



May 19, 2026

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 regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)

Dear Sir / Madam,

The Board of Directors (“the **Board**”) at their meeting held today i.e. May 19, 2026, based on the recommendations of Audit Committee, approved the audited financial results for the quarter / year ended on March 31, 2026.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter / year ended on March 31, 2026, 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, 2026, 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, 2026, 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 21, 2026, and shall reopen on and from Friday, May 22, 2026, for the Directors and Designated Persons of the Company.

The Board also recommended final dividend of Re. 1/- (@100%) per equity share of Re. 1/- each, subject to approval of the shareholders at the ensuing Annual General Meeting scheduled to be held on Tuesday, August 11, 2026.

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 2:00 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

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878



**INDEPENDENT AUDITOR'S 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, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (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, 2026" of **ZYDUS LIFESCIENCES LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, 2026:

- 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, 2026

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, 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, 2026, 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.



A handwritten signature in blue ink, appearing to be a stylized 'S' or similar character.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

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, 2026 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, 2026 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, 2026 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, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 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, 2026

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 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, 2026 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.

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



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: **26106189VPOSVC8650**

Place: Ahmedabad
Date: May 19, 2026

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	INR Million				
		Quarter ended			Year ended	
		31/03/2026 (Unaudited) (Refer Note-9)	31/12/2025 (Unaudited)	31/03/2025 (Unaudited) (Refer Note-9)	31/03/2026 (Audited)	31/03/2025 (Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	35,646	22,072	56,335	110,764	145,901
ii	Other operating revenues	1,763	764	1,861	4,076	5,262
iii	Total revenue from operations	37,409	22,836	58,196	114,840	151,163
b	Other income (Refer Note-4)	4,951	4,738	1,854	16,675	6,962
c	Total income	42,360	27,574	60,050	131,515	158,125
2	Expenses					
a	Cost of materials consumed	9,367	8,495	7,208	35,307	27,871
b	Purchases of stock-in-trade	689	282	930	1,977	3,509
c	Changes in Inventories of Work-in-progress, Finished goods and Stock-in-Trade	(562)	29	(1,236)	(1,516)	(1,211)
d	Employee benefits expense	5,139	4,964	4,763	19,662	17,622
e	Finance costs	1,155	1,160	1,554	4,829	4,639
f	Depreciation and amortisation expense	1,509	1,443	1,280	5,612	5,239
g	Other expenses	9,364	8,564	8,296	32,443	28,105
h	Net (gain)/ loss on foreign currency transactions	(6,479)	(1,488)	508	(12,287)	(2,096)
i	Total expenses	20,182	23,449	23,303	86,027	83,678
3	Profit before exceptional items and tax (1-2)	22,178	4,125	36,747	45,488	74,447
4	Exceptional item (Refer Note-5)	1,068	601	-	1,669	-
5	Profit before tax (3-4)	21,110	3,524	36,747	43,819	74,447
6	Tax expenses (Refer Note-6)					
a	Current tax	4,467	818	8,265	8,998	15,825
b	Deferred tax	(577)	(259)	345	(777)	873
c	Total tax expenses	3,890	559	8,610	8,221	16,698
7	Net Profit for the period/ year (5-6)	17,220	2,965	28,137	35,598	57,749
8	Other Comprehensive Income (OCI)					
a	Items that will not be reclassified to profit or loss	18	241	108	408	12
b	Income tax effect on above items	(144)	-	4	(121)	52
	Total Other Comprehensive Income	(126)	241	112	287	64
9	Total Comprehensive Income (7+8)	17,094	3,206	28,249	35,885	57,813
10	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006
11	Other Equity				235,711	210,895
12	Earnings per share (not annualised for the quarter)					
a	Basic (Rs.)	17.11	2.95	27.96	35.38	57.39
b	Diluted (Rs.)	17.11	2.95	27.96	35.38	57.39

Notes :

- [1] The above financial results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on May 19, 2026.
- [2] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- [3] The Board of Directors has recommended a dividend of Re. 1/- [@ 100 %] per equity share on 1,006,233,990 equity shares having face value of Re. 1/- each for the financial year ended on March 31, 2026. 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 3,333 Million for the quarter ended March 31, 2026, INR 3,502 Million for the quarter ended December 31, 2025 and INR 11,033 Million for the year ended March 31, 2026. During the previous year, the same was INR 821 Million for the quarter ended March 31, 2025 and INR 3,004 Million for the year ended March 31, 2025.
- [5] Exceptional items comprise:

Sr. No.	Particulars	INR Million				
		Quarter ended			Year ended	
		31/03/2026 (Unaudited) (Refer Note-9)	31/12/2025 (Unaudited)	31/03/2025 (Unaudited) (Refer Note-9)	31/03/2026 (Audited)	31/03/2025 (Audited)
a	Impairment in the value of investment in the shares of Zydus VTEC Limited, a wholly owned subsidiary	1,068	-	-	1,068	-
b	One time impact of New Labour Codes [Refer Note-7]	-	601	-	601	-
c	Total	1,068	601	-	1,669	-

- [6] For the financial year ended March 31, 2026, the Company has computed the provision for income tax as per the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2026 and re-measured its deferred tax assets and liabilities basis the rate prescribed under the said section. The impact of such remeasurement is provided in the quarter ended March 31, 2026. Hence, the tax expense for the quarter and year ended March 31, 2026 are not comparable with other reported periods.



- [7] Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". The Company has assessed the financial implications of these changes, which has resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by INR 601 Million. Such increase is primarily arising due to change in the definition of "wages" for employees and contract labours.
- [8] The Company has one segment of activity viz., "Pharmaceuticals".
- [9] The figures of the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years.
- [10] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Audited Standalone Statement of Assets and Liabilities

Particulars		INR Million	
		As at 31/03/2026	As at 31/03/2025
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	50,112	41,358
b	Capital work-in-progress	6,212	11,885
c	Other intangible assets	727	663
d	Financial assets		
i	Investments	72,731	72,550
ii	Loans	43,299	41,190
iii	Other Financial Assets	127	152
e	Other non-current assets	2,803	1,457
f	Assets for Current tax (Net)	267	767
	Sub-total - Non-current assets	176,278	170,022
2	Current assets		
a	Inventories	21,778	19,521
b	Financial assets		
i	Investments	42,050	42,365
ii	Trade receivables	84,949	81,618
iii	Cash and cash equivalents	3,270	1,030
iv	Bank balance other than cash and cash equivalents	4,072	411
v	Loans	308	1,251
vi	Other current financial assets	632	4,147
c	Other current assets	5,459	2,804
	Sub-total - Current assets	162,518	153,147
	TOTAL - ASSETS	338,796	323,169
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	235,711	210,895
	Sub-total - Equity	236,717	211,901
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	42,329	28,621
ii	Lease liabilities	103	21
iii	Other financial liabilities	320	287
b	Provisions	2,601	2,369
c	Deferred tax liabilities (Net)	800	1,456
	Sub-total - Non-current liabilities	46,153	32,754
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	31,982	54,766
ii	Lease liabilities	9	14
iii	Trade payables		
-	Due to Micro and Small Enterprises	870	321
-	Due to other than Micro and Small Enterprises	13,855	11,995
iv	Other financial liabilities	4,098	5,288
b	Other current liabilities	1,853	1,087
c	Provisions	1,356	1,179
d	Current tax liabilities (Net)	1,903	3,864
	Sub-total - Current liabilities	55,926	78,514
	TOTAL - EQUITY AND LIABILITIES	338,796	323,169



Audited Standalone Statement of Cash Flows

Particulars	INR Million	
	Year ended	
	31/03/2026	31/03/2025
Cash flows from operating activities:		
Profit before tax	43,819	74,447
Adjustments for:		
Depreciation and amortisation expense	5,612	5,239
Exceptional items [Refer Note-5]	1,669	-
[Gain] on disposal of Property, Plant and Equipment [Net]	(27)	(349)
FVTPL gain/ profit on sale of investments [Net]	(39)	(282)
Interest income	(4,662)	(3,227)
Loss on valuation of Forward Contract value related to investment in a Joint Venture	-	60
Dividend income	(11,044)	(3,012)
Interest expenses	4,803	4,613
Net gain/ [loss] on Fair Valuation of Swap Contract	(383)	191
Effect of foreign exchange movement	(9,135)	(757)
Trade receivables written off	1	5
Expected credit loss on trade receivables [Net]	504	233
Doubtful advances written off	-	144
Allowance for doubtful advances [Net of written back]	19	8
Provision for employee benefits	(616)	248
Provision for claims for product expiry and return of goods [Net of written back]	444	137
Total	(12,854)	3,251
Operating profit before working capital changes	30,965	77,698
Adjustments for:		
Decrease/ [Increase] in trade receivables	1,677	(34,648)
[Increase] in inventories	(2,257)	(2,648)
Decrease in other assets	681	2,624
Increase in trade payables	1,927	1,121
[Decrease]/ Increase in other liabilities	(191)	474
Total	1,837	(33,077)
Cash generated from operations	32,802	44,621
Income taxes paid [Net of refunds]	(10,459)	(13,481)
Net cash from operating activities	22,343	31,140
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]	(8,990)	(9,049)
Proceeds from disposal of property, plant and equipment and intangible assets	156	478
Purchase of non current investments in subsidiaries	(4,084)	(3,254)
Purchase of non current investments - other than subsidiaries	(109)	-
Proceeds from redemption of non current investments in a subsidiary/ joint venture	2,133	3,785
Proceeds from redemption of non current investments in others	1,120	200
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	(3,662)	2,652
Proceeds from/ purchase of current investments [Net]	433	(42,075)
Loans to subsidiaries	(4,911)	(10,782)
Repayment of loans by subsidiaries	7,495	6,367
Interest received	5,071	3,630
Dividend received	11,044	3,012
Net cash from/ [used in] investing activities	5,696	(45,036)
Cash flows from financing activities:		
Proceeds from non current borrowings	32,340	10,566
Repayment of non current borrowings	(37,953)	(12,928)
Current borrowings [Net - (Repayment)/proceeds]	(3,822)	24,025
Lease liabilities [Net]	(18)	(17)
Interest paid	(5,284)	(4,777)
Dividends paid	(11,062)	(3,024)
Net cash [used in] / from financing activities	(25,799)	13,845
Net increase/ [decrease] in cash and cash equivalents	2,240	(51)
Cash and cash equivalents at the beginning of the year	1,030	1,081
Cash and cash equivalents at the end of the year	3,270	1,030

Additional Information:

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

Particulars	31/03/2026	31/03/2025
a Cash and cash equivalents	3,270	1,030
b Bank balance other than cash and cash equivalents	4,072	411
c Current Investments	42,050	42,365
d Fixed Deposits more than 12 month's maturity	2	1
e Total	49,394	43,807

Ahmedabad, May 19, 2026



By Order of the Board,
For Zydus Lifesciences Limited,

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

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

TO THE BOARD OF DIRECTORS OF ZYDUS LIFESCIENCES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (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, 2026" 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 income/ loss of its joint ventures for the quarter and year ended March 31, 2026, (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, 2026:

- (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 loss and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, 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 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, 2026, 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, 2026

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 its 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, 2026 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, 2026, 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, 2026 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.

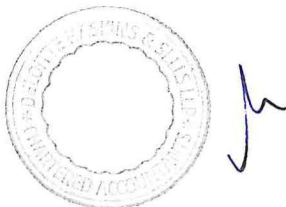
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 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.

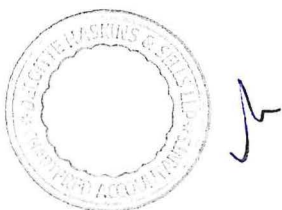
Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality 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, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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, 2026 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. 4,46,892 million as at March 31, 2026 and total revenues of Rs. 48,467 million and Rs. 2,04,616 million for the quarter and year ended March 31, 2026 respectively, total net profit / (loss) after tax of Rs. 679 million and Rs. (1,453) million for the quarter and year ended March 31, 2026 respectively and other comprehensive income / (loss) of Rs. 3 million and Rs. (15) million for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 3,550 million for the year ended March 31, 2026, 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. 445 million for the quarter and year ended March 31, 2026 respectively and other comprehensive income of Rs. Nil and Rs. 14 million for the quarter and year ended March 31, 2026 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 matter with respect to our reliance on the work done and the reports of the other auditors.

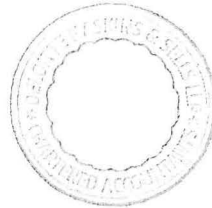
- The consolidated financial results includes the unaudited financial statements of subsidiaries, whose financial statements reflect total assets of Rs. 87,139 million as at March 31, 2026 and total revenues of Rs. 12,508 million and Rs. 13,035 million for the quarter and year ended March 31, 2026 respectively, total net profit after tax of Rs. 3,137 million and Rs. 753 million for the quarter and year ended March 31, 2026 respectively and other comprehensive loss of Rs. 787 million and Rs. 787 million for the quarter and year ended March 31, 2026 respectively and net cash outflows of Rs. 371 million for the year ended March 31, 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of Rs. (3) million and Rs. 526 million for the quarter and year ended March 31, 2026



respectively and other comprehensive income/(loss) of Rs. 14 million and Rs. (0.10) million for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, in respect of 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)



Kartikeya Raval

Kartikeya Raval
Partner

(Membership No. 106189)

UDIN: **26106189LUWBUD5426**

Place: Ahmedabad
Date: May 19, 2026

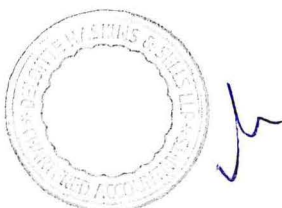
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT:

The Parent

1. Zydus Lifesciences Limited

List of Subsidiaries

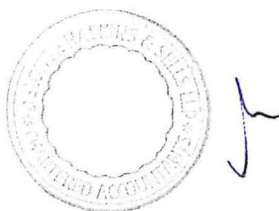
1. Sentyln Therapeutics Inc
2. Zydus Animal Health and Investments Limited
3. Zydus Healthcare (USA) LLC
4. Zydus Healthcare Limited
5. Zydus Healthcare Philippines Inc.
6. Zydus International Private Limited
7. Zydus (Lanka) Private Limited
8. Zydus Pharmaceuticals (USA) Inc.
9. Zydus Wellness Limited
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
24. Zydus MedTech (France) SAS (w.e.f. April 10, 2025)
25. German Remedies Pharmaceuticals Private Limited
26. M/s. Recon Pharmaceuticals and Investments
27. Zydus Pharmaceuticals Mexico SA De CV
28. Zydus Pharmaceuticals Mexico Services Company SA De C.V.
29. ZyVet Animal Health Inc [USA]
30. Liva Investment Limited (till August 20, 2025)
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 (Under liquidation)
36. Naturell Inc. (USA)
37. Alidac Healthcare Myanmar Limited
38. Etna Biotech S.R.L. (Under liquidation)
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
54. Amplitude Surgical SAS [France] (w.e.f. July 29, 2025)
55. Amplitude Orthopedics Corporation [USA] (w.e.f. July 29, 2025)
56. Amplitude Australia Pty Ltd [Australia] (w.e.f. July 29, 2025)
57. Amplitude South Africa Pty Ltd [South Africa] (w.e.f. July 29, 2025)
58. Amplitude Latin America SA [Brazil] (w.e.f. July 29, 2025)
59. Amplitude SAS [France] (w.e.f. July 29, 2025)
60. SCI Les Tilleuls [France] (w.e.f. July 29, 2025)
61. SCI SOFAB FALLA [France] (w.e.f. July 29, 2025)
62. Amplitude Ile de France [France] (w.e.f. July 29, 2025)
63. Duotech Amplitude SAS [France] (w.e.f. July 29, 2025)
64. Amplitude Sud SAS [France] (w.e.f. July 29, 2025)
65. Amplitude Nord SAS [France] (w.e.f. July 29, 2025)
66. Amplitude New Zealand Limited [New Zealand] (w.e.f. July 29, 2025)
67. Ortho Santé (Amplitude Ouest) [France] (w.e.f. July 29, 2025)
68. Amplitude Benelux [Belgium] (w.e.f. July 29, 2025)
69. Amplitude Suisse SA [Switzerland] (w.e.f. July 29, 2025)
70. Amplitude GmbH [Germany] (w.e.f. July 29, 2025)
71. Auroralux [Luxemburg] (w.e.f. July 29, 2025 till December 31, 2025)
72. Ampliman 1 [France] (w.e.f. July 29, 2025 till January 16, 2026)
73. Ampliman 2 [France] (w.e.f. July 29, 2025 till January 09, 2026)
74. Mediconseil [France] (w.e.f. December 19, 2025)
75. Alidac UK Limited [UK] (w.e.f. August 05, 2025)
76. Comfort Click UK [UK] (w.e.f. August 29, 2025)
77. Comfort Click Limited [Ireland] (w.e.f. August 29, 2025)
78. Comfort Click LLC [USA] (w.e.f. August 29, 2025)
79. Comfort Click Softech Private Limited (w.e.f. August 29, 2025)
80. Zylidac Bio LLC [USA] (w.e.f. July 11, 2025)

List of Joint Ventures

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



Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

Sr. No.	Particulars	INR Million				
		Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Unaudited) (Refer Note-14)	(Unaudited)	(Unaudited) (Refer Note-14)	(Audited)	(Audited)
1	Income					
a	Revenue from operations					
i	Sale of products	74,344	67,804	62,902	267,197	225,738
ii	Other operating revenues	1,526	841	2,377	4,287	6,677
iii	Total revenue from operations	75,870	68,645	65,279	271,484	232,415
b	Other income	1,342	1,114	806	5,095	2,695
c	Total income	77,212	69,759	66,085	276,579	235,110
2	Expenses					
a	Cost of materials consumed	13,472	12,164	11,644	51,096	43,729
b	Purchases of stock-in-trade	9,717	8,515	5,726	30,705	21,500
c	Changes in Inventories of Work-in-progress, Finished goods and Stock-in-Trade	(3,426)	(2,316)	(399)	(8,875)	(1,849)
d	Employee benefits expense	12,388	11,397	9,714	44,179	36,806
e	Finance costs	1,230	1,299	766	4,389	1,659
f	Depreciation and amortisation expense	5,084	3,596	2,379	14,080	9,158
g	Other expenses	24,624	22,365	16,945	82,433	63,278
h	Net (gain)/ loss on foreign currency transactions	(6,449)	(1,644)	394	(12,805)	(1,634)
i	Total expenses	56,640	55,376	47,169	205,202	172,647
3	Profit before exceptional items, tax and share of profit of joint ventures (1-2)	20,572	14,383	18,916	71,377	62,463
4	Exceptional items (Refer Note-5)	3,975	849	2,196	5,166	2,196
5	Profit before tax and share of profit of joint ventures (3-4)	16,597	13,534	16,720	66,211	60,267
6	Tax expenses (Refer Note-6)					
a	Current tax	5,256	2,444	9,906	13,795	20,493
b	Deferred tax	(2,072)	1,439	(5,674)	2,152	(6,374)
c	Total tax expenses	3,184	3,883	4,232	15,947	14,119
7	Profit before share of profit of joint ventures (5-6)	13,413	9,651	12,488	50,264	46,148
8	Share of profit/ (loss) of joint ventures (net of tax)	(3)	578	(51)	971	578
9	Net profit before non-controlling interests (7+8)	13,410	10,229	12,437	51,235	46,726
10	Non-controlling interests	685	(192)	728	835	1,471
11	Net profit for the period/ year (9-10)	12,725	10,421	11,709	50,400	45,255
12	Other Comprehensive Income (OCI)					
a i	Items that will not be reclassified to profit or loss	(694)	201	106	(329)	(78)
a ii	Income tax effect on above items	(165)	11	6	(135)	73
b i	Items that will be reclassified to profit or loss	(3,989)	(430)	(322)	(7,298)	(977)
b ii	Income tax effect on above items	-	-	-	-	-
c	Share of OCI of joint ventures (net of tax)	14	-	(18)	14	(18)
d	Total Other Comprehensive Income before Non-Controlling Interests	(4,834)	(218)	(228)	(7,748)	(1,000)
e	Non-Controlling Interests	(11)	(10)	(2)	(21)	(2)
f	Total Other Comprehensive Income	(4,823)	(208)	(226)	(7,727)	(998)
13	Total Comprehensive Income (9+12 d)	8,576	10,011	12,209	43,487	45,726
14	Total Comprehensive Income attributable to:					
	Owners of the Company	7,902	10,213	11,483	42,673	44,257
	Non-Controlling Interests	674	(202)	726	814	1,469
15	Paid-up equity share capital (Face value Re. 1/-)	1,006	1,006	1,006	1,006	1,006
16	Other Equity				270,108	238,525
17	Earnings per share (not annualised for the quarter)					
i	Basic (Rs.)	12.65	10.36	11.64	50.09	44.97
ii	Diluted (Rs.)	12.65	10.36	11.64	50.09	44.97



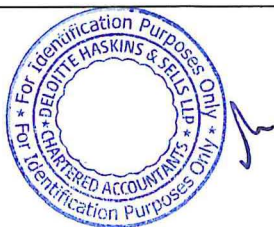
Segment Information:		INR Million				
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Unaudited) (Refer Note-14)	(Unaudited)	(Unaudited) (Refer Note-14)	(Audited)	(Audited)
1	Segment revenue:					
a	Pharmaceuticals	57,761	56,006	56,155	224,121	205,415
b	Consumer products	14,834	9,642	9,107	39,540	26,976
c	Medical technologies	3,275	2,997	17	7,823	24
d	Total revenue from operations	75,870	68,645	65,279	271,484	232,415
2	Segment results:					
a	Pharmaceuticals	19,396	14,830	17,219	70,488	59,231
b	Consumer products	1,764	(355)	1,720	2,671	3,470
c	Medical technologies	(588)	(92)	(23)	(1,782)	(238)
d	Total profit before tax before exceptional items	20,572	14,383	18,916	71,377	62,463
3	Segment assets:					
a	Pharmaceuticals	357,983	320,912	305,290	357,983	305,290
b	Consumer products	103,062	99,593	64,389	103,062	64,389
c	Medical technologies	63,021	60,763	2,338	63,021	2,338
d	Total assets	524,066	481,268	372,017	524,066	372,017
4	Segment liabilities:					
a	Pharmaceuticals	119,684	90,250	99,958	119,684	99,958
b	Consumer products	44,790	42,911	7,343	44,790	7,343
c	Medical technologies	63,770	60,852	1,132	63,770	1,132
d	Total liabilities	228,244	194,013	108,433	228,244	108,433

Notes :

- [1] The above consolidated financial results, relate to Zydus Lifesciences Limited [the Parent], its Subsidiaries [together referred as the Group] and Joint Ventures, are prepared by applying Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".
- [2] The above financial results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meetings held on May 19, 2026.
- [3] These financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- [4] The Board of Directors has recommended a dividend of Re. 1/- @ 100% per equity share on 1,006,233,990 equity shares having face value of Re. 1/- each for the financial year ended on March 31, 2026. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- [5] Exceptional items comprise:

		INR Million				
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Unaudited) (Refer Note-14)	(Unaudited)	(Unaudited) (Refer Note-14)	(Audited)	(Audited)
a	One time settlement payment [Refer Note-7]	3,975	-	-	3,975	-
b	One time impact of New Labour Codes [Refer Note-8]	-	849	-	849	-
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	Expenses related to acquisition of Comfort Click Limited [CCL] [Refer Note-10]	-	-	-	245	-
f	Expenses related to liquidation of Naturell (India) Private Limited [NIPL], a subsidiary on a going concern basis [Refer Note-12]	-	-	-	97	-
h	Total	3,975	849	2,196	5,166	2,196

- [6] a For the financial year ended March 31, 2026, the Parent has computed the provision for income tax as per the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Parent has recognised provision for income tax for the year ended March 31, 2026 and re-measured its deferred tax assets and liabilities basis the rate prescribed under the said section. The impact of such remeasurement is provided in the quarter ended March 31, 2026. Hence, the tax expenses for the quarter and year ended March 31, 2026 are not comparable with other reported periods.
- b Deferred tax expense for the quarter ended March 31, 2026, quarter ended December 31, 2025 and year ended March 31, 2026 includes net reversal of Minimum Alternate Tax [MAT] credit entitlement amounting to INR 218 Million, INR 11 and INR 354 Million respectively by one of the subsidiaries of the Group. Deferred tax expense for the quarter ended December 31, 2025 and year ended March 31, 2026 includes recognition of MAT credit entitlement amounting to INR 191 Million by one of the subsidiaries of the Group. The same was INR 164 Millions for the year ended March 31, 2025.
- [7] On February 10, 2026, Zydus Pharmaceuticals USA, Inc. [ZPUI], a wholly owned subsidiary, and the Parent entered into a Settlement and License Agreement with Astellas Pharma Inc. [Astellas] in relation to Astellas' Myrbetriq® [generic name: Mirabegron] and agreed to pay INR 10,600 Million [USD 120 Million]. Accordingly, ZPUI has paid INR 3,975 Million [USD 45 Million] towards one time settlement cost and INR 6,625 Million [USD 75 Million] towards prepaid licensing fees, which has been capitalised.
- [8] Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". The Group has assessed the financial implications of these changes, which has resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by INR 849 Million. Such increase is primarily arising due to change in the definition of "wages" for employees and contract labours.



- [9] Pursuant to the acquisition of 85.6% of share capital of Amplitude Surgical SA, France [Amplitude] by Zydus MedTech (France) SAS [ZMF] on July 29, 2025 from PAI Partners and certain other shareholders through share purchase agreements and pursuant to acquisition of balance share capital of Amplitude by ZMF from remaining shareholders by October 24, 2025 through a simplified mandatory tender offer and subsequent squeeze-out, Amplitude became wholly owned subsidiary of ZMF. The results include the operations of Amplitude effective from July 29, 2025, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [10] Pursuant to the Share Purchase Agreement [SPA] entered into by Alidac UK Limited [Alidac], a wholly owned subsidiary of Zydus Wellness Limited [ZWL], on August 29, 2025, to acquire Comfort Click Limited [CCL], Alidac has successfully completed the acquisition of CCL on August 29, 2025. Alidac acquired 100% outstanding ordinary shares of Class A and Class B, 71.43% of non-controlling ordinary shares of Class C and 66.67% of non-controlling ordinary shares of Class D of CCL. The cost of acquisition is GBP 239 Million plus the agreed profit ticker of GBP 2.64 million, in accordance with the terms of SPA. The results include the operations of CCL effective from August 29, 2025, with provisional PPA figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [11] Zylidac Bio LLC [Zylidac], USA, a wholly owned subsidiary, has entered into Definitive Agreement with Agenus West LLC, and Agenus Inc., USA [collectively referred to as "Agenus"], to acquire, two U.S. based biologics manufacturing facilities of Agenus, one in Emeryville, CA and another in Berkeley, CA. The transaction has been completed on January 15, 2026. The cost of acquisition is USD 75 Million as upfront consideration, subject to certain closing adjustments, and contingent payment of up to USD 50 Million over three years subject to achievement of certain revenue milestones. The results include the operations of Agenus effective from January 15, 2026, with provisional PPA figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- [12] Pursuant to the voluntary liquidation process, as approved in extra ordinary general meeting of Naturell (India) Private Limited [NIPL] on July 1, 2025, effective from September 20, 2025, the Liquidator of NIPL has distributed the Business Undertaking of NIPL on a going concern basis to ZWL.
- [13] On May 13, 2026, Zydus Worldwide DMCC [ZWD], a wholly owned subsidiary of the Parent, has signed a definitive agreement, through its wholly owned acquisition subsidiary Zara Merger Sub Inc., with Assertio Holdings, Inc. [Assertio], to acquire all outstanding shares of Assertio for USD 23.50 per share in cash for consideration of approximately USD 166.4 Million on a fully-diluted basis, calculated using the treasury stock method. This transaction is structured as a tender offer to be followed by a merger, subject to customary closing conditions and regulatory approvals.
- [14] The figures of the quarters ended March 31, 2026 and March 31, 2025 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.
- [15] Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.
- [16] 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	INR Million				
	Quarter ended		Year ended		
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) (Refer Note-14)	(Unaudited)	(Unaudited) (Refer Note-14)	(Audited)	(Audited)
Revenue from operations	37,409	22,836	58,196	114,840	151,163
Profit before exceptional items and tax	22,178	4,125	36,747	45,488	74,447
Profit before Tax	21,110	3,524	36,747	43,819	74,447
Profit after Tax	17,220	2,965	28,137	35,598	57,749



Audited Consolidated Statement of Assets and Liabilities

Particulars		INR Million	
		As at 31/03/2026	As at 31/03/2025
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	92,307	60,420
b	Capital work-in-progress	11,657	13,179
c	Goodwill	75,427	52,421
d	Other intangible assets	73,324	18,496
e	Intangible assets under Development	25,328	13,740
f	Investments accounted for using equity method	11,666	11,431
g	Financial assets		
i	Investments	5,975	4,136
ii	Loans	2	-
iii	Other Financial Assets	344	409
h	Deferred Tax Assets (Net)	21,086	23,438
i	Other non-current assets	6,842	2,642
j	Assets for Current tax (Net)	1,047	1,244
	Sub-total - Non-current assets	325,005	201,556
2	Current assets		
a	Inventories	56,281	39,440
b	Financial assets		
i	Investments	57,758	48,555
ii	Trade receivables	54,157	40,848
iii	Cash and cash equivalents	8,552	8,268
iv	Bank balance other than cash and cash equivalents	5,614	21,300
v	Loans	37	771
vi	Other current financial assets	2,169	4,485
c	Other current assets	14,493	6,794
	Sub-total - Current assets	199,061	170,461
	TOTAL - ASSETS	524,066	372,017
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	1,006	1,006
b	Other equity	270,108	238,525
c	Equity attributable to equity holders of the Company	271,114	239,531
d	Non-Controlling Interest	24,708	24,053
	Sub-total - Equity	295,822	263,584
2	Non-current liabilities		
a	Financial liabilities		
i	Borrowings	31,880	-
ii	Lease liabilities	6,683	321
iii	Other financial liabilities	10,764	8,722
b	Provisions	4,453	3,839
c	Deferred tax liabilities (Net)	17,340	5,126
d	Other Non-Current Liabilities	5	9
	Sub-total - Non-current liabilities	71,125	18,017
3	Current liabilities		
a	Financial liabilities		
i	Borrowings	85,815	31,695
ii	Lease liabilities	582	116
iii	Trade payables		
-	- Due to Micro and Small Enterprises	1,540	974
-	- Due to other than Micro and Small Enterprises	26,911	21,833
iv	Other financial liabilities	29,046	22,464
b	Other current liabilities	4,777	2,663
c	Provisions	4,785	4,514
d	Current tax liabilities (Net)	3,663	6,157
	Sub-total - Current liabilities	157,119	90,416
	TOTAL - EQUITY AND LIABILITIES	524,066	372,017



Audited Consolidated Statement of Cash Flows

Particulars	INR Million	
	Year ended	
	31/03/2026	31/03/2025
Cash flows from operating activities:		
Profit before tax and share of profit of joint ventures	66,211	60,267
Adjustments for:		
Depreciation and amortisation expense	14,080	9,158
Exceptional items - One time impact of New Labour Codes [Refer Note-5]	849	2,196
[Gain] on disposal of Property, Plant and Equipment [Net]	(23)	(345)
FVTPL gain/ profit on sale of investments [Net]	(292)	(650)
Interest income	(4,225)	(1,852)
Dividend income	(12)	(10)
Loss on valuation of Forward Contract value related to investment in a Joint Venture	-	60
Interest expenses	3,650	935
Change in financial liability related to contingent consideration	630	666
Net [gain]/ loss on Fair Valuation of Swap Contract	(383)	191
Exchange rate fluctuation and other related adjustments arising on Consolidation	(17,533)	(1,379)
Trade receivables written off	120	6
Expected credit loss on trade receivables [Net]	205	293
Doubtful advances written off	-	144
Allowance for doubtful advances [Net of written back]	27	21
Provision for employee benefits	(540)	167
Provision for claims for product expiry and return of goods [Net of written back]	549	603
Total	(2,898)	10,204
Operating profit before working capital changes	63,313	70,471
Adjustments for:		
[Increase]/ Decrease in trade receivables	(8,581)	11,957
[Increase] in inventories	(4,124)	(4,449)
[Increase]/ Decrease in other assets	(4,618)	1,754
[Decrease]/ Increase in trade payables	(7,951)	735
[Decrease]/ Increase in other liabilities	(963)	5,362
Total	(26,237)	15,359
Cash generated from operations	37,076	85,830
Income taxes paid [Net of refunds]	(15,910)	(18,019)
Net cash from operating activities	21,166	67,811
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]	(26,715)	(16,937)
Payment for asset acquisition	(7,225)	-
Proceeds from disposal of property, plant and equipment and intangible assets	249	514
Payment for acquisition of businesses	(58,793)	(3,690)
Payment for acquisition of joint control	-	(6,708)
Proceeds from redemption of non-convertible debentures	-	900
Proceeds from sale of investments in a joint venture	-	185
Purchase of non current investments	(3,452)	(425)
Proceeds from sale of non current investments	1,120	1,260
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	15,671	(14,366)
Purchase of current investments [Net]	(8,832)	(45,380)
Loans to others [Net]	732	(756)
Interest received	4,272	1,815
Dividend received	12	10
Net cash [used in] investing activities	(82,961)	(83,578)
Cash flows from financing activities:		
Proceeds from non current borrowings	70,710	-
Repayment of non current borrowings	(9,679)	-
Current borrowings [Net]	11,892	24,020
Lease liabilities [Net]	(255)	(147)
Interest paid	(3,536)	(895)
Dividends paid	(11,063)	(3,025)
Net cash from financing activities	58,069	19,953
Net [decrease]/ increase in cash and cash equivalents	(3,726)	4,186
Cash and cash equivalents at the beginning of the year	8,268	4,130
Cash and cash equivalents of the acquired subsidiaries	1,902	166
Effect of foreign exchange rate changes on Cash and cash equivalents	2,108	(214)
Cash and cash equivalents at the end of the year	8,552	8,268

Additional Information:

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

Particulars	31/03/2026	31/03/2025
a Cash and cash equivalents	8,552	8,268
b Bank balance other than cash and cash equivalents	5,614	21,300
c Current Investments	57,758	48,555
d Fixed Deposits more than 12 month's maturity	18	3
e Total	71,942	78,126



By Order of the Board,
For Zydus Lifesciences Limited,

Shantil
Dr. Shantil P. Patel
Managing Director
DIN: 00131995