Manubhai & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors, **ZYDUS WELLNESS LIMITED**

We have reviewed the accompanying consolidated statement of un-audited financial results of **ZYDUS WELLNESS LIMITED** ('the Company') (in which the financial results of M/s. Zydus Wellness-Sikkim are consolidated) for quarter ended on June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. A review of interim financial information consist of making inquiries, primarily of persons 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 standard on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad

Date: August 7, 2013

For, MANUBHAI & Co.
Chartered Accountants
Registration No 106041 W

(J. D. Shah)

Partner

Membership No.: 100116

2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad - 380 009. Gujarat, India.

Phone : 26580956, 26580966, 26582484, 26585064 Fax : 91-79-26583573 E-mail : info@manubhaico.com

Website: www.manubhaico.com

Manubhai & Co.

Chartered Accountants

LIMITED REVIEW REPORT

To,
The Board of Directors,
ZYDUS WELLNESS LIMITED

We have reviewed the accompanying statement of un-audited financial results of ZYDUS WELLNESS LIMITED ('the Company') for quarter ended on June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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. A review of interim financial information consist of making inquiries, primarily of persons 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 standard on Auditing 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Ahmedabad

Date: August 7, 2013

For, MANUBHAI & Co.
Chartered Accountants
Registration No 106041 W

(J. D. Shah

Partner

Membership No.: 100116

Website: www.manubhaico.com

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PART-I

Zydus Wellness Limited
Registered office: Zydus Tower, Satellite Cross Roads, Ahmedabad - 380 015.
Tel. No. (+91-79) 2686 8100 Fax No.: (+91-79) 2686 2253 Website: www.zyduswellness.in

	PAKI-1					Statement of Unaudited Results for the Quarter Ended 30/06/2013				
COMPOSITION		Rubee	s in Lacs		L			Rupees	in Lacs	
		OSNOJ	TDATED					COM	PANY	
Procession Pro		OSNO	73147							
1,000,001 1,000,000 1,00	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended 30/06/2012 in	Previous year ended	χ. Σ		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended 30/06/2012 in	Previous year ended
1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	30/06/2013	31/03/2013	the previous year	31/03/2013			[Unaudited]	[Audited]	UNE previous year	[Audited]
9.10.10. 1.0.10. <	Dananau	Audited	ionandined	Hannen	_	Income from operations				
10.554 5.604 5.272 1.005 1.0	11,496	10,837	10,332	40,996		Gross Sales	2,825	3,113	2,975	12,085
10,38 9,92 9,98 9,87 9,87 9,87 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,23 <t< td=""><td>757</td><td>541</td><td>640</td><td>2,287</td><td></td><th>il Less : Excise Duty</th><th>20</th><td>28</td><td>49</td><td>215</td></t<>	757	541	640	2,287		il Less : Excise Duty	20	28	49	215
1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	10,739	10,296		38,709			2,775	3,055	2,926	11,870
10,330 9,711 3,78 2 Experimental Continuous (14) 1,400 1	12	43		90			1,856	3,726	1,117	9,431
3.90 2.567 11.00 2 Conce of materials consumed 1.231 1.428	10,751	10,339		38,799			4,631	6,781	4,043	21,301
3.38 2.56 1.174 0 Control disease of society divides and stanced in this flow of the control of this flow of the control of this flow of the control of this flow of this flow of the control of this flow of the this flow of thi				-	7		1.251	1.428	1,403	5,729
(8) (1) (4) <td>2,642</td> <td>3,309</td> <td>7</td> <td>506,11</td> <td></td> <th></th> <th>156</th> <td>142</td> <td>596</td> <td>727</td>	2,642	3,309	7	506,11			156	142	596	727
(7/2) (7/2) <th< td=""><td>225</td><td></td><td></td><td>+/+/T</td><td></td><th></th><th>63</th><td>45</td><td>(54)</td><td>(2)</td></th<>	225			+/+/T			63	45	(54)	(2)
111 117 <td>308</td> <td>76/)</td> <td></td> <td>,609,</td> <td></td> <th></th> <th>320</th> <td>295</td> <td>281</td> <td>1,196</td>	308	76/)		,609,			320	295	281	1,196
988 3,019 6,980 1 Adventigement and sales promotible expresses 988 3,019 6,980 1 Adventigement and sales promotible expresses 1,142 3,290 1,230 7,148 7,148 1,292 7,292 2,204 1,230 2,204	831	717		450			65	29	85	237
2.219 3.00 Other recording from control and c	111	200	•	060		_	494	45	163	1,101
4.581 4.782 4.082 4 Color stronges	3,295	986		6,980			836	1;325	754	3,769
2,532 1,123 5,124 5,125 1,147 1,472 3,445 1,176 2,282 1,533 4,701 1,532 4,000 1,702 3,745 1,176 3,292 1,283 1,283 4,000 1,702 3,703 1,701 3,703 1,702 3,703 1,463 3,292 1,283 1,078 5 Perfort (Loss) from ordinary activities after finance costs and exceptional items (5+6) 1,701 3,701 1,463 1,463 1,202 1,283 1,078 5 Perfort (Loss) from ordinary activities after frax (9+10) 1,701 3,701 1,433 1,463 1,203 1,283 1,078 5 Perfort (Loss) from ordinary activities after frax (9+10) 2,701 3,701 1,463 1,203 1,278 1,278 3,701 1,463 1,463 1,463 1,203 1,278 1,278 3,701 1,463 1,463 1,463 1,463 1,463 1,463 1,463 1,463 1,463 1,463 1,463	1,734	2,219		2007			3.209	3,336	2,901	12,752
4.281 3.436 3.41 3.50 3.41 3.70 1.4288 3.42 3.50 3.70	9,149			296,62	,		1.422	3,445	1.142	8,549
3.30 1.782 1.0786 2.000 1.00	1,602	7		9,217	^ v	Profit (Lass) from Operations before during manner cooks and exceptions (* -).	280	338	322	1,389
3,307 1,783 1,078 2,100 5 Finance costs 1,470 3,782 1,463 3,307 1,783 1,078 3 1,771 3,771 3,782 1,463 3,007 1,783 10,786 3 Profit (Loss) from ordinary activities before tax (7+8) 4,771 3,781 1,473 3,17 4,11 883 10,786 9 Profit (Loss) from ordinary activities before tax (7+8) 1,771 3,781 1,473 3,817 1,372 9,903 11 Net Profit (Loss) from ordinary activities before tax (9-10) 2,272 3,741 1,349 0 0 1,47 1,88 100 Tax expenses 1,400 0 <th< td=""><td>300</td><td></td><td></td><td>905.01</td><td>- и</td><th>Dwift / / nes) from ordinary activities before finance costs and exceptional items (3+4)</th><th>1,702</th><td>3,783</td><td>1,464</td><td>8666</td></th<>	300			905.01	- и	Dwift / / nes) from ordinary activities before finance costs and exceptional items (3+4)	1,702	3,783	1,464	8666
3.307 1.783 10.786 7 Profit (Loss) from ordinary activities after finance costs but before exceptional items (5-6) 1.701 3.782 1.463 1.463 1.0786	1,962			01	, v	Finance costs	1	1	11	2
1,783 1,783 10,786 9 Profit / (Loss) from ordinary activities before tax (7+8) 1,781 1,783 1,783 1,783 1,983 10,786 9 Profit / (Loss) from ordinary activities after tax (9-10) 1,783 1,783 1,483 1,483 1,884 1,332 1,983 1,884 1,332 1,993 1,332 1,993 1,332 1,993 1,332 1,993 1,332 1,333 1,334 1,	1 070	3 307		10.786	۰ ۸	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,701	3,782	1,463	9,933
1,783 1,783 10,786 9 Profit (LLoss) from cridinary activities before tax (7+8) 1,783 10,783 11 1,249 1,471 1,372 1,993 11 1,249 1,241 1,349 1,341 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,349 1,341 1,341 1,349 1,341					. α	Exceptional items	0	0	0	0
1, 1, 1, 1, 2, 2, 2, 3, 3, 1 1, 2, 2, 2, 2, 3, 4, 1 1, 3, 4, 3, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	1 070	3 307		10.786	_	Profit / (Loss) from ordinary activities before tax (7+8)	1,701	3,782	1,463	9,933
3,817 1,372 9,903 11 Net Profit (Loss) from ordinary activities after tax (9-10) 2,272 3,741 1,349 3,817 1,372 9,903 13 Net Profit (Loss) for the period (11-12) 2,272 3,741 1,349 76 23 120 14 Share or for for the period (11-12) 2,272 3,741 1,349 76 23 120 14 Share or for for the period (11-12) 2,272 3,741 1,349 76 23 120 14 Share broth (Loss) of associates 1,349 2,272 3,741 1,349 8,741 1,349 9,711 16 Net Profit (Loss) after taxes, minority interest and share of profit (loss) of associates(13+14-15) 2,272 3,741 1,349 8,741 1,349 9,711 16 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year 2,272 3,741 1,349 19 1 Earnings per share (before extraordinary items) 19 1 Earnings per share (after extraordinary items) 19 1 Earnings per share (after extraordinary items) 19	(331)	,		883		Tax expense	(571)	41	114	222
0 0 12 Extraordinary items (net of tax expense) 0 1,372 3,971 1,349 0 1,349 0 1,349 0 1,349 0<	2,310			9.903		Net Profit / (Loss) from ordinary activities after tax (9-10)	2,272	3,741	1,349	9,711
3,817 1,372 9,903 13 Net Profit / (Loss) for the period (11-12) 4,134 1,372 3,41 1,349 76 23 192 15 Minority interest and share of profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates 1,349 2,272 3,41 1,349 3,907 3,907 3,907 1,0 Paid-up equity share capital (Face Value Rs. 10 /-) 3,907	O CONTRACTOR	0		0		Extraordinary items (net of tax expense)	0	0	0	0
0 0 0 14 Share of profit / (Loss) of associates 0	2,310	3,817		9,903	_	Net Profit / (Loss) for the period (11-12)	2,272	3,741	1,349	9,711
76 23 192 15 Minority interest Minority interest and share of profit / (loss) of associates/(13+14-15) 2,272 3,97 3,97 3,97 3,90		•		0		Share of profit / (loss) of associates	,	,	•	•
3,741 1,349 9,711 16 Net Profit (Loss) after taxes, minortry interest and share of profit (Loss) of associates, 127.47 18 (Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year 21,747 18 (Reserves excluding Revaluation Reserves excluding Revaluation Revaluat	38	76		192	12	Minority interest	0 220	3 741	1 340	9.711
3,907 3,907	2,272	3,741	1,349	9,711	g -	Net Profit / (Loss) after (axes, minority interest and share of profit / (1055) of associates, Lutitud.	- (-)-			
21,47 18 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year 19 i Earnings per share (before extraordinary fems) 10 in Earnings per share (architecture) 11 in Earnings per share (architecture) 12 in Earnings per share (architecture) 13 in Earnings per share (architecture) 14 in Earnings per share (architecture) 15 in Earnings per share (architecture) 16 in Earnings per share (architecture) 17 in Earnings per share (architecture) 18 in Earnings per share (architecture) 19 in Earnings per share (architecture) 10 in Earnings per share (architecture) 10 in Earnings per share (architecture) 11 in Earnings per share (architecture) 12 in Earnings per share (architecture) 13 in Earnings per share (architecture) 19 in Earnings per share (architecture) 10 in Earnings per share (architecture) 10 in Earnings per share (architecture) 11 in Earnings per share (architecture) 12 in Earnings per share (architecture) 13 in Earnings per share (architecture) 14 in Earnings per share (architecture) 15 in Earnings per share (architecture) 16 in Earnings per share (architecture) 17 in Earnings per share (architecture) 18 in Earnings per share (architecture) 19 in Earnings per share (architecture) 10 in Earnings per share (architecture) 11 in Earnings per share (architecture) 12 in Earnings per share (architecture) 13 in Earnings per share (architecture) 14 in Earnings per share (architecture) 15 in Earnings per share (architecture) 16 in Earnings per share (architecture) 17 in Earnings per share (architecture) 18 in Earnings per share (architecture) 19 in Earnings per share (architecture) 19 in Earnings per share (architecture) 19 in Earnings per share (architecture) 20 in Earnings per share (architecture) 21 in Ear	3 907	3.907	L	3.907	12	Paid-up equity share capital (Face Value Rs. 10 /-)	3,907	3,907	3,907	3,907
9.58 3.45 24.85 a Basic (Rs. 107 eacth) (not annualised): 5.82 9.58 3.45 9.58 9.58 9.58 9.58 9.58 9.58 9.58 9.5				21.747		Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				21747
9.58 3.45 24.85 a Basic (Rs.) 9.58 3.45 24.85 b Diluted (Rs.) 19 ii Earnings per share (after extraordinary items) 9.58 3.45 24.85 b Diluted (Rs.) 19 ii Earnings per share (after extraordinary items) 19 ii Earnings per share (after extraordinary items) 19 ii Basic (Rs.)				ì		Earnings per share (before extraordinary items)				
9.58 3.45 2.4.85 a Basic (Rs.) 5.82 9.58 3.45 9.58 3.45 2.4.85 b Diluted (Rs.) 5.82 9.58 3.45 9.58 3.45 2.4.85 b Diluted (Rs.) cof Rs. 10/- each) (not annualised): 3.45 9.58 3.45 2.4.85 a Basic (Rs.) 5.82 9.58 3.45 9.58 3.45 2.4.85 a Diluted (Rs.) 5.82 9.58 3.45					†	(of Rs. 10/- each) (not annualised):				
9.58 3.45 24.85 b Diluted (Rs.) 3.45 24.85 b Diluted (Rs.) 3.45 3.45 3.45 3.45 3.45 3.45 3.45 3.45	5.83						5.82			24.85
9.58 3.45 24.85 b Diluted (Rs.) 5.82 9.58 3.45 24.85 b Diluted (Rs.)	5.83						5.82			24.85
9.58 3.45 24.85 a Basic (Rs.) 9.58 3.45 24.85 b Diluted (Rs.) 5.82 9.58 3.45					19					
9.58 3.45 24.85 a Basic (Rs.) 5.62 9.58 3.45 9.58 3.45						(of Rs. 10/- each) (not annualised):	-			24 85
9.58 3.45 b Diluted (RS.)	5.87				<u> </u>		7.02			24.85
	5.05					7				

PART II					Colort Information for the District Edded 30 (NC 1701)				
3 Months ended	Preceding 3 months ended	Corresponding 3 months ended 30/06/2012 in	Previous year ended		Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended 30/06/2012 in	Previous year ended
30/06/2013	31/03/2013	the previous year	31/03/2013	•	PARTICULARS OF SHAREHOLDING	30/06/2013	31/03/2013	the previous year	31/03/2013
				- ;	Public shareholding				
10,728,402	10,728,402	10,728,402	10.728.402		- Number of shares	10,728,402	10,728,402	10.728.402	10,728,402
27.46%	27.46%		27.46%		- Percentage of Shareholding	27.46%	27.46%	27.46%	27.46%
				2	Promoters and Promoter Group Shareholding				
Ē	<u>z</u>			0	Peoged / Enclimbered	<u> </u>	<u>Z</u>	Z.	z
Z >	N.A		N.A.		 Percentage of shares (as a % of the total shareholding of promoter and promoter group) 	Z :	N.A.	N.A.	N.A.
Ă.	N.A.		A.N		- Percentage of shares (as a % of the total share capital of the company)	N.	N.A.	N.A.	N.A.
					Non - encumbered				
28,343,687	28,343,687	28,343,687	28,343,687		 Number of shares See a % of the total shareholding of Promoter and Promoter grain) 	28,343,687	28,343,687	28,343,687	28,343,687
72.54%	72.54%	7	7		- Percentage of shares (as a % of the total share capital of the company)	72.54%	72.54%	72.54%	72.54%
					Particulars	3 months ended 30/06/2013			
				8	INVESTOR COMPLAINTS				
					Pending at the beginning of the quarter				
					Disposed of during the quarter	6. (
					Remaining unresolved at the end of the quarter	•			

