

November 5, 2025

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 half year ended on September 30, 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. November 5, 2025, based on the recommendations of the Audit Committee, approved the unaudited financial results for the quarter and half year ended on September 30, 2025.

In this regard, please find enclosed the following:

1. the unaudited financial results (standalone and consolidated) for the quarter and half year ended on September 30, 2025, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. November 5, 2025 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 half year ended on September 30, 2025 pursuant to regulation 33 of the Listing Regulations.

**Zydus Wellness Limited**

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481. Phone : +91-79-71800000, +91-79-48040000  
Website : [www.zyduswellness.com](http://www.zyduswellness.com) CIN : L15201GJ1994PLC023490



The Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain closed until Friday, November 7, 2025, and shall re-open for trading for all Directors and Designated Persons on and from Monday, November 10, 2025.

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  
PRADIP  
JOSHI

Digitally signed by  
NANDISH PRADIP  
JOSHI  
Date: 2025.11.05  
12:35:38 +05'30'

**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  
Ahmedabad

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **Zydus Wellness Limited** ['the Company'], for the quarter and half year ended on September 30, 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: November 5, 2025

UDIN: 25030190BMSBRT1058



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 Half year ended September 30, 2025**

Sr. No.	Particulars	₹ in Million					
		Quarter Ended		Half year ended		Year Ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	<b>Income</b>						
a	Revenue from operations						
i	Sales	1,451	1,303	532	2,754	1,076	3,130
ii	Other operating income	109	106	101	215	191	413
	<b>Total Revenue from operations</b>	<b>1,560</b>	<b>1,409</b>	<b>633</b>	<b>2,969</b>	<b>1,267</b>	<b>3,543</b>
b	Other income	20	7	41	27	89	126
	<b>Total Income</b>	<b>1,580</b>	<b>1,416</b>	<b>674</b>	<b>2,996</b>	<b>1,356</b>	<b>3,669</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	851	840	412	1,691	813	2,255
b	Purchases of Stock-in-Trade	-	-	-	-	-	-6
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	61	(28)	(5)	33	(9)	(32)
d	Employee benefits expense	134	174	88	308	199	487
e	Finance costs	25	23	2	48	10	45
f	Depreciation and amortisation expense	64	60	9	124	18	102
g	Other expenses	245	269	63	514	136	412
h	Net loss/ [gain] on foreign currency transactions	(12)	(1)	-	(13)	-	(4)
	<b>Total Expenses</b>	<b>1,368</b>	<b>1,337</b>	<b>569</b>	<b>2,705</b>	<b>1,167</b>	<b>3,271</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>212</b>	<b>79</b>	<b>105</b>	<b>291</b>	<b>189</b>	<b>398</b>
4	Exceptional items [Refer Note 5]	97	-	-	97	-	-
	<b>Profit before tax [3-4]</b>	<b>115</b>	<b>79</b>	<b>105</b>	<b>194</b>	<b>189</b>	<b>398</b>
5	<b>Tax expense</b>						
a	Current tax	51	8	-	59	1	2
b	Deferred tax	(12)	25	25	13	46	99
	<b>Total tax expense</b>	<b>39</b>	<b>33</b>	<b>25</b>	<b>72</b>	<b>47</b>	<b>101</b>
6	<b>Net Profit [4-5]</b>	<b>76</b>	<b>46</b>	<b>80</b>	<b>122</b>	<b>142</b>	<b>297</b>
7	<b>Other Comprehensive Income [OCI]</b>						
a	Items that will not be reclassified to profit or loss [net of tax]						
	Re-measurement loss on post employment defined benefit plans	(3)	(2)	-	(5)	(1)	(3)
	Income tax effect on above items	1	-	-	1	-	-
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>	<b>(4)</b>	<b>(1)</b>	<b>(3)</b>
8	<b>Total Comprehensive Income [6+7]</b>	<b>74</b>	<b>44</b>	<b>80</b>	<b>118</b>	<b>141</b>	<b>294</b>
9	Paid-up equity share capital [Face Value ₹ 2/- each]	636	636	636	636	636	636
10	Reserve excluding Revaluation Reserve [i.e. Other equity]						39,699
11	<b>Earnings per share [not annualised for the quarter](Refer Note 4)</b>						
a	Basic [₹]	0.24	0.14	0.25	0.38	0.45	0.93
b	Diluted [₹]	0.24	0.14	0.25	0.38	0.45	0.93

**Notes :**

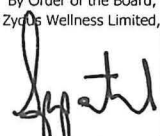
- The above financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on November 5, 2025.
- The above financial results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 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 from September 19, 2025.
- Exceptional items comprise:

Sr. No.	Particulars	₹ in Million					
		Quarter Ended		Half year ended		Year Ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 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	-	-

- 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).
- 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	
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
<b>ASSETS:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	393	349
Capital work-in-progress	7	80
Goodwill	1,133	1,133
Other intangible assets	2,762	2,837
<b>Financial assets:</b>		
Investments	36,712	36,710
Loans	142	-
Other financial assets	3	6
Deferred tax asset (net)	248	260
Other non-current assets	15	3
Assets for tax (net)	18	35
<b>Total Non-Current Assets</b>	<b>41,433</b>	<b>41,413</b>
<b>Current assets:</b>		
Inventories	258	260
<b>Financial assets:</b>		
Investment	80	66
Trade receivables	264	239
Cash and cash equivalents	18	42
Bank balance other than cash and cash equivalents	5	68
Loans	209	243
Other current financial assets	26	18
Other current assets	119	160
<b>Total Current Assets</b>	<b>979</b>	<b>1,096</b>
<b>Total Assets</b>	<b>42,412</b>	<b>42,509</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY:</b>		
Equity share capital	636	636
Other equity	39,434	39,699
<b>Total Equity</b>	<b>40,070</b>	<b>40,335</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities:</b>		
Borrowings	1,115	440
Lease liabilities	3	4
Other financial liabilities	8	10
Provisions	64	60
<b>Total Non-Current Liabilities</b>	<b>1,190</b>	<b>514</b>
<b>Current liabilities:</b>		
<b>Financial liabilities:</b>		
Borrowings	500	850
Lease liabilities	2	2
Trade payables:		
Due to micro and small enterprises	75	58
Due to other than micro and small enterprises	340	273
Other financial liabilities	129	348
Other current liabilities	58	91
Current Tax Liabilities (Net)	19	-
Provisions	29	38
<b>Total Current Liabilities</b>	<b>1,152</b>	<b>1,660</b>
<b>Total Equity and Liabilities</b>	<b>42,412</b>	<b>42,509</b>

Standalone Statement of Cash Flows		
Particulars	₹ in Millions	
	Half Year Ended	
	September 30, 2025	September 30, 2024
	[Unaudited]	[Unaudited]
<b>A. Cash flow from operating activities:</b>		
Profit before tax	194	189
Adjustments for:		
Depreciation and amortisation expense	124	18
Net gain on sale of investments	(3)	(2)
Net gain on investments mandatorily measured at fair value through statement of profit and loss	-	(3)
Interest income	(10)	(84)
Interest expense, bank commission and charges	48	10
Effect of foreign exchange movement in loans	(11)	2
Provision for employee benefits	(5)	4
Operating profit before working capital changes	337	134
Adjustments for:		
Increase in trade receivables	(22)	(78)
Decrease in other assets	39	15
[Increase]/ Decrease in inventories	2	(15)
Increase/ [Decrease] in other liabilities	(274)	5
Increase in trade payables	88	13
Cash generated from operations	170	74
Income taxes paid [net of refunds]	(23)	24
<b>Net cash from operating activities</b>	<b>147</b>	<b>98</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and other intangibles assets	(34)	(58)
Proceeds from sale of Property, plant and equipment	3	2
Purchase of non-current investments- other than subsidiaries	(2)	-
Repayment of loan by subsidiaries	40	805
Loan given to subsidiaries	(137)	(143)
Investment in liquid mutual funds [net]	(11)	(526)
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	63	-
Interest received	2	72
<b>Net cash from/ [used in] investing activities</b>	<b>(76)</b>	<b>152</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	1,125	-
Repayment of non-current borrowings	(450)	-
Current Borrowings [repayment]	(350)	-
Repayment of lease liabilities	(1)	(1)
Interest paid	(38)	(10)
Dividend paid	(381)	(318)
<b>Net cash used in financing activities</b>	<b>(95)</b>	<b>(329)</b>
<b>Net decrease in cash and cash equivalents [A+B+C]</b>	<b>(24)</b>	<b>(79)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>42</b>	<b>92</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>18</b>	<b>13</b>
Additional Information:		
Summary of Cash and cash equivalents, Bank Balance and liquid mutual funds:		
Particulars	₹ in Million	
	As at	
	September 30, 2025	September 30, 2024
a. Cash and cash equivalents	18	13
b. Bank balance other than cash and cash equivalents	5	4
c. Investment in liquid mutual funds	80	579
<b>d. Total</b>	<b>103</b>	<b>596</b>
<p>By Order of the Board, For Zyto Wellness Limited,</p>  <p>DN Sharvil P. Patel Chairman DIN: 00131995</p>		
<p>Place: Ahmedabad Date: November 5 ,2025</p>		

**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 half year ended on September 30, 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 a subsidiary Company included in the consolidated unaudited financial results, whose interim financial information reflect [the figures reported below are before giving effect to consolidation adjustments] total assets of ₹ 28561 million as at September 30, 2025, total income of ₹ 4,289 million and ₹ 12,299 million for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of ₹ 612 million and ₹ 73 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of ₹ (613) million and ₹ (74) million for the quarter and half year ended September 30, 2025 respectively and net cash outflows of ₹ 375 million for the half year ended September 30, 2025, 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 3 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 assets of ₹ 369 million as at September 30, 2025, total income of ₹ 214 million and ₹ 416 million for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of ₹ 20 million and ₹ 51 million for the quarter and half year ended September 30, 2025 respectively, total comprehensive income of ₹ (20) million and ₹ (51) million for the quarter and half year ended September 30, 2025 respectively and net cash inflows of ₹ 10 million for the half year ended September 30, 2025, 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.

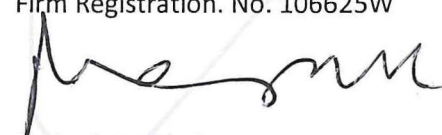
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information as certified by the management.

Place: Ahmedabad  
Date: November 5, 2025

UDIN: 25030190BMSBRU3674



For Mukesh M. Shah & Co.  
Chartered Accountants  
Firm Registration. 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 Vaistodevi Circle,  
Sarkhej Gandhinagar Highway, Ahmedabad 382 481.

Tel. No. (+91) 79 4804 0000 Website: www.zyduswellness.com, CIN: L15201GJ1094PLC023490

## Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025

Sr. No.	Particulars	₹ in Million					
		Quarter Ended			Half year ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	<b>Income</b>						
a	Revenue from operations						
i	Sales	6,429	8,577	4,907	15,006	13,298	26,912
ii	Other operating income	76	32	22	108	41	177
	<b>Total Revenue from operations</b>	<b>6,505</b>	<b>8,609</b>	<b>4,929</b>	<b>15,114</b>	<b>13,339</b>	<b>27,089</b>
b	Other income	14	30	40	44	90	136
	<b>Total Income</b>	<b>6,519</b>	<b>8,639</b>	<b>4,969</b>	<b>15,158</b>	<b>13,429</b>	<b>27,225</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	2,605	2,672	2,068	5,277	4,644	11,845
b	Purchases of stock-in-trade	436	512	133	948	681	1,440
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	694	374	716	983	(504)
d	Employee benefits expense	664	682	522	1,346	1,116	2,372
e	Finance costs	157	25	9	182	45	120
f	Depreciation and amortisation expense	251	108	49	359	100	284
g	Advertisement and promotion expense	935	1,325	634	2,260	1,877	3,543
h	Other expenses	1,629	1,171	1,002	2,800	2,290	4,595
i	Net (gain)/ loss on foreign currency transactions	(16)	(3)	-	(19)	(1)	1
	<b>Total Expenses</b>	<b>6,683</b>	<b>7,186</b>	<b>4,791</b>	<b>13,869</b>	<b>11,735</b>	<b>23,696</b>
3	<b>Profit before exceptional items and tax [1-2]</b>	<b>(164)</b>	<b>1,453</b>	<b>178</b>	<b>1,289</b>	<b>1,694</b>	<b>3,529</b>
4	Exceptional items [Refer Note 5]	342	-	(59)	342	(59)	(59)
5	<b>Profit before tax [3-4]</b>	<b>(506)</b>	<b>1,453</b>	<b>237</b>	<b>947</b>	<b>1,753</b>	<b>3,588</b>
6	<b>Tax expense</b>						
a	Current tax	89	8	-	97	1	2
b	Deferred tax [Refer Note 6]	(67)	166	28	99	66	117
	<b>Total tax expense</b>	<b>22</b>	<b>174</b>	<b>28</b>	<b>196</b>	<b>67</b>	<b>119</b>
7	<b>Net Profit [5-6]</b>	<b>(528)</b>	<b>1,279</b>	<b>209</b>	<b>751</b>	<b>1,686</b>	<b>3,469</b>
8	<b>Other Comprehensive Income (OCI)</b>						
a	Items that will not be reclassified to profit or loss [net of tax]						
	Re-measurement loss on post employment defined benefit plans	(4)	(2)	1	(6)	2	(6)
	Income tax effect on above items	1	-	-	1	(1)	1
	<b>Total</b>	<b>(3)</b>	<b>(2)</b>	<b>1</b>	<b>(5)</b>	<b>1</b>	<b>(5)</b>
b	Items that will be reclassified to profit or loss						
	Exchange differences on transaction of financial statement of a foreign operations	(9)	2	-	(7)	(1)	(5)
	Income tax effect on above items	-	-	-	-	-	-
	<b>Total</b>	<b>(9)</b>	<b>2</b>	<b>-</b>	<b>(7)</b>	<b>(1)</b>	<b>(5)</b>
	<b>Total Other Comprehensive Income [net of tax]</b>	<b>(12)</b>	<b>1</b>	<b>(12)</b>	<b>(12)</b>	<b>-</b>	<b>(10)</b>
9	<b>Total Comprehensive Income [7+8]</b>	<b>(540)</b>	<b>1,279</b>	<b>210</b>	<b>739</b>	<b>1,686</b>	<b>3,459</b>
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	<b>Earnings per share</b> [not annualised for the quarter] (Refer Note 10)						
a	Basic [₹]	(1.66)	4.02	0.66	2.36	5.30	10.90
b	Diluted [₹]	(1.66)	4.02	0.66	2.36	5.30	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 November 5, 2025.
- 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.
- 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			Half year ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 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)	(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-11]	97	-	-	97	-	-
<b>Total</b>		<b>342</b>	<b>-</b>	<b>(59)</b>	<b>342</b>	<b>(59)</b>	<b>(59)</b>

6. Deferred tax expense for the quarter ended June 30, 2025 and half year ended September 30, 2025 includes net reversal of Minimum Alternate Tax (MAT) credit entitlement amounting to ₹ 146 millions and ₹ 125 millions respectively.
7. As on September 30, 2025 the company has following subsidiaries:
- Zydus Wellness Products Limited
  - Zydus Bangladesh (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
8. 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, with provisional purchase price allocation [PPA] figures.
9. 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 plus the agreed profit ticker from the date of Lock Box [i.e. March 31, 2025] till the date of closing [i.e. August 29, 2025], as reduced by permitted leakages and subject to customary adjustments under 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. 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.
11. 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.
12. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.
13. The detailed standalone results are available on the Company's website: [www.zyduswellness.com](http://www.zyduswellness.com), on the website of BSE [[www.bseindia.com](http://www.bseindia.com)] and on the website of NSE [[www.nseindia.com](http://www.nseindia.com)]. The summarised standalone financial results of the Company are as below:

Sr. No.	Particulars	₹ in Million					
		Quarter Ended		Half year ended		Year Ended	
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
i.	Revenue from operations	1,560	1,409	633	2,969	1,267	3,543
ii.	Profit before exceptional items and tax	212	79	105	291	189	398
iii.	Profit after tax	76	46	80	122	142	297
iv.	Other Comprehensive Income	(2)	(2)	-	(4)	(1)	(3)
v.	Total Comprehensive Income	74	44	80	118	141	294

## Consolidated Statement of Assets and Liabilities

Particulars	₹ in Million	
	As at	
	September 30, 2025	March 31, 2025
	[Unaudited]	[Audited]
<b>ASSETS:</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	3,012	2,904
Capital work-in-progress	133	151
Goodwill	48,455	40,105
Other intangible assets	32,998	8,240
<b>Financial assets:</b>		
Investment	9	7
Other financial assets	51	46
Deferred tax asset (net)	1,314	1,447
Other non-current assets	906	414
Assets for tax (net)	267	63
<b>Total Non-Current Assets</b>	<b>87,145</b>	<b>53,377</b>
<b>Current assets:</b>		
Inventories	6,119	5,175
<b>Financial assets:</b>		
Investment	266	357
Trade receivables	2,530	3,670
Cash and cash equivalents	1,209	667
Bank balance other than cash and cash equivalents	6	72
Loans	11	13
Other current financial assets	261	198
Other current assets	1,268	890
<b>Total Current Assets</b>	<b>11,670</b>	<b>11,042</b>
<b>Total Assets</b>	<b>98,815</b>	<b>64,419</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY:</b>		
Equity share capital	636	636
Other equity	56,422	56,080
<b>Total Equity</b>	<b>57,058</b>	<b>56,716</b>
<b>LIABILITIES:</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities:</b>		
Borrowings	28,859	-
Lease liabilities	44	14
Other financial liabilities	296	18
Provisions	247	212
Deferred Tax Liabilities	6,205	-
Other Non Current Liabilities	2	4
<b>Total Non-Current Liabilities</b>	<b>35,653</b>	<b>248</b>
<b>Current liabilities:</b>		
<b>Financial liabilities:</b>		
Borrowings	1,500	1,850
Lease liabilities	17	19
Trade payables:		
Due to micro and small enterprises	222	493
Due to other than micro and small enterprises	3,115	3,795
Other financial liabilities	333	355
Other current liabilities	559	497
Current Tax Liabilities (Net)	19	-
Provisions	339	446
<b>Total Current Liabilities</b>	<b>6,104</b>	<b>7,455</b>
<b>Total Equity and Liabilities</b>	<b>98,815</b>	<b>64,419</b>



**Consolidated Statement of Cash Flows**


Particulars	₹ in Million	
	Half Year Ended	
	September 30, 2025	September 30, 2024
	[Unaudited]	[Unaudited]
<b>A. Cash flow from operating activities:</b>		
Profit before tax	947	1,753
Adjustments for:		
Depreciation and amortisation expense	359	100
Net loss/ (gain) on disposal of property, plant and equipment and asset held for sale	1	(1)
Net gain on sale of investments	(31)	(33)
Net gain on investments mandatorily measured at fair value through statement of profit and loss	-	(27)
Interest income	(8)	(27)
Interest expense, bank commission and charges	182	45
Exchange rate fluctuation and other related adjustments arising on consolidation	(1)	-
Effect of foreign exchange movement in loans	-	1
Amortisation of deferred revenue on Government grants	(2)	(2)
Provision for employee benefits	28	21
Operating profit before working capital changes	1,475	1,830
Adjustments for:		
Decrease in trade receivables	1,553	736
(Increase)/ Decrease in other assets	(238)	202
Decrease in inventories	759	1,167
Decrease in other liabilities	(295)	(31)
Increase in trade payables	(2,129)	(980)
Cash generated from operations	1,125	2,924
Income taxes paid (net of refunds)	(194)	28
<b>Net cash from operating activities</b>	<b>931</b>	<b>2,952</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and other intangibles assets	(696)	(191)
Purchase of Non-current investment in subsidiary	(28,180)	-
Proceeds from sale of property, plant and equipment and assets held for sale	4	6
Repayment of loan by other than related party	2	-
(Investment in)/ Proceeds from liquid mutual funds (net)	122	(2,836)
Proceeds from non-current fixed deposit (net)	(2)	-
Purchase of non-current investments- other than subsidiaries	(2)	-
Change in Bank balances (including fixed deposits) not considered as cash and cash equivalents	66	1,587
Interest received	8	27
<b>Net cash used in investing activities</b>	<b>(28,678)</b>	<b>(1,407)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	28,811	-
Current Borrowings (net - (repayment) / taken)	(350)	(1,740)
Repayment of lease liabilities	(10)	(9)
Interest paid	(58)	(72)
Dividend paid	(381)	(318)
<b>Net cash from/(used in) financing activities</b>	<b>28,012</b>	<b>(2,139)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>265</b>	<b>(594)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>667</b>	<b>800</b>
<b>Cash and cash equivalents of the acquired subsidiary</b>	<b>277</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,209</b>	<b>206</b>

Additional Information:

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

Particulars	₹ in Million	
	As at	
	September 30, 2025	September 30, 2024
a. Cash and cash equivalents	1,209	206
b. Bank balance other than cash and cash equivalents	6	8
c. Investment in liquid mutual funds	266	3,665
<b>d. Total</b>	<b>1,481</b>	<b>3,879</b>

By Order of the Board,  
For Kydus Wellness Limited,

  
Dr. Sharvil P. Patel  
Chairman

Place: Ahmedabad  
Date: November 5, 2025

DIN: 00131995