

February 4, 2025

Listing Department

Code: 531 335

BSE LIMITED

P. J. Towers, Dalal Street,

Mumbai-400 001

Listing Department

Code: ZYDUSWELL

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Sub: **Outcome of Board Meeting**

Ref.: **Unaudited financial results for the quarter and nine months ended on December 31, 2024 pursuant to regulation 33 of 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 4, 2025, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter and nine months ended on December 31, 2024.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter and nine months ended on December 31, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. February 4, 2025 pursuant to regulation 33 of the Listing Regulations.
2. the Limited Review Reports of Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial

Zydus Wellness Limited

Regd. Office: 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad – 382481, India.

Phone No.: +91-79-71800000; **Website:** www.zyduswellness.com

CIN: L15201GJ1994PLC023490

results (standalone and consolidated) of the Company for the quarter and nine months ended on December 31, 2024 pursuant to regulation 33 of the Listing Regulations.

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Thursday, February 6, 2025 and shall re-open for trading for all Directors and Designated Persons on and from Friday, February 7, 2025.

The Board meeting commenced at 11:00 a.m. and concluded at 12:15 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

NANDISH P. JOSHI
COMPANY SECRETARY

Encl.: As above

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

To,
The Board of Directors,
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Zydus Wellness Limited** ['the Company'], for the quarter and nine months ended on December 31, 2024 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ['the Listing Regulations'].
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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 Mukesh M. Shah & Co
Chartered Accountants
Firm Registration No. 106625W




Mukesh M. Shah
Partner
Membership No. 030190

Place: Ahmedabad
Date: February 4, 2025
UDIN: 25030190BMSBRI1903

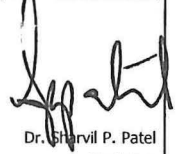
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	
1	Income						
a	Revenue from operations						
i	Sales	774	532	554	1,850	1,566	2,096
ii	Other operating income	110	101	84	301	251	352
	Total Revenue from operations	884	633	638	2,151	1,817	2,448
b	Other income	31	41	46	120	133	180
	Total Income	915	674	684	2,271	1,950	2,628
2	Expenses						
a	Cost of materials consumed	624	412	406	1,437	1,156	1,567
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11)	(5)	5	(20)	9	3
c	Employee benefits expense	88	88	59	287	216	299
d	Finance costs	14	2	9	24	17	26
e	Depreciation and amortisation expense	10	9	9	28	27	36
f	Other expenses	39	63	60	175	182	251
g	Net gain on foreign currency transactions	(5)	-	-	(5)	(1)	(2)
	Total Expenses	759	569	548	1,926	1,606	2,180
3	Profit before tax [1-2]	156	105	136	345	344	448
4	Tax expense						
a	Current tax	2	-	3	3	1	1
b	Deferred tax	37	25	30	83	80	110
	Total tax expense	39	25	33	86	81	111
5	Net Profit [3-4]	117	80	103	259	263	337
6	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss [net of tax]						
	Re-measurement loss on post employment defined benefit plans	-	-	(1)	(1)	(5)	(4)
	Income tax effect on above items	-	-	-	-	1	1
	Total Other Comprehensive Income [net of tax]	-	-	(1)	(1)	(4)	(3)
7	Total Comprehensive Income [5+6]	117	80	102	258	259	334
8	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636	636
9	Reserve excluding Revaluation Reserve [i.e. Other equity]						39,723
10	Earnings per share [not annualised for the quarter and nine months]						
a	Basic [₹]	1.84	1.26	1.62	4.07	4.13	5.30
b	Diluted [₹]	1.84	1.26	1.62	4.07	4.13	5.30

Notes :

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 4, 2025. The Statutory Auditors have carried out Limited Review of the aforesaid results.
- The Company operates in one segment, namely "Consumer Products".
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By Order of the Board,
For Zydus Wellness Limited,



Dr. Charvil P. Patel
Chairman

DIN: 00131995

Place: Ahmedabad

Date: February 4, 2025

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

To,
The Board of Directors,
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Zydus Wellness Limited** [‘the Parent’] and its subsidiaries [the Parent and its subsidiaries together referred to as ‘the Group’] for the quarter and nine months ended on December 31, 2024 [‘the Statement’] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“the Listing Regulations”).
2. This statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ‘Interim Financial Reporting’, 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 in accordance with the Standard on Review Engagement (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.

We also performed procedures in accordance with the circular issued by the SEBI under Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:

- a) Parent Company
 - i) Zydus Wellness Limited
- b) Subsidiary Companies
 - i) Zydus Wellness Products Limited
 - ii) Liva Nutritions Limited
 - iii) Liva Investments Limited
 - iv) Naturell (India) Private Limited
 - v) Zydus Wellness International DMCC
 - vi) Zydus Wellness (BD) Pvt Limited

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 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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 4,537 million and ₹ 17,780 million for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of ₹ 603 million and ₹ 807 million for the quarter and nine months ended December 31, 2024 respectively, total comprehensive income of ₹ 601 million and ₹ 803 million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information has 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 financial results also include the financial information of 3 subsidiary companies included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 238 million and ₹ 604 million for the quarter and nine months ended December 31, 2024 respectively, total net Loss after tax of ₹ 104 million and ₹ 172 million for the quarter and nine months ended December 31, 2024 respectively, total comprehensive income of ₹ (104) million and ₹ (172) million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. No limited review of this financial information has been carried out by the auditors of the subsidiary; however, according to the information and explanations given to us by the Management, these interim financial results/ 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 as certified by the management.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Registration No. 106625W



Mukesh M. Shah
Partner
Membership No. 030190

Place: Ahmedabad

Date: February 4, 2025

UDIN: 250301908MSBRJ3500

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
a	Revenue from operations						
i	Sales	4,508	4,907	4,001	17,806	15,372	23,152
	Other operating income	111	22	31	152	80	126
ii	Total Revenue from operations	4,619	4,929	4,032	17,958	15,452	23,278
b	Other income	38	40	34	128	99	139
	Total Income	4,657	4,969	4,066	18,086	15,551	23,417
2	Expenses						
a	Cost of materials consumed	2,863	2,068	2,327	7,507	6,844	10,355
b	Purchases of stock-in-trade	74	133	112	755	607	1,124
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(581)	374	(347)	402	383	(95)
d	Employee benefits expense	523	522	442	1,639	1,398	1,934
e	Finance costs	33	9	63	78	1,79	240
f	Depreciation and amortisation expense	52	49	61	152	181	238
g	Advertisement and promotion expense	586	634	494	2,463	2,045	2,988
h	Other expenses	1,009	1,002	875	3,299	2,715	3,891
i	Net [gain]/ loss on foreign currency transactions	(3)	-	2	(4)	-	(1)
	Total Expenses	4,556	4,791	4,029	16,291	14,352	20,674
3	Profit before exceptional items and tax [1-2]	101	178	37	1,795	1,199	2,743
4	Exceptional items [net] [Refer Note 4]	-	(59)	-	(59)	142	142
5	Profit before tax [3-4]	101	237	37	1,854	1,057	2,601
6	Tax expense						
a	Current tax	2	-	3	3	1	2
b	Deferred tax [Refer Note 5]	35	28	31	101	(110)	(70)
	Total tax expense	37	28	34	104	(109)	(68)
7	Net Profit [5-6]	64	209	3	1,750	1,166	2,669
8	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss [net of tax]						
	Re-measurement loss on post employment defined benefit plans	2	1	(1)	4	(2)	-
	Income tax effect on above items	-	-	-	(1)	-	-
	Total	2	1	(1)	3	(2)	-
b	Items that will be reclassified to profit or loss						
	Exchange differences on transaction of financial statement of a foreign operations	(6)	-	-	(7)	(1)	(2)
	Income tax effect on above items	-	-	-	-	-	-
	Total	(6)	-	-	(7)	(1)	(2)
	Total Other Comprehensive Income [net of tax]	(4)	1	(1)	(4)	(3)	(2)
9	Total Comprehensive Income [7+8]	60	210	2	1,746	1,163	2,667
10	Total Comprehensive Income attributable to:						
a	Owners of the Parent	60	210	2	1,746	1,163	2,667
11	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636	636
12	Reserve excluding Revaluation Reserve [i.e. Other equity]	-	-	-	-	-	52,939
13	Earnings per share [not annualised for the quarter and nine months]						
a	Basic [₹]	1.01	3.28	0.05	27.50	18.32	41.94
b	Diluted [₹]	1.01	3.28	0.05	27.50	18.32	41.94

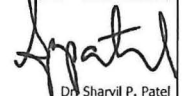
- Notes :**
- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on February 4, 2025. The Statutory Auditors have carried out Limited Review of the aforesaid results.
 - The Group operates in one segment, namely "Consumer Products".
 - Due to seasonality of some of the Group's products, Group's Revenues and Group's Profits are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
 - Exceptional items comprise:

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	As a part of manufacturing and supply chain network optimisation and to make manufacturing operations leaner and agile to the consumer needs, the Group had conducted a strategic review of its manufacturing footprint. In view of the same, the Board of Directors of Zydus Wellness Product Limited (ZWPL), a wholly owned subsidiary Company of the Group, at their meeting held on June 17, 2022, passed a resolution to cease the operations of Sitarganj manufacturing facility. The expenses incurred so far in connection with the cessation of Sitarganj facility have been classified as Exceptional items	-	-	-	-	177	177
ii.	ZWPL has sold its assets located at Rabale, Mumbai which were classified as "Assets held for sale" from Property, Plant and Equipment in the previous financial year (as per Ind AS 105), the corresponding gain have been recognized as Exceptional items	-	-	-	-	(35)	(35)
iii.	ZWPL has sold "Equals Two" brand including its trademark to Zydus Lifesciences Limited ("The Parent Company") and recorded the profit as an exceptional item	-	(59)	-	(59)	-	-
Total		-	(59)	-	(59)	142	142

- Deferred tax expense for the nine months ended December 31, 2023 and full year ended March 31, 2024 includes recognition of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 188 Millions.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- As at December 31, 2024 the company has following subsidiaries:
 - Zydus Wellness Products Limited
 - Zydus Wellness (BD) Pvt Limited
 - Zydus Wellness International DMCC
 - Liva Nutritions Limited
 - Liva Investment Limited
 - Naturell (India) Private Limited
- Pursuant to the Share Purchase Agreement ("SPA") entered into by the Company on October 30, 2024, to acquire Naturell (India) Private Limited ("NIPL"), the Company has successfully completed the acquisition of NIPL on December 2, 2024. The cost of acquisition is ₹3,690 million as upfront consideration. Over and above upfront consideration, additional consideration of ₹210 million will be paid depending on the achievement of agreed milestones for the financial year 2024-25. The consolidated financial results for the period ending December 31, 2024, include the operations of NIPL, with provisional purchase price allocation (PPA) figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- The detailed standalone results are available on the Company's website: www.zyduswellness.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:

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	Revenue from operations	884	633	638	2,151	1,817	2,448
ii.	Profit before tax	156	105	136	345	344	448
iii.	Profit after tax	117	80	103	259	263	337
iv.	Other Comprehensive Income	-	-	(1)	(1)	(4)	(3)
v.	Total Comprehensive Income	117	80	102	258	259	334

By Order of the Board,
For Zydus Wellness Limited,


Dr. Sharvil P. Patel
Chairman

DIN: 00131995