

May 19, 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.: **Audited financial results for the quarter and year ended on March 31, 2025, 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. May 19, 2025, based on the recommendations of the Audit Committee, approved the audited financial results for the quarter and year ended on March 31, 2025.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter and year ended on March 31, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 19, 2025, pursuant to regulation 33 of the Listing Regulations.
2. the audit reports of Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results (standalone and consolidated) for the quarter and year ended on March 31, 2025, pursuant to regulation 33 of the Listing Regulations.



Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors have submitted their audit reports (both standalone and consolidated) for the year ended on March 31, 2025, with an unmodified opinion.

3. The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Wednesday, May 21, 2025, and shall re-open for trading for all Directors and Designated Persons on and from Thursday, May 22, 2025.
4. The Board of Directors at their meeting held today have recommended Final Dividend of ₹ 6.00 (@ 60%) per equity share of ₹ 10/- each, subject to approval of the members at the ensuing Annual General Meeting scheduled to be held on Wednesday, July 30, 2025.
5. The financial results and audit reports will also be available on the website of the Company at [www.zyduswellness.com](http://www.zyduswellness.com).

The Board meeting commenced at 11:15 a.m. and concluded at 12:30 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

**NANDISH P. JOSHI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl.:** As above



**Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly Financial Results**

To,  
The Board of Directors,  
Zydus Wellness Limited

We have audited the Standalone financial results of Zydus Wellness Limited ['the Company'], for the year ended on March 31, 2025 and reviewed the Standalone financial results for the quarter ended on that date, both included in the accompanying "Statement of Standalone Financial results for the Quarter and Year ended March 31, 2025", 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").

**Opinion on Annual Standalone Financial results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results for the year ended March 31, 2025:

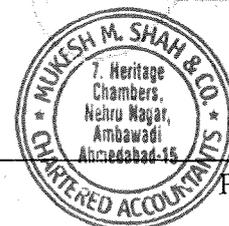
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**Conclusion on Unaudited Standalone Financial results for the Quarter ended March 31, 2025**

With respect to the Standalone financial results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of the 'Auditors' Responsibilities' section below, nothing has come to our attention, that causes us to believe that the Standalone financial results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the '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 ["ICAI"] together with the ethical requirements that are relevant to our audit of the standalone financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Management's 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 issuance. The Standalone financial results for the year ended March 31, 2025 have been compiled from the related audited Standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone financial results for the quarter and year ended March 31, 2025, that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 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 Listing 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 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 are 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 Company's financial reporting process.

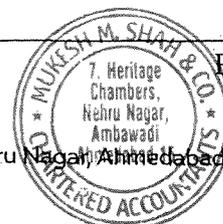
**Auditor's Responsibilities**

**(a) For the Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating 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 Listing 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 Company's ability 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 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 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the Company to express an opinion on the Annual Standalone Financial results.

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 Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial results for the Quarter ended March 31, 2025**

We conducted our review of the Standalone financial results for the Quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ["SRE"] 2410 "Review of

Interim Financial Information performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

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

Place: Ahmedabad

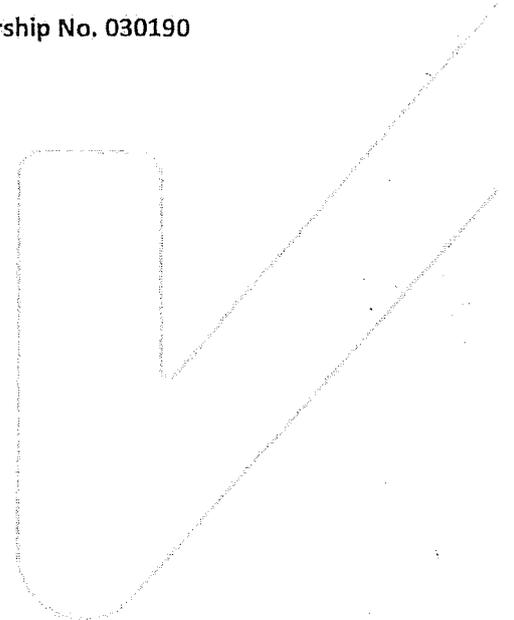
Date: May 19, 2025

UDIN: 25030190BMSBRK9108



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

Mukesh M. Shah  
Partner  
Membership No. 030190





**Zydus Wellness Limited**

Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad 382 481.  
Tel. No. (+91-79) 4804 0000 Website: www.zyduswellness.com, CIN: L15201GJ1994PLC023490

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

Sr. No.	Particulars	₹ in Millions				
		Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		[Unaudited] Refer note 5	[Unaudited]	[Unaudited] Refer note 5	[Audited]	[Audited]
1	<b>Income</b>					
a	Revenue from operations					
i	Sales	663	774	530	2,513	2,096
ii	Other operating income	112	110	101	413	352
	<b>Total Revenue from operations</b>	<b>775</b>	<b>884</b>	<b>631</b>	<b>2,926</b>	<b>2,448</b>
b	Other income	3	31	47	123	180
	<b>Total Income</b>	<b>778</b>	<b>915</b>	<b>678</b>	<b>3,049</b>	<b>2,628</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	486	624	411	1,923	1,567
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(11)	(6)	(5)	3
c	Employee benefits expense	138	88	83	425	299
d	Finance costs	21	14	9	45	26
e	Depreciation and amortisation expense	9	10	9	37	36
f	Other expenses	46	39	69	221	251
g	Net loss/ [gain] on foreign currency transactions	1	(5)	(1)	(4)	(2)
	<b>Total Expenses</b>	<b>716</b>	<b>759</b>	<b>574</b>	<b>2,642</b>	<b>2,180</b>
3	<b>Profit before tax [1-2]</b>	<b>62</b>	<b>156</b>	<b>104</b>	<b>407</b>	<b>448</b>
4	<b>Tax expense</b>					
a	Current tax	(1)	2	-	2	1
b	Deferred tax	16	37	30	99	110
	<b>Total tax expense</b>	<b>15</b>	<b>39</b>	<b>30</b>	<b>101</b>	<b>111</b>
5	<b>Net Profit [3-4]</b>	<b>47</b>	<b>117</b>	<b>74</b>	<b>306</b>	<b>337</b>
6	<b>Other Comprehensive Income [OCI]</b>					
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)	(4)
	Income tax effect on above items	-	-	-	-	1
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>(3)</b>
7	<b>Total Comprehensive Income [5+6]</b>	<b>47</b>	<b>117</b>	<b>75</b>	<b>305</b>	<b>334</b>
8	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636
9	Reserve excluding Revaluation Reserve [i.e. Other equity]				39,710	39,723
10	<b>Earnings per share [not annualised for the quarter]</b>					
a	Basic [₹]	<b>0.74</b>	<b>1.84</b>	<b>1.16</b>	<b>4.81</b>	<b>5.30</b>
b	Diluted [₹]	<b>0.74</b>	<b>1.84</b>	<b>1.16</b>	<b>4.81</b>	<b>5.30</b>

**Notes :**

- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 19, 2025.
- The above 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.
- The Company operates in one segment, namely "Consumer Products".
- The Board of directors, at their meeting held on May 19, 2025 recommended the final dividend of ₹ 6 per share of ₹ 10/- each. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial years.
- Subject to shareholders approval, the Board of directors at their meeting held on May 19, 2025 has approved the split / sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each, fully paid-up.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Standalone Statement of Assets and Liabilities		
Particulars	₹ in Millions	
	As at	
	March 31, 2025	March 31, 2024
	[Audited]	[Audited]
<b>ASSETS:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	342	313
Capital work-in-progress	80	40
Goodwill	228	228
Financial assets:		
Investments	40,610	36,713
Loans	-	2,125
Other financial assets	3	4
Deferred tax asset [net]	260	359
Other non-current assets	3	2
Assets for tax [net]	34	56
<b>Total Non-Current Assets</b>	<b>41,560</b>	<b>39,840</b>
<b>Current assets:</b>		
Inventories	117	101
Financial assets:		
Investment	-	48
Trade receivables	36	78
Cash and cash equivalents	20	92
Bank balance other than cash and cash equivalents	4	4
Loans	243	698
Other current financial assets	18	101
Other current assets	137	196
<b>Total Current Assets</b>	<b>575</b>	<b>1,318</b>
<b>Total Assets</b>	<b>42,135</b>	<b>41,158</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY:</b>		
Equity share capital	636	636
Other equity	39,710	39,723
<b>Total Equity</b>	<b>40,346</b>	<b>40,359</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
Borrowings	440	-
Lease liabilities	4	6
Other financial liabilities	10	11
Provisions	45	32
<b>Total Non-Current Liabilities</b>	<b>499</b>	<b>49</b>
<b>Current liabilities:</b>		
Financial liabilities:		
Borrowings	850	500
Lease liabilities	2	1
Trade payables:		
Due to micro and small enterprises	17	14
Due to other than micro and small enterprises	117	179
Other financial liabilities	226	31
Other current liabilities	63	12
Provisions	15	13
<b>Total Current Liabilities</b>	<b>1,290</b>	<b>750</b>
<b>Total Equity and Liabilities</b>	<b>42,135</b>	<b>41,158</b>

Standalone Statement of Cash Flows			
Particulars	₹ in Millions		
	Year Ended		
	March 31, 2025	March 31, 2024	
	[Audited]	[Audited]	
<b>A. Cash flow from operating activities:</b>			
Profit before tax	407	448	
Adjustments for:			
Depreciation and amortisation expense	37	36	
Net [gain]/ loss on disposal of Property, plant and equipment	3	(1)	
Net loss on investments in subsidiary under liquidation	1	-	
Net gain on sale of investments	(12)	(7)	
Interest income	(111)	(172)	
Interest expense, bank commission and charges	45	26	
Effect of foreign exchange movement in loans	(1)	(2)	
Provision for employee benefits	14	2	
Operating profit before working capital changes	383	330	
Adjustments for:			
Decrease/ [Increase] in trade receivables	72	(49)	
Decrease in other assets	52	33	
Increase in inventories	(16)	(11)	
Decrease in other liabilities	(3)	(26)	
Decrease in trade payables	(51)	(14)	
Cash generated from operations	437	263	
Income taxes paid [net of refunds]	20	(3)	
<b>Net cash from operating activities</b>	<b>457</b>	<b>260</b>	
<b>B. Cash flows from investing activities:</b>			
Purchase of property, plant and equipment and other intangibles assets	(114)	(67)	
Proceeds from sale of Property, plant and equipment	4	12	
Proceeds from disposal of non-current investments in subsidiary under liquidation	2	-	
Purchase of Non-current investment in subsidiary	(3,690)	-	
Repayment of loan by subsidiaries	2,777	200	
Loan given to subsidiaries	(196)	(984)	
Proceeds from liquid mutual funds [net]	60	228	
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	-	1	
Interest received	194	139	
<b>Net cash used in investing activities</b>	<b>(963)</b>	<b>(471)</b>	
<b>C. Cash flows from financing activities:</b>			
Current Borrowings [net - (repayment) / taken]	790	500	
Repayment of lease liabilities	(2)	(2)	
Interest paid	(36)	(25)	
Dividend paid	(318)	(319)	
<b>Net cash from financing activities</b>	<b>434</b>	<b>154</b>	
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(72)</b>	<b>(57)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>92</b>	<b>149</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>20</b>	<b>92</b>	
Additional Information:			
Summary of Cash and cash equivalents, Bank Balance and liquid mutual funds:			
Particulars	₹ in Millions		
	As at		
	March 31, 2025	March 31, 2024	
a. Cash and cash equivalents	20	92	
b. Bank balance other than cash and cash equivalents	4	4	
c. Investment in liquid mutual funds	-	48	
<b>d. Total</b>	<b>24</b>	<b>144</b>	
By Order of the Board, For Zyduz Wellness Limited,			
			
Dr. Sharvil P. Patel Chairman			
DIN: 00131995			
Place: Ahmedabad			
Date: May 19, 2025			

## Independent Auditors' Report on Audit of Annual Consolidated Financial Results and review of Quarterly Financial Results

To,  
The Board of Directors,  
Zydus Wellness Limited

We have audited the Consolidated financial results for the year ended March 31, 2025 and reviewed the Consolidated financial results for the quarter ended March 31, 2025, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025 of Zydus Wellness Limited [‘the Company’] and its subsidiaries [the Company and its subsidiaries together referred to as “the Group”], 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”).

### Opinion on the 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 reports of the other auditors on separate financial statements of subsidiaries referred to in “Other matters” section below, the Consolidated financial results for the year ended March 31, 2025:

- i. include the financial results of following entities:
  - a) Parent Company
    - i. Zydus Wellness Limited
  - b) Subsidiary Companies
    - i. Zydus Wellness Products Limited
    - ii. Liva Nutritions Limited
    - iii. Naturell (India) Private Limited
    - iv. Zydus Wellness International DMCC
    - v. Zydus Wellness (BD) Private Limited
    - vi. Naturell Inc.
- 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. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

### Conclusion on Unaudited Consolidated Financial results for the Quarter ended March 31, 2025

With respect to the Consolidated financial results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of the ‘Auditors’ Responsibilities’ section below and based on the consideration of the audit reports for the quarter ended March 31, 2025 of the other auditors of the subsidiary companies referred to in “Other Matters” section below, nothing has come to our attention, that causes us to believe that the Consolidated financial results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

Obligations and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ["the Act"]. Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditor's Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["the ICAI"] together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the statement**

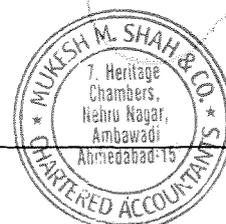
This Statement which includes the Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Consolidated financial results for the year ended March 31, 2025 have been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors of the respective companies included in the Group are responsible in assessing the respective entity'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 respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of respective company included in the Group are also responsible for overseeing the Group's financial reporting process.



## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Listing 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 Group's ability 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the 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 Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the 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 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 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

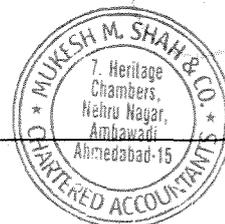
**(b) Review of the Consolidated Financial Results for the Quarter ended March 31, 2025**

We conducted our review of the Consolidated financial results for the Quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ["SRE"] 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- We did not audit the financial statements of 5 subsidiaries included in the Consolidated financial results, whose financial statements reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 31,823 million as at March 31, 2025, total revenues of ₹ 27,597 million, total net loss after tax of ₹ 426 million, total comprehensive income of ₹ (430) million and net cash outflows amounting to ₹ 227 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information have been audited 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 subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditor's Responsibilities section above. Our report on the statement is not modified in respect of the above with respect to our reliance on the work done and report of the other auditors.



**MUKESH M. SHAH & CO.**  
CHARTERED ACCOUNTANTS

- The Consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figures between the 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.

Place: Ahmedabad

Date: May 19, 2025

UDIN: 25030190BMSBRL1909



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

Mukesh M. Shah  
Partner  
Membership No. 030190



**Zydus Wellness Limited**

Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad 382 481.

Tel. No. (+91-79) 4804 0000 Website: www.zyduswellness.com, CIN: L15201GJ1994PLC023490

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025**

Sr. No.	Particulars	₹ in Millions				
		Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		[Unaudited] Refer Note No.9	[Unaudited]	[Unaudited] Refer Note No.9	[Audited]	[Audited]
1	<b>Income</b>					
a	Revenue from operations					
i	Sales	9,106	4,508	7,780	26,912	23,152
ii	Other operating income	25	111	46	177	126
	<b>Total Revenue from operations</b>	<b>9,131</b>	<b>4,619</b>	<b>7,826</b>	<b>27,089</b>	<b>23,278</b>
b	Other income	8	38	40	136	139
	<b>Total Income</b>	<b>9,139</b>	<b>4,657</b>	<b>7,866</b>	<b>27,225</b>	<b>23,417</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	4,338	2,863	3,511	11,845	10,355
b	Purchases of stock-in-trade	685	74	517	1,440	1,124
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(906)	(581)	(478)	(504)	(95)
d	Employee benefits expense	733	523	536	2,372	1,934
e	Finance costs	42	33	61	120	240
f	Depreciation and amortisation expense	132	52	57	284	238
g	Advertisement and promotion expense	1,080	586	943	3,543	2,988
h	Other expenses	1,296	1,009	1,176	4,595	3,891
i	Net [gain]/ loss on foreign currency transactions	5	(3)	(1)	1	(1)
	<b>Total Expenses</b>	<b>7,405</b>	<b>4,556</b>	<b>6,322</b>	<b>23,696</b>	<b>20,674</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>1,734</b>	<b>101</b>	<b>1,544</b>	<b>3,529</b>	<b>2,743</b>
4	Exceptional items [net] [Refer Note 5]	-	-	-	(59)	142
5	<b>Profit before tax [3-4]</b>	<b>1,734</b>	<b>101</b>	<b>1,544</b>	<b>3,588</b>	<b>2,601</b>
6	<b>Tax expense</b>					
a	Current tax	(1)	2	1	2	2
b	Deferred tax [Refer Note 6]	16	35	40	117	(70)
	<b>Total tax expense</b>	<b>15</b>	<b>37</b>	<b>41</b>	<b>119</b>	<b>(68)</b>
7	<b>Net Profit [5-6]</b>	<b>1,719</b>	<b>64</b>	<b>1,503</b>	<b>3,469</b>	<b>2,669</b>
8	<b>Other Comprehensive Income [OCI]</b>					
a	Items that will not be reclassified to profit or loss [net of tax]					
	Re-measurement loss on post employment defined benefit plans	(10)	2	2	(6)	-
	Income tax effect on above items	2	-	-	1	-
	Total	(8)	2	2	(5)	-
b	Items that will be reclassified to profit or loss					
	Exchange differences on transaction of financial statement of a foreign operations	2	(6)	(1)	(5)	(2)
	Income tax effect on above items	-	-	-	-	-
	Total	2	(6)	(1)	(5)	(2)
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>(6)</b>	<b>(4)</b>	<b>1</b>	<b>(10)</b>	<b>(2)</b>
9	<b>Total Comprehensive Income [7+8]</b>	<b>1,713</b>	<b>60</b>	<b>1,504</b>	<b>3,459</b>	<b>2,667</b>
10	<b>Total Comprehensive Income attributable to:</b>					
a	Owners of the Parent	1,713	60	1,504	3,459	2,667
11	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636
12	Reserve excluding Revaluation Reserve [i.e. Other equity]				56,080	52,939
13	<b>Earnings per share [not annualised for the quarter]</b>					
a	Basic [₹]	27.01	1.01	23.62	54.52	41.94
b	Diluted [₹]	27.01	1.01	23.62	54.52	41.94

**Notes :**

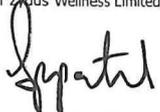
- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 19, 2025.
- The above financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 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			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		[Unaudited] Refer Note No.9	[Unaudited]	[Unaudited] Refer Note No.9	[Audited]	[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
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 has been recognized as Exceptional items	-	-	-	-	(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)	-
<b>Total</b>		-	-	-	(59)	142

- Deferred tax expense for the year ended March 31, 2024 includes recognition of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 188 Millions.
- As on March 31, 2025 the company has following subsidiaries:
  - Zydus Wellness Products Limited
  - Zydus Bangladesh (BD) Pvt Limited
  - Zydus Wellness International DMCC
  - Liva Nutritions Limited
  - Liva Investment Limited (under liquidation)
  - Naturell (India) Private Limited
  - Naturell Inc
- The Board of directors of the parent, at their meeting held on May 19, 2025 recommended the final dividend of ₹ 6 per share of ₹ 10/- each. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures of the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial years.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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 is payable on the achievement of agreed milestones for the financial year 2024-25. The consolidated financial results for the period ending March 31, 2025, 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.
- Subject to shareholders approval, the Board of directors at their meeting held on May 19, 2025 has approved the split / sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each, fully paid-up.
- During the current quarter, on January 6, 2025 a special resolution was passed in the extra ordinary general meeting of Liva Investment Limited to approve the Voluntarily winding-up of the Liva Investment Limited.
- The detailed standalone results are available on the Company's website: [www.zyduswellness.com](http://www.zyduswellness.com), on the website of BSE [[www.bseindia.com](http://www.bseindia.com)] and on the website of NSE [[www.nseindia.com](http://www.nseindia.com)]. The summarised standalone financial results of the Company are as below:

Sr. No.	Particulars	₹ in Millions				
		Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		[Unaudited] Refer Note No.9	[Unaudited]	[Unaudited] Refer Note No.9	[Audited]	[Audited]
i.	Revenue from operations	775	884	631	2,926	2,448
ii.	Profit before tax	62	156	104	407	448
iii.	Profit after tax	47	117	74	306	337
iv.	Other Comprehensive Income	-	-	1	(1)	(3)
v.	Total Comprehensive Income	47	117	75	305	334

<b>Consolidated Statement of Assets and Liabilities</b>		
Particulars	₹ in Millions	
	As at	
	March 31, 2025 [Audited]	March 31, 2024 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	2,904	2,467
Capital work-in-progress	151	97
Goodwill	40,105	39,200
Other intangible assets	8,240	5,408
Financial assets:		
Investment	7	7
Other financial assets	46	38
Deferred tax asset [net]	1,447	1,563
Other non-current assets	414	111
Assets for tax [net]	63	93
<b>Total Non-Current Assets</b>	<b>53,377</b>	<b>48,984</b>
<b>Current assets:</b>		
Inventories	5,175	4,676
Financial assets:		
Investment	357	769
Trade receivables	3,670	2,833
Cash and cash equivalents	667	800
Bank balance other than cash and cash equivalents	72	1,595
Loans	13	16
Other current financial assets	198	312
Other current assets	890	1,142
<b>Total Current Assets</b>	<b>11,042</b>	<b>12,143</b>
Assets classified as held for sale	-	357
<b>Total Assets</b>	<b>64,419</b>	<b>61,484</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY:</b>		
Equity share capital	636	636
Other equity	56,080	52,939
<b>Total Equity</b>	<b>56,716</b>	<b>53,575</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities:</b>		
Financial liabilities:		
Lease liabilities	14	32
Other financial liabilities	18	17
Provisions	212	159
Other Non Current Liabilities	4	7
<b>Total Non-Current Liabilities</b>	<b>248</b>	<b>215</b>
<b>Current liabilities:</b>		
Financial liabilities:		
Borrowings	1,850	3,240
Lease liabilities	19	15
Trade payables:		
Due to micro and small enterprises	493	316
Due to other than micro and small enterprises	3,795	3,313
Other financial liabilities	355	162
Other current liabilities	497	361
Provisions	446	287
<b>Total Current Liabilities</b>	<b>7,455</b>	<b>7,694</b>
<b>Total Equity and Liabilities</b>	<b>64,419</b>	<b>61,484</b>

Consolidated Statement of Cash Flows		
Particulars	₹ in Millions	
	Year Ended	
	March 31, 2025 [Audited]	March 31, 2024 [Audited]
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax</b>	3,588	2,601
Adjustments for:		
Depreciation and amortisation expense	284	238
Net loss/ [gain] on disposal of property, plant and equipment and asset held for sale	3	(35)
Expected credit loss on trade receivables [net]	3	10
Net loss on investments in subsidiary under liquidation	1	-
Profit on sale of investments	(98)	(21)
Net gain on investments mandatorily measured at fair value through statement of profit and loss	-	(4)
Interest income	(31)	(110)
Interest expense, bank commission and charges	120	240
Effect of foreign exchange movement in loans	2	-
Amortisation of deferred revenue on Government grants	(3)	(27)
Provision for employee benefits	49	37
Provisions for probable product expiry claims and return of goods	121	-
Operating profit before working capital changes	4,039	2,929
Adjustments for:		
Increase in trade receivables	(653)	(761)
[Increase]/ Decrease in other assets	353	(18)
Increase in inventories	(398)	(101)
Decrease in other liabilities	(83)	(43)
Increase in trade payables	513	485
Cash generated from operations	3,771	2,491
Income taxes paid [net of refunds]	29	(27)
<b>Net cash from operating activities</b>	<b>3,800</b>	<b>2,464</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and other intangibles assets	(663)	(285)
Purchase of Non-current investment in subsidiary	(3,690)	-
Proceeds from sale of property, plant and equipment and assets held for sale	10	21
Proceeds from disposal of non-current investments in subsidiary under liquidation	2	-
Repayment of loan by other than related party	1	8
Investment in liquid mutual funds [net]	510	(44)
Proceeds from non-current fixed deposit [net]	37	4
Purchase of non-current investments- other than subsidiaries	-	(7)
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	1,526	(1,584)
Interest received	31	110
<b>Net cash used in investing activities</b>	<b>(2,236)</b>	<b>(1,777)</b>
<b>C. Cash flows from financing activities:</b>		
Repayment of non-current borrowings	-	(625)
Current Borrowings [net - (repayment) / taken]	(1,390)	940
Repayment of lease liabilities	(19)	(18)
Interest paid	(136)	(235)
Dividend paid	(318)	(319)
<b>Net cash used in financing activities</b>	<b>(1,863)</b>	<b>(257)</b>
<b>Net [decrease]/ increase in cash and cash equivalents [A+B+C]</b>	<b>(299)</b>	<b>430</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>800</b>	<b>370</b>
<b>Cash and cash equivalents of the acquired subsidiary</b>	<b>166</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>667</b>	<b>800</b>
Additional Information:		
Summary of Cash and cash equivalents, Bank balance and liquid mutual funds:		
Particulars	₹ in Millions	
	As at	
	March 31, 2025	March 31, 2024
a. Cash and cash equivalents	667	800
b. Bank balance other than cash and cash equivalents	72	1,595
c. Investment in liquid mutual funds	357	769
<b>d. Total</b>	<b>1,096</b>	<b>3,164</b>
By Order of the Board, For Zydus Wellness Limited,		
		
Dr. Sharvil P. Patel Chairman DIN: 00131995		
Place: Ahmedabad Date: May 19, 2025		