

February 6, 2019

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: Unaudited Financial Results for the quarter / nine months ended on December 31, 2018

Dear Sir,

Please find attached herewith the unaudited financial results for the quarter / nine months ended on December 31, 2018, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. February 6, 2019 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

## Statement of Consolidated Unaudited Results for the Quarter and Nine Month Ended 31/12/2018

Rupees in Lakhs CONSOLIDATED						Sr. No.	Particulars	Rupees in Lakhs COMPANY					
3 Months ended 31/12/2018	Preceding 3 Months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017	Year to date figures for the previous year ended 31/03/2018			3 Months ended 31/12/2018	Preceding 3 Months ended 30/09/2018	Corresponding 3 months ended 31/12/2017 in the previous year	Year to date figures for the current period ended 31/12/2018	Year to date figures for the previous period ended 31/12/2017	Year to date figures for the previous year ended 31/03/2018
[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]			[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
14,541	13,821	13,240	42,667	38,947	52,114	1	Revenue	8,130	7,500	6,804	22,050	19,580	26,488
1,042	1,020	883	3,039	2,561	3,506	a	Revenue from operations	1,029	1,003	706	2,997	1,944	2,754
15,583	14,841	14,123	45,706	41,508	55,620	b	Other income	9,159	8,503	7,510	25,047	21,524	29,242
4,486	4,455	3,994	13,008	11,553	16,018	c	Total Revenue	2,550	2,294	2,132	7,016	5,916	8,178
46	26	0	77	10	10	2	Expenses	36	26	0	63	1	2
114	(186)	279	7	146	61	a	Cost of materials consumed	(59)	95	62	63	(27)	(64)
0	0	0	0	852	852	b	Purchases of stock-in-trade	0	0	0	0	73	73
1,758	1,762	1,483	5,101	4,229	5,664	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	874	775	716	2,413	2,015	2,648
46	46	43	134	128	170	d	Excise duty on sales	41	45	39	126	119	159
210	209	234	623	673	888	e	Employee benefits expense	67	66	94	197	279	351
2,755	1,781	2,193	8,536	6,900	8,983	f	Finance costs	603	72	232	1,412	920	1,027
1,610	2,131	1,971	6,105	6,073	7,999	g	Depreciation and amortisation expense	1,007	1,027	706	3,059	2,577	3,455
11,025	10,224	10,197	33,591	30,564	40,645	h	Advertisement & promotion expenses	5,119	4,400	3,981	14,349	11,873	15,829
4,558	4,617	3,926	12,115	10,944	14,975	i	Other expenses	4,040	4,103	3,529	10,698	9,651	13,413
993	893	662	2,589	2,236	3,071	j	Total expenses	80	0	(62)	80	(62)	70
(477)	(492)	(414)	(1,367)	(1,252)	(1,748)	3	Profit before tax (1-2)	1	(7)	(21)	(22)	(39)	(38)
516	401	248	1,222	984	1,323	4	Tax expense	81	(7)	(83)	58	(101)	32
4,042	4,216	3,678	10,893	9,960	13,652	a	Current tax	3,959	4,110	3,612	10,640	9,752	13,381
73	75	62	210	195	261	b	Deferred tax	0	0	0	0	0	0
3,969	4,141	3,616	10,683	9,765	13,391	c	Total tax expenses	0	0	0	0	0	0
(23)	(26)	16	(46)	47	11	5	Net Profit for the period (3-4)	(13)	5	20	(3)	60	21
0	0	0	0	0	0	6	Non-Controlling Interests	0	0	0	0	0	0
(23)	(26)	16	(46)	47	11	7	Net Profit after tax and Non-Controlling Interests (5-6)	(13)	5	20	(3)	60	21
4,019	4,190	3,694	10,847	10,007	13,663	8	Other Comprehensive Income (OCI)	3,946	4,115	3,632	10,637	9,812	13,402
3,969	4,141	3,616	10,683	9,765	13,391	a	Items that will not be reclassified to profit or loss (net of tax)	3,959	4,110	3,612	10,640	9,752	13,381
73	75	62	210	195	261	b	Items that will be reclassified to profit or loss (net of tax)	0	0	0	0	0	0
(23)	(26)	16	(46)	47	11	c	Other Comprehensive Income (OCI)	(13)	5	20	(3)	60	21
0	0	0	0	0	0	9	Total Comprehensive Income (5+8)	3,946	4,115	3,632	10,637	9,812	13,402
3,946	4,115	3,632	10,637	9,812	13,402	10	Net profit attributable to:	3,946	4,115	3,632	10,637	9,812	13,402
73	75	62	210	195	261	a	Owners of the Company	3,959	4,110	3,612	10,640	9,752	13,381
(23)	(26)	16	(46)	47	11	b	Non-Controlling Interests	0	0	0	0	0	0
0	0	0	0	0	0	11	Other Comprehensive Income attributable to:	(13)	5	20	(3)	60	21
3,946	4,115	3,632	10,637	9,812	13,402	a	Owners of the Company	3,946	4,115	3,632	10,637	9,812	13,402
73	75	62	210	195	261	b	Non-Controlling Interests	0	0	0	0	0	0
3,907	3,907	3,907	3,907	3,907	3,907	12	Paid-up equity share capital (Face Value Rs.10 /-)	3,907	3,907	3,907	3,907	3,907	3,907
10.16	10.60	9.26	27.34	24.99	34.27	13	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	10.13	10.52	9.24	27.23	24.96	34.25
10.16	10.60	9.26	27.34	24.99	34.27	a	Earnings per share (not annualised)	10.13	10.52	9.24	27.23	24.96	34.25
						b	Basic (Rs.)	10.13	10.52	9.24	27.23	24.96	34.25
							Diuted (Rs.)	10.13	10.52	9.24	27.23	24.96	34.25

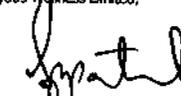
**Notes :**

- [1] The above financial results for the quarter and nine month ended December 31, 2018 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 06, 2019.
- [2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above financial results for the quarter and nine month ended December 31, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- [4] The Company operates in one segment, namely "Consumer Products".
- [5] Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- [6] During the current quarter, the company has incorporated wholly owned subsidiaries companies namely, Live Nutritions Limited and Live Investment Limited.
- [7] Zydus Wellness Staff Welfare Trust holding 2% share in the partnership firm, M/s. Zydus Wellness Sikkim, retired as a partner w.e.f. December 31, 2018. On the same day, Live Nutritions Limited is inducted as a new partner with 2% share in the firm. With this, the partnership firm has become an entity wholly-owned by the Company.
- [8] Pursuant to the definitive agreements entered into by the Company on October 24, 2018 to acquire Heinz India Private Limited, the Company along with its wholly-owned entity, M/s. Zydus Wellness - Sikkim completed the acquisition of Heinz India Private Limited on January 30, 2019.
- [9] Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

Ahmedabad, February 06, 2019



By Order of the Board,  
For Zydus Wellness Limited,

  
Dr. Jayal P. Patel  
Chairman

February 6, 2019

Listing Department  
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Code: 531335

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

Code: ZYDUSELL

Re: Limited Review Report on the unaudited Financial Results for the quarter /  
nine months ended on December 31, 2018

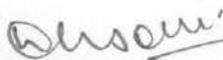
Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / nine months ended on December 31, 2018, by Dhirubhai Shah & Co., LLP, the Statutory Auditors, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. February 6, 2019 pursuant to regulation 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above



**Limited Review Report on Quarterly Unaudited Standalone Financial Results of Zydus Wellness Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Zydus Wellness Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Zydus Wellness Limited ('the Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 06<sup>th</sup> February, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: February 6, 2019



For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
Firm Registration No. 102511W/W100298

Kaushik D. Shah  
Partner  
M. No. 016502



**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Zydus Wellness Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Zydus Wellness Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results of Zydus Wellness Limited ("the Company") which includes the results of M/s. Zydus Wellness Sikkim, a Partnership Firm, Liva Investment Limited & Liva Nutritions Limited, wholly owned subsidiaries; for the quarter ended December 31, 2018, and year to date from April 1, 2018 to December 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 6<sup>th</sup> February, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: February 6, 2019



For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
Firm Registration No. 102511W/W100298

**Kaushik D. Shah**  
Partner  
M. No. 016502

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February 6, 2019

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

**Code: 531335**

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
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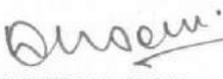
**Re: Press Release**

Dear Sir,

We are forwarding herewith a copy of 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, 2018 the same may please receive in order.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

## **Zydus Wellness registers consolidated income from operations of Rs.1454 million in Q3**

*Ahmedabad, February 6, 2019*

Zydus Wellness Ltd., announced results for the third quarter ended 31<sup>st</sup> December 2018. The company reported a 10.5% growth in net sales and consolidated income from operations of Rs.1454 million, up by 9.8%. The reported profit after tax stood at Rs. 396.9 million. The adjusted EBIDTA (after excluding one off income related to central capital subsidy) was up by 13% y-o-y to Rs.375.5 million. Recently, the company had announced the successful completion of the acquisition of Heinz India Private Limited (“Heinz India”), the subsidiary of Kraft Heinz.

As per MAT December 2018 report of Nielsen, Sugar Free maintained its number one position with a market share of 93.9%, EverYuth Scrub maintained its number one position with a market share of 32.5%, which is an increase of 30 basis points over the same period last year and EverYuth Peel Off Mask maintained its number one position with a market share of 84.9%.

During the quarter, the company launched Sugarlite, a pioneer in its category which is from Zydus Wellness’ research pipeline. Sugarlite is 100% natural blended sugar that has 50% less calories than normal sugar. Nutralite witnessed growth in volumes during the quarter, largely led by the institutional segment. During the quarter, a marketing campaign focussed on kids was initiated for Nutralite Mayo through the endorsement of the cartoon character ‘Chota Bheem’.

With the new iconic brands like Complian, Nycil and Glucon D enriching its product portfolio, Zydus Wellness is looking at further consolidating its position as a leading player in the wellness domain. The company continued to expand its presence in the international markets during the quarter with the export of EverYuth products in new markets like UAE, Bahrain, Qatar and Oman.

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For further information please contact :  
The Corporate Communications Department

**Zydus Wellness Ltd.**  
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CIN : L15201GJ1994PLC023490