

July 30, 2025

Listing Department

**Code: 531 335**

**BSE LIMITED**

P. J. Towers, Dalal Street,

**Mumbai-400 001**

Listing Department

**Code: ZYDUSWELL**

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E),

**Mumbai-400 051**

Sub: **Outcome of Board Meeting**

Ref.: **Unaudited financial results for the quarter ended on June 30, 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. July 30, 2025, based on the recommendations of the Audit Committee, approved the unaudited financial results for the quarter ended on June 30, 2025.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter ended on June 30, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. July 30, 2025 pursuant to regulation 33 of the Listing Regulations.
2. the Limited Review Reports of Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter ended on June 30, 2025 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 382 481. Phone : +91-79-71800000, +91-79-48040000  
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 Friday, August 1, 2025, and shall re-open for trading for all Directors and Designated Persons on and from Monday, August 4, 2025.

The Board meeting commenced at 11:45 a.m. and concluded at 12:45 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 AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors  
Zydus Wellness Limited  
Ahmedabad

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, 2025 ['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: July 30, 2025

UDIN: 25102651BMHNF77826



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

*S. S. Shah*  
Suvrat S. Shah  
Partner  
Membership No. 102651



# 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 Unaudited Financial Results for the Quarter ended June 30, 2025

Sr. No.	Particulars	₹ in Million			
		Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited] Refer Note 4	[Unaudited]	[Audited]
1	<b>Income</b>				
a	Revenue from operations				
i	Sales	771	663	544	2,513
ii	Other operating income	106	112	90	413
	<b>Total Revenue from operations</b>	<b>877</b>	<b>775</b>	<b>634</b>	<b>2,926</b>
b	Other income	4	3	48	123
	<b>Total Income</b>	<b>881</b>	<b>778</b>	<b>682</b>	<b>3,049</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	568	486	401	1,923
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12)	15	(4)	(5)
c	Employee benefits expense	124	138	111	425
d	Finance costs	23	21	8	45
e	Depreciation and amortisation expense	12	9	9	37
f	Other expenses	72	46	73	221
g	Net loss/ [gain] on foreign currency transactions	(1)	1	-	(4)
	<b>Total Expenses</b>	<b>786</b>	<b>716</b>	<b>598</b>	<b>2,642</b>
3	<b>Profit before tax [1-2]</b>	<b>95</b>	<b>62</b>	<b>84</b>	<b>407</b>
4	<b>Tax expense</b>				
a	Current tax	-	(1)	1	2
b	Deferred tax	25	16	21	99
	<b>Total tax expense</b>	<b>25</b>	<b>15</b>	<b>22</b>	<b>101</b>
5	<b>Net Profit [3-4]</b>	<b>70</b>	<b>47</b>	<b>62</b>	<b>306</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)
	Income tax effect on above items	-	-	-	-
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>
7	<b>Total Comprehensive Income [5+6]</b>	<b>70</b>	<b>47</b>	<b>61</b>	<b>305</b>
8	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636
9	Reserve excluding Revaluation Reserve [i.e. Other equity]				39,710
10	<b>Earnings per share [not annualised for the quarter]</b>				
a	Basic [₹]	1.10	0.74	0.97	4.81
b	Diluted [₹]	1.10	0.74	0.97	4.81

- Notes :**
- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 30, 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 figures of the quarter ended March 31, 2025 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.
  - On July 1, 2025 a special resolution was passed in the extra ordinary general meeting of Naturell (India) Private Limited ("NIPL") to approve the voluntarily liquidation of NIPL on a going concern basis and the entire business undertaking of NIPL will be distributed to the Company, a sole shareholder of NIPL.
  - 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: July 30, 2025



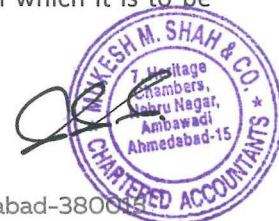
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

To,  
The Board of Directors,  
Zydus Wellness Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **Zydus Wellness Limited** ['the Parent'] and its subsidiaries [the Parent and its subsidiaries together referred to as 'the Group'] for the quarter ended on June 30, 2025 ['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) Naturell (India) Private Limited [Under Voluntary Liquidation]
    - iv) Zydus Wellness International DMCC
    - v) Zydus Wellness (BD) Pvt Limited
    - vi) Naturell Inc.
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.



6. We did not review the interim financial information of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total income of ₹ 8,010 Million for the quarter ended June 30, 2025, total net profit after tax of ₹ 539 Million for the quarter ended June 30, 2025 and total comprehensive income of ₹ 539 Million for the quarter ended June 30, 2025, as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated financial results also include the financial information of 3 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 ₹ 202 Million for the quarter ended June 30, 2025, total net loss after tax of ₹ 31 Million for the quarter ended June 30, 2025 and total comprehensive income of ₹ (31) Million for the quarter ended June 30, 2025, as considered in the Statement. No limited review of this 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: July 30, 2025

UDIN: **25102651 BMHN F29838**



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

*S. S. Shah*

Suvrat S. Shah  
Partner

Membership No. 102651



# Zydus Wellness Limited

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

## Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2025

Sr. No.	Particulars	₹ in Million			
		Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited] Refer Note 8	[Unaudited]	[Audited]
1	<b>Income</b>				
a	Revenue from operations				
i	Sales	8,577	9,106	8,391	26,912
ii	Other operating income	32	25	19	177
	<b>Total Revenue from operations</b>	<b>8,609</b>	<b>9,131</b>	<b>8,410</b>	<b>27,089</b>
b	Other income	30	8	50	136
	<b>Total Income</b>	<b>8,639</b>	<b>9,139</b>	<b>8,460</b>	<b>27,225</b>
2	<b>Expenses</b>				
a	Cost of materials consumed	2,672	4,338	2,576	11,845
b	Purchases of stock-in-trade	512	685	548	1,440
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	694	(906)	609	(504)
d	Employee benefits expense	682	733	594	2,372
e	Finance costs	25	42	36	120
f	Depreciation and amortisation expense	108	132	51	284
g	Advertisement and promotion expense	1,325	1,080	1,243	3,543
h	Other expenses	1,171	1,296	1,288	4,595
i	Net [gain]/ loss on foreign currency transactions	(3)	5	(1)	1
	<b>Total Expenses</b>	<b>7,186</b>	<b>7,405</b>	<b>6,944</b>	<b>23,696</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>1,453</b>	<b>1,734</b>	<b>1,516</b>	<b>3,529</b>
4	Exceptional items [Refer Note 5]	-	-	-	(59)
5	<b>Profit before tax [3-4]</b>	<b>1,453</b>	<b>1,734</b>	<b>1,516</b>	<b>3,588</b>
6	<b>Tax expense</b>				
a	Current tax	8	(1)	1	2
b	Deferred tax [Refer Note 6]	166	16	38	117
	<b>Total tax expense</b>	<b>174</b>	<b>15</b>	<b>39</b>	<b>119</b>
7	<b>Net Profit [5-6]</b>	<b>1,279</b>	<b>1,719</b>	<b>1,477</b>	<b>3,469</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	(2)	(10)	1	(6)
	Income tax effect on above items	-	2	(1)	1
	<b>Total</b>	<b>(2)</b>	<b>(8)</b>	<b>-</b>	<b>(5)</b>
b	Items that will be reclassified to profit or loss				
	Exchange differences on transaction of financial statement of a foreign operations	2	2	(1)	(5)
	Income tax effect on above items	-	-	-	-
	<b>Total</b>	<b>2</b>	<b>2</b>	<b>(1)</b>	<b>(5)</b>
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>-</b>	<b>(6)</b>	<b>(1)</b>	<b>(10)</b>
9	<b>Total Comprehensive Income [7+8]</b>	<b>1,279</b>	<b>1,713</b>	<b>1,476</b>	<b>3,459</b>
10	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Parent	1,279	1,713	1,476	3,459
11	Paid-up equity share capital [Face Value ₹ 10/- each]	636	636	636	636
12	Reserve excluding Revaluation Reserve [i.e. Other equity]				56,080
13	<b>Earnings per share [not annualised for the quarter]</b>				
a	Basic [₹]	20.10	27.01	23.21	54.52
b	Diluted [₹]	20.10	27.01	23.21	54.52

**Notes :**


- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on July 30, 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 Million			
		Quarter Ended		Year Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited] Refer Note 8	[Unaudited]	[Audited]
i.	Zydus Wellness Products Limited has sold the "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>		-	-	-	<b>(59)</b>

- Deferred tax expense for the quarter ended June 30, 2025 includes net reversal of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 146 millions.
- As on June 30, 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 voluntary liquidation)
  - Naturell (India) Private Limited (under voluntary liquidation)
  - Naturell Inc
- The figures of the quarter ended March 31, 2025 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.
- 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 ₹ 3900 million. The same comprises of ₹ 3,690 million as upfront consideration and additional consideration of ₹ 210 million paid upon achievement of agreed milestones for the financial year 2024-25. The consolidated financial results include the operations of NIPL from December 2, 2024, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.
- On July 1, 2025 a special resolution was passed in the extra ordinary general meeting of NIPL to approve the voluntarily liquidation of NIPL on a going concern basis and the entire business undertaking of NIPL will be distributed to the Company, a sole shareholder of NIPL.
- 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, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited] Refer Note 8	[Unaudited]	[Audited]
i.	Revenue from operations	877	775	634	2,926
ii.	Profit before tax	95	62	84	407
iii.	Profit after tax	70	47	62	306
iv.	Other Comprehensive Income	-	-	(1)	(1)
v.	Total Comprehensive Income	70	47	61	305

By Order of the Board,  
For Zydus Wellness Limited,

  
Dr. Sharvil P. Patel  
Chairman  
DIN: 00131995

Place: Ahmedabad  
Date: July 30, 2025