63. Amplitude Sud SAS [France]
64. Amplitude Nord SAS [France]
65. Amplitude New Zealand Limited [New Zealand]
66. Ortho Santé (Amplitude Ouest) [France]
67. Amplitude Benelux [Belgium]
68. Amplitude Suisse SA [Switzerland]
69. Amplitude GmbH [Germany]
70. Mediconseil [France]
71. Alidac UK Limited [UK]
72. Comfort Click UK [UK]
73. Comfort Click Limited [Ireland]
74. Comfort Click LLC [USA]
75. Comfort Click Softech Private Limited
76. Zylidac Bio LLC [USA]
77. FBC Medical [France] (w.e.f. April 30, 2026)
78. Aptitude Orthopedie [France] (w.e.f. April 30, 2026)
79. Zydus Wellness (EU) Limited [Ireland] (w.e.f. June 23, 2026)
80. Zydus Wellness Trading LLC [Dubai] (w.e.f. June 24, 2026)
81. Zydus Wellness General Trading DWC-LLC [Dubai] (w.e.f. June 30, 2026)
82. Zara Merger SUB Inc. [USA] (w.e.f. April 24, 2026 till June 16, 2026)
83. Assertio Holdings Inc. [USA] (w.e.f. June 16, 2026)
84. Zyla Life Sciences Limited [USA] (w.e.f. June 16, 2026)
85. Zyla Life Sciences US LLC [USA] (w.e.f. June 16, 2026)
86. Assertio Specialty Pharmaceuticals LLC [USA] (w.e.f. June 16, 2026)
87. Asio Holdings LLC [USA] (w.e.f. June 16, 2026)
88. Depo DR Sub LLC [USA] (w.e.f. June 16, 2026)
89. Spectrum Pharmaceuticals Inc. [USA] (w.e.f. June 16, 2026)
90. Spectrum Pharmaceuticals International Holdings LLC [USA] (w.e.f. June 16, 2026)
91. Allos Therapeutics Inc. [USA] (w.e.f. June 16, 2026)
92. Talon Therapeutics Inc. [USA] (w.e.f. June 16, 2026)
93. Assertio Distribution LLC [USA] (w.e.f. June 16, 2026)
94. Assertio Management LLC [USA] (w.e.f. June 16, 2026)
95. Alligator IP LLC [USA] (w.e.f. June 16, 2026)
96. Spectrum Oncology Private Limited (w.e.f. June 16, 2026) (under liquidation)
97. Zydus Global Treasury Centre IFSC Limited (w.e.f. August 25, 2026)

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

List of Joint Ventures

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



Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),
Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0000 Website: www.zyduslife.com
CIN : L24230GJ1995PLC025878

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2026

INR Million

Sr. No.	Particulars	Quarter ended 30/09/2026 (Unaudited)	Quarter ended 30/06/2026 (Unaudited)	Quarter ended 30/09/2025 (Unaudited)	Half Year ended 30/09/2026 (Unaudited)	Half Year ended 30/09/2025 (Unaudited)	Year ended 31/03/2026 (Audited)
1	**Income**						
a	Revenue from operations						
i	Sale of products	77,544	78,020	60,379	155,564	125,049	267,197
ii	Other operating revenues	1,552	2,150	853	3,702	1,920	4,287
iii	Total revenue from operations	79,096	80,170	61,232	159,266	126,969	271,484
b	Other income	1,299	1,061	1,090	2,360	2,639	5,095
c	**Total income**	80,395	81,231	62,322	161,626	129,608	276,579
2	**Expenses**						
a	Cost of materials consumed	13,871	12,512	13,271	26,383	25,460	51,096
b	Purchases of stock-in-trade	12,602	12,892	5,891	25,494	12,473	30,705
c	Changes in inventories of work-in-progress, finished goods and stock-in-trade	(4,929)	(3,006)	(2,257)	(7,935)	(3,133)	(8,875)
d	Employee benefits expense	13,571	13,682	10,342	27,253	20,394	44,179
e	Finance costs	1,870	1,560	1,013	3,430	1,860	4,389
f	Depreciation and amortisation expense	6,045	5,300	3,003	11,345	5,384	13,431
g	Other expenses	26,402	25,365	17,968	51,767	35,444	82,433
h	Net (gain) on foreign currency transactions	(1,366)	(569)	(4,141)	(1,935)	(4,712)	(12,805)
i	**Total expenses**	68,066	67,736	45,090	135,802	93,170	204,553
3	**Profit before share of profit of joint ventures, exceptional items and tax (1-2)**	12,329	13,495	17,232	25,824	36,438	72,026
4	Share of profit of joint ventures (net of tax)	275	378	52	653	396	971
5	**Profit before exceptional items and tax (3+4)**	12,604	13,873	17,284	26,477	36,834	72,997
6	Exceptional items (Refer Note-4)	(13)	182	342	169	342	5,166
7	**Profit before tax (5-6)**	12,617	13,691	16,942	26,308	36,492	67,831
8	Tax expenses (Refer Note-5)						
a	Current tax	4,987	3,759	3,788	8,746	6,095	13,795
b	Deferred tax	(1,647)	(176)	745	(1,823)	2,778	2,254
c	Total tax expenses	3,340	3,583	4,533	6,923	8,873	16,049
9	**Net profit before non-controlling interests (7-8)**	9,277	10,108	12,409	19,385	27,619	51,782
10	Non-controlling interests	22	504	(200)	526	342	835
11	**Net profit for the period/ year (9-10)**	9,255	9,604	12,609	18,859	27,277	50,947
12	**Other Comprehensive Income (OCI)**						
a i	Items that will not be reclassified to profit or loss	887	263	195	1,150	164	(329)
a ii	Income tax effect on above items	28	(8)	2	20	19	(135)
b i	Items that will be reclassified to profit or loss	(905)	(584)	(2,966)	(1,489)	(2,878)	(7,265)
b ii	Income tax effect on above items	-	-	-	-	-	-
c	Share of OCI of joint ventures (net of tax)	-	-	25	-	-	14
d	Total Other Comprehensive Income before non-controlling interests	10	(329)	(2,744)	(319)	(2,695)	(7,715)
e	Non-controlling interests	30	(47)	-	(17)	-	(21)
f	**Total Other Comprehensive Income**	(20)	(282)	(2,744)	(302)	(2,695)	(7,694)
13	**Total Comprehensive Income (9+12 d)**	9,287	9,779	9,665	19,066	24,924	44,067
14	**Total Comprehensive Income attributable to:**						
	Owners of the Company	9,235	9,322	9,865	18,557	24,582	43,253
	Non-controlling interests	52	457	(200)	509	342	814
15	Paid-up equity share capital (Face value Re. 1/-) (Refer Note-16)	998	998	1,006	998	1,006	1,006
16	Other equity						270,688
17	**Earnings per share (not annualised for the quarter and half year)**						
i	Basic (INR)	9.28	9.56	12.53	18.84	27.11	50.63
ii	Diluted (INR)	9.28	9.56	12.53	18.84	27.11	50.63

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *

Segment Information:

Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
1	**Segment revenue:**						
a	Pharmaceuticals	65,582	62,981	53,211	128,563	110,354	224,121
b	Consumer products	11,257	14,359	6,489	25,616	15,064	39,540
c	Medical technologies	2,257	2,830	1,532	5,087	1,551	7,823
d	**Total revenue from operations**	79,096	80,170	61,232	159,266	126,969	271,484
2	**Segment results:**						
a	Pharmaceuticals	13,186	12,452	17,749	25,638	36,262	70,488
b	Consumer products	71	1,613	(172)	1,684	1,262	2,671
c	Medical technologies	(928)	(570)	(345)	(1,498)	(1,086)	(1,133)
d	**Profit before share of profit of joint ventures, exceptional items and tax**	12,329	13,495	17,232	25,824	36,438	72,026
3	**Segment assets:**						
a	Pharmaceuticals	388,425	390,479	311,914	388,425	311,914	357,983
b	Consumer products	103,508	104,575	98,783	103,508	98,783	103,062
c	Medical technologies	64,136	63,727	59,309	64,136	59,309	64,041
d	**Total assets**	556,069	558,781	470,006	556,069	470,006	525,086
4	**Segment liabilities:**						
a	Pharmaceuticals	143,902	154,114	91,873	143,902	91,873	119,684
b	Consumer products	44,386	45,200	41,735	44,386	41,735	44,790
c	Medical technologies	64,553	64,338	55,446	64,553	55,446	64,210
d	**Total liabilities**	252,841	263,652	189,054	252,841	189,054	228,684

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 and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on November 4, 2026.

[3] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.

[4] Exceptional items comprise:

Sr. No.	Particulars	INR Million					
		Quarter ended			Half Year ended		Year ended
		30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
a	Provision on account of damage to certain assets due to torrential rains at some of the manufacturing facilities at Ahmedabad [Refer Note-6]	396	-	-	396	-	-
b	Insurance claim receivables for the losses referred above [Refer Note-6]	(376)	-	-	(376)	-	-
c	Provision for severance compensation due to rightsizing of operations at Assertio Holdings, Inc.	(33)	1,091	-	1,058	-	-
d	Provision for amount payable pursuant to settlement of class action antitrust lawsuits by Zydus Pharmaceuticals Inc. [Refer Note-7]	-	559	-	559	-	-
e	Receipt of amount pursuant to settlement of a litigation related to an Asset Purchase Agreement entered into by Zydus Worldwide DMCC with Teva Pharmaceutical Industries Ltd. [Refer Note-8]	-	(1,468)	-	(1,468)	-	-
f	One time settlement payment [Refer Note-9]	-	-	-	-	-	3,975
g	One time impact of New Labour Codes [Refer Note-10]	-	-	-	-	-	849
h	Expenses related to acquisition of Comfort Click Limited [Refer Note-11]	-	-	245	-	245	245
i	Expenses related to liquidation of Naturell (India) Private Limited, a subsidiary on a going concern basis [Refer Note-12]	-	-	97	-	97	97
j	**Total**	(13)	182	342	169	342	5,166

[5] a For the financial year ended March 31, 2026, the Parent had computed the provision for income tax as per the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Parent had recognised provision for income tax for the year ended March 31, 2026 and re-measured its deferred tax assets and liabilities basis the rate prescribed under the said section. The gain on such remeasurement of INR 515 Million was provided in the quarter ended March 31, 2026. Hence, the tax expenses for the current reporting periods are not comparable with previous reported periods.

b Deferred tax expense for the quarter ended September 30, 2025, half year ended September 30, 2025 and year ended March 31, 2026, include a net reversal of Minimum Alternate Tax [MAT] credit entitlement amounting to INR (21) Million, INR 125 Million and INR 354 Million respectively by one of the subsidiaries of the Group. Deferred tax expense for the year ended March 31, 2026 includes recognition of MAT credit entitlement amounting to INR 191 Million by one of the subsidiaries of the Group.

[6] During July 2026, due to torrential rains, operations of some of the manufacturing facilities of the Group located at Ahmedabad were impacted. This has caused damage to certain inventories and property, plant and equipment at these facilities. The Group has lodged claims with the insurance company for estimated loss of INR 396 Million and recognised insurance claim receivable of INR 376 Million. The Group is in the process of assessing any incremental losses and consequent insurance recoveries. The Group has adequate insurance coverage against such losses.

[7] Zydus Pharmaceuticals USA, Inc. [ZPUI], a wholly owned subsidiary, has reached in-principle agreement to resolve four class action antitrust lawsuits brought by Indirect Reseller Plaintiffs. The plaintiffs alleged that numerous pharmaceutical manufacturers, including ZPUI, engaged in anti-competitive behaviour. The settlement contains no admission of liability or wrongdoing by ZPUI. ZPUI remains committed to conducting its business in full compliance with all applicable laws. Resolving these matters allows ZPUI to focus on its mission and ongoing business operations.

[8] Zydus Worldwide DMCC [ZWD], a wholly owned subsidiary of the Group, has entered into settlement agreement with Teva Pharmaceutical Industries Ltd. and Teva API Inc. [jointly referred to as Teva Parties] for ongoing litigation related to breach of obligation under Asset Purchase Agreement dated June 16, 2016 and breach of obligation under Letter of Intent dated May 24, 2016 for supply of Active Pharmaceuticals Ingredients. Pursuant to the settlement, the Teva Parties have paid a total amount of INR 1,468 Million [USD 15.5 Million] to ZWD.

[9] On February 10, 2026, ZPUI, a wholly owned subsidiary, and the Parent entered into a Settlement and License Agreement with Astellas Pharma Inc. [Astellas] in relation to Astellas' Myrbetriq® [generic name: Mirabegron] and agreed to pay INR 10,600 Million [USD 120 Million]. Accordingly, ZPUI had paid INR 3,975 Million [USD 45 Million] towards one time settlement cost and INR 6,625 Million [USD 75 Million] towards prepaid licensing fees, which had been capitalised.



[10] Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". The Group has assessed the financial implications of these changes, which had resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by INR 849 Million. Such increase was primarily arising due to change in the definition of "wages" for employees and contract labours. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.

[11] Pursuant to the Share Purchase Agreement [SPA] entered into by Alidac UK Limited [Alidac], a wholly owned subsidiary of Zydus Wellness Limited [ZWL], on August 29, 2025, to acquire Comfort Click Limited [CCL], Alidac had successfully completed the acquisition of CCL on August 29, 2025. Alidac acquired 100% outstanding ordinary shares of Class A and Class B, 71.43% of non-controlling ordinary shares of Class C and 66.67% of non-controlling ordinary shares of Class D of CCL. The cost of acquisition was GBP 239 Million alongwith a profit ticker payment of GBP 2.64 million, in accordance with the terms of SPA. The results include the operations of CCL effective from August 29, 2025.

[12] Pursuant to the voluntary liquidation process, as approved in extra ordinary general meeting of Naturell (India) Private Limited [NIPL] on July 1, 2025, effective from September 20, 2025, the Liquidator of NIPL has distributed the Business Undertaking of NIPL on a going concern basis to ZWL.

[13] Pursuant to the acquisition of 85.6% of share capital of Amplitude Surgical SA, France [Amplitude] by Zydus MedTech (France) SAS [ZMF] on July 29, 2025 from PAI Partners and certain other shareholders through share purchase agreements and pursuant to acquisition of balance share capital of Amplitude by ZMF from remaining shareholders by October 24, 2025 through a simplified mandatory tender offer and subsequent squeeze-out, Amplitude became wholly owned subsidiary of ZMF. The cost of acquisition was EUR 300 Million. The results include the operations of Amplitude effective from July 29, 2025.

With respect to the above business combination, during the current quarter the Group has completed the Purchase Price Allocation [PPA] within the measurement period mentioned in Ind AS 103 - "Business Combination". Adjustments have been made upon the finalisation of PPA and previous periods' numbers have been updated as per Ind AS 103 as below:

INR Million

Consolidated statement of Assets and Liabilities:	Updated values as at 31/03/2026	Provisional values as at 31/03/2026
Purchase consideration as per Ind AS 103	25,698	25,698
Fair value of identifiable net assets acquired	14,374	14,269
Goodwill	11,324	11,429

Statement of consolidated Profit and Loss:	Quarter ended 30/06/2026	Quarter ended 30/09/2025	Half year ended 30/09/2025	Year ended 31/03/2025
Updated values of net profit for the period	9,604	12,609	27,277	50,947
Reported values of net profit for the period	9,398	12,586	27,254	50,400

[14] Zylidac Bio LLC [Zylidac], USA, a wholly owned subsidiary, had entered into Definitive Agreement with Agenus West LLC, and Agenus Inc., USA [collectively referred to as "Agenus"], to acquire, two U.S. based biologics manufacturing facilities of Agenus, one in Emeryville, CA and another in Berkeley, CA [collectively referred to as "Agenus Facilities"]. The transaction had been completed on January 15, 2026. The cost of acquisition is USD 75 Million as upfront consideration, subject to certain closing adjustments, and contingent payment of up to USD 50 Million over three years subject to achievement of certain revenue milestones. The results include the operations of Agenus Facilities effective from January 15, 2026, with provisional PPA figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.

[15] On May 13, 2026, ZWD, a wholly owned subsidiary, had signed a definitive agreement, through its wholly owned acquisition subsidiary Zara Merger Sub Inc. [Zara], with Assertio Holdings, Inc. [Assertio], to acquire all outstanding shares of Assertio for USD 23.50 per share in cash for consideration of approximately USD 166.4 Million on a fully-diluted basis, by cash tender offer. The transaction of the cash tender offer, by Zara for all the outstanding common stock of Assertio, has been completed on June 16, 2026. Subsequently, Zara was merged with and into Assertio, pursuant to which Assertio has become a wholly owned subsidiary of the Group. The results include the operations of Assertio effective from June 16, 2026, with provisional PPA figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.

[16] The Board of Directors at their meeting held on May 19, 2026, approved the proposal for buyback of equity shares, on proportionate basis, through tender offer route, amounting to INR 11,000 Million at a price not exceeding INR 1,150 per share [Buyback Price]. Subsequently, as per Regulation 5 [via] of the SEBI [Buy-back of Securities] Regulations, 2018, the Buyback Committee, at its meeting held on May 27, 2026 has approved increase in buyback price from INR 1,150 per share to INR 1,260 per share. Pursuant to buyback, the Parent has extinguished 8,730,158 equity shares [representing 0.87% of the total number of equity shares of the Parent] on June 18, 2026, in compliance with the applicable rules and regulations. Consequently, the paid up equity share capital has been reduced by INR 8 Million. The aggregate amount paid for the buy back is INR 11,063 Million, including related expenses.

[17] Upon completion of conditions precedent and closing date adjustments as specified in the Business Transfer Agreement entered into between the Parent and Sterling Biotech Limited [SBL] dated September 17, 2024, the Parent has completed the acquisition of the API Business of SBL on November 2, 2026.

[18] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.

[19] 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:

INR Million

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
Revenue from operations	34,820	28,722	28,712	63,542	54,595	114,840
Profit before exceptional items and tax	9,640	4,557	14,436	14,197	19,185	45,488
Profit before Tax	9,621	4,557	14,436	14,178	19,185	43,819
Profit after Tax	7,145	3,396	11,566	10,541	15,413	35,598



Consolidated Statement of Assets and Liabilities

		Particulars	INR Million As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
A		**ASSETS**		
	1	**Non-current assets**		
	a	Property, plant and equipment	92,762	92,307
	b	Capital work-in-progress	16,358	11,657
	c	Goodwill	78,179	75,310
	d	Other intangible assets	80,041	72,281
	e	Intangible assets under Development	26,000	27,508
	f	Investments accounted for using equity method	12,319	11,666
	g	**Financial assets**		
	i	Investments	34,519	5,975
	ii	Loans	17	2
	iii	Other Financial Assets	348	344
	h	Deferred Tax Assets (Net)	21,234	21,086
	i	Other non-current assets	8,172	6,842
	j	Assets for Current tax (Net)	1,785	1,047
		Sub-total - Non-current assets	371,734	326,025
	2	**Current assets**		
	a	Inventories	68,822	56,281
	b	**Financial assets**		
	i	Investments	36,641	57,758
	ii	Trade receivables	43,807	54,157
	iii	Cash and cash equivalents	6,692	8,552
	iv	Bank balance other than cash and cash equivalents	8,826	5,614
	v	Loans	47	37
	vi	Other current financial assets	4,345	2,169
	c	Other current assets	15,155	14,493
		Sub-total - Current assets	184,335	199,061
		TOTAL - ASSETS	556,069	525,086
B		**EQUITY AND LIABILITIES**		
	1	**Equity**		
	a	Equity share capital	998	1,006
	b	Other equity	277,175	270,688
	c	Equity attributable to equity holders of the Company	278,173	271,694
	d	Non-Controlling Interest	25,055	24,708
		Sub-total - Equity	303,228	296,402
	2	**Non-current liabilities**		
	a	**Financial liabilities**		
	i	Borrowings	41,062	31,880
	ii	Lease liabilities	6,581	6,683
	iii	Other financial liabilities	1,936	10,764
	b	Provisions	4,630	4,453
	c	Deferred tax liabilities (Net)	18,395	17,780
	d	Other Non-Current Liabilities	2	5
		Sub-total - Non-current liabilities	72,606	71,565
	3	**Current liabilities**		
	a	**Financial liabilities**		
	i	Borrowings	91,434	85,815
	ii	Lease liabilities	587	582
	iii	Trade payables		
	-	Due to Micro and Small Enterprises	1,445	1,540
	-	Due to other than Micro and Small Enterprises	28,131	26,911
	iv	Other financial liabilities	42,573	29,046
	b	Other current liabilities	5,756	4,777
	c	Provisions	6,348	4,785
	d	Current tax liabilities (Net)	3,961	3,663
		Sub-total - Current liabilities	180,235	157,119
		TOTAL - EQUITY AND LIABILITES	556,069	525,086



Unaudited Consolidated Statement of Cash Flows

Particulars	INR Million Half year ended 30/09/2026	30/09/2025
Cash flows from operating activities:		
Profit before tax	26,308	36,492
Adjustments for:		
Depreciation and amortisation expense	11,345	5,384
Exceptional items [Refer Note-4]	579	-
Loss on disposal of Property, Plant and Equipment [Net]	10	26
FVTPL gain/ profit on sale of investments [Net]	(86)	(582)
Interest income	(2,427)	(2,226)
Dividend income	(13)	(12)
Interest expenses	2,852	1,818
Share of profit of Joint Ventures [Net of Tax]	(653)	(396)
Change in financial liability related to contingent consideration	491	438
Net loss on Fair Valuation of Swap Contract	207	226
Exchange rate fluctuation and other related adjustments arising on Consolidation	(1,485)	(7,308)
Trade receivables written off	11	-
Expected credit loss on trade receivables [Net]	(99)	327
Allowance for doubtful advances [Net of written back]	9	(3)
Provision for employee benefits	351	325
Provision for claims for product expiry and return of goods [Net of written back]	1,206	90
Total	12,298	(1,893)
Operating profit before working capital changes	38,606	34,599
Adjustments for:		
Decrease/ [Increase] in trade receivables	14,563	(5,902)
[Increase]/ Decrease in inventories	(10,558)	869
Decrease/ [Increase] in other assets	169	(2,064)
[Decrease] in trade payables	(3,876)	(5,037)
Increase/ [Decrease] in other liabilities	1,723	(6)
Total	2,021	(12,140)
Cash generated from operations	40,627	22,459
Income taxes paid [Net of refunds]	(9,004)	(10,252)
Net cash from operating activities	31,623	12,207
Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets [including payment towards capital work-in-progress, intangible asset under development and capital advances]	(12,612)	(8,675)
Proceeds from disposal of property, plant and equipment and intangible assets	127	89
Payment for acquisition of businesses	(15,630)	(54,637)
Payment for contingent consideration	(5,544)	(2,747)
Purchase of non current investments	(4,834)	(140)
Proceeds from sale of non current investments	625	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	(3,206)	2,279
Purchase of current investments [Net]	(1,926)	6,277
Loans to others [Net]	(25)	641
Interest received	1,718	2,227
Dividend received	13	12
Net cash [used in] investing activities	(41,294)	(54,674)
Cash flows from financing activities:		
Proceeds from non current borrowings	15,876	56,907
Repayment of non current borrowings	(8,374)	-
Current borrowings [Net - Proceeds/ (Repayment)]	3,435	(4,315)
Buyback of equity shares [including tax and transaction costs]	(11,063)	-
Lease liabilities [Net]	(526)	(33)
Interest paid	(2,845)	(1,055)
Dividends paid	(997)	(11,057)
Net cash [used in]/ from financing activities	(4,494)	40,447
Net [decrease] in cash and cash equivalents	(14,165)	(2,020)
Cash and cash equivalents at the beginning of the period	8,552	8,268
Cash and cash equivalents of the acquired subsidiaries	12,235	1,784
Effect of foreign exchange rate changes on Cash and cash equivalents	70	784
Cash and cash equivalents at the end of the period	6,692	8,816

Additional Information:

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

Particulars	30/09/2026	30/09/2025
a Cash and cash equivalents	6,692	8,816
b Bank balance other than cash and cash equivalents	8,826	19,009
c Current Investments	36,641	42,860
d Fixed Deposits more than 12 month's maturity	12	15
e Total	52,171	70,700

By Order of the Board,
For Zydus Lifesciences Limited,

Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, November 4, 2026

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS *