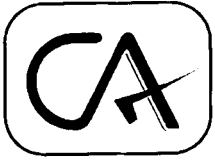


Statement of Results for the Quarter and Six Months Ended 30/09/2014

| Rupees in Lacs | | | | | Rupees in Lacs | | | | | | |
|---------------------------|--|--|--|---|--------------------------------|---------------------------|-------------------------------------|--|--|---|--------------------------------|
| CONSOLIDATED | | | | | COMPANY | | | | | | |
| 3 Months ended 30/09/2014 | Preceding 3 months ended 30/06/2014 | Corresponding 3 months ended 30/09/2013 in the previous year | Year to date figures for the current period ended 30/09/2014 | Year to date figures for the previous year ended 30/09/2013 | Previous year ended 31/03/2014 | 3 Months ended 30/09/2014 | Preceding 3 months ended 30/06/2014 | Corresponding 3 months ended 30/09/2013 in the previous year | Year to date figures for the current period ended 30/09/2014 | Year to date figures for the previous year ended 30/09/2013 | Previous year ended 31/03/2014 |
| [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Audited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Unaudited] | [Audited] |
| Sr. No. | Particulars | | | | | | | | | | |
| 1 | Income from operations | | | | | | | | | | |
| i | Gross Sales | | | | | 2,800 | 2,314 | 2,757 | 5,114 | 5,582 | 11,399 |
| ii | Less: Excise Duty | | | | | 56 | 44 | 51 | 100 | 101 | 213 |
| a | Net Sales | | | | | 2,744 | 2,270 | 2,706 | 5,014 | 5,481 | 11,186 |
| b | Other operating income | | | | | 2,549 | 1,988 | 2,268 | 4,537 | 4,124 | 9,139 |
| c | Total income from operations (net) | | | | | 5,293 | 4,258 | 4,974 | 9,551 | 9,605 | 20,325 |
| 2 | Expenses | | | | | | | | | | |
| a | Cost of materials consumed | | | | | 1,551 | 1,241 | 1,223 | 2,792 | 2,474 | 5,177 |
| b | Purchases of stock-in-trade | | | | | 10 | 54 | 85 | 64 | 241 | 461 |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | | | | | (61) | (58) | 128 | (119) | 191 | 245 |
| d | Employee benefits expense | | | | | 392 | 392 | 326 | 784 | 676 | 1,295 |
| e | Depreciation and amortisation expense | | | | | 114 | 121 | 57 | 235 | 116 | 243 |
| f | Advertisement & sales promotion expenses | | | | | 59 | 356 | 10 | 415 | 504 | 1,042 |
| g | Other expenses | | | | | 958 | 839 | 884 | 1,797 | 1,720 | 3,967 |
| h | Total expenses | | | | | 3,023 | 2,945 | 2,713 | 5,968 | 5,922 | 12,430 |
| 3 | Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2) | | | | | 2,270 | 1,313 | 2,261 | 3,583 | 3,683 | 7,895 |
| 4 | Other income | | | | | 447 | 382 | 304 | 829 | 584 | 1,169 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | | | | | 2,717 | 1,695 | 2,565 | 4,412 | 4,267 | 9,064 |
| 6 | Finance costs | | | | | 1 | 1 | 1 | 2 | 2 | 4 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | | | | | 2,716 | 1,694 | 2,564 | 4,410 | 4,265 | 9,060 |
| 8 | Exceptional items | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 9 | Tax expense | | | | | 2,716 | 1,694 | 2,564 | 4,410 | 4,265 | 9,060 |
| 10 | Net Profit / (Loss) from ordinary activities after tax (7+8) | | | | | (14) | (11) | 44 | (25) | (527) | (585) |
| 11 | Extraordinary items (net of tax expense) | | | | | 2,730 | 1,705 | 2,520 | 4,435 | 4,792 | 9,645 |
| 12 | Net Profit / (Loss) for the period (11-12) | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 | Share of profit / (loss) of associates | | | | | 2,730 | 1,705 | 2,520 | 4,435 | 4,792 | 9,645 |
| 14 | Minority interest | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 15 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associate(13+14-15) | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 16 | Paid-up equity share capital (Face Value Rs. 10/-) | | | | | 2,730 | 1,705 | 2,520 | 4,435 | 4,792 | 9,645 |
| 17 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | 3,907 | 3,907 | 3,907 | 3,907 | 3,907 | 3,907 |
| 18 | Earnings per share (before extraordinary items) | | | | | | | | | | |
| 19 | (Of Rs. 10/- each) (not annualised): | | | | | | | | | | |
| a | Basic (Rs.) | | | | | 6.99 | 4.36 | 6.45 | 11.35 | 12.26 | 24.69 |
| b | Diluted (Rs.) | | | | | 6.99 | 4.36 | 6.45 | 11.35 | 12.26 | 24.69 |
| 19 | Earnings per share (after extraordinary items) | | | | | | | | | | |
| ii | (Of Rs. 10/- each) (not annualised): | | | | | | | | | | |
| a | Basic (Rs.) | | | | | 6.99 | 4.36 | 6.45 | 11.35 | 12.26 | 24.69 |
| b | Diluted (Rs.) | | | | | 6.99 | 4.36 | 6.45 | 11.35 | 12.26 | 24.69 |





**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ZYDUS WELLNESS
LIMITED**

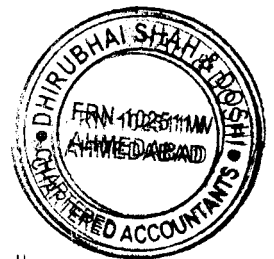
We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Zydus Wellness Limited ("the Company") which includes the results of M/s. Zydus Wellness Sikkim, a Partnership Firm for the quarter & half year ended September 30, 2014, except for the disclosures 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 in their meeting held on 5th November, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Consolidated Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement of un-audited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under the Section 133 of the Companies Act, 2013 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.

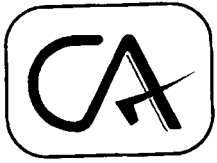
For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm Registration No. 102511W

Kaushik D. Shah
Partner
Mem. No. 016502



Ahmedabad
November 5, 2014

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**Dhirubhai Shah
& doshi**

CHARTERED ACCOUNTANTS

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Ahmedabad 380006.

**INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF ZYDUS WELLNESS
LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of Zydus Wellness Limited ("the Company") for the quarter & half year ended September 30, 2014, 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 in their meeting held on 5th November, 2014. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated 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 notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply under the Section 133 of the Companies Act, 2013 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.

For, Dhirubhai Shah & Doshi
Chartered Accountants
Firm Registration No. 102511W

Kaushik D. Shah
Partner
Mem. No. 016502



Ahmedabad
November 5, 2014

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