

To,
The Board of Directors,
ZYDUS WELLNESS LIMITED

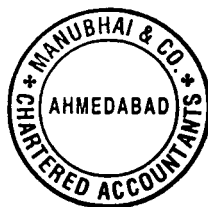
We have reviewed the accompanying consolidated statement of un-audited financial results of **ZYDUS WELLNESS LIMITED** ('the Company') (in which the financial results of M/s. Zydus Wellness-Sikkim are consolidated) for quarter ended on June 30, 2013 except for the disclosures regarding 'Public Shareholding' 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

LIMITED REVIEW REPORT

To,
The Board of Directors,
ZYDUS WELLNESS LIMITED

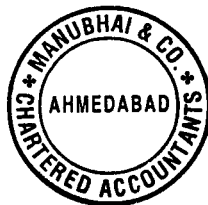
We have reviewed the accompanying statement of un-audited financial results of **ZYDUS WELLNESS LIMITED** ('the Company') for quarter ended on June 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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.

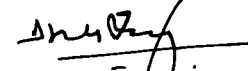
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the 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

PART-I

Statement of Unaudited Results for the Quarter Ended 30/06/2013

Rupees in Lacs		COMPANY			
CONSOLIDATED		3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous year ended 31/03/2013
Sr. No.	Particulars	[Unaudited]	[Audited]	[Unaudited]	[Audited]
1	Income from operations				
i	Gross Sales	11,496	10,837	3,113	12,085
ii	Less : Excise Duty	757	541	58	215
a	Net Sales	10,739	10,296	3,055	11,870
b	Other operating income	12	43	3,726	9,431
c	Total income from operations (net)	10,751	10,339	6,781	21,301
2	Expenses				
a	Cost of materials consumed	2,642	3,309	1,428	5,729
b	Purchases of stock-in-trade	225	889	142	296
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	308	(792)	63	(7)
d	Employee benefits expense	831	712	295	1,196
e	Depreciation and amortisation expense	114	133	59	237
f	Advertisement and sales promotion expenses	3,295	988	42	1,101
g	Other expenses	1,734	2,219	1,325	3,769
h	Total expenses	9,149	7,458	3,209	12,752
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1,602	2,881	1,422	8,549
4	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	380	428	338	1,389
5	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,982	3,309	3,783	9,938
6	Finance costs	3	2	1	5
7	Profit / (Loss) from ordinary activities after finance costs	1,979	3,307	3,782	9,933
8	Exceptional items	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,979	3,307	3,782	9,933
10	Tax expense	(331)	(510)	41	222
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	2,310	3,817	3,741	9,711
12	Extraordinary items (net of tax expenses)	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	2,310	3,817	3,741	9,711
14	Share of profit / (loss) of associates	0	0	0	0
15	Minority interest	38	76	0	0
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	2,272	3,741	3,741	9,711
17	Paid-up equity share capital (Face Value Rs. 10/-)	3,907	3,907	3,907	3,907
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				21,747
19	Earnings per share (before extraordinary items)				
a	(of Rs. 10/- each) (not annualised):	5.82	9.58	9.58	24.85
b	Diluted (Rs.)	5.82	9.58	9.58	24.85
19	Earnings per share (after extraordinary items)				
a	(of Rs. 10/- each) (not annualised):	5.82	9.58	9.58	24.85
b	Diluted (Rs.)	5.82	9.58	9.58	24.85



- Notes :**
- [1] The above results for the quarter ended on June 30, 2013 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 7, 2013.
 - [2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per clause 41 of the Listing Agreement.
 - [3] The Company operates in one segment, namely "Consumer Products".
 - [4] The Tax expense for the quarter ended on June 30, 2013 is net of Alternate Minimum Tax (AMT) Credit amounting to Rs. 241 lacs, recognized as an asset in accordance with Guidance Note issued by the Institute of Chartered Accountants of India.
 - [5] Figures of the previous periods have been regrouped whenever considered necessary to conform to the grouping of the current periods.

PART II

Select Information for the Quarter Ended 30/06/2013

3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous year ended 31/03/2013	Particulars	3 Months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Previous year ended 31/03/2013
10,728,402 27.46%	10,728,402 27.46%	10,728,402 27.46%	10,728,402 27.46%	PARTICULARS OF SHAREHOLDING	10,728,402 27.46%	10,728,402 27.46%	10,728,402 27.46%	10,728,402 27.46%
				A				
				Public shareholding				
				- Number of shares				
				- Percentage of Shareholding				
				2				
				Promoters and Promoter Group Shareholding				
				a				
				Pledged / Encumbered				
				- Number of shares				
				- Percentage of shares (as a % of the total shareholding of promoter and promoter group)				
				- Percentage of shares (as a % of the total share capital of the company)				
				b				
				Non - encumbered				
				- Number of shares				
				- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)				
				- Percentage of shares (as a % of the total share capital of the company)				
28,343,687 100% 72.54%	28,343,687 100% 72.54%	28,343,687 100% 72.54%	28,343,687 100% 72.54%		28,343,687 100% 72.54%	28,343,687 100.00% 72.54%	28,343,687 100.00% 72.54%	28,343,687 100% 72.54%
				Particulars				
				B				
				INVESTOR COMPLAINTS				
				Pending at the beginning of the quarter				
				Received during the quarter				
				Disposed of during the quarter				
				Remainling unresolved at the end of the quarter				
					3 months ended 30/06/2013			

Ahmedabad, August 7, 2013

For ZydsWellness Limited,
Rajesh R. Patel
Chairman

