



May 20, 2025

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

Code: 532321

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

Code: ZYDUSLIFE

Re: Outcome of Board Meeting

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

Dear Sir / Madam,

The Board of Directors ("the **Board**") at their meeting held today i.e. May 20, 2025, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2025.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2025, 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, 2025, 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, 2025, 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





The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed for trading till Thursday, May 22, 2025, and shall reopen on and from Friday, May 23, 2025, for the Directors and Designated Persons.

The Board also recommended final dividend of Rs. 11/- (@1100%) 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 12, 2025.

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

The Board meeting commenced at 12:00 noon and concluded at 1:00 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

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

Encl.: As above

Zydus Lifesciences Limited

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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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer '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, 2025 of **Zydus Lifesciences Limited** (the "Company"), 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 "LODR 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, the Standalone Financial Results for the year ended March 31, 2025:

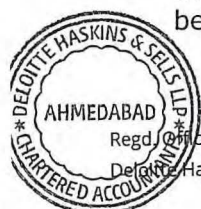
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 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 LODR 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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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: 25106189BMNRJK9143

Place: Ahmedabad
Date: May 20, 2025

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024 in the previous year	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Unaudited) (Refer Note-8)	(Unaudited)	(Unaudited) (Refer Note-8)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	56,335	24,089	31,726	145,901	103,176
ii	Other operating revenues	1,861	1,070	1,598	5,262	5,011
iii	Total revenue from operations	58,196	25,159	33,324	151,163	108,187
b	Other income (Refer Note-4)	1,854	775	3,611	6,962	10,848
c	Total income	60,050	25,934	36,935	158,125	119,035
2	Expenses					
a	Cost of materials consumed	7,208	6,358	7,372	27,871	30,014
b	Purchases of stock-in-trade	930	1,121	711	3,509	2,832
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,236)	1,878	(862)	(1,211)	(1,317)
d	Employee benefits expense	4,763	4,250	4,051	17,622	15,075
e	Finance costs	1,554	972	1,062	4,639	3,907
f	Depreciation and amortisation expense	1,280	1,316	1,306	5,239	5,044
g	Other expenses	8,296	7,178	6,437	28,105	21,743
h	Net loss/ (gain) on foreign currency transactions	508	(2,111)	(77)	(2,096)	(747)
i	Total expenses	23,303	20,962	20,000	83,678	76,551
3	Profit before exceptional items and tax (1-2)	36,747	4,972	16,935	74,447	42,484
4	Exceptional item (Refer Note-5)	-	-	86	-	86
5	Profit before tax (3-4)	36,747	4,972	16,849	74,447	42,398
6	Tax expenses (Refer Note-6)					
a	Current tax	8,265	(242)	4,075	15,825	9,343
b	Deferred tax	345	508	(1,278)	873	(1,360)
c	Total tax expenses	8,610	266	2,797	16,698	7,983
7	Net Profit for the period/ year (5-6)	28,137	4,706	14,052	57,749	34,415
8	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	5	(87)	(82)	(258)	(234)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	103	48	(108)	270	(139)
iii	Income tax effect on above items	4	7	20	52	51
iv	Other Comprehensive Income (net of tax)	112	(32)	(170)	64	(322)
9	Total Comprehensive Income (7+8)	28,249	4,674	13,882	57,813	34,093
10	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)				210,895	156,159
12	Earnings per share (not annualised for the quarter)					
a	Basic (Rs.)	27.96	4.68	13.89	57.39	34.01
b	Diluted (Rs.)	27.96	4.68	13.89	57.39	34.01

Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 20, 2025.
- [2] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- [3] The Board of Directors has recommended a dividend of INR 11/- [@ 1,100%] per equity share on 1,006,233,990 equity shares of INR 1/- each for the financial year ended on March 31, 2025. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [4] Other income includes dividend from subsidiaries and joint ventures, of INR 821 Million for the quarter ended March 31, 2025 and INR 3,004 for the year ended March 31, 2025. During the previous year, the same was INR 1,531 Million for the quarter and INR 6,013 Million for the year ended March 31, 2024.
- [5] Exceptional item for the quarter and year ended March 31, 2024 of INR 86 Millions comprises loss on disposal of investment made in common stock of Zydus Noveltex Inc. [ZNI], a wholly owned subsidiary, on closure of business operations of ZNI.
- [6] For the financial year ended March 31, 2024, the Company had computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 would be exercised while filing the income tax return for the said financial year. Accordingly, the Company had recognised provision for income tax for the year ended March 31, 2024 and re-measured its deferred tax assets and liabilities basis the rate prescribed in the said section. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 was required to be taken by the Company at the time of filing the income tax return for the year ended March 31, 2024. However, during the quarter ended December 31, 2024, while filing the income tax return for the financial year ended March 31, 2024, the Company has decided not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 and rather has filed the return as per the normal provisions of the Income Tax Act, 1961. Accordingly, the Company has re-measured its tax provisions, the full impact of which has been recognised in the statement of Profit and Loss for the quarter ended December 31, 2024. Hence, the tax expenses for the quarter ended December 31, 2024 and quarter and year ended March 31, 2025 are not comparable.
- [7] In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", investment in Bayer Zydus Pharma Private Limited was 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 as at March 31, 2024.
- [8] The figures of the quarters ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the quarter of the respective financial years.
- [9] Figures in previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [10] The Company has one segment of activity viz., "Pharmaceuticals".



Audited Standalone Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2025	As at 31/03/2024
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	41,358	43,257
b	Capital work-in-progress	11,885	6,267
c	Other intangible assets	663	437
d	Intangible assets under Development	-	72
e	Financial assets		
i	Investments	72,550	72,830
ii	Loans	41,190	36,406
iii	Other Financial Assets	152	144
f	Other non-current assets	1,457	1,408
g	Assets for Current tax (Net)	767	669
	Sub-total - Non-current assets	170,022	161,490
2	Current assets		
a	Inventories	19,521	16,873
b	Financial assets		
i	Investments	42,365	-
ii	Trade receivables	81,618	47,401
iii	Cash and cash equivalents	1,030	1,081
iv	Bank balance other than cash and cash equivalents	411	3,063
v	Loans	1,251	1,048
vi	Other current financial assets	4,147	5,973
c	Other current assets	2,804	3,674
	Sub-total - Current assets	153,147	79,113
	Assets classified as held for sale (Refer Note-7)	-	245
	TOTAL - ASSETS	323,169	240,848
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	210,895	156,159
	Sub-total - Equity	211,901	157,165
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	28,621	55,554
ii	Lease liabilities	21	35
iii	Other financial liabilities	287	246
b	Provisions	2,369	1,851
c	Deferred tax liabilities (Net)	1,456	583
	Sub-total - Non-current liabilities	32,754	58,269
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	54,766	6,181
ii	Lease liabilities	14	13
iii	Trade payables		
-	- Due to Micro and Small Enterprises	321	161
-	- Due to other than Micro and Small Enterprises	11,995	10,957
iv	Other financial liabilities	5,288	4,420
b	Other current liabilities	1,087	1,154
c	Provisions	1,179	1,054
d	Current tax liabilities (Net)	3,864	1,474
	Sub-total - Current liabilities	78,514	25,414
	TOTAL - EQUITY AND LIABILITIES	323,169	240,848



Audited Standalone Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2025	31/03/2024
Cash flows from operating activities:		
Profit before tax	74,447	42,398
Adjustments for:		
Depreciation and Amortisation expense	5,239	5,044
Exceptional Items [Refer Note-5]	-	86
[Gain] on disposal of Property, Plant and Equipment [Net]	(349)	(136)
FVTPL gain/ profit on sale of investments [Net]	(282)	(142)
Interest income	(3,227)	(3,221)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	60	(976)
Dividend income	(3,012)	(6,023)
Interest expenses	4,613	3,882
Net Loss on Fair Valuation of Swap Contract	191	-
Effect of foreign exchange movement	(757)	(496)
Trade receivables written off	5	-
Expected credit loss on trade receivables [Net]	233	184
Doubtful advances written off	144	-
Allowance for doubtful advances [Net of written back]	8	22
Provision for employee benefits	248	216
Provision for probable product expiry claims and return of goods [Net of written back]	137	70
Total	3,251	(1,490)
Operating profit before working capital changes	77,698	40,908
Adjustments for:		
[Increase] in trade receivables	(34,648)	(12,632)
[Increase]/ Decrease in inventories	(2,648)	951
Decrease/ [Increase] in other assets	2,624	(1,044)
Increase in trade payables	1,121	910
Increase/ [Decrease] in other liabilities	474	(113)
Total	(33,077)	(11,928)
Cash generated from operations	44,621	28,980
Income taxes paid [Net of refunds]	(13,481)	(8,977)
Net cash from operating activities	31,140	20,003
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]	(9,049)	(5,854)
Proceeds from sale of property, plant and equipment and intangible assets	478	188
Purchase of non current investments in subsidiaries	(3,254)	(26,707)
Proceeds from redemption of non current investments in a subsidiary/ joint venture	3,785	182
Proceeds from redemption of non current investments in others	200	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	2,652	(487)
[Investments in]/ redemption of current investments [Net]	(42,075)	2,158
Loans to subsidiaries	(10,782)	(828)
Repayment of loans by subsidiaries	6,367	4,056
Interest received	3,630	2,951
Dividend received	3,012	6,023
Net cash [used in] investing activities	(45,036)	(18,318)
Cash flows from financing activities:		
Proceeds from non current borrowings	10,566	20,625
Repayment of non current borrowings	(12,928)	(3,608)
Buyback of equity shares [including tax and transaction costs]	-	(7,250)
Current borrowings [Net - Proceeds/ (repayment)]	24,025	(3,523)
Lease liabilities [Net]	(17)	14
Interest paid	(4,777)	(3,191)
Dividends paid	(3,024)	(6,075)
Net cash [used in] financing activities	13,845	(3,008)
Net [decrease] in cash and cash equivalents	(51)	(1,323)
Cash and cash equivalents at the beginning of the year	1,081	2,404
Cash and cash equivalents at the end of the year	1,030	1,081

Additional Information:

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

Particulars	31/03/2025	31/03/2024
a Cash and cash equivalents	1,030	1,081
b Bank balance other than cash and cash equivalents	411	3,063
c Current Investments	42,365	-
d Fixed Deposits more than 12 month's maturity	1	1
e Total	43,807	4,145

By order of the Board,
For Zydus Lifesciences Limited,

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

Ahmedabad, May 20, 2025



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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer '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, 2025" 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/(loss) after tax and other comprehensive loss of its joint ventures for the quarter and year ended March 31, 2025, (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 "LODR 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 on separate financial statements of subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities listed in the Annexure to this report.
- (ii) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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 / review reports of the other auditors 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, 2025, 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, 2025

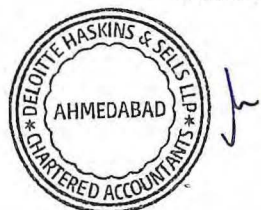
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2025 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 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 and Board of Directors' 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, 2025, 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, 2025 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, 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 LODR 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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures 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 other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 under paragraph (a)(i) of Opinion and Conclusion section above.



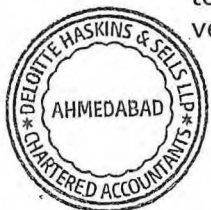
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,41,853 million as at March 31, 2025 and total revenues of Rs. 48,026 million and Rs. 1,73,409 million for the quarter and year ended March 31, 2025 respectively, total net loss after tax of Rs. 1,207 million and Rs. 8,050 million for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 7 million and Rs. 6 million for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 2,691 million for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of Rs. Nil and Rs. 146 million for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. Nil and Rs. 1 million for the quarter and year ended March 31, 2025 respectively, 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/ reviewed, as applicable, 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.

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.

- The consolidated financial results includes the unaudited financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 52,333 million as at March 31, 2025 and total revenues of Rs. 4,053 million and Rs. 12,873 million for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of Rs. (707) million and Rs. 641 million for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 3 million and Rs. 1 million for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 1,178 million for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (51) million and Rs. 433 million for the quarter and year ended March 31, 2025 respectively and other comprehensive loss of Rs. 18 million and Rs. 17 million for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of certain 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 and joint ventures, 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: 25106189BMNRJL9299

Place: Ahmedabad
Date: May 20, 2025

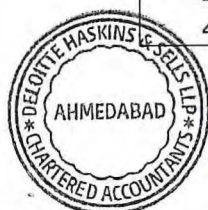
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

The Parent

1. Zydus Lifesciences Limited

List of Subsidiaries

1. Sentyln Therapeutics Inc.
2. Zydus Animal Health and Investments Limited
3. Zydus Healthcare (USA) LLC
4. Zydus Healthcare Limited
5. Zydus Healthcare Philippines Inc.
6. Zydus International Private Limited
7. Zydus (Lanka) Private Limited
8. Zydus Pharmaceuticals (USA) Inc.
9. Zydus Wellness Limited
10. Zydus Worldwide DMCC
11. Dialforhealth Greencross Limited
12. Dialforhealth Unity Limited
13. Zydus Pharmaceuticals Limited
14. Zydus Strategic Investments Limited
15. Zydus VTEC Limited
16. Zynext Ventures PTE. LTD.
17. Zydus Pharmaceuticals UK Limited
18. Zydus Pharmaceuticals Canada Inc.
19. Zydus Lifesciences Global FZE
20. Viona Pharmaceuticals Inc., USA
21. Violio Healthcare Limited
22. Biochem Pharmaceutical Private Limited
23. Zydus Medtech Private Limited (w.e.f. May 31, 2024)
24. German Remedies Pharmaceuticals Private Limited
25. M/s. Recon Pharmaceuticals and Investments
26. Zydus Pharmaceuticals Mexico SA De CV
27. Zydus Pharmaceuticals Mexico Services Company SA De C.V.
28. Neshor Pharmaceuticals (USA) Inc. (till October 25, 2024)
29. ZyVet Animal Health Inc [USA]
30. Liva Investment Limited (Under liquidation)
31. Liva Nutritions Limited
32. Zydus Wellness Products Limited
33. Zydus Wellness International DMCC
34. Zydus Wellness BD Private Limited
35. Naturell (India) Private Limited (w.e.f. December 02, 2024)
36. Naturell Inc. (USA) (w.e.f. December 02, 2024)
37. Alidac Healthcare Myanmar Limited
38. Etna Biotech S.R.L.
39. Zydus France SAS
40. Zydus Healthcare S.A. (Pty) Ltd.
41. Zydus Netherland B.V
42. Zydus Therapeutics Inc.
43. Script Management Services (Pty) Ltd.
44. Alidac Pharmaceuticals SA (Pty) Ltd.



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

List of Joint Ventures

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



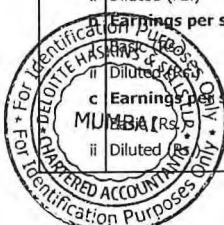


Zydus Lifesciences Limited

Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, 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 Financial Results for the Quarter and Year Ended March 31, 2025

Sr. No.	Particulars	Rupees in Million				
		3 Months ended 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024 in the previous year	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Unaudited) (Refer Note-11)	(Unaudited)	(Unaudited) (Refer Note-11)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	62,902	51,235	53,664	225,738	190,215
ii	Other operating revenues	2,377	1,456	1,674	6,677	5,259
iii	Total revenue from operations	65,279	52,691	55,338	232,415	195,474
b	Other income	806	575	1,564	2,695	2,841
c	Total income	66,085	53,266	56,902	235,110	198,315
2	Expenses					
a	Cost of materials consumed	11,644	10,265	12,103	43,729	45,805
b	Purchases of stock-in-trade	5,726	5,711	5,429	21,500	18,979
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(399)	(142)	(1,417)	(1,849)	(2,502)
d	Employee benefits expense	9,714	9,465	8,370	36,806	31,376
e	Finance costs	766	320	346	1,659	812
f	Depreciation and amortisation expense	2,379	2,290	2,053	9,158	7,641
g	Other expenses	16,945	15,342	14,601	63,278	48,783
h	Net loss/ (gain) on foreign currency transactions	394	(1,826)	(53)	(1,634)	(810)
i	Total expenses	47,169	41,425	41,432	172,647	150,084
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	18,916	11,841	15,470	62,463	48,231
4	Exceptional items [Net] (Refer Note-5)	2,196	-	-	2,196	142
5	Profit before tax and share of profit of joint ventures (3-4)	16,720	11,841	15,470	60,267	48,089
6	Tax expenses (Refer Note-6)					
a	Current tax	9,906	393	4,649	20,493	14,926
b	Deferred tax	(5,674)	1,402	(1,437)	(6,374)	(5,151)
c	Total tax expenses	4,232	1,795	3,212	14,119	9,775
7	Profit before share of profit of joint ventures (5-6)	12,488	10,046	12,258	46,148	38,314
8	Share of (loss)/ profit of joint ventures (net of tax)	(51)	219	171	578	1,184
9	Net profit before non-controlling interests (7+8)	12,437	10,265	12,429	46,726	39,498
10	Non-controlling interests	728	27	638	1,471	1,133
11	Net Profit for the period/ year from continuing operations (9-10)	11,709	10,238	11,791	45,255	38,365
12	a Profit/ (loss) before tax from discontinued operations	-	(4)	41	-	292
b	Tax expense - (Charge)/ credit of discontinued operations	-	1	(9)	-	(62)
c	Profit/ (loss) after tax from discontinued operations (Refer Note-7)	-	(3)	32	-	230
13	Net profit for the period/ year (11+12)	11,709	10,235	11,823	45,255	38,595
14	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement (losses)/ gains on post employment defined benefit plans	(5)	(114)	(109)	(365)	(296)
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	111	42	(217)	287	(247)
iii	Income tax effect on above items	6	14	24	73	61
iv	Total	112	(58)	(302)	(5)	(482)
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on translation of foreign operations	(322)	(373)	(1,401)	(977)	(1,516)
ii	Income tax effect on above items	-	-	-	-	-
iii	Total	(322)	(373)	(1,401)	(977)	(1,516)
c	Share of OCI of joint-ventures (net of tax)	(18)	-	(2)	(18)	(3)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	(228)	(431)	(1,705)	(1,000)	(2,001)
e	Non-Controlling Interests	(2)	-	-	(2)	-
f	Other Comprehensive Income (net of tax)	(226)	(431)	(1,705)	(998)	(2,001)
15	Total Comprehensive Income (9+12+14 d)	12,209	9,831	10,756	45,726	37,727
16	Total Comprehensive Income attributable to:					
	Owners of the Company	11,483	9,804	10,118	44,257	36,594
	Non-Controlling Interests	726	27	638	1,469	1,133
17	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)				238,525	197,289
19	Earnings per share for continuing operations (not annualised for the quarter)					
i	Basic (Rs.)	11.64	10.18	11.66	44.97	37.91
ii	Diluted (Rs.)	11.64	10.18	11.66	44.97	37.91
20	Earnings per share for discontinued operations (not annualised for the quarter)					
i	Basic (Rs.)	-	(0.01)	0.03	-	0.23
ii	Diluted (Rs.)	-	(0.01)	0.03	-	0.23
21	Earnings per share for continuing & discontinued operations (not annualised for the quarter)					
i	Basic (Rs.)	11.64	10.17	11.69	44.97	38.14
ii	Diluted (Rs.)	11.64	10.17	11.69	44.97	38.14



Segment Information:		Rupees in Million				
Sr. No.	Particulars	3 Months ended 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024 in the previous year	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Unaudited) (Refer Note-11)	(Unaudited)	(Unaudited) (Refer Note-11)	(Audited)	(Audited)
1	Segment revenue:					
	a Pharmaceuticals	56,172	48,099	47,542	205,439	172,354
	b Consumer Products	9,107	4,592	7,796	26,976	23,120
	c Total revenue from operations from continuing operations	65,279	52,691	55,338	232,415	195,474
2	Segment results:					
	a Pharmaceuticals	17,196	11,753	14,006	58,993	45,568
	b Consumer Products	1,720	88	1,464	3,470	2,663
	c Total profit before tax before exceptional items from continuing operations	18,916	11,841	15,470	62,463	48,231
3	Segment assets [*]:					
	a Pharmaceuticals	307,628	267,994	231,348	307,628	231,348
	b Consumer Products	64,389	61,362	61,460	64,389	61,460
	c Total assets	372,017	329,356	292,808	372,017	292,808
4	Segment liabilities:					
	a Pharmaceuticals [*]	101,090	72,293	65,745	101,090	65,745
	b Consumer Products	7,343	5,682	6,047	7,343	6,047
	c Total liabilities	108,433	77,975	71,792	108,433	71,792
	[*] includes amounts in respect of discontinued operations and assets held for sale (Refer Note-7)					

Notes :

[1] The above consolidated financial results, relate to Zydus Lifesciences Limited [the Parent], its Subsidiaries [together referred as the Group] and Joint Ventures, are prepared by applying Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".

[2] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 20, 2025.

[3] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

[4] The Board of Directors of the Parent has recommended a dividend of INR 11/- [@ 1,100%] per equity share on 1,006,233,990 equity shares of INR 1/- each for the financial year ended on March 31, 2025. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

[5] Exceptional items comprise:

		Rupees in Million				
No.	Particulars	3 Months ended 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024 in the previous year	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Unaudited) (Refer Note-11)	(Unaudited)	(Unaudited) (Refer Note-11)	(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	-	-	-	-	177
b	Gain on sale of assets by ZWPL which were classified as "Assets held for sale" from Property, Plant and Equipment in the financial year 2022-23 [as per Ind AS 105]	-	-	-	-	(35)
c	Impairment of Goodwill related to Brazil business	1,350	-	-	1,350	-
d	Impairment of a product related intangible held by Zydus Worldwide DMCC, a wholly owned subsidiary	846	-	-	846	-
e	Total	2,196	-	-	2,196	142

[6] a For the financial year ended March 31, 2024, the Parent had computed the provision for income tax assuming that the option permitted under section 115BAA of the Income Tax Act, 1961 would be exercised while filing the income tax return for the said financial year. Accordingly, the Parent had recognised provision for income tax for the year ended March 31, 2024 and re-measured its deferred tax assets and liabilities basis the rate prescribed in the said section. The final decision with respect to the election of the said option under section 115BAA of the Income Tax Act, 1961 was required to be taken by the Parent at the time of filing the income tax return for the year ended March 31, 2024. However, during the quarter ended December 31, 2024, while filing the income tax return for the financial year ended March 31, 2024, the Parent has decided not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 and rather has filed the return as per the normal provisions of the Income Tax Act, 1961. Accordingly, the Parent has re-measured its tax provisions, the full impact of which has been recognised in the statement of Profit and Loss for the quarter ended December 31, 2024 and year ended March 31, 2025. Hence, the tax expenses for the quarter ended December 31, 2024 and quarter and year ended March 31, 2025 are not comparable with other reported periods.

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 recognised 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, 2024 and year ended March 31, 2025 includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 164 Million by one of the subsidiaries of the Group. During the previous year, the same was INR 591 Million for the year ended March 31, 2024 by two subsidiaries of the Group.

[7] a During the earlier periods, the Group had decided to close the manufacturing facilities of Neshier Pharmaceuticals (USA) LLC [Neshier] and Hercon Pharmaceuticals (USA) LLC [Hercon], both wholly owned subsidiaries. Consequently, both Neshier and Hercon have been considered and disclosed as "Discontinued Operations" as per Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations". Accordingly, figures relating to these operations have been disclosed separately under the head "Profit/ (Loss) from the Discontinued Operations".

b During the year ended March 31, 2024, Zydus Wellness Products Limited, a subsidiary of the Group, had decided to sell assets at Sitarganj location in Uttarakhand. In accordance with Ind AS 105, such assets were classified as "Assets held for sale" from Property, Plant and Equipment and disclosed separately at the lower of their carrying values and fair values less costs to sell.

c In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", investment in Bayer Zydus Pharma Private Limited was classified as "Assets held for sale" from Investments accounted for using equity method and disclosed separately at the lower of its carrying value and fair value less costs to sell as at March 31, 2024.



- [8] Pursuant to the Share Purchase and Share Subscription Agreement [SPSSA] entered on August 23, 2024, Zydus Animal Health and Investments Limited, a wholly owned subsidiary of the Parent, has completed the acquisition of 50% stake of Sterling Biotech Limited [SBL] on August 29, 2024. Consequently, SBL has become a Joint Venture of the Group w.e.f. August 29, 2024. The cost of acquisition was INR 5,500 Million subject to certain adjustments with respect to cash and debt [including debt like items] as mentioned in the SPSSA. The results include the share of profits of SBL from August 29, 2024.
- [9] Pursuant to the Share Purchase Agreement [SPA] entered into by Zydus Wellness Limited [ZWL], a subsidiary of the Parent, on October 30, 2024, to acquire Naturell (India) Private Limited [NIPL], ZWL has successfully completed the acquisition of NIPL on December 2, 2024. The cost of acquisition is INR 3,690 Million as upfront consideration. Over and above upfront consideration, additional consideration of INR 210 Million will be paid depending on the achievement of agreed milestones for the financial year 2024-25. The results include the operations of NIPL from December 2, 2024, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [10] On March 11, 2025, the Board of Directors of the Parent has approved entering into a put-option agreement and two other share purchase agreements, to acquire, directly or through its affiliates, a controlling stake i.e. 85.6% equity shares ["Block Acquisition"] of Amplitude Surgical SA, France [Amplitude] from the existing shareholders at a price of Euro 6.25 per equity share aggregating to a consideration value of Euro 256.80 Million [equivalent to INR 23,798 Million].
- After conducting the mandatory information and consultation process with the Social and Economic Committee in France and obtaining a positive opinion from them, the Parent has signed the above mentioned share purchase agreement on April 25, 2025 to acquire 75.4% of the share capital of Amplitude from PAI Partners, Olivier Jallabert and other managers of Amplitude, which together with the two share purchase agreements already signed on March 11, 2025, with two minority shareholders represent 85.6% of the share capital of Amplitude. The closing of the Block Acquisition is subject to usual closing conditions [including authorization from the French Minister of Economy as part of the control of foreign investments in France] and is expected to be completed by Q3 CY25.
- Subject to closing of the Block Acquisition, the Parent [or any of its affiliates] would file a mandatory simplified cash tender offer for all the remaining shares in Amplitude, at the same purchase price of Euro 6.25 per equity share of Amplitude.
- The commitments to tender 4.7% of Amplitude's share capital [over and above 85.6% stake mentioned hereabove] have already been executed with other minority shareholders of Amplitude. Therefore, the Parent will be in a position to acquire more than 90% of the share capital and voting rights of Amplitude at the end of the tender offer. Post the closing of tender offer, the Parent intends to proceed with a compulsory acquisition of the remaining shares from the minority shareholders [squeeze-out] and to delist Amplitude.
- [11] The figures of the quarters ended March 31, 2025 and March 31, 2024 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.
- [12] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.
- [13] 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 31/03/2025	Preceding 3 Months ended 31/12/2024	Corresponding 3 Months ended 31/03/2024 in the previous year	Year ended 31/03/2025	Previous year ended 31/03/2024
	(Unaudited) (Refer Note-11)	(Unaudited)	(Unaudited) (Refer Note-11)	(Audited)	(Audited)
Revenue from operations	58,196	25,159	33,324	151,163	108,187
Profit before exceptional items and tax	36,747	4,972	16,935	74,447	42,484
Profit before Tax	36,747	4,972	16,849	74,447	42,398
Profit after Tax	28,137	4,706	14,052	57,749	34,415



Audited Consolidated Statement of Assets and Liabilities

Particulars		Rupees in Million	
		As at 31/03/2025	As at 31/03/2024
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	60,420	58,033
b	Capital work-in-progress	13,179	11,115
c	Goodwill	52,421	52,660
d	Other intangible assets	18,496	12,992
e	Intangible assets under Development	13,740	13,118
f	Investments accounted for using equity method	11,431	4,162
g	Financial assets		
i	Investments	4,136	5,518
ii	Other Financial Assets	409	413
h	Deferred Tax Assets (Net)	23,438	16,442
i	Other non-current assets	2,642	2,133
j	Assets for Current tax (Net)	1,244	1,208
	Sub-total - Non-current assets	201,556	177,794
2	Current assets		
a	Inventories	39,440	34,419
b	Financial assets		
i	Investments	48,511	2,525
ii	Trade receivables	40,247	52,202
iii	Cash and cash equivalents	8,268	4,130
iv	Bank balance other than cash and cash equivalents	21,300	6,921
v	Loans	771	15
vi	Other current financial assets	5,130	6,573
c	Other current assets	6,794	7,413
	Sub-total - Current assets	170,461	114,198
	Assets classified as held for sale (Refer Note-7)	-	816
	TOTAL - ASSETS	372,017	292,808
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	238,525	197,289
c	Equity attributable to equity holders of the Company	239,531	198,295
d	Non-Controlling Interest	24,053	22,721
	Sub-total - Equity	263,584	221,016
2	Non-current liabilities		
a	Financial liabilities		
i	Lease liabilities	321	251
ii	Other financial liabilities	8,722	10,542
b	Provisions	3,839	3,097
c	Deferred tax liabilities (Net)	5,126	4,465
d	Other Non-Current Liabilities	9	18
	Sub-total - Non-current liabilities	18,017	18,373
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	31,695	7,686
ii	Lease liabilities	116	105
iii	Trade payables		
-	Due to Micro and Small Enterprises	974	670
-	Due to other than Micro and Small Enterprises	22,084	20,597
iv	Other financial liabilities	22,213	13,891
b	Other current liabilities	2,663	2,780
c	Provisions	4,514	3,948
d	Current tax liabilities (Net)	6,157	3,720
	Sub-total - Current liabilities	90,416	53,397
	Liabilities directly associated with assets classified as held for sale (Refer Note-7)	-	22
	TOTAL - EQUITY AND LIABILITIES	372,017	292,808



Audited Consolidated Statement of Cash Flows

Particulars	Rupees in Million	
	Year ended	
	31/03/2025	31/03/2024
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures		
Continuing operations	60,267	48,089
Discontinued operations [Refer Note-7]	-	292
	60,267	48,381
Adjustments for:		
Depreciation and Amortisation expense	9,158	7,641
Exceptional items [Refer Note-5]	2,196	142
[Gain] on disposal of Property, Plant and Equipment [Net]	(345)	(134)
FVTPL gain/ profit on sale of investments [Net]	(650)	(409)
Interest income	(1,852)	(1,268)
Dividend income	(10)	(13)
Loss/ [Gain] on valuation of Forward Contract value related to investment in a Joint Venture	60	(976)
Interest expenses	1,601	756
Net Loss on Fair Valuation of Swap Contract	191	-
Exchange rate fluctuation and other related adjustments arising on Consolidation	(1,379)	(883)
Trade receivables written off	6	3
Expected credit loss on trade receivables [Net]	293	203
Doubtful advances written off	144	-
Allowance for doubtful advances [Net of written back]	21	28
Provision for employee benefits	167	207
Provision for probable product expiry claims and return of goods [Net of written back]	603	170
Total	10,204	5,467
Operating profit before working capital changes	70,471	53,848
Adjustments for:		
Decrease/ [Increase] in trade receivables	12,558	(7,472)
[Increase] in inventories	(4,449)	(20)
Decrease/ [Increase] in other assets	1,109	(1,414)
Increase/ [Decrease] in trade payables	986	(476)
Increase in other liabilities	5,111	355
Total	15,315	(9,027)
Cash generated from operations	85,786	44,821
Income taxes paid [Net of refunds]	(18,019)	(12,858)
Net cash from operating activities	67,767	31,963
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]	(17,126)	(9,066)
Proceeds from sale of property, plant and equipment and intangible assets	514	237
Payment for acquisition of businesses	(3,690)	(7,201)
Payment for acquisition of joint control	(6,708)	-
Proceeds from redemption of non-convertible debentures	900	550
Proceeds from sale of investments in a joint venture	185	-
Purchase of non current investments	(425)	(1,067)
Proceeds from sale of non current investments	1,260	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	(14,366)	(3,578)
[Investments in]/ redemption of current investments [Net]	(45,336)	4,077
Loans to others	(756)	9
Interest received	1,815	1,274
Dividend received	10	13
Net cash [used in] investing activities	(83,723)	(14,752)
Cash flows from financing activities:		
Repayment of non current borrowings	-	(827)
Current borrowings [Net - Proceeds/ (repayment)]	24,020	(3,102)
Buyback of equity shares [including tax and transaction costs]	-	(7,250)
Lease liabilities [Net]	42	14
Interest paid	(895)	(413)
Dividends paid	(3,025)	(6,210)
Net cash from/ [used in] financing activities	20,142	(17,788)
Net increase/ [decrease] in cash and cash equivalents	4,186	(577)
Cash and cash equivalents at the beginning of the year	4,130	4,878
Cash and cash equivalents of the acquired subsidiaries	166	60
Effect of foreign exchange rate changes on Cash and cash equivalents	(214)	(231)
Cash and cash equivalents at the end of the year	8,268	4,130

Additional Information:

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

Particulars	31/03/2025	31/03/2024
a Cash and cash equivalents	8,268	4,130
b Bank balance other than cash and cash equivalents	21,300	6,921
c Current Investments	48,511	2,525
d Fixed Deposits more than 12 month's maturity	3	16
e Total	78,082	13,592



Ahmedabad, May 20, 2025

By Order of the Board,
For Zydrus Lifesciences Limited,

Dr. Harvil P. Patel
Managing Director

DIN: 00131995