

May 14, 2024

Listing Department
BSE LIMITED

P. J. Towers, Dalal Street,
Mumbai-400 001

Code: 531 335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSWELL

Sub: **Outcome of Board Meeting**

Ref.: **Audited financial results for the quarter and year ended on March 31, 2024 pursuant to regulation 30 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 14, 2024, based on the recommendations of Audit Committee, approved the audited financial results for the quarter and year ended on March 31, 2024.

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, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 14, 2024 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) of the Company for the quarter and year ended on March 31, 2024 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, 2024 with an unmodified opinion.

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

3. The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Thursday, May 16, 2024 and shall re-open for trading for all Directors and Designated Persons on and from Friday, May 17, 2024.
4. The Board of Directors at their meeting held today have recommended Final Dividend of ₹ 5.00 (@ 50%) per equity share of ₹ 10/- each, subject to approval of the members at the ensuing Annual General Meeting scheduled to be held on August 2, 2024.
5. The financial results and audit reports will also be available on the website of the Company at www.zyduswellness.com.

The Board meeting commenced at 11:00 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

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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, 2024 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, 2024", 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, 2024:

- 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 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, 2024.

Conclusion on Unaudited Standalone Financial results for the Quarter ended March 31, 2024

With respect to the Standalone financial results for the quarter ended March 31, 2024, 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, 2024, 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, 2024

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, 2024 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, 2024, 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, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2024 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the 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, 2024

We conducted our review of the Standalone financial results for the Quarter ended March 31, 2024 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, 2024, 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 14, 2024

UDIN: 24030190BKHXU9547



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

Mukesh M. Shah
Partner
Membership No. 030190

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024


Sr. No.	Particulars	₹ in Millions			₹ in Millions	
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		[Unaudited] Refer Note 4	[Unaudited]	[Unaudited] Refer Note 4	[Audited]	[Audited]
1	Income					
a	Revenue from operations					
i.	Sales	530	554	499	2,096	2,183
ii.	Other operating income	101	84	89	352	329
	Total Revenue from operations	631	638	588	2,448	2,512
b	Other income	47	46	36	180	135
	Total Income	678	684	624	2,628	2,647
2	Expenses					
a	Cost of materials consumed	411	406	380	1,567	1,649
b	Changes in inventories of finished goods and work-in-progress	(6)	5	6	3	14
c	Employee benefits expense	83	59	74	299	291
d	Finance costs	9	9	1	26	11
e	Depreciation and amortisation expense	9	9	10	36	35
f	Other expenses	69	60	48	251	178
g	Net gain on foreign currency transactions	(1)	-	-	(2)	(3)
	Total Expenses	574	548	519	2,180	2,175
3	Profit before tax [1-2]	104	136	105	448	472
4	Tax expense					
a	Current tax	-	3	-	1	-
b	Deferred tax	30	30	(182)	110	(192)
	Total tax expenses	30	33	(182)	111	(192)
5	Net Profit [3-4]	74	103	287	337	664
6	Other Comprehensive Income [OCI]					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement loss on post employment defined benefit plans	1	(1)	4	(4)	(7)
ii	Income tax effect on above items	-	-	(1)	1	2
	Total Other Comprehensive Income [net of tax]	1	(1)	3	(3)	(5)
7	Total Comprehensive Income [5+6]	75	102	290	334	659
8	Paid-up equity share capital [Face Value ₹ 10 each]	636	636	636	636	636
9	Reserve excluding Revaluation Reserve [i.e. Other equity]				39,723	39,707
10	Earnings per share [not annualised for the quarter]					
a	Basic (₹)	1.16	1.62	4.50	5.30	10.44
b	Diluted (₹)	1.16	1.62	4.50	5.30	10.44

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 14, 2024.
- The Company operates in one segment, namely "Consumer Products".
- The Board of Directors, at their meeting held on May 14, 2024 recommended the final dividend of ₹ 5 per equity 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, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and and year to date figures upto the third quarter of the respective financial years.
- Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.

Audited Standalone Statement of Assets & Liabilities

Particulars	₹ in Millions	
	As at	
	March 31, 2024	March 31, 2023
	[Audited]	[Audited]
ASSETS:		
Non-current assets:		
Property, plant and equipment	313	316
Capital work-in-progress	40	5
Goodwill	228	228
Other intangible assets	-	1
Financial assets:		
Investments	36,713	36,713
Loans	2,125	1,170
Other financial assets	4	5
Deferred tax asset [net]	359	468
Other non-current assets	2	8
Assets for tax [net]	56	54
Total Non-Current Assets	39,840	38,968
Current assets:		
Inventories	101	90
Financial assets:		
Investment	48	269
Trade receivables	78	29
Cash and cash equivalents	92	149
Bank balance other than cash and cash equivalents	4	5
Loans	698	867
Other current financial assets	101	68
Other current assets	196	223
Total Current Assets	1,318	1,700
Total Assets	41,158	40,668
EQUITY AND LIABILITIES:		
EQUITY:		
Equity share capital	636	636
Other equity	39,723	39,707
Total Equity	40,359	40,343
LIABILITIES:		
Non-current liabilities:		
Financial liabilities:		
Lease liabilities	6	1
Other financial liabilities	11	11
Provisions	32	28
Total Non-Current Liabilities	49	40
Current liabilities:		
Financial liabilities:		
Borrowings	500	-
Lease liabilities	1	2
Trade payables:		
Due to micro and small enterprises	14	9
Due to other than micro and small enterprises	179	193
Other financial liabilities	31	47
Other current liabilities	12	23
Provisions	13	11
Total Current Liabilities	750	285
Total Equity and Liabilities	41,158	40,668

Audited Standalone Statement of Cash Flows		
Particulars	₹ in Millions	
	Year Ended	
	March 31, 2024	March 31, 2023
	[Audited]	[Audited]
A. Cash flow from operating activities:		
Profit before tax	448	472
Adjustments for:		
Depreciation and amortisation expense	36	35
Net [gain]/ loss on disposal of Property, plant and equipment	(1)	1
Net gain on sale of investments	(7)	(3)
Net gain on investments mandatorily measured at fair value through statement of profit and loss	-	(1)
Interest income	(172)	(131)
Interest expense, bank commission and charges	26	11
Effect of foreign exchange movement in loans	(2)	(2)
Provisions for probable product expiry claims and return of goods	-	(1)
Provision for employee benefits	2	10
Operating profit before working capital changes	330	391
Adjustments for:		
[Increase]/ Decrease in inventories	(11)	1
[Increase]/ Decrease in trade receivables	(49)	66
Decrease in other assets	33	27
Decrease in trade payables	(14)	(110)
Decrease in other liabilities	(26)	(6)
Cash generated from operations	263	369
Direct taxes paid [net of refunds]	(3)	(2)
Net cash from operating activities	260	367
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and other intangibles assets	(67)	(121)
Proceeds from sale of Property, plant and equipment	12	2
Repayment of loan by subsidiaries	200	980
Loan given to subsidiaries	(984)	(847)
Proceeds from/ [Investment in] liquid mutual funds [net]	228	(144)
Interest received	139	137
Net cash [used in]/ from investing activities	(472)	7
C. Cash flows from financing activities:		
Current Borrowings [net - (repayment)]/ taken	500	(460)
Repayment of lease liabilities	(2)	(2)
Interest paid	(25)	(12)
Dividend paid	(319)	(319)
Net cash from/ [used in] financing activities	154	(793)
Net decrease in cash and cash equivalents	(58)	(419)
Cash and cash equivalents at the beginning of the year	154	573
Cash and cash equivalents at the end of the year *	96	154
*Cash and cash equivalents comprise of:		
₹ in Millions		
Particulars	As at	
	March 31, 2024	March 31, 2023
a. Cash and cash equivalents	92	149
b. Bank balance other than cash and cash equivalents	4	5
c. Total	96	154
Additional Information:		
Summary of Cash and cash equivalents and liquid mutual funds:		
₹ in Millions		
Particulars	As at	
	March 31, 2024	March 31, 2023
a. Cash and cash equivalents (as above)	96	154
b. Investment in liquid mutual funds	48	269
c. Total	144	423
By Order of the Board, For Zydus Wellness Limited,		
 Dr. Sharvil P. Patel Chairman DIN: 00131995		
Place: Ahmedabad		
Date: May 14, 2024		

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, 2024 and reviewed the Consolidated financial results for the quarter ended March 31, 2024, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024 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, 2024:

- 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. Liva Investments Limited
 - iv. Zydus Wellness International DMCC
 - v. Zydus Wellness (BD) Pvt Limited
- 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 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, 2024.

Conclusion on Unaudited Consolidated Financial results for the Quarter ended March 31, 2024

With respect to the Consolidated financial results for the quarter ended March 31, 2024, 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, 2024 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, 2024, 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, 2024

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, 2024 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, 2024 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, 2024 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 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 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, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2024 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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, 2024

We conducted our review of the Consolidated financial results for the Quarter ended March 31, 2024 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 ₹ 39,111 million as at March 31, 2024, total revenues of ₹ 23,683 million, total net loss after tax of ₹ 968 million, total comprehensive income of ₹ (965) million and net cash outflows amounting to ₹ 2,072 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, 2024 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 14, 2024

UDIN: 24030190BKHRXT7755



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

A handwritten signature in black ink, appearing to read "Mukesh M. Shah".

Mukesh M. Shah
Partner
Membership No. 030190

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	₹ in Millions			₹ in Millions	
		Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		[Unaudited] Refer Note 8	[Unaudited]	[Unaudited] Refer Note 8	[Audited]	[Audited]
1	Income					
a	Revenue from operations					
i.	Sales	7,780	4,001	7,099	23,152	22,426
ii.	Other operating income	46	31	31	126	122
	Total Revenue from operations	7,826	4,032	7,130	23,278	22,548
b	Other income	40	34	7	139	49
	Total Income	7,866	4,066	7,137	23,417	22,597
2	Expenses					
a	Cost of materials consumed	3,511	2,327	3,749	10,355	11,002
b	Purchases of stock-in-trade	517	112	533	1,124	1,143
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(478)	(347)	(775)	(95)	(685)
d	Employee benefits expense	536	442	435	1,934	1,673
e	Finance costs	61	63	52	240	161
f	Depreciation and amortisation expense	57	61	66	238	250
g	Advertisement and promotion expenses	943	494	666	2,988	2,587
h	Other expenses	1,176	875	1,074	3,891	3,454
i	Net [gain]/ loss on foreign currency transactions	(1)	2	2	(1)	2
	Total Expenses	6,322	4,029	5,802	20,674	19,587
3	Profit before exceptional items and tax [1-2]	1,544	37	1,335	2,743	3,010
4	Exceptional items [Refer Note 4]	-	-	72	142	101
5	Profit before tax [3-4]	1,544	37	1,263	2,601	2,909
6	Tax expense					
a	Current tax	1	3	-	2	-
b	Deferred tax [Refer Note 5]	40	31	(190)	(70)	(195)
	Total tax expenses	41	34	(190)	(68)	(195)
7	Net Profit [5-6]	1,503	3	1,453	2,669	3,104
8	Other Comprehensive Income [OCI]					
a	Items that will not be reclassified to profit or loss:					
i	Re-measurement loss on post employment defined benefit plans	2	(1)	6	-	(1)
ii	Income tax effect on above items	-	-	(1)	-	-
	Total	2	(1)	5	-	(1)
b	Items that will be reclassified to profit or loss:					
i	Exchange differences on transaction of financial statement of a foreign operations	(1)	-	(2)	(2)	1
ii	Income tax effect on above items	-	-	-	-	-
	Total	(1)	-	(2)	(2)	1
	Total Other Comprehensive Income [net of tax]	1	(1)	3	(2)	-
9	Total Comprehensive Income [7+8]	1,504	2	1,456	2,667	3,104
10	Total Comprehensive Income attributable to:					
a	Owners of the Parent	1,504	2	1,456	2,667	3,104
11	Paid-up equity share capital [Face Value ₹ 10 each]	636	636	636	636	636
12	Reserve excluding Revaluation Reserve [i.e. Other equity]				52,939	50,590
13	Earnings per share [not annualised for the quarter]					
a	Basic (₹) - After exceptional items	23.62	0.05	22.84	41.94	48.78
b	Basic (₹) - Before exceptional items	23.62	0.05	23.96	44.18	50.36
c	Diluted (₹) - After exceptional items	23.62	0.05	22.84	41.94	48.78
d	Diluted (₹) - Before exceptional items	23.62	0.05	23.96	44.18	50.36

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 14, 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.
- Exceptional items comprise:

Sr. No.	Particulars	₹ in Millions				
		Quarter Ended		Year Ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
		Refer Note 8		Refer Note 8		
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	-	-	72	177	101
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)	-
Total		-	-	72	142	101

- Deferred tax expense for the year ended March 31, 2024, includes recognition of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 188 Millions.
- 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 Millions 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 Board of Directors, at their meeting held on May 14, 2024 recommended the final dividend of ₹ 5 per equity 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, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and and year to date figures upto the third quarter of the respective financial years.
- Figures of previous reporting periods/ year have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting periods.
- 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		Year Ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
		Refer Note 8		Refer Note 8		
i.	Revenue from operations	631	638	588	2,448	2,512
ii.	Profit before tax	104	136	105	448	472
iii.	Profit after tax	74	103	287	337	664
iv.	Other Comprehensive Income	1	(1)	3	(3)	(5)
v.	Total Other Comprehensive Income	75	102	290	334	659

Audited Consolidated Statement of Assets & Liabilities

Particulars	₹ in Millions	
	As at	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
ASSETS:		
Non-current assets:		
Property, plant and equipment	2,467	2,704
Capital work-in-progress	97	130
Goodwill	39,200	39,200
Other intangible assets	5,408	5,420
Financial assets:		
Investments	7	-
Loans	-	20
Other financial assets	38	43
Deferred tax asset [net]	1,563	1,493
Other non-current assets	111	168
Assets for tax [net]	93	68
Total Non-Current Assets	48,984	49,246
Current assets:		
Inventories	4,676	4,575
Financial assets:		
Investment	769	700
Trade receivables	2,833	2,078
Cash and cash equivalents	800	370
Bank balance other than cash and cash equivalents	1,595	11
Loans	16	4
Other current financial assets	312	249
Other current assets	1,142	1,091
Total Current Assets	12,143	9,078
Asset classified as held for sale	357	7
Total Assets	61,484	58,331
EQUITY AND LIABILITIES:		
EQUITY:		
Equity share capital	636	636
Other equity	52,939	50,590
Total Equity	53,575	51,226
LIABILITIES:		
Non-current liabilities:		
Financial liabilities:		
Lease liabilities	32	35
Other financial liabilities	17	13
Provisions	159	133
Other non-current liabilities	7	-
Total Non-Current Liabilities	215	181
Current liabilities:		
Financial liabilities:		
Borrowings	3,240	2,925
Lease liabilities	15	13
Trade payables:		
Due to micro and small enterprises	316	168
Due to other than micro and small enterprises	3,313	2,965
Other financial liabilities	162	191
Other current liabilities	361	386
Provisions	287	276
Total Current Liabilities	7,694	6,924
Total Equity and Liabilities	61,484	58,331

Audited Consolidated Statement of Cash Flows

Particulars	₹ in Millions	
	Year Ended	
	March 31, 2024	March 31, 2023
	[Audited]	[Audited]
A. Cash flow from operating activities:		
Profit before tax	2,601	2,909
Adjustments for:		
Depreciation and amortisation expense	238	250
Net [gain]/ loss on disposal of Property, Plant and Equipment	(35)	1
Net gain on sale of investments	(21)	(15)
Net gain on investments mandatorily measured at fair value through statement of profit and loss	(4)	(1)
Expected credit loss on trade receivables [net]	10	-
Interest income	(110)	(32)
Interest expense, bank commission and charges	240	161
Amortisation of deferred revenue on Government grants	(27)	(7)
Provisions for probable product expiry claims and return of goods	-	49
Provision for employee benefits	37	14
Operating profit before working capital changes	2,929	3,329
Adjustments for:		
Increase in inventories	(101)	(958)
Increase in trade receivables	(761)	(650)
Increase in other assets	(18)	(238)
Increase/ [Decrease] in trade payables	485	(530)
Decrease in other liabilities	(43)	(23)
Cash generated from operations	2,491	930
Direct taxes paid [net of refunds]	(27)	(13)
Net cash from operating activities	2,464	917
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and other intangibles assets	(285)	(450)
Proceeds from sale of Property, plant and equipment	21	6
Investment in liquid mutual funds [net]	(44)	(414)
Loans given to other than related party	-	(24)
Repayment of loan by other than related party	8	-
Investments in non-current fixed deposit [net]	4	1
Purchase of non-current investments -other than subsidiaries	(7)	-
Interest received	110	32
Net cash used in investing activities	(193)	(849)
C. Cash flows from financing activities:		
Repayment of non-current borrowings	(625)	(2,500)
Current Borrowings [net - (repayment)/ taken]	940	1,610
Repayment of lease liabilities	(18)	(17)
Interest paid	(235)	(159)
Dividend paid	(319)	(319)
Net cash used in financing activities	(257)	(1,385)
Net increase/ [decrease] in cash and cash equivalents	2,014	(1,317)
Cash and cash equivalents at the beginning of the year	381	1,698
Cash and cash equivalents at the end of the year *	2,395	381

*Cash and cash equivalents comprise of:

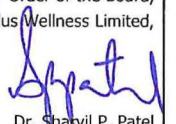
Particulars	₹ in Millions	
	As at	
	March 31, 2024	March 31, 2023
a. Cash and cash equivalents	800	370
b. Bank balance other than cash and cash equivalents	1,595	11
c. Total	2,395	381

Additional Information:

Summary of Cash and cash equivalents, liquid mutual funds and fixed deposits more than twelve months:

Particulars	₹ in Millions	
	As at	
	March 31, 2024	March 31, 2023
a. Cash and cash equivalents (as above)	2,395	381
b. Investment in liquid mutual funds	769	700
c. Fixed deposits more than twelve months	-	4
d. Total	3,164	1,085

By Order of the Board,
For Zydus Wellness Limited,



Dr. Sharvil P. Patel
Chairman

DIN: 00131995

Place: Ahmedabad

Date: May 14, 2024