

February 2, 2022

Listing Department  
**BSE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

**Code: 531335**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Code: ZYDUSWELL**

Re: **Outcome of Board Meeting**

Dear Sir,

The Board of Directors at their meeting held today i.e. February 2, 2022, based on the recommendations of Audit Committee, approved the unaudited financial results for the quarter / nine months ended on December 31, 2021.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter / nine months ended on December 31, 2021, reviewed by the Audit Committee and taken on record by the Board of Directors pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
  2. the Limited Review Reports of Mukesh M. Shah & Co., the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone and consolidated) of the Company for the quarter / nine months ended on December 31, 2021 pursuant to regulation 33 of the Listing Regulations.
  3. press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter / nine months ended on December 31, 2021.
- The Trading Window under SEBI Insider Trading Regulations, 2015 shall remain closed for trading till February 6, 2022 and shall reopen on and from February 7, 2022 for the Directors and Designated Persons.
  - The Board Meeting commenced at 11:00 a.m. and concluded at 11:45 a.m.

Please receive the information and disclosures in order.

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

  
**DHNRV P. DAGAR**  
**COMPANY SECRETARY**



Encl.: As above



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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

To,  
The Board of Directors,  
Zydus Wellness Limited  
Ahmedabad

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, 2021 ['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.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

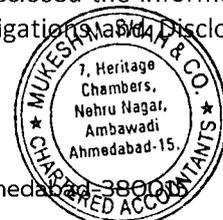
4. The Statement includes the financial results of the following entities:

- 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) Private 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 aforesaid Ind-AS 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

+91-79-2647 2000 | [contact@mmsco.in](mailto:contact@mmsco.in) | [www.mmsco.in](http://www.mmsco.in)

7<sup>th</sup> Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehru Nagar, Ahmedabad - 380015



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 revenues of ₹ 35,860 Lakhs and ₹ 1,25,638 Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of ₹ 4,833 Lakhs and ₹ 6,514 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive Income of ₹ (4,947) Lakhs and ₹ (6,857) Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial information have 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 this subsidiary is based solely on the reports of the other auditors.

Our conclusion on the Statement is not modified in respect of these matters.

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 revenues of ₹ 1,593 Lakhs and ₹ 4,158 Lakhs for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of ₹ 26 Lakhs and ₹ 267 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive Income of ₹ 26 Lakhs and ₹ 267 Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. No limited review of these financial information has been carried out by the auditors of the respective subsidiaries; however, according to the information and explanations given to us by the Management, these interim financial information have been subjected to review by the management of the respective subsidiaries. This interim financial 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: February 2, 2022

UDIN: 22030190 AAAAC 7818



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

Mukesh M. Shah  
Partner

Membership No. 030190

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

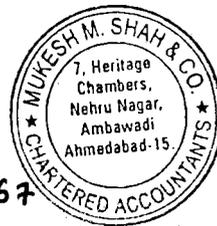
To,  
The Board of Directors,  
Zydus Wellness Limited  
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Zydus Wellness Limited** ['the Company'], for the quarter and nine months ended on December 31, 2021 ['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.
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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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: February 2, 2022

UDIN: 22030190AAAA B 8667



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

Mukesh M. Shah  
Partner  
Membership No. 030190

## **Zydu Wellness registers net sales of Rs.3,849 mn and net profit of Rs.233 mn in Q3**

*Ahmedabad, February 2, 2022*

Zydu Wellness Ltd., announced results for the third quarter ended 31<sup>st</sup> December, 2021. The Company reported consolidated Net sales of Rs. 3,849 million, growth of 2.3% on a y-o-y basis. The Net Profit of the Company stood at 233 million up by 1239.1% y-o-y. Like the rest of the FMCG industry, the Company continued to face pressure on the gross margins due to high commodity inflation, however the company has taken several measures to address this challenge which shall be reflected in gross margin improvement in the coming quarters.

Five of the Company's brands Glucon-D, Sugar Free, Nycil, Everyuth Scrub and Everyuth Peel off face mask maintained their leadership positions in their respective categories.

As per the MAT Dec'21 report of Nielsen and IQVIA, Glucon-D has maintained its number one position with a market share of 58.1% in the glucose powder category. In the sugar substitutes' category, Sugarfree has preserved its first position with a market share of 96.0%, which is an increase of 104 basis points over the same period last year. Sugarlite witnessed a strong double digit during the quarter across all channels supported by consumer promos and TVCs. In the prickly heat powder category, Nycil continued to remain in number one position with a market share of 34.0%. Everyuth Scrub is the leading brand and has sustained its number one position with a market share of 39.2% in the facial scrub category, which is an increase of 448 basis points over the same period last year. Everyuth continued to grow at a good double digits supported by ATL campaigns on scrub portfolio and new body lotions range. In the peel off category, Everyuth Peel off has maintained its first position with a market share of 76.4%. Everyuth brand is at number 5 position with market share of 6.5% at overall facial cleansing segment level.

In the Health Food Drink (HFD) category, Complan has a market share of 5.2%. The company's promotional campaign on Complan with 'Ummeedo se aage badhne ka plan' has focussed on the improvement in memory and concentration through multiple media.

Following the steady increase in demand for Nutralite, the brand delivered a good double digit growth. The Nutralite DoodhShakti Probiotic Butter Spread and Nutralite Choco Spread were continued to be supported in the digital and print media campaigns.

The Company has completed 3 years of acquisition of Heinz India Pvt. Ltd. Over last 3 years, despite losing sales in critical months for two consecutive years due to COVID, the Company has consolidated and grown market shares across categories, launched multiple innovations, doubled its direct distribution reach, made significant strides in growing business ahead of the category in both online and offline organized trade, reduced cost to serve and simplified the organization leading to synergy benefits much ahead of its estimates.

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