

May 18, 2026

Listing Department

BSE LIMITED

P. J. Towers, Dalal Street,

Mumbai-400 001

Code: 531 335

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C/1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Code: ZYDUSWELL

Sub: **Outcome of Board Meeting**

Ref.: **Audited financial results for the quarter and financial year ended on March 31, 2026, 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. May 18, 2026, based on the recommendations of the Audit Committee, approved the audited financial results for the quarter and financial year ended on March 31, 2026.

In this regard, please find enclosed the following:

1. the audited financial results (standalone and consolidated) for the quarter and financial year ended on March 31, 2026, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 18, 2026, pursuant to regulation 33 of the Listing Regulations.
2. the audit reports of Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results (standalone and consolidated) for the quarter and financial year ended on March 31, 2026, pursuant to regulation 33 of the Listing Regulations.



Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors have submitted their audit reports (both standalone and consolidated) for the financial year ended on March 31, 2026, with an unmodified opinion.

3. The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Wednesday, May 20, 2026, and shall re-open for trading on and from Thursday, May 21, 2026 for all Directors and Designated Persons of the Company.
4. The Board of Directors at their meeting held today have recommended Final Dividend of ₹ 1.20/- (@ 60%) per equity share of ₹ 2/- each, subject to approval of the members at the ensuing Annual General Meeting scheduled to be held on Tuesday, August 4, 2026.
5. The financial results and audit reports will also be available on the website of the Company at www.zyduswellness.com.

The Board meeting commenced at 11:15 a.m. and concluded at 12:45 p.m.

Please find the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS WELLNESS LIMITED**

NANDISH
PRADIP
JOSHI

Digitally signed by
NANDISH PRADIP
JOSHI
Date: 2026.05.18
12:48:26 +05'30'

NANDISH P. JOSHI

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above



Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly Financial Results

To,
The Board of Directors,
Zydus Wellness Limited

We have audited the Standalone financial results of Zydus Wellness Limited ['the Company'], for the year ended on March 31, 2026 and reviewed the Standalone financial results for the quarter ended on that date, both included in the accompanying "Statement of Standalone Financial results for the Quarter and Year ended March 31, 2026", 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").

Opinion on Annual Standalone Financial results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial results for the year ended March 31, 2026:

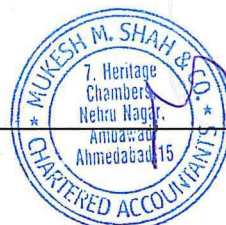
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Conclusion on Unaudited Standalone Financial results for the Quarter ended March 31, 2026

With respect to the Standalone financial results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of the 'Auditors' Responsibilities' section below, nothing has come to our attention, that causes us to believe that the Standalone financial results for the quarter ended March 31, 2026, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditor's Responsibilities' section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["ICAI"] together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Statement

This Statement which includes the Standalone financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone financial results for the year ended March 31, 2026 have been compiled from the related audited Standalone financial statements.

This responsibility includes the preparation and presentation of the Standalone financial results for the quarter and year ended March 31, 2026, that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

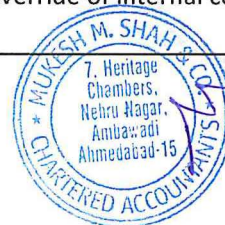
Auditor's Responsibilities

(a) For the Audit of the Standalone Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial results, including the disclosures, and whether the Annual Standalone Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the Company to express an opinion on the Annual Standalone Financial results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial results for the Quarter ended March 31, 2026

We conducted our review of the Standalone financial results for the Quarter ended March 31, 2026 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 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 the SAs specified under section 143(10) of the Act 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

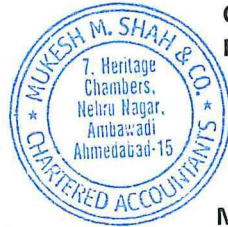
Other Matters

The Statement include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to the limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 18th May, 2026

UDIN: 26030190WUTLAA3983



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

Mukesh M. Shah
Partner

Membership No. 030190

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

Sr. No.	Particulars	₹ in Million				
		Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Unaudited] Refer Note 9	[Unaudited]	[Unaudited] Refer Note 9	[Audited]	[Audited]
1	Income					
a	Revenue from operations					
i	Sales	1,114	1,416	1,167	5,284	3,130
ii	Other operating income	212	110	112	537	413
	Total Revenue from operations	1,326	1,526	1,279	5,821	3,543
b	Other income	48	44	5	119	126
	Total Income	1,374	1,570	1,284	5,940	3,669
2	Expenses					
a	Cost of materials consumed	831	1,061	750	3,583	2,255
b	Purchases of Stock-in-Trade	-	-	6	-	6
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	6	(6)	59	(32)
d	Employee benefits expense	143	117	184	568	487
e	Finance costs	31	31	21	110	45
f	Depreciation and amortisation expense	63	63	74	250	102
q	Other expenses	171	140	202	825	412
h	Net loss/ [gain] on foreign currency transactions	(37)	(5)	1	(55)	(4)
	Total Expenses	1,222	1,413	1,232	5,340	3,271
3	Profit before exceptional items and tax [1-2]	152	157	52	600	398
4	Exceptional items [Refer Note 6]	-	15	-	112	-
5	Profit before tax [3-4]	152	142	52	488	398
6	Tax expense					
a	Current tax	1	(20)	(1)	40	2
b	Deferred tax	18	41	16	72	99
	Total tax expense	19	21	15	112	101
7	Net Profit [5-6]	133	121	37	376	297
8	Other Comprehensive Income [OCI]					
a	Items that will not be reclassified to profit or loss	1	-	(2)	(4)	(3)
	Income tax effect on above items	-	-	-	1	-
	Total Other Comprehensive Income [net of tax]	1	-	(2)	(3)	(3)
9	Total Comprehensive Income [7+8]	134	121	35	373	294
	Paid-up equity share capital [Face Value ₹ 2/- each]	636	636	636	636	636
	Reserve excluding Revaluation Reserve [i.e. Other equity]				39,690	39,699
	Earnings per share [not annualised for the quarter] [Refer Note 5]					
a	Basic [₹]	0.42	0.38	0.12	1.18	0.93
b	Diluted [₹]	0.42	0.38	0.12	1.18	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 May 18, 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 18, 2026 recommended the final dividend of ₹ 1.2 per share of ₹ 2/- each. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 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			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Unaudited] Refer Note 9	[Unaudited]	[Unaudited] Refer Note 9	[Audited]	[Audited]
i.	Expenses related to liquidation of Naturell (India) Private Limited [NIPL] with the Company on a going concern basis [Refer Note-7]	-	-	-	97	-
ii.	One time impact of New Labour Codes [Refer Note-8]	-	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.
- The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial years.
- Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Standalone Statement of Assets and Liabilities

Particulars	₹ in Millions	
	As at	
	March 31, 2026	March 31, 2025
	[Audited]	[Audited]
ASSETS:		
Non-current assets:		
Property, plant and equipment	403	349
Capital work-in-progress	49	80
Goodwill	1,133	1,133
Other intangible assets	2,660	2,837
Financial assets:		
Investments	36,712	36,710
Loans	382	-
Other financial assets	3	6
Deferred tax asset [net]	189	260
Other non-current assets	78	3
Assets for tax [net]	16	35
Total Non-Current Assets	41,625	41,413
Current assets:		
Inventories	283	260
Financial assets:		
Investment	-	66
Trade receivables	275	239
Cash and cash equivalents	71	42
Bank balance other than cash and cash equivalents	4	68
Loans	273	243
Other current financial assets	116	18
Other current assets	86	160
Total Current Assets	1,108	1,096
Total Assets	42,733	42,509
EQUITY AND LIABILITIES:		
EQUITY:		
Equity share capital	636	636
Other equity	39,690	39,699
Total Equity	40,326	40,335
LIABILITIES:		
Non-current liabilities:		
Financial liabilities:		
Borrowings	1,290	440
Lease liabilities	13	4
Other financial liabilities	9	10
Provisions	65	60
Total Non-Current Liabilities	1,377	514
Current liabilities:		
Financial liabilities:		
Borrowings	500	850
Lease liabilities	4	2
Trade payables:		
Due to micro and small enterprises	85	58
Due to other than micro and small enterprises	345	273
Other financial liabilities	46	348
Other current liabilities	30	91
Provisions	20	38
Total Current Liabilities	1,030	1,660
Total Equity and Liabilities	42,733	42,509

Standalone Statement of Cash Flows

Particulars	₹ in Millions	
	March 31, 2026	March 31, 2025
	[Audited]	[Audited]
A. Cash flow from operating activities:		
Profit before tax	488	398
Adjustments for:		
Depreciation and amortisation expense	250	102
Net [gain]/ loss on disposal of Property, plant and equipment	1	3
Expected credit loss on trade receivables [net]	6	-
Net loss on investments in subsidiary under liquidation	-	1
Net gain on sale of investments	(4)	(13)
Interest income	(24)	(113)
Interest expense, bank commission and charges	110	45
Effect of foreign exchange movement on loan	(23)	(1)
Provision for employee benefits	-	13
Provisions for probable product expiry claims and return of goods	(17)	1
Operating profit before working capital changes	787	436
Adjustments for:		
[Increase]/ Decrease in trade receivables	(72)	48
[Increase]/ Decrease in other assets	(93)	45
Increase in inventories	(23)	(58)
Decrease in other liabilities	(326)	(70)
Increase/ [Decrease] in trade payables	100	(21)
Cash generated from operations	373	380
Income taxes paid [net of refunds]	(21)	20
Net cash from operating activities	352	400
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and other intangibles assets	(90)	(114)
Proceeds from sale of Property, plant and equipment	4	4
Proceeds from disposal of non-current investments in subsidiary under liquidation	-	2
Purchase of Non-current investment in subsidiary	-	(3,690)
Purchase of Non-current investment in other than subsidiary	(2)	-
Repayment of loan by subsidiaries	238	2,777
Loan given to subsidiaries	(602)	(196)
Loan to other than related party	(25)	-
[Investment in]/ Proceeds from liquid mutual funds [net]	70	(5)
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	64	(24)
Interest received	23	196
Net cash used in investing activities	(320)	(1,050)
C. Cash flows from financing activities:		
Proceeds from non-current borrowings	1,550	440
Repayment of non-current borrowings	(700)	-
Current Borrowings [net - (repayment) / taken]	(350)	350
Repayment of lease liabilities	(4)	(2)
Interest paid	(117)	(36)
Dividend paid	(382)	(318)
Net cash from/ (used in) financing activities	(3)	434
Net increase/ [decrease] in cash and cash equivalents [A+B+C]	29	(216)
Cash and cash equivalents at the beginning of the period	42	92
Cash and cash equivalents of the acquired subsidiary	-	166
Cash and cash equivalents at the end of the period	71	42

Additional Information:

Summary of Cash and cash equivalents, Bank Balance and liquid mutual funds:

Particulars	₹ in Million	
	As at	
	March 31, 2026	March 31, 2025
a. Cash and cash equivalents	71	42
b. Bank balance other than cash and cash equivalents	4	68
c. Investment in liquid mutual funds	-	66
Total	75	176

By Order of the Board,
For Zydus Wellness Limited,



Dr. Sharvil P. Patel
Chairman

DIN: 00131995

Place: Ahmedabad
Date: May 18, 2026

Independent Auditors' Report on Audit of Annual Consolidated Financial Results and review of Quarterly Financial Results

To,
The Board of Directors,
Zydus Wellness Limited

We have audited the Consolidated financial results for the year ended March 31, 2026 and reviewed the Consolidated financial results for the quarter ended March 31, 2026, both included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026 of Zydus Wellness Limited ['the Company'] and its subsidiaries [the Company and its subsidiaries together referred to as "the Group"], 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").

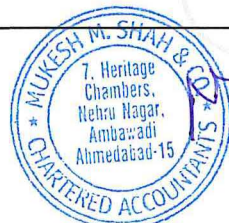
Opinion on the Annual Consolidated Financial Results:

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in "Other matters" section below, the Consolidated financial results for the year ended March 31, 2026:

- i. include the financial results of 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.
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Conclusion on Unaudited Consolidated Financial results for the Quarter ended March 31, 2026

With respect to the Consolidated financial results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of the 'Auditors' Responsibilities' section below and based on the consideration of the audit reports for the quarter ended March 31, 2026 of the other auditors of the subsidiary companies referred to in "Other Matters" section below, nothing has come to our attention, that causes us to believe that the Consolidated financial results for the quarter ended March



31, 2026, 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) Regulation, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ["the Act"]. Our responsibilities under those Standards are further described in paragraph (a) of the 'Auditor's Responsibilities' section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ["the ICAI"] together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the statement

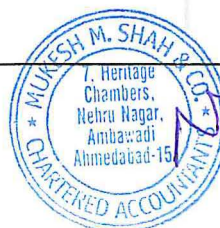
This Statement which includes the Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Consolidated financial results for the year ended March 31, 2026 have been compiled from the related audited Consolidated financial statements.

This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors of the respective companies included in the Group are responsible is assessing the respective entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entity or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of respective company included in the Group are also responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the Quarter ended March 31, 2026

We conducted our review of the Consolidated financial results for the Quarter ended March 31, 2026 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 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 the SAs specified under section 143(10) of the Act 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 opinion.

As part of the annual audit, we also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- We did not audit the financial statements of 8 subsidiaries included in the Consolidated financial results, whose financial statements reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 67,437 million as at March 31, 2026, total revenues of ₹ 39,111 million, total net profit after tax of ₹ 1,462 million, total comprehensive income of ₹ 1,461 million and net cash inflows amounting to ₹ 120 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditor's Responsibilities section above.

Our report on the statement is not modified in respect of the above with respect to our reliance on the work done and report of the other auditors.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- The Consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the 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, which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Ahmedabad

Date: 18th May, 2026

UDIN: 26030190ESTMBX4260



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

Mukesh M. Shah
Partner
Membership No. 030190

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026

Sr. No.	Particulars	₹ in Million				
		Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Unaudited] Refer Note 14	[Unaudited]	[Unaudited] Refer Note 14	[Audited]	[Audited]
1	Income					
a	Revenue from operations					
i	Sales	14,761	9,633	9,106	39,400	26,912
ii	Other operating income	86	16	25	210	177
	Total Revenue from operations	14,847	9,649	9,131	39,610	27,089
b	Other income	12	8	8	64	136
	Total Income	14,859	9,657	9,139	39,674	27,225
2	Expenses					
a	Cost of materials consumed	3,844	3,002	4,338	12,123	11,845
b	Purchases of stock-in-trade	1,923	1,293	685	4,164	1,440
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(570)	(764)	(906)	(618)	(504)
d	Employee benefits expense	1,046	738	733	3,130	2,372
e	Finance costs	387	412	42	981	120
f	Depreciation and amortisation expense	553	555	132	1,467	284
g	Advertisement and promotion expense	2,411	1,788	1,080	6,459	3,543
h	Other expenses	3,540	2,989	1,296	9,329	4,595
i	Net [gain]/ loss on foreign currency transactions	(48)	(7)	5	(74)	1
	Total Expenses	13,086	10,006	7,405	36,961	23,696
3	Profit before exceptional items and tax [1-2]	1,773	(349)	1,734	2,713	3,529
4	Exceptional items [Refer Note 5]	-	66	-	408	(59)
5	Profit before tax [3-4]	1,773	(415)	1,734	2,305	3,588
6	Tax expense					
a	Current tax	117	92	(1)	306	2
b	Deferred tax [Refer Note 6]	36	(108)	16	27	117
	Total tax expense	153	(16)	15	333	119
7	Net Profit [5-6]	1,620	(399)	1,719	1,972	3,469
8	Other Comprehensive Income [OCI]					
a	Items that will not be reclassified to profit or loss	1	-	(10)	(5)	(6)
	Income tax effect on above items	-	-	2	1	1
	Total	1	-	(8)	(4)	(5)
b	Items that will be reclassified to profit or loss	(23)	(12)	2	(42)	(5)
	Income tax effect on above items	-	-	-	-	-
	Total	(23)	(12)	2	(42)	(5)
	Total Other Comprehensive Income [net of tax]	(22)	(12)	(6)	(46)	(10)
9	Total Comprehensive Income [7+8]	1,598	(411)	1,713	1,926	3,459
10	Paid-up equity share capital [Face Value ₹ 2/- each]	636	636	636	636	636
11	Reserve excluding Revaluation Reserve [i.e. Other equity]	-	-	-	57,624	56,080
12	Earnings per share [not annualised for the quarter] [Refer Note 12]					
a	Basic [₹]	5.09	(1.25)	5.40	6.20	10.90
b	Diluted [₹]	5.09	(1.25)	5.40	6.20	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 May 18, 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.
- Exceptional items comprise:

Sr No	Particulars	₹ in Million				
		Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		[Unaudited] Refer Note 14	[Unaudited]	[Unaudited] Refer Note 14	[Audited]	[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)
ii.	Expenses related to liquidation of Naturell (India) Private Limited [NIPL], a subsidiary of the Company, on a going concern basis [Refer Note-10]	-	-	-	97	-
iii.	Expenses related to acquisition of Comfort Click Limited [CCL] [Refer Note-11]	-	-	-	245	-
iv.	One time impact of New Labour Codes [Refer Note-13]	-	66	-	66	-
	Total	-	66	-	408	(59)

- Financial results for the year ended March 31, 2026, and for the quarters ended March 31, 2026, and December 31, 2025, include:
 - Net reversal of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 354 million, ₹ 218 million and ₹ 11 million respectively, and
 - Reversal of deferred tax liabilities due to amortisation of the intangible assets recognised pursuant to the acquisition of Comfort Click Limited (CCL) amounting to ₹ 245 million, ₹ 105 million and ₹ 105 million, respectively.
- As on March 31, 2026 the company has following subsidiaries:
 - Zydus Wellness Products Limited
 - Zydus Wellness (BD) Pvt Limited
 - Zydus Wellness International DMCC
 - Liva Nutritions Limited
 - Naturell Inc
 - Alidac UK Limited
 - Comfort Click Limited, UK
 - Comfort Click Softech Private Limited, India
 - Comfort Click Limited, Ireland
 - Comfort Click LLC, USA

8. The Board of directors of the parent, at their meeting held on May 18, 2026 recommended the final dividend of ₹ 1.2 per share of ₹ 2/- each. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
9. 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.
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. 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 "Business Combination".
12. 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.
13. 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.
14. The figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the respective financial years.
15. Figures of previous periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
16. 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			Year Ended	
		March 31, 2026 [Unaudited] Refer Note 14	December 31, 2025 [Unaudited]	March 31, 2025 [Unaudited] Refer Note 14	March 31, 2026 [Audited]	March 31, 2025 [Audited]
i.	Revenue from operations	1,326	1,526	1,279	5,821	3,543
ii.	Profit before exceptional items and tax	152	157	52	600	398
iii.	Profit after tax	133	121	37	376	297
iv.	Other Comprehensive Income	1	-	(2)	(3)	(3)
v.	Total Comprehensive Income	134	121	35	373	294

Consolidated Statement of Assets and Liabilities

Particulars	₹ in Million	
	As at	
	March 31. 2026	March 31. 2025
	[Audited]	[Audited]
ASSETS:		
Non-current assets:		
Property, plant and equipment	3,153	2,904
Capital work-in-progress	231	151
Goodwill	49,419	40,105
Other intangible assets	33,387	8,240
Financial assets:		
Investment	9	7
Loans	2	-
Other financial assets	60	46
Deferred tax asset [net]	1,179	1,447
Other non-current assets	1,870	414
Assets for tax [net]	101	63
Total Non-Current Assets	89,411	53,377
Current assets:		
Inventories	7,638	5,175
Financial assets:		
Investment	42	357
Trade receivables	3,838	3,670
Cash and cash equivalents	1,106	667
Bank balance other than cash and cash equivalents	5	72
Loans	35	13
Other current financial assets	459	198
Other current assets	544	890
Total Current Assets	13,667	11,042
Total Assets	1,03,078	64,419
EQUITY AND LIABILITIES:		
EQUITY:		
Equity share capital	636	636
Other equity	57,624	56,080
Total Equity	58,260	56,716
LIABILITIES:		
Non-current liabilities:		
Financial liabilities:		
Borrowings	30,349	-
Lease liabilities	121	14
Other financial liabilities	449	18
Provisions	294	212
Deferred Tax Liabilities	6,320	-
Other Non Current Liabilities	-	4
Total Non-Current Liabilities	37,533	248
Current liabilities:		
Financial liabilities:		
Borrowings	1,515	1,850
Lease liabilities	43	19
Trade payables:		
Due to micro and small enterprises	334	493
Due to other than micro and small enterprises	4,280	3,795
Other financial liabilities	302	355
Other current liabilities	418	497
Provisions	392	446
Current Tax Liabilities (Net)	1	-
Total Current Liabilities	7,285	7,455
Total Equity and Liabilities	1,03,078	64,419

Consolidated Statement of Cash Flows

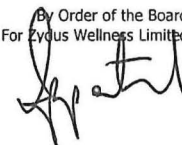
Particulars	₹ in Million	
	Year Ended	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
A. Cash flow from operating activities:		
Profit before tax	2,305	3,588
Adjustments for:		
Depreciation and amortisation expense	1,467	284
Net loss on disposal of property, plant and equipment	1	3
Expected credit loss on trade receivables [net]	21	3
Net loss on investments in subsidiary under liquidation	-	1
Net gain on sale of investments	(38)	(98)
Interest income	(14)	(31)
Interest expense, bank commission and charges	981	120
Exchange rate fluctuation and other related adjustments arising on consolidation	(44)	-
Effect of foreign exchange movement in loans	-	2
Amortisation of deferred revenue on Government grants	(5)	(3)
Provision for employee benefits	97	49
Provisions for probable product expiry claims and return of goods	(97)	121
Operating profit before working capital changes	4,674	4,039
Adjustments for:		
[Increase]/ Decrease in trade receivables:	66	(653)
[Increase]/ Decrease in other assets	(538)	353
Increase in inventories	(748)	(398)
Decrease in other liabilities	(353)	(83)
Increase/ [Decrease] in trade payables	(538)	513
Cash generated from operations	2,563	3,771
Income taxes paid [net of refunds]	(299)	29
Net cash from operating activities	2,264	3,800
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and other intangibles assets	(1,017)	(663)
Purchase of Non-current investment in subsidiary	(28,498)	(3,690)
Purchase of Non-current investment in other than subsidiary	(2)	-
Proceeds from sale of property, plant and equipment	8	10
Proceeds from disposal of non-current investments in subsidiary under liquidation	-	2
Repayment of loan by other than related party	1	1
Loan given to other than related party	(25)	-
Proceeds from liquid mutual funds [net]	353	510
Proceeds from non-current fixed deposit [net]	-	37
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	67	1,526
Interest received	14	31
Net cash used in investing activities	(29,099)	(2,236)
C. Cash flows from financing activities:		
Proceeds from non-current borrowings	28,897	-
Repayment of Non-Current Borrowing	(253)	-
Current Borrowings [net - (repayment) / taken]	(350)	(1,390)
Repayment of lease liabilities	(60)	(19)
Interest paid	(868)	(136)
Dividend paid	(382)	(318)
Net cash from/ (used in) financing activities	26,984	(1,863)
Net increase/ [decrease] in cash and cash equivalents [A+B+C]	149	(299)
Cash and cash equivalents at the beginning of the period	667	800
Cash and cash equivalents of the acquired subsidiary	271	166
Effect of foreign exchange rate changes on Cash and cash equivalents	19	-
Cash and cash equivalents at the end of the period	1,106	667

Additional Information:

Summary of Cash and cash equivalents, Bank balance and liquid mutual funds:

Particulars	₹ in Million	
	As at	
	March 31, 2026	March 31, 2025
a. Cash and cash equivalents	1,106	667
b. Bank balance other than cash and cash equivalents	5	72
c. Investment in liquid mutual funds	42	357
Total	1,153	1,096

By Order of the Board,
For Zyqus Wellness Limited,



Dr. Sharvil P. Patel
Chairman

DIN: 00131995

Place: Ahmedabad
Date: May 18, 2026