

February 3, 2026

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 and nine months ended on December 31, 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. February 3, 2026, based on the recommendations of the Audit Committee, approved the unaudited financial results for the quarter and nine months ended on December 31, 2025.

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, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. February 3, 2026 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, 2025 pursuant to regulation 33 of the Listing Regulations.



The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Thursday, February 5, 2026, and shall re-open for trading on and from Friday, February 6, 2026 for all the Directors and Designated Persons of the Company.

The Board meeting commenced at 11:15 a.m. and concluded at 12:30 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

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, 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: February 3, 2026

UDIN: 26030190WSAMHK7625



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

Mukesh M. Shah
Partner
Membership No. 030190

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr. No.	Particulars	₹ In Million					
		Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
a	Revenue from operations						
i	Sales	1,416	1,451	887	4,170	1,963	3,130
ii	Other operating income	110	109	110	325	301	413
	Total Revenue from operations	1,526	1,560	997	4,495	2,264	3,543
b	Other income	44	20	32	71	121	126
	Total Income	1,570	1,580	1,029	4,566	2,385	3,669
2	Expenses						
a	Cost of materials consumed	1,061	851	692	2,752	1,505	2,255
b	Purchases of Stock-in-Trade	-	-	-	-	-	6
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6	61	(17)	39	(26)	(32)
d	Employee benefits expense	117	134	104	425	303	487
e	Finance costs	31	25	14	79	24	45
f	Depreciation and amortisation expense	63	64	10	187	28	102
g	Other expenses	140	245	74	654	210	412
h	Net loss/ [gain] on foreign currency transactions	(5)	(12)	(5)	(18)	(5)	(4)
	Total Expenses	1,413	1,368	872	4,118	2,039	3,271
3	Profit before exceptional items and tax [1-2]	157	212	157	448	346	398
4	Exceptional items [Refer Note 5]	15	97	-	112	-	-
	Profit before tax [3-4]	142	115	157	336	346	398
5	Tax expense						
a	Current tax	(20)	51	2	39	3	2
b	Deferred tax	41	(12)	37	54	83	99
	Total tax expense	21	39	39	93	86	101
6	Net Profit [3-4]	121	76	118	243	260	297
7	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss	-	(3)	-	(5)	(1)	(3)
	Income tax effect on above items	-	1	-	1	-	-
	Total Other Comprehensive Income [net of tax]	-	(2)	-	(4)	(1)	(3)
8	Total Comprehensive Income [5+6]	121	74	118	239	259	294
9	Paid-up equity share capital [Face Value ₹ 2/- each]	636	636	636	636	636	636
#	Reserve excluding Revaluation Reserve [i.e. Other equity]	-	-	-	-	-	39,699
#	Earnings per share [not annualised for the quarter] [Refer Note 4]						
a	Basic [₹]	0.38	0.24	0.37	0.76	0.82	0.93
b	Diluted [₹]	0.38	0.24	0.37	0.76	0.82	0.93

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 3, 2026.
- 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 and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- The Company operates in one segment, namely "Consumer Products".
- The Board of directors at their meeting held on May 19, 2025 had approved the split / sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each, fully paid-up. The same was effected on September 19, 2025.
- Exceptional items comprise:

Sr. No.	Particulars	₹ In Million					
		Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	Expenses related to liquidation of Naturell (India) Private Limited [NIPL] with the Company on a going concern basis [Refer Note-6]	-	97	-	97	-	-
ii.	One time impact of New Labour Codes [Refer Note-7]	15	-	-	15	-	-

- Pursuant to the voluntary liquidation process, as approved in extra ordinary general meeting of NIPL on July 1, 2025, effective from September 20, 2025, the Liquidator of NIPL has distributed the Business Undertaking of NIPL on a going concern basis with the Company. The entire business operations of NIPL have been consolidated with the Company with effect from September 20, 2025. In view of the requirements of Appendix C to Ind AS 103 "Business Combination" preceding period figures have been restated from the date of acquisition of NIPL by the Company (i.e. December 02, 2024).
- Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". On the basis of the information available, the Company has assessed the financial implications of these changes, which has resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by ₹ 15 Million. Such increase is primarily arising due to change in the definition of "wages" for employees and contract labours.
- 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 3, 2026

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, 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) Alidac UK Limited
 - iv) Comfort Click Softech Private Limited, India
 - v) Comfort Click Limited, UK
 - vi) Comfort Click Limited, Ireland
 - vii) Comfort Click LLC, USA
 - viii) Zydus Wellness International DMCC
 - ix) Zydus Wellness (BD) Pvt Limited
 - x) Naturell Inc.
 - xi) Naturell (India) Private Limited (Under Voluntary Liquidation)



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 ₹ 4814 millions and ₹ 17,113 millions for the quarter and nine months ended December 31, 2025 respectively, total net profit/(loss) after tax of ₹ (1062) millions and ₹ (1135) millions for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income of ₹ (1062) millions and ₹ (1136) millions for the quarter and nine months ended December 31, 2025 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 4 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 ₹ 236 millions for the quarter and ₹ 652 millions for nine months ended December 31, 2025 respectively, total net profit/(Loss) after tax of ₹ (45) millions and ₹ (96) millions for the quarter and nine months ended December 31, 2025 respectively, total comprehensive income of ₹ (45) millions and ₹ (96) millions for the quarter and nine months ended December 31, 2025 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 3, 2026

UDIN: 260301901MATBD6504



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

Mukesh M. Shah
Partner
Membership No. 030190

**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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr. No.	Particulars	₹ in Million					
		Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Income						
a	Revenue from operations						
i	Sales	9,633	6,429	4,508	24,639	17,806	26,912
ii	Other operating income	16	76	111	124	152	177
	Total Revenue from operations	9,649	6,505	4,619	24,763	17,958	27,089
b	Other income	8	14	38	52	128	136
	Total Income	9,657	6,519	4,657	24,815	18,086	27,225
2	Expenses						
a	Cost of materials consumed	3,002	2,605	2,863	8,279	7,507	11,845
b	Purchases of stock-in-trade	1,293	436	74	2,241	755	1,440
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(764)	22	(581)	(48)	402	(504)
d	Employee benefits expense	738	664	523	2,084	1,639	2,372
e	Finance costs	412	157	33	594	78	120
f	Depreciation and amortisation expense	555	251	52	914	152	284
g	Advertisement and promotion expense	1,788	935	586	4,048	2,463	3,543
h	Other expenses	2,989	1,629	1,009	5,789	3,299	4,595
i	Net (gain)/ loss on foreign currency transactions	(7)	(16)	(3)	(26)	(4)	1
	Total Expenses	10,006	6,683	4,556	23,875	16,291	23,696
3	Profit before exceptional items and tax [1-2]	(349)	(164)	101	940	1,795	3,529
4	Exceptional items [Refer Note 5]	66	342	-	408	(59)	(59)
5	Profit before tax [3-4]	(415)	(506)	101	532	1,854	3,588
6	Tax expense						
a	Current tax	92	89	2	189	3	2
b	Deferred tax [Refer Note 6]	(108)	(67)	35	(9)	101	117
	Total tax expense	(16)	22	37	180	104	119
7	Net Profit [5-6]	(399)	(528)	64	352	1,750	3,469
8	Other Comprehensive Income [OCI]						
a	Items that will not be reclassified to profit or loss	-	(4)	2	(6)	4	(6)
	Income tax effect on above items	-	1	-	1	(1)	1
	Total	-	(3)	2	(5)	3	(5)
b	Items that will be reclassified to profit or loss	(12)	(9)	(6)	(19)	(7)	(5)
	Income tax effect on above items	-	-	-	-	-	-
	Total	(12)	(9)	(6)	(19)	(7)	(5)
	Total Other Comprehensive Income [net of tax]	(12)	(12)	(4)	(24)	(4)	(10)
9	Total Comprehensive Income [net of tax]	(411)	(540)	60	328	1,746	3,459
10	Paid-up equity share capital [Face Value ₹ 2/- each]	636	636	636	636	636	636
11	Reserve excluding Revaluation Reserve [i.e. Other equity]	-	-	-	-	-	56,080
12	Earnings per share [not annualised for the quarter] [Refer Note 11]						
a	Basic [₹]	(1.25)	(1.66)	0.20	1.11	5.50	10.90
b	Diluted [₹]	(1.25)	(1.66)	0.20	1.11	5.50	10.90

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 3, 2026.
- 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 and in terms of Regulation 33 of Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015, as amended.
- 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.

5. Exceptional items comprise:

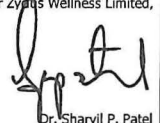
Sr No	Particulars	₹ in Million					
		Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	Zydus Wellness Products Limited has sold the "Equals Two" brand including its trademark to Zydus Lifesciences Limited ("The Parent Company") and recorded the profit as an exceptional item	-	-	-	-	(59)	(59)
ii.	Expenses related to acquisition of Comfort Click Limited [CCL] [Refer Note-9]	-	245	-	245	-	-
iii.	Expenses related to liquidation of Naturell (India) Private Limited [NIPL], a subsidiary of the Company, on a going concern basis [Refer Note-10]	-	97	-	97	-	-
iv.	One time impact of New Labour Codes [Refer Note-12]	66	-	-	66	-	-
Total		66	342	-	408	(59)	(59)

- Financial results for the nine months ended December 31, 2025, and for the quarters ended December 31, 2025, and September 30, 2025, include:
(i) Net reversal of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹136 million, ₹11 million, and ₹(21) million, respectively, and
(ii) Reversal of deferred tax liabilities due to amortisation of the intangible assets recognised pursuant to the acquisition of Comfort Click Limited (CCL) amounting to ₹140 million, ₹105 million, and ₹35 million, respectively.
- As on December 31, 2025 the company has following subsidiaries:
 - Zydus Wellness Products Limited
 - Zydus Wellness (BD) Pvt Limited
 - Zydus Wellness International DMCC
 - Liva Nutritions Limited
 - Naturell (India) Private Limited (under voluntary liquidation)
 - Naturell Inc
 - Alidac UK Limited
 - Comfort Click Limited, UK
 - Comfort Click Softech Private Limited, India
 - Comfort Click Limited, Ireland
 - Comfort Click LLC, USA
- Pursuant to the Share Purchase Agreement ["SPA"] entered into by the Company on October 30, 2024, to acquire 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.
- Pursuant to the Share Purchase Agreement ["SPA"] entered into by Alidac UK Limited [Alidac], a wholly owned subsidiary of the Company, on August 29, 2025, to acquire Comfort Click Limited [CCL], Alidac has successfully completed the acquisition of CCL on August 29, 2025. Alidac acquired 100% outstanding ordinary shares of Class A and Class B, 71.43% of non-controlling ordinary shares of Class C and 66.67% of non-controlling ordinary shares of Class D of CCL. The cost of acquisition is GBP 239 million, along with a profit-ticker payment of GBP 2.64 million, in accordance with the terms of SPA. The results include the operations of CCL effective from August 29, 2025, with provisional purchase price allocation [PPA] figures. The PPA figures will be finalized within the measurement period, as provided by Ind AS 103.

10. 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. Pursuant to the same, the Liquidator of NIPL, has distributed the entire business undertaking of NIPL on a going concern basis to the Company on and with effect from September 20, 2025. The entire business operations of NIPL stands consolidated with the Company with effect from September 20, 2025. The Company has given effect of the liquidation as per the requirements of Appendix C to Ind AS 103 "Business Combination".
11. The Board of directors at their meeting held on May 19, 2025 had approved the split / sub-division of equity shares from face value of ₹ 10/- each to ₹ 2/- each, fully paid-up. The same was effected on September 19, 2025.
12. Effective November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the "New Labour Codes". On the basis of the information available, the Group has assessed the financial implications of these changes, which has resulted in one time increase in gratuity and leave encashment liability mainly on account of past service cost by ₹ 66 Million. Such increase is primarily arising due to change in the definition of "wages" for employees and contract labours.
13. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
14. 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 Million					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2025 [Unaudited]	September 30, 2025 [Unaudited]	December 31, 2024 [Unaudited]	December 31, 2025 [Unaudited]	December 31, 2024 [Unaudited]	March 31, 2025 [Audited]
i.	Revenue from operations	1,526	1,560	997	4,495	2,264	3,543
ii.	Profit before exceptional items and tax	157	212	157	448	346	398
iii.	Profit after tax	121	76	118	243	260	297
iv.	Other Comprehensive Income	-	(2)	-	(4)	(1)	(3)
v.	Total Comprehensive Income	121	74	118	239	259	294

By Order of the Board,
For Zydus Wellness Limited,



Dr. Sharvil P. Patel
Chairman
DIN: 00131995

Place: Ahmedabad
Date: February 3, 2026