

February 8, 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.: **Unaudited financial results for the quarter and nine months ended on December 31, 2023 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. February 8, 2024, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter and nine months ended on December 31, 2023.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter and nine months ended on December 31, 2023, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. February 8, 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 and nine months ended on December 31, 2023 pursuant to regulation 33 of the Listing Regulations.

The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Sunday, February 11, 2024 and shall re-open for trading for all Directors and Designated Persons on and from Monday, February 12, 2024.

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

The Board meeting commenced at 11.00 a.m. and concluded at 12.20 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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Phone No.: +91-79-71800000; **Website:** 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 and nine months ended on December 31, 2023 ['the Statement'] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ['the Listing Regulations'].
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CS Shah

Chandresh S. Shah
Partner

Membership No. 042132

Place: Ahmedabad

Date: February 8, 2024

UDIN: 24042132BJZwom9135

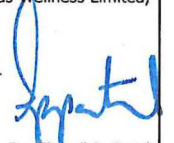
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]	
1	Income						
a	Revenue from operations						
i	Sales	554	496	552	1,566	1,684	2,183
ii	Other operating income	84	82	84	251	240	329
	Total Revenue from operations	638	578	636	1,817	1,924	2,512
b	Other income	46	46	33	133	99	135
	Total Income	684	624	669	1,950	2,023	2,647
2	Expenses						
a	Cost of materials consumed	406	368	422	1,156	1,269	1,649
b	Changes in inventories of finished goods and work-in-progress	5	(1)	(14)	9	8	14
c	Employee benefits expense	59	81	62	216	217	291
d	Finance costs	9	8	6	17	10	11
e	Depreciation and amortisation expense	9	9	7	27	25	35
f	Other expenses	60	56	43	182	130	178
g	Net gain on foreign currency transactions	-	(1)	(1)	(1)	(3)	(3)
	Total Expenses	548	520	525	1,606	1,656	2,175
3	Profit before tax [1-2]	136	104	144	344	367	472
4	Tax expense						
a	Current tax	3	-	-	1	-	-
b	Deferred tax	30	26	(6)	80	(11)	(192)
	Total tax expense	33	26	(6)	81	(11)	(192)
5	Net Profit [3-4]	103	78	150	263	378	664
6	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss [net of tax]	(1)	(1)	(1)	(4)	(9)	(5)
	Total Other Comprehensive Income [net of tax]	(1)	(1)	(1)	(4)	(9)	(5)
7	Total Comprehensive Income [5+6]	102	77	149	259	369	659
8	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636	636
9	Reserve excluding Revaluation Reserve						39,707
10	Earnings per share [not annualised for the quarter and nine months]						
a	Basic [₹]	1.62	1.23	2.36	4.13	5.93	10.44
b	Diluted [₹]	1.62	1.23	2.36	4.13	5.93	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 February 8, 2024. The Statutory Auditors have carried out Limited Review of the aforesaid results.
- The Company operates in one segment, namely "Consumer Products".
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By Order of the Board,
For Zydus Wellness Limited,



Dr. Sharvil P. Patel
Chairman

DIN: 00131995

Place: Ahmedabad
Date: February 8, 2024

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

To,
The Board of Directors,
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Zydus Wellness Limited** ['the Parent'] and its subsidiaries [the Parent and its subsidiaries together referred to as 'the Group'] for the quarter and nine months ended on December 31, 2023 ['the Statement'] attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- a) Parent Company
 - i) Zydus Wellness Limited
- b) Subsidiary Companies
 - i) Zydus Wellness Products Limited
 - ii) Liva Nutritions Limited
 - iii) Liva Investments Limited
 - iv) 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

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 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 ₹ 3,957 million and ₹ 15,235 million for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of ₹ 661 million and ₹ 1,210 million for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹ (661) million and ₹ (1,208) million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated financial results also include the financial information of 2 subsidiary companies included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 185 million and ₹ 495 million for the quarter and nine months ended December 31, 2023 respectively, total net Loss after tax of ₹ 2 million and ₹ 40 million for the quarter and nine months ended December 31, 2023 respectively, total comprehensive income of ₹ (2) million and ₹ (40) million for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. No limited review of this financial information has been carried out by the auditors of the subsidiary; however, according to the information and explanations given to us by the Management, these interim financial results/ information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the management.

Place: Ahmedabad

Date: February 8, 2024

UDIN: 24042132 BJJ W0N 3545



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

C S Shah

Chandresh S. Shah

Partner

Membership No. 042132

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
a	Revenue from operations						
i	Sales	4,001	4,379	4,130	15,372	15,327	22,426
ii	Other operating income	31	20	34	80	92	122
	Total Revenue from operations	4,032	4,399	4,164	15,452	15,419	22,548
b	Other income	34	41	8	99	42	49
	Total Income	4,066	4,440	4,172	15,551	15,461	22,597
2	Expenses						
a	Cost of materials consumed	2,327	1,815	2,660	6,844	7,253	11,002
b	Purchases of stock-in-trade	112	137	148	607	611	1,143
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(347)	460	(476)	383	89	(685)
d	Employee benefits expense	442	483	351	1,398	1,238	1,673
e	Finance costs	63	65	38	179	109	161
f	Depreciation and amortisation expense	61	58	59	181	184	250
g	Advertising and promotion expense	494	507	442	2,045	1,921	2,587
h	Other expenses	875	831	748	2,715	2,380	3,454
i	Net [gain]/ loss on foreign currency transactions	2	(2)	8	-	1	2
	Total Expenses	4,029	4,354	3,978	14,352	13,786	19,587
3	Profit before exceptional items and tax [1-2]	37	86	194	1,199	1,675	3,010
4	Exceptional items [net] [Refer Note 4]	-	-	-	142	29	101
5	Profit before tax [3-4]	37	86	194	1,057	1,646	2,909
6	Tax expense						
a	Current tax	3	-	-	1	-	-
b	Deferred tax [Refer Note 5]	31	27	(2)	(110)	(5)	(195)
	Total tax expense	34	27	(2)	(109)	(5)	(195)
7	Net Profit [5-6]	3	59	196	1,166	1,651	3,104
8	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss [net of tax]	(1)	-	(1)	(2)	(5)	(1)
b	Items that will be reclassified to profit or loss	-	(1)	-	(1)	3	1
	Total Other Comprehensive Income [net of tax]	(1)	(1)	(1)	(3)	(2)	-
9	Total Comprehensive Income [7+8]	2	58	195	1,163	1,649	3,104
10	Total Comprehensive Income attributable to:						
a	Owners of the Parent	2	58	195	1,163	1,649	3,104
11	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636	636	636
12	Reserve excluding Revaluation Reserve						50,590
13	Earnings per share [not annualised for the quarter and nine months]						
a	Basic [₹] - After exceptional items	0.05	0.93	3.07	18.32	25.94	48.78
b	Basic [₹] - Before exceptional items	0.05	0.93	3.07	20.56	26.39	50.36
c	Diluted [₹] - After exceptional items	0.05	0.93	3.07	18.32	25.94	48.78
d	Diluted [₹] - Before exceptional items	0.05	0.93	3.07	20.56	26.39	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 February 8, 2024. The Statutory Auditors have carried out Limited Review of the aforesaid results.
- The Group operates in one segment, namely "Consumer Products".
- Due to seasonality of some of the Group's products, Group's Revenues and Group's Profits are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
- Exceptional items comprise:

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	As a part of manufacturing and supply chain network optimisation and to make manufacturing operations leaner and agile to the consumer needs, the Group had conducted a strategic review of its manufacturing footprint. In view of the same, the Board of Directors of Zydus Wellness Product Limited (ZWPL), a wholly owned subsidiary Company of the Group, at their meeting held on June 17, 2022, passed a resolution to cease the operations of Sitarganj manufacturing facility. The expenses incurred so far in connection with the cessation of Sitarganj facility have been classified as Exceptional items	-	-	-	177	29	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	-	-	-	142	29	101

- Deferred tax expense for Nine Months ended December 31, 2023, includes recognition of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 188 Millions.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
- The detailed standalone results are available on the Company's website: www.zyduswellness.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Sr. No.	Particulars	₹ in Millions					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	Revenue from operations	638	578	636	1,817	1,924	2,512
ii.	Profit before tax	136	104	144	344	367	472
iii.	Profit after tax	103	78	150	263	378	664
iv.	Other Comprehensive Income	(1)	(1)	(1)	(4)	(9)	(5)
v.	Total Comprehensive Income	102	77	149	259	369	659

By Order of the Board,
For Zydus Wellness Limited,

Dr. Sharvil P. Patel

Chairman

DIN: 00131995