



Dedicated To Life

February 9, 2024

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

Code: 532321

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

Code: ZYDUSLIFE

Re: Outcome of Board Meeting

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

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. February 9, 2024, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / nine months ended on December 31, 2023.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / nine months ended on December 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the Listing Regulations.
 2. the limited review reports of Deloitte Haskins & Sells LLP, Chartered Accountants and the Statutory Auditors of the Company ("**Deloitte**") certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / nine months ended on December 31, 2023 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 Sunday, February 11, 2024 and shall reopen on and from Monday, February 12, 2024 for the Directors and Designated Persons.
 - The Board meeting commenced at 11:05 a.m. and concluded at 12:45 p.m.

Zydus Lifesciences Limited (formerly known as Cadila Healthcare 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





Dedicated To Life

Please receive the disclosures and information in order.

Thanking you,

Yours faithfully,

For, **ZYDUS LIFESCIENCES LIMITED**

DHAVAL N. SONI
COMPANY SECRETARY

Encl.: As above

Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)

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

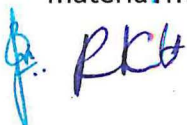
TO THE BOARD OF DIRECTORS OF

ZYDUS LIFESCIENCES LIMITED (formerly known as Cadila Healthcare Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2023 ("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.
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. 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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 23 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 27,230 Million and Rs. 94,047 Million for the quarter and nine months ended December 31, 2023 respectively, total profit after tax of Rs. 443 Million and Rs. 2,351 Million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 440 Million and Rs. 2,345 Million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement (the figures reported above are before eliminations on consolidation). 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 this matter.

7. The consolidated unaudited financial results also include the interim financial information of 27 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 3,529 Million and Rs. 9,106 Million for the quarter and nine months ended December 31, 2023 respectively, total profit after tax of Rs. 60 Million and Rs. 318 Million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive profit of Rs. 58 Million and Rs. 316 Million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement (the figures reported above are before eliminations on consolidation). The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 564 Million and Rs. 1,013 Million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 563 Million and Rs. 1,012 Million for the quarter and nine months ended December 31, 2023 respectively, 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)

Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 24036920BKDZTZ8802

Place: Ahmedabad
Date: February 09, 2024

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS:**

Name of the Entities
Parent Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited)
Subsidiaries Sentyln Therapeutics Inc Zydus Animal Health and Investments Limited Zydus Healthcare (USA) LLC Zydus Healthcare Limited Zydus Healthcare Philippines Inc. Zydus International Private Limited Zydus (Lanka) Private Limited Zydus Noveltech Inc. Zydus Pharmaceuticals (USA) Inc. Zydus Wellness Limited Zydus Worldwide DMCC Dialforhealth Greencross Limited Dialforhealth Unity Limited Zydus Pharmaceuticals Limited Zydus Strategic Investments Limited Zydus VTEC Limited Zynext Ventures PTE. LTD., Singapore Zydus Pharmaceuticals UK Limited Zydus Pharmaceuticals Canada Inc.
Subsidiaries of Zydus Animal Health and Investments Limited Viona Pharmaceuticals Inc., USA Violio Healthcare Limited Biochem Pharmaceutical Private Limited
Subsidiaries of Zydus Healthcare Limited German Remedies Pharmaceuticals Private Limited M/s. Recon Pharmaceuticals and Investments
Subsidiaries of Zydus International Private Limited Zydus Pharmaceuticals Mexico SA De CV Zydus Pharmaceuticals Mexico Services Company SA De C.V.
Subsidiary of Zydus Noveltech Inc. Hercon Pharmaceuticals LLC
Subsidiaries of Zydus Pharmaceuticals (USA) Inc. Nesher Pharmaceuticals (USA) Inc ZyVet Animal Health Inc [USA]



Name of the Entities

Subsidiaries of Zydus Wellness Limited

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

Subsidiaries of Zydus Worldwide DMCC

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

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

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

Subsidiaries of Zydus Netherland B.V

Laboratorios Combix S.L.
Zydus Nikkho Farmaceutica Ltda.

Subsidiary of Zynext Ventures PTE. LTD.

Zynext Ventures USA LLC, USA

Subsidiaries of Zydus Pharmaceuticals UK Limited

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

Subsidiary of LM Manufacturing Limited

LM Manufacturing India Private Limited

Joint Ventures of Zydus Lifesciences Limited

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

Joint Venture of LiqMeds Lifecare Limited

Oncosol Limited



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	Rupees in Million					
		3 Months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous
		31/12/2023 (Unaudited)	Months ended 30/09/2023 (Unaudited)	3 Months ended 31/12/2022 in the previous year (Unaudited)	figures for the current period ended 31/12/2023 (Unaudited)	figures for the previous period ended 31/12/2022 (Unaudited)	year ended 31/03/2023 (Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	43,437	42,586	41,598	136,551	120,253	168,778
ii	Other operating revenues	1,615	1,102	973	3,585	2,016	3,596
iii	Total revenue from operations	45,052	43,688	42,571	140,136	122,269	172,374
b	Other Income	377	540	385	1,277	1,488	1,866
c	Total income	45,429	44,228	42,956	141,413	123,757	174,240
2	Expenses						
a	Cost of materials consumed	10,632	10,370	9,345	33,702	29,129	41,226
b	Purchases of stock-in-trade	4,594	4,055	4,632	13,550	14,659	19,494
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(541)	313	1,127	(1,085)	2,353	2,381
d	Employee benefits expense	8,173	7,529	6,890	23,006	20,417	27,656
e	Finance costs	198	87	328	466	1,022	1,299
f	Depreciation and amortisation expense	1,948	1,842	1,816	5,588	5,441	7,227
g	Other expenses	11,376	10,782	12,069	34,182	33,096	45,862
h	Net gain on foreign currency transactions	(206)	(822)	(1,052)	(757)	(3,428)	(2,844)
i	Total expenses	36,174	34,156	35,155	108,652	102,689	142,301
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	9,255	10,072	7,801	32,761	21,068	31,939
4	Exceptional items [Net] (Refer Note-2)	-	-	-	142	29	6,042
5	Profit before tax and share of profit of joint ventures (3-4)	9,255	10,072	7,801	32,619	21,039	25,897
6	Tax expenses						
a	Current tax (Refer Note-3)	1,497	2,533	1,288	10,277	4,606	6,904
b	Deferred tax (Refer Note-3)	641	(269)	664	(3,714)	(100)	(1,026)
c	Total tax expenses	2,138	2,264	1,952	6,563	4,506	5,878
7	Profit before share of profit of joint ventures (5-6)	7,117	7,808	5,849	26,056	16,533	20,019
8	Share of profit of joint ventures (net of tax)	564	234	459	1,013	828	946
9	Net profit before non-controlling interests (7+8)	7,681	8,042	6,308	27,069	17,361	20,965
10	Non-controlling interests	3	25	83	495	700	1,316
11	Net Profit for the period/ year from continuing operations (9-10)	7,678	8,017	6,225	26,574	16,661	19,649
12 a	Profit/ (Loss) before tax from discontinued operations	277	(13)	6	251	(44)	(70)
b	Tax expense - Credit/ (Charge) of discontinued operations	(59)	3	(2)	(53)	20	24
c	Profit/ (Loss) after tax from discontinued operations (Refer Note-4)	218	(10)	4	198	(24)	(46)
13	Net profit for the period/ year (11+12)	7,896	8,007	6,229	26,772	16,637	19,603
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	(65)	(123)	22	(187)	65	7
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	54	(43)	78	(30)	(149)	(165)
iii	Income tax effect on above items	13	24	(5)	37	(19)	(3)
iv	Total	2	(142)	95	(180)	(103)	(161)
b	Items that will be reclassified to profit or loss:						
i	Exchange differences on translation of foreign operations	202	(419)	(843)	(115)	(3,090)	(2,981)
ii	Income tax effect on above items	-	-	-	-	-	-
iii	Total	202	(419)	(843)	(115)	(3,090)	(2,981)
c	Share of OCI of joint ventures (net of tax)	(1)	-	(2)	(1)	(2)	(2)
d	Other Comprehensive Income (net of tax) before Non-Controlling Interests	203	(561)	(750)	(296)	(3,195)	(3,144)
e	Non-Controlling Interests	-	-	-	-	(2)	-
f	Other Comprehensive Income (net of tax)	203	(561)	(750)	(296)	(3,193)	(3,144)
15	Total Comprehensive Income (9+12+14 d)	8,102	7,471	5,562	26,971	14,142	17,775
16	Total Comprehensive Income attributable to:						
	Owners of the Company	8,099	7,446	5,479	26,476	13,444	16,459
	Non-Controlling Interests	3	25	83	495	698	1,316
17	Paid-up equity share capital (Face value Re. 1/-)	1,012	1,012	1,012	1,012	1,012	1,012
18	Reserves excluding Revaluation Reserve (i.e. Other Equity)						174,146
19 a	Earnings per share for continuing operations (not annualised for the quarter and nine months)						
i	Basic (Rs.)	7.59	7.92	6.15	26.25	16.39	19.35
ii	Diluted (Rs.)	7.59	7.92	6.15	26.25	16.39	19.35
b	Earnings per share for discontinued operations (not annualised for the quarter and nine months)						
i	Basic (Rs.)	0.21	(0.01)	0.00	0.20	(0.03)	(0.05)
ii	Diluted (Rs.)	0.21	(0.01)	0.00	0.20	(0.03)	(0.05)
c	Earnings per share for continuing & discontinued operations (not annualised for the quarter and nine months)						
i	Basic (Rs.)	7.80	7.91	6.15	26.45	16.36	19.30
ii	Diluted (Rs.)	7.80	7.91	6.15	26.45	16.36	19.30



Segment Information:		Rupees in Million					
Sr. No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2023	30/09/2023	31/12/2022 in the previous year	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue:						
a	Pharmaceuticals	41,053	39,322	38,428	124,812	106,922	149,926
b	Consumer Products	3,999	4,366	4,143	15,324	15,347	22,448
c	Total revenue from operations from continuing operations	45,052	43,688	42,571	140,136	122,269	172,374
2	Segment results:						
a	Pharmaceuticals	9,218	9,986	7,608	31,562	19,394	28,930
b	Consumer Products	37	86	193	1,199	1,674	3,009
c	Total profit before tax before exceptional items from continuing operations	9,255	10,072	7,801	32,761	21,068	31,939
3	Segment assets:						
a	Pharmaceuticals	226,016	200,506	199,610	226,016	199,610	199,233
b	Consumer Products	58,213	58,288	55,715	58,213	55,715	58,331
c	Total assets	284,229	258,794	255,325	284,229	255,325	257,564
4	Segment liabilities:						
a	Pharmaceuticals	62,367	45,242	58,606	62,367	58,606	56,532
b	Consumer Products	4,352	4,143	3,472	4,352	3,472	4,149
c	Total liabilities	66,719	49,385	62,078	66,719	62,078	60,681

Notes :

[1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 9, 2024.

[2] Exceptional items comprise:

		Rupees in Million					
No.	Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		31/12/2023	30/09/2023	31/12/2022 in the previous year	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a	Expenses incurred in connection with cessation of the operations of one of the manufacturing facilities of Zydus Wellness Products Limited [ZWPL], a subsidiary of the Group	-	-	-	177	29	101
b	Gain on sale of assets by ZWPL which were classified as "Assets held for sale" from Property, Plant and Equipment in the previous financial year [as per Ind AS 105]	-	-	-	(35)	-	-
c	Impairment of Goodwill by Sentyln Therapeutics Inc, a wholly owned subsidiary	-	-	-	-	-	5,941
d	Total	-	-	-	142	29	6,042

[3] a Pursuant to a change in the method of income tax calculation in USA relating to the timing of recognition of certain sales related chargeback and billback, the subsidiaries based in USA had recognized current tax liability of INR 2,689 Million with a corresponding increase in the deferred tax asset for the nine months ended December 31, 2023.
b Deferred tax expense for the quarter and nine months ended December 31, 2023, includes recognition of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 92 Millions and 591 Millions respectively by two subsidiaries of the Group.

[4] During the financial year 2021-22, 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 had been considered and disclosed as "Discontinued Operations" as per Ind AS 105. Accordingly, figures relating to these operations have been disclosed separately under the head "Profit/ (Loss) from the Discontinued Operations".

[5] Pursuant to the Business Transfer Agreement [BTA] entered into by the Parent with Watson Pharma Private Limited [Watson] on November 29, 2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of INR 468 Million by the Parent has been completed on August 8, 2023. The results for the quarter and nine months ended December 31, 2023 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.

[6] Pursuant to the Sale and Purchase Agreements [SPA] entered on October 31, 2023, Zydus Pharmaceuticals UK Limited, United Kingdom [Zydus UK], a wholly owned subsidiary of the Parent, has completed the acquisition of 100% stake of LiqMeds Worldwide Limited, LiqMeds Limited, Medsolutions (Europe) Limited, LiqMeds Lifecare Limited and LM Manufacturing Limited [collectively referred as "LiqMeds Group"] on November 6, 2023. The cost of acquisition is GBP 68 Million [equivalent to INR 7,201 Million] as upfront consideration. Over and above upfront consideration, additional amounts will be paid, in tranches, over next three calendar years, depending on achievement of certain agreed milestones. The results for the quarter and nine months ended December 31, 2023 include the operations of the LiqMeds Group for the period from November 6, 2023 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.

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

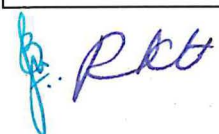
[8] The detailed standalone results are available on the Company's website: www.zyduslife.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

		Rupees in Million					
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	31/12/2023	30/09/2023	31/12/2022 in the previous year	31/12/2023	31/12/2022	31/03/2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	23,713	21,593	20,130	74,863	61,523	87,316	
Profit before exceptional items and tax	5,743	9,681	3,848	25,549	14,172	22,360	
Profit before Tax	5,743	9,681	3,848	25,549	14,172	20,322	
Profit after Tax	4,504	8,050	2,559	20,363	10,385	15,292	

By Order of the Board,
For Zydus Lifesciences Limited,


Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 9, 2024



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

TO THE BOARD OF DIRECTORS OF

ZYDUS LIFESCIENCES LIMITED (Formerly known as Cadila Healthcare Limited)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZYDUS LIFESCIENCES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("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.
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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)
UDIN: 24036920BKDZTY7672

Place: Ahmedabad
Date: February 09, 2024



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	Rupees in Million					
		3 Months ended	Preceding 3	Corresponding	Year to date	Year to date	Previous
		31/12/2023	Months ended	31/12/2022 in	figures for the	figures for the	year ended
		the previous	current period	previous			
		year	ended	period ended	period ended		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a	Revenue from operations						
i	Sale of products	22,251	20,500	19,307	71,450	59,839	84,212
ii	Other operating revenues	1,462	1,093	823	3,413	1,684	3,104
iii	Total revenue from operations	23,713	21,593	20,130	74,863	61,523	87,316
b	Other income (Refer Note-2)	1,068	5,345	1,363	7,237	2,972	5,484
c	Total income	24,781	26,938	21,493	82,100	64,495	92,800
2	Expenses						
a	Cost of materials consumed	6,816	7,059	6,261	22,642	18,968	27,035
b	Purchases of stock-in-trade	687	995	783	2,121	2,852	3,627
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	245	(981)	387	(455)	1,198	1,051
d	Employee benefits expense	3,730	3,777	3,261	11,024	9,688	13,219
e	Finance costs	1,039	909	885	2,845	1,932	2,782
f	Depreciation and amortisation expense	1,277	1,249	1,216	3,738	3,687	4,886
g	Other expenses	5,412	5,116	5,591	15,306	15,141	20,575
h	Net gain on foreign currency transactions	(168)	(867)	(739)	(670)	(3,143)	(2,735)
i	Total expenses	19,038	17,257	17,645	56,551	50,323	70,440
3	Profit before exceptional items and tax (1-2)	5,743	9,681	3,848	25,549	14,172	22,360
4	Exceptional item (Refer Note-3)	-	-	-	-	-	2,038
5	Profit before tax (3-4)	5,743	9,681	3,848	25,549	14,172	20,322
6	Tax expenses						
a	Current tax	1,188	1,716	862	5,268	3,322	4,618
b	Deferred tax	51	(85)	427	(82)	465	412
c	Total tax expenses	1,239	1,631	1,289	5,186	3,787	5,030
7	Net Profit for the period/ year (5-6)	4,504	8,050	2,559	20,363	10,385	15,292
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss:						
i	Re-measurement gains/ (losses) on post employment defined benefit plans	(50)	(108)	12	(152)	36	23
ii	Net gain/ (loss) on Fair Value through OCI Equity Securities	51	(40)	75	(31)	(142)	(159)
iii	Income tax effect on above items	10	22	(3)	31	(9)	(5)
iv	Other Comprehensive Income (net of tax)	11	(126)	84	(152)	(115)	(141)
9	Total Comprehensive Income (7+8)	4,515	7,924	2,643	20,211	10,270	15,151
10	Paid-up equity share capital (Face value Re. 1/-)	1,012	1,012	1,012	1,012	1,012	1,012
11	Reserves excluding Revaluation Reserve (i.e. Other Equity)						135,382
12	Earnings per share (not annualised for the quarter and nine months)						
a	Basic (Rs.)	4.45	7.96	2.53	20.12	10.21	15.06
b	Diluted (Rs.)	4.45	7.96	2.53	20.12	10.21	15.06

Notes :

- [1] The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on February 9, 2024.
- [2] Other income includes dividend from subsidiaries and joint ventures, of INR 175 Million for the quarter, INR 4,307 Million for the preceding quarter and INR 4,482 Million for the nine months ended December 31, 2023. During the previous year, the same was Nil for the quarter, INR 583 Million for the nine months ended December 31, 2022 and INR 2,394 Million for the year ended March 31, 2023.
- [3] Exceptional item for year ended March 31, 2023 of INR 2,038 Millions comprises provision for impairment in the value of investment in the equity shares of Sentyln Therapeutics Inc, USA, a wholly owned subsidiary.
- [4] Pursuant to the Business Transfer Agreement [BTA] entered into by the Company with Watson Pharma Private Limited [Watson] on November 29, 2022, the transaction of acquisition of one of the business undertakings of Watson on a going concern basis by way of slump sale, at a lump-sum cash consideration of INR 468 Million by the Company has been completed on August 8, 2023. The results for the quarter and nine months ended December 31, 2023 include the operations of the acquired business undertaking of Watson for the period from August 8, 2023 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103.
- [5] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- [6] The Company has one segment of activity viz., "Pharmaceuticals".

By Order of the Board,
For Zydus Lifesciences Limited,


Dr. Sharvil P. Patel
Managing Director
DIN: 00131995

Ahmedabad, February 9, 2024

