

August 2, 2024

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 ended on June 30, 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. August 2, 2024, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter ended on June 30, 2024.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter ended on June 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. August 2, 2024 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 results (standalone and consolidated) of the Company for the quarter ended on June 30, 2024 pursuant to regulation 33 of the Listing Regulations.

**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](http://www.zyduswellness.com)

**CIN:** L15201GJ1994PLC023490

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Monday, August 5, 2024 and shall re-open for trading for all Directors and Designated Persons on and from Tuesday, August 6, 2024.

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**

**Encl.:** As above

**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](http://www.zyduswellness.com)

**CIN:** L15201GJ1994PLC023490

**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 ended on June 30, 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.

Place: Ahmedabad  
Date: August 2, 2024

UDIN: **24030190BKHRXY5280**



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

  
Mukesh M. Shah  
Partner  
Membership No. 030190

**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

Sr. No.	Particulars	₹ in Million			
		Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		[Unaudited]	[Unaudited] Refer Note 3	[Unaudited]	[Audited]
1	<b>Income</b>				
a	Revenue from operations				
i	Sales	544	530	516	2,096
ii	Other operating income	90	101	85	352
	<b>Total Revenue from operations</b>	<b>634</b>	<b>631</b>	<b>601</b>	<b>2,448</b>
b	Other income	48	47	41	180
	<b>Total Income</b>	<b>682</b>	<b>678</b>	<b>642</b>	<b>2,628</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	401	411	382	1,567
b	Changes in inventories of finished goods, work-in-progress and stock in trade	(4)	(6)	5	3
c	Employee benefits expense	111	83	76	299
d	Finance costs	8	9	-	26
e	Depreciation and amortisation expense	9	9	9	36
f	Other expenses	73	69	66	251
g	Net gain on foreign currency transactions	-	(1)	-	(2)
	<b>Total Expenses</b>	<b>598</b>	<b>574</b>	<b>538</b>	<b>2,180</b>
3	<b>Profit before tax [1-2]</b>	<b>84</b>	<b>104</b>	<b>104</b>	<b>448</b>
4	<b>Tax expense</b>				
a	Current tax	1	-	(2)	1
b	Deferred tax	21	30	24	110
	<b>Total tax expense</b>	<b>22</b>	<b>30</b>	<b>22</b>	<b>111</b>
5	<b>Net Profit [3-4]</b>	<b>62</b>	<b>74</b>	<b>82</b>	<b>337</b>
6	<b>Other Comprehensive Income [OCI]</b>				
a	Items that will not be reclassified to profit or loss:				
i	Re-measurement loss on post employment defined benefit plans	(1)	1	(3)	(4)
ii	Income tax effect on above items	-	-	1	1
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>	<b>(3)</b>
7	<b>Total Comprehensive Income [5+6]</b>	<b>61</b>	<b>75</b>	<b>80</b>	<b>334</b>
8	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636
9	Reserve excluding Revaluation Reserve [i.e. Other equity]				39,723
10	<b>Earnings per share [not annualised for the quarter]</b>				
a	Basic [₹]	0.97	1.16	1.29	5.30
b	Diluted [₹]	0.97	1.16	1.29	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 August 2, 2024.
- The Company operates in one segment, namely "Consumer Products".
- The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 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. Sharvil P. Patel  
Chairman

Place: Ahmedabad  
Date: August 2, 2024

DIN: 00131995

## 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 ended on June 30, 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 Investment Limited
    - iv) Zydus Wellness International DMCC
    - v) 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 Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

6. We did not review the interim financial information of 3 subsidiaries 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 ₹ 8,341 Million for the quarter ended June 30, 2024, total net profit after tax of ₹ 614 Million for the quarter ended June 30, 2024 and total comprehensive income of ₹ 615 Million for the quarter ended June 30, 2024, 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 2 subsidiaries 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 ₹ 178 Million for the quarter ended June 30, 2024, total net loss after tax of ₹ 37 Million for the quarter ended June 30, 2024 and total comprehensive income of ₹ (37) Million for the quarter ended June 30, 2024, as considered in the Statement. No limited review of these financial information has been carried out by the auditors of the respective subsidiary; however, according to the information and explanations given to us by the Management, this interim financial result/ information is 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.

Place: Ahmedabad

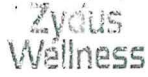
Date: August 2, 2024

UDIN: 24030190 BKH Rx29645



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 Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024**

Sr. No.	Particulars	₹ in Million			
		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		[Unaudited]	[Unaudited] Refer Note 7	[Unaudited]	[Audited]
1	<b>Income</b>				
a	Revenue from operations				
i	Sales	8,391	7,780	6,992	23,152
ii	Other operating income	19	46	29	126
	<b>Total Revenue from operations</b>	<b>8,410</b>	<b>7,826</b>	<b>7,021</b>	<b>23,278</b>
b	Other income	50	40	24	139
	<b>Total Income</b>	<b>8,460</b>	<b>7,866</b>	<b>7,045</b>	<b>23,417</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	2,576	3,511	2,702	10,355
b	Purchases of stock-in-trade	548	517	358	1,124
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	609	(478)	270	(95)
d	Employee benefits expense	594	536	473	1,934
e	Finance costs	36	61	51	240
f	Depreciation and amortisation expense	51	57	62	238
g	Advertisement and promotion expense	1,243	943	1,044	2,988
h	Other expenses	1,288	1,176	1,009	3,891
i	Net gain on foreign currency transactions	(1)	(1)	-	(1)
	<b>Total Expenses</b>	<b>6,944</b>	<b>6,322</b>	<b>5,969</b>	<b>20,674</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>1,516</b>	<b>1,544</b>	<b>1,076</b>	<b>2,743</b>
4	Exceptional items [net] [Refer Note 4]	-	-	142	142
5	<b>Profit before tax [3-4]</b>	<b>1,516</b>	<b>1,544</b>	<b>934</b>	<b>2,601</b>
6	<b>Tax expense</b>				
a	Current tax	1	1	(2)	2
b	Deferred tax [Refer Note 5]	38	40	(168)	(70)
	<b>Total tax expense</b>	<b>39</b>	<b>41</b>	<b>(170)</b>	<b>(68)</b>
7	<b>Net Profit [5-6]</b>	<b>1,477</b>	<b>1,503</b>	<b>1,104</b>	<b>2,669</b>
8	<b>Other Comprehensive Income [OCI]</b>				
a	Items that will not be reclassified to profit or loss:				
i	Re-measurement loss on post employment defined benefit plans	1	2	(1)	-
ii	Income tax effect on above items	(1)	-	-	-
	Total	-	2	(1)	-
b	Items that will be reclassified to profit or loss:				
i	Exchange differences on transaction of financial statement of a foreign operations	(1)	(1)	-	(2)
ii	Income tax effect on above items	-	-	-	-
	Total	(1)	(1)	-	(2)
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>(1)</b>	<b>1</b>	<b>(1)</b>	<b>(2)</b>
9	<b>Total Comprehensive Income [7+8]</b>	<b>1,476</b>	<b>1,504</b>	<b>1,103</b>	<b>2,667</b>
10	<b>Total Comprehensive Income attributable to:</b>				
a	Owners of the Parent	1,476	1,504	1,103	2,667
11	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636
12	Reserve excluding Revaluation Reserve [i.e. Other equity]				52,939
13	<b>Earnings per share [not annualised for the quarter]</b>				
a	Basic [₹]	23.21	23.62	17.35	41.94
b	Diluted [₹]	23.21	23.62	17.35	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 August 2, 2024.
- 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.

4. Exceptional items comprise:

Sr. No.	Particulars	₹ in Million			
		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		[Unaudited]	[Unaudited] Refer Note 7	[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 financial year 2022-23 (as per Ind AS 105), the corresponding gain have been recognized as Exceptional items	-	-	(35)	(35)
<b>Total</b>		-	-	142	142

- Deferred tax expense for the quarter ended June 30, 2023 and year ended March 31, 2024, includes recognition of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 188 million.
- During the year ended March 31, 2024, Zydus Wellness Products Limited, a wholly owned subsidiary Company, has decided to sell assets at Sitarganj location in Uttarakhand. The sale is intended to be completed within a period of one year. In accordance with Ind AS 105 "Non-Current Assets held for Sale and Discontinued Operations", such assets amounting to ₹ 357 million are classified as "Assets held for sale" from Property, plant and equipment and disclosed separately at the lower of its carrying value and fair value less costs to sell.
- The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- 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 Million			
		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		[Unaudited]	[Unaudited] Refer Note 7	[Unaudited]	[Audited]
i.	Revenue from operations	634	631	601	2,448
ii.	Profit before tax	84	104	104	448
iii.	Profit after tax	62	74	82	337
iv.	Other Comprehensive Income	(1)	1	(2)	(3)
v.	Total Comprehensive Income	61	75	80	334

By Order of the Board,  
For Zydus Wellness Limited,



Dr. Sharvil P. Patel  
Chairman  
DIN: 00131995

Place: Ahmedabad  
Date: August 2, 2024