

May 28, 2019

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

Code: **531 335**

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

Code: **ZYDUSWELL**

Re: **Audited Financial Results for the quarter / year ended on March 31, 2019**

Dear Sir,

Please find attached herewith the audited financial results for the quarter / year ended on March 31, 2019, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. May 28, 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**



DHANRAJ P. DAGAR
COMPANY SECRETARY



Encl.: As above

Statement of Audited Results for the Quarter and Year Ended 31/03/2019

Rupees in Lakhs					Rupees in Lakhs						
CONSOLIDATED					COMPANY						
3 Months ended 31/03/2019 [Audited]	Preceding 3 months ended 31/12/2018 [Unaudited]	Corresponding 3 months ended 31/03/2018 in the previous year [Audited]	Year to date figures for the current period ended 31/03/2019 [Audited]	Year to date figures for the previous year ended 31/03/2018 [Audited]	Sr. No.	Particulars	3 Months ended 31/03/2019 [Audited]	Preceding 3 months ended 31/12/2018 [Unaudited]	Corresponding 3 months ended 31/03/2018 in the previous year [Audited]	Year to date figures for the current period ended 31/03/2019 [Audited]	Year to date figures for the previous year ended 31/03/2018 [Audited]
41,615	14,541	13,167	84,282	52,114	1	Revenue	3,411	8,130	6,908	25,461	26,488
849	1,042	945	3,888	3,506	a	Revenue from operations	3,058	1,029	810	5,055	2,754
42,464	15,583	14,112	88,170	55,620	b	Other Income	6,469	9,159	7,718	31,516	29,242
16,255	4,486	4,465	29,263	16,018	c	Total Revenue	2,434	2,550	2,262	9,450	8,178
29,25	46	-	3,002	10	d	Expenses	17	36	0	80	2
(2,435)	114	(85)	(2,428)	61	e	Cost of materials consumed	35	(59)	(37)	98	(64)
0	0	-	-	852	f	Purchases of stock-in-trade	0	0	0	-	73
3,459	1,758	1,435	8,560	5,664	g	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	678	874	633	3,091	2,648
2,875	46	42	3,009	170	h	Excise duty on sales	2,866	41	40	2,993	159
6,440	2,735	2,083	15,176	8,983	i	Finance costs	64	67	72	261	351
7,169	1,610	1,927	13,274	7,999	j	Depreciation and amortisation expense	219	603	108	1,631	1,027
37,516	11,025	10,882	71,107	40,645	k	Advertisement & promotion expenses	1,137	1,007	879	4,195	3,455
4,948	4,558	4,030	17,063	14,975	l	Profit/(Loss) before tax (1-2)	7,450	5,119	3,957	21,800	15,829
520	993	835	3,109	3,071	m	Tax expense	(981)	4,040	3,761	9,716	13,413
(1,803)	(477)	(496)	(3,170)	(1,748)	n	Current tax	14	80	132	94	70
(1,283)	516	339	(63)	1,323	o	Deferred tax	14	1	1	(9)	(38)
6,231	4,042	3,691	17,124	13,652	p	Total tax expenses	28	81	133	86	32
0	73	66	210	261	q	Net Profit before Non-Controlling Interests (3-4)	(1,009)	3,959	3,628	9,620	13,381
6,231	3,969	3,625	16,914	13,391	r	Non-controlling Interests	0	0	0	0	0
48	(23)	(36)	2	11	s	Net Profit after tax and Non-Controlling Interests (5-6)	(1,009)	3,959	3,628	9,620	13,381
0	0	0	0	0	t	Other Comprehensive Income (OCI)	46	(13)	(39)	43	21
0	0	0	0	0	u	Items that will be reclassified to profit or loss (net of tax)	0	0	0	0	0
48	(23)	(36)	2	11	v	Other Comprehensive Income (OCI)	46	(13)	(39)	43	21
6,279	4,019	3,655	17,126	13,663	w	Total Comprehensive Income (5+8)	(963)	3,946	3,589	9,673	13,402
6,279	4,019	3,655	17,126	13,663	x	Total Comprehensive Income attributable to:					
6,279	4,019	3,655	17,126	13,663	y	Owners of the company	(963)	3,946	3,589	9,673	13,402
0	73	66	210	261	z	Non-Controlling Interests	0	0	0	0	0
5,766	3,907	3,907	5,766	3,907	aa	Paid-up equity share capital (Face Value Rs.10 /-)	5,766	3,907	3,907	5,766	3,907
37,500	-	-	37,500	-	ab	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity)	37,500	-	-	37,500	-
14,77	10,16	9,28	40,10	34,27	ac	Debit Service Coverage Ratio	(2,39)	10,13	9,29	22,83	34,25
14,77	10,16	9,28	40,10	34,27	ad	Interest Service Coverage Ratio	(2,39)	10,13	9,29	22,83	34,25
6,67	6,67	6,67	6,67	6,67	ae						
89,31	89,31	89,31	89,31	89,31	af						
6,67	6,67	6,67	6,67	6,67	ag						
89,31	89,31	89,31	89,31	89,31	ah						

Notes :

- [1] The above results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on May 28, 2019.
- [2] 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.
- [3] The Company operates in one segment, namely "Consumer Products".
- [4] Pursuant to the definitive agreements entered into by the Company on October 24, 2018 to acquire Heinz India Private Limited [HIPL], the Company alongwith its wholly-owned entity, M/s. Zyklus Wellness – Skidm [a partnership firm] have completed the acquisition of HIPL on January 20, 2019.
- [5] M/s. Zyklus Wellness – Skidm, was converted into a company, namely Zyklus Nutrition Limited [ZNL], w.e.f. February 28, 2019, pursuant to which, it became a subsidiary of the Company.
- [6] Pursuant to the Scheme of Arrangement between two subsidiaries of the company viz. ZNL and HIPL, which was sanctioned by the Ahmedabad bench of Honorable National Company Law Tribunal [NCLT] vide its order dated May 10, 2019 and effective date being May 24, 2019, HIPL has been merged with ZNL w.e.f. the appointed date of March 1, 2019.
- [7] The consolidated financial statements for the quarter and year ended March 31, 2019 include the operations of HIPL from January 30, 2019 with provisional purchase price allocation [PPA] figures. The PPA figures shall be finalised within the measurement period as provided by Ind AS 103. Hence, the figures of quarter and year ended March 31, 2019 are not comparable with those of previous periods.
- [8] Goodwill amounting to INR 379692 Lakhs arising on the acquisition of HIPL, represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets and liabilities of HIPL recognised.
- [9] The Company has issued Secured Redeemable Non Convertible Debentures (NCDs) of INR 150000 Lacs , which are repayable in three equal yearly instalments starting from January 16, 2022. These debentures are secured by way of charge on specific brands. The asset cover of the said NCDs as on March 31, 2019 exceeds hundred percent of the principal amount of the NCDs. The Company has created Debenture Redemption Reserve of Rs. 37,500 Lakhs representing 25% of the value of debentures outstanding out of profits of the company available for payment of dividend as per the provisions of Companies Act, 2013. The Company obtained long term credit rating for issuance of NCDs and was assigned credit ratings of "CRISIL AA+/ Stable" from CRISIL and "CARE AA+/ Stable" from CARE. There is no change in the ratings of the NCDs by any of the rating agencies during the year.
- [10] 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.
- [11] The Government of India has introduced the Goods and Service Tax (GST) with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 115, (earlier Ind AS 18), Revenue from operations for the period from July 1, 2017 to March 2018 is reported net of GST. Revenue from operations for periods upto June 30, 2017 are reported inclusive of excise duty which is now subsumed in GST.
- [12] The Board of Directors of the Company at its meeting held on May 28, 2019 , inter alia, has recommended a Dividend of Rs.5/-[₹50%] per equity share on 5,76,64,144 equity shares of Rs. 10/- each for the financial year ended on March 31, 2019.
- [13] Figures for the quarter ended March 31, 2019 are balancing figures between 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.
- [14] Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Statement of Assets and Liabilities

CONSOLIDATED		COMPANY	
Rupees in Lakhs	Particulars	Rupees in Lakhs	
As at current year ended 31/03/2019	As at Previous year ended 31/03/2018	As at current year ended 31/03/2019	As at Previous year ended 31/03/2018
20,742	8,090	1,439	1,554
1,031	24	113	22
3,81,974	2,282	2,282	2,282
54,026	16	3	6
0	0	3,68,952	245
4,099	74	1,12,045	32
64	80	4	4
529	233	213	40
10,299	7,410	0	0
3,289	-	518	342
4,76,053	18,189	4,85,569	4,527
23,307	3,506	568	626
4,610	14,755	-	29,117
9,604	875	629	104
13,815	2,959	1,691	1,323
2,614	38,413	2,607	37,897
279	61	3,114	30
15,570	4,135	1,238	292
69,799	64,704	9,847	69,389
5,45,852	82,893	4,95,416	73,916
5,766	3,907	5,766	3,907
3,32,862	65,212	3,26,756	65,212
-	1,316	0	0
3,38,628	70,435	3,32,522	69,119
1,50,000	-	150,000	-
63	57	57	50
2283	77	27	28
252	125	-	-
0	30	22	30
15,2598	289	1,50,106	108
6925	2500	6,650	2500
989	0	12	17
38820	133	2,458	1608
38880	7732	3,200	327
3507	564	440	182
229	130	28	55
276	188	0	0
54,626	12,169	12,788	4,689
5,45,852	82,893	4,95,416	73,916

ASSETS:

1. Non-Current Assets:

- (a) Property, Plant and Equipment
- (b) Capital Work-In-Progress
- (c) Goodwill
- (d) Other Intangible Assets
- (e) Financial Assets:
 - (i) Investments
 - (ii) Loans
 - (iii) Others
- (f) Other Non-Current Assets
- (g) Deferred Tax Asset(Net)
- (h) Asset for Current Tax

2. Current Assets:

- (a) Inventories
- (b) Financial Assets:
 - (i) Investments
 - (ii) Trade Receivables
 - (iii) Cash and Bank Balances
 - (iv) Bank Balance Other Than (iii) Above
 - (v) Loans
- (c) Other Current Assets

EQUITY AND LIABILITIES:

Equity:

- (a) Equity Share Capital
- (b) Other Equity
- (c) Non Controlling Interests

Total Equity

Liabilities:

1. Non-Current Liabilities:

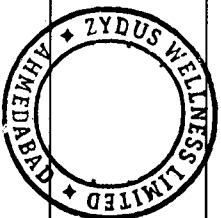
- (a) Financial Liabilities:
 - (i) Long Term Borrowings
 - (ii) Other Financial Liabilities
- (b) Provisions
- (c) Other Non Current Liabilities
- (d) Deferred Tax Liabilities (Net)

2. Current Liabilities:

- (a) Financial Liabilities:
 - (i) Borrowings
 - (ii) Trade Payables
- *, total outstanding dues of micro enterprises and small enterprises
- **, total outstanding dues of creditors other than micro enterprises and small enterprises

Total Current Liabilities

Total Equity & Liabilities



By Order of the Board,
For Zydus Wellness Limited,
Dr. Shail P. Patel
Chairman

May 28, 2019

Listing Department

Code: 531 335

BSE LIMITED

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

Listing Department

Code: ZYDUSWELL

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Re: Audit Report under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015 in respect of audited financial results for the quarter / year ended on March 31, 2019

Dear Sir,

As required under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015, please find enclosed the Audit Report of M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants, Ahmedabad, Statutory Auditors of the Company certifying the audit of the financial results of the Company for the quarter / year ended on March 31, 2019.

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

Thanking you,

Yours faithfully,

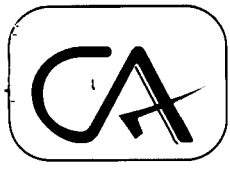
For, ZYDUS WELLNESS LIMITED



DHANRAJ P. DAGAR
COMPANY SECRETARY



Encl.: As above



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Zydus Wellness Limited

1. We have audited the accompanying statement of standalone financial results of Zydus Wellness Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- I. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - II. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Ahmedabad
Date: 28th May, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Zydus Wellness Limited

1. We have audited the accompanying statement of consolidated financial results of Zydus Wellness Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us and the based on the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:
- I. includes the results of the entities mentioned in paragraph 4 below;
 - II. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - III. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
4. The Statement includes the results of the following entities
- M/s Zydus Wellness Sikkim, a partnership firm (from 1st April, 2018 to 28th February, 2019)
 - Zydus Nutritions Limited (w.e.f 28th February, 2019)
 - Liva Nutritions Limited (w.e.f 21st December, 2018)
 - Liva Investment Limited (w.e.f 24th December, 2018)
 - Heinz India Pvt. Ltd. (w.e.f 30th January, 2019 to 28th February, 2019)
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Ahmedabad
Date: 28th May, 2019

May 28, 2019

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

Code: 531 335

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

Code: ZYDUSWELL


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 audited financial results for the quarter / year ended on March 31, 2019 the same may please receive in order.

Thanking you,

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


DHANRAJ P. DAGAR
COMPANY SECRETARY



Encl.: As above

Zydus Wellness' total income from operations up by 61.7% in FY 19

Ahmedabad, May 28, 2019

Announcing the financial results for the year ended 31st March 2019, Zydus Wellness Ltd. reported consolidated total income from operations of Rs. 8428 million for the financial year, up by 61.7% and Rs. 4162 million in the fourth quarter, up by 216.1%. The consolidated profit after tax stood at Rs. 623 million for the fourth quarter, up 72% and Rs.1691 million for the financial year, up by 26.3%. The consolidated financial results include the results of operations of the acquired business of Heinz India Pvt. Ltd., for two months.

During the year under review, the company successfully completed the acquisition of Heinz India Private Limited ("Heinz India"), the subsidiary of Kraft Heinz. Heinz India has subsequently been merged with Zydus Nutritions Ltd., a subsidiary of the company, through a scheme of amalgamation.

During the year, the company's pillar brands – Sugar Free, EverYuth and Nutralite and the acquired brands – Complian and Glucon D continued to fare well. Sugar Free, India's largest selling sugar substitute, maintained its number one position with a market share of 93.8%.

Glucon - D maintained its number one position with a market share of 59.5% in the glucose powder category. The company has stepped up investments on the brand in keeping with the summer season. Nycil maintained its number one position in the prickly heat powder category with a market share of 32.1%. Two new variants of Nycil - Cool Aloe and Cool Lime were also recently launched.

The EverYuth range of skin-care products witnessed strong growth momentum across all the segments with the e-commerce business posting a positive growth for the brand. EverYuth Scrub and EverYuth Peel Off Mask maintained the number one positions in their respective categories with a market share of 32.4% and 84.9% respectively.

(Market share data source - Nielsen report MAT March '19)

June 18, 2019

Listing Department
BSE LIMITED

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Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Code: ZYDUSWELL

Re.: Declaration in respect of Audit Report with an unmodified opinion for the
Financial Year ended on March 31, 2019

Dear Sir,

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby give a declaration that the Statutory Auditors-M/s. Dhirubhai Shah & Co. LLP, [Firm Registration No. 102511W/W100298], Chartered Accountants have submitted their Audit Reports for Standalone and consolidated Financial Results for the year ended on March 31, 2019, with an unmodified opinion.

Please take the same on record.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**



DHANRAJ P. DAGAR
COMPANY SECRETARY

