

November 15, 2017

The Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400 051

**Kind Attn.:** Mr. Kautuk Upadhyay - Manager

**Sub.:** Non-compliance as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Ref.:** NSE/LIST/FR/2563 dated November 14, 2017.

Dear Sir,

With reference to above letter, we submit due to inadvertence, a wrong file was uploaded with the full results which was not containing the consolidated Limited Review Report.

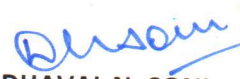
Please find attached herewith a file containing the consolidated Limited Review Report also for the perusal of your good office.

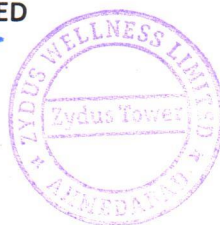
Sorry for the inconvenience caused.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

November 13, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

Code: 531 335

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Code: ZYDUSWELL

**Sub.: Un-Audited Financial Results for the quarter / half year ended on September 30, 2017**

Dear Sir,

Please find attached herewith the un-audited financial results for the quarter / half year ended on September 30, 2017, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. November 13, 2017 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Please receive the same in order.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

## Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended 30/09/2017

| Rupees in Lakhs           |                                     |                                                              |                                                              |                                                               |                                                             | Rupees in Lakhs |                                                                                                            |                           |                                     |                                                              |                                                              |                                                               |                                                             |
|---------------------------|-------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| CONSOLIDATED              |                                     |                                                              |                                                              |                                                               |                                                             | COMPANY         |                                                                                                            |                           |                                     |                                                              |                                                              |                                                               |                                                             |
| 3 Months ended 30/09/2017 | Preceding 3 Months ended 30/06/2017 | Corresponding 3 months ended 30/09/2016 in the previous year | Year to date figures for the current period ended 30/09/2017 | Year to date figures for the previous period ended 30/09/2016 | Year to date figures for the previous year ended 31/03/2017 | Sr. No.         | Particulars                                                                                                | 3 Months ended 30/09/2017 | Preceding 3 Months ended 30/06/2017 | Corresponding 3 months ended 30/09/2016 in the previous year | Year to date figures for the current period ended 30/09/2017 | Year to date figures for the previous period ended 30/09/2016 | Year to date figures for the previous year ended 31/03/2017 |
| [Unaudited]               | [Unaudited]                         | [Unaudited]                                                  | [Unaudited]                                                  | [Unaudited]                                                   | [Audited]                                                   |                 |                                                                                                            | [Unaudited]               | [Unaudited]                         | [Unaudited]                                                  | [Unaudited]                                                  | [Unaudited]                                                   | [Unaudited]                                                 |
| 12,354                    | 11,554                              | 11,242                                                       | 23,908                                                       | 22,928                                                        | 46,255                                                      | 1               | Revenue                                                                                                    | 6,655                     | 6,121                               | 6,142                                                        | 12,776                                                       | 11,063                                                        | 22,750                                                      |
| 845                       | 833                                 | 793                                                          | 1,678                                                        | 1,551                                                         | 3,264                                                       | a               | Revenue from operations                                                                                    | 626                       | 611                                 | 597                                                          | 1,237                                                        | 1,211                                                         | 2,455                                                       |
| 13,199                    | 12,387                              | 12,035                                                       | 25,586                                                       | 24,479                                                        | 49,519                                                      | b               | Other income                                                                                               | 7,281                     | 6,732                               | 6,739                                                        | 14,013                                                       | 12,274                                                        | 25,245                                                      |
| 3,872                     | 3,687                               | 3,391                                                        | 7,559                                                        | 6,265                                                         | 13,598                                                      | 2               | Total Revenue                                                                                              |                           |                                     |                                                              |                                                              |                                                               |                                                             |
| 2                         | 8                                   | 5                                                            | 10                                                           | 29                                                            | 51                                                          | a               | Expenses                                                                                                   | 1,959                     | 1,824                               | 1,656                                                        | 3,783                                                        | 3,082                                                         | 7,161                                                       |
| (56)                      | (77)                                | (394)                                                        | (133)                                                        | (365)                                                         | (392)                                                       | b               | Cost of materials consumed                                                                                 | 0                         | 1                                   | 0                                                            | 1                                                            | 19                                                            | 33                                                          |
| 0                         | (947)                               | 734                                                          | (947)                                                        | 1,542                                                         | 3,198                                                       | c               | Purchases of stock-in-trade                                                                                | (122)                     | 33                                  | (56)                                                         | (89)                                                         | (94)                                                          | (164)                                                       |
| 1,330                     | 1,271                               | 1,161                                                        | 2,601                                                        | 2,241                                                         | 4,546                                                       | d               | Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | 0                         | 73                                  | 63                                                           | 73                                                           | 122                                                           | 271                                                         |
| 43                        | 42                                  | 3                                                            | 85                                                           | 5                                                             | 55                                                          | e               | Excise duty on sales                                                                                       | 581                       | 573                                 | 513                                                          | 1,154                                                        | 994                                                           | 1,990                                                       |
| 222                       | 217                                 | 180                                                          | 439                                                          | 356                                                           | 716                                                         | f               | Employee benefits expense                                                                                  | 41                        | 40                                  | 0                                                            | 81                                                           | 1                                                             | 48                                                          |
| 1,582                     | 3,125                               | 1,439                                                        | 4,707                                                        | 4,172                                                         | 7,664                                                       | g               | Finance costs                                                                                              | 93                        | 93                                  | 94                                                           | 186                                                          | 186                                                           | 370                                                         |
| 2,121                     | 2,126                               | 1,859                                                        | 4,247                                                        | 4,028                                                         | 7,683                                                       | h               | Depreciation and amortisation expense                                                                      | 149                       | 539                                 | 389                                                          | 688                                                          | 754                                                           | 1,011                                                       |
| 9,116                     | 9,452                               | 8,378                                                        | 18,568                                                       | 18,273                                                        | 37,119                                                      | i               | Advertisement & promotion expenses                                                                         | 983                       | 1,033                               | 890                                                          | 2,016                                                        | 1,774                                                         | 3,645                                                       |
| 4,083                     | 2,935                               | 3,657                                                        | 7,018                                                        | 6,206                                                         | 12,400                                                      |                 | Other expenses                                                                                             | 3,684                     | 4,209                               | 3,549                                                        | 7,893                                                        | 6,838                                                         | 14,366                                                      |
| 381                       | 344                                 | 397                                                          | 725                                                          | 718                                                           | 1,245                                                       | 3               | Total expenses                                                                                             | 3,597                     | 2,523                               | 3,190                                                        | 6,120                                                        | 5,435                                                         | 10,879                                                      |
| 10                        | 1                                   | (17)                                                         | 11                                                           | (42)                                                          | 27                                                          | 4               | Profit before tax (1-2)                                                                                    | (7)                       | 0                                   | (10)                                                         | (0)                                                          | 58                                                            | (1)                                                         |
| 391                       | 345                                 | 380                                                          | 736                                                          | 676                                                           | 1,272                                                       |                 | Tax expense                                                                                                | (7)                       | (13)                                | (17)                                                         | (20)                                                         | (34)                                                          | (54)                                                        |
| 3,692                     | 2,590                               | 3,277                                                        | 6,282                                                        | 5,530                                                         | 11,128                                                      | 5               | Current tax                                                                                                | (7)                       | (13)                                | (17)                                                         | (20)                                                         | (34)                                                          | (54)                                                        |
| 70                        | 63                                  | 70                                                           | 133                                                          | 118                                                           | 230                                                         |                 | Deferred tax                                                                                               | 3,604                     | 2,536                               | 3,207                                                        | 6,140                                                        | 5,412                                                         | 10,934                                                      |
| 3,622                     | 2,527                               | 3,207                                                        | 6,149                                                        | 5,412                                                         | 10,898                                                      | 6               | Net Profit for the period (3-4)                                                                            | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
|                           |                                     |                                                              |                                                              |                                                               |                                                             | 7               | Non-Controlling Interests                                                                                  | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
|                           |                                     |                                                              |                                                              |                                                               |                                                             | 8               | Net Profit after tax and Non-Controlling Interests (5-6)                                                   | 3,604                     | 2,536                               | 3,207                                                        | 6,140                                                        | 5,412                                                         | 10,934                                                      |
|                           |                                     |                                                              |                                                              |                                                               |                                                             |                 | Other Comprehensive Income (OCI)                                                                           |                           |                                     |                                                              |                                                              |                                                               |                                                             |
| 26                        | 5                                   | 0                                                            | 31                                                           | 0                                                             | 21                                                          | a               | Items that will not be reclassified to profit or loss (net of tax)                                         | 44                        | (4)                                 | 0                                                            | 40                                                           | 0                                                             | (15)                                                        |
| 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           | b               | Items that will be reclassified to profit or loss (net of tax)                                             | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
| 26                        | 5                                   | 0                                                            | 31                                                           | 0                                                             | 21                                                          |                 | Other Comprehensive Income (OCI)                                                                           | 44                        | (4)                                 | 0                                                            | 40                                                           | 0                                                             | (15)                                                        |
| 3,718                     | 2,595                               | 3,277                                                        | 6,313                                                        | 5,530                                                         | 11,149                                                      | 9               | Total Comprehensive Income (5+8)                                                                           | 3,648                     | 2,532                               | 3,207                                                        | 6,180                                                        | 5,412                                                         | 10,919                                                      |
| 3,622                     | 2,527                               | 3,207                                                        | 6,149                                                        | 5,412                                                         | 10,898                                                      | a               | Owners of the Company                                                                                      | 3,604                     | 2,536                               | 3,207                                                        | 6,140                                                        | 5,412                                                         | 10,934                                                      |
| 70                        | 63                                  | 70                                                           | 133                                                          | 118                                                           | 230                                                         | b               | Non-Controlling Interests                                                                                  | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
| 26                        | 5                                   | 0                                                            | 31                                                           | 0                                                             | 21                                                          | a               | Other Comprehensive Income attributable to:                                                                | 44                        | (4)                                 | 0                                                            | 40                                                           | 0                                                             | (15)                                                        |
| 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           | b               | Owners of the Company                                                                                      | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
|                           |                                     |                                                              |                                                              |                                                               |                                                             |                 | Non-Controlling Interests                                                                                  | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
| 3,648                     | 2,532                               | 3,207                                                        | 6,180                                                        | 5,412                                                         | 10,919                                                      | a               | Total Comprehensive Income attributable to:                                                                | 3,648                     | 2,532                               | 3,207                                                        | 6,180                                                        | 5,412                                                         | 10,919                                                      |
| 70                        | 63                                  | 70                                                           | 133                                                          | 118                                                           | 230                                                         | b               | Owners of the Company                                                                                      | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
| 3,907                     | 3,907                               | 3,907                                                        | 3,907                                                        | 3,907                                                         | 51,812                                                      | 10              | Non-Controlling Interests                                                                                  | 0                         | 0                                   | 0                                                            | 0                                                            | 0                                                             | 0                                                           |
|                           |                                     |                                                              |                                                              |                                                               |                                                             | 10              | Paid-up equity share capital (Face Value Rs.10/-)                                                          | 3,907                     | 3,907                               | 3,907                                                        | 3,907                                                        | 3,907                                                         | 51,812                                                      |
|                           |                                     |                                                              |                                                              |                                                               |                                                             | 11              | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity) | 9,22                      | 6,49                                | 8,21                                                         | 15,71                                                        | 13,85                                                         | 27,99                                                       |
| 9,27                      | 6,47                                | 8,21                                                         | 15,74                                                        | 13,85                                                         | 27,89                                                       | a               | Earnings per share (not annualised)                                                                        | 9,22                      | 6,49                                | 8,21                                                         | 15,71                                                        | 13,85                                                         | 27,99                                                       |
| 9,27                      | 6,47                                | 8,21                                                         | 15,74                                                        | 13,85                                                         | 27,89                                                       | b               | Basic (Rs.)                                                                                                | 9,22                      | 6,49                                | 8,21                                                         | 15,71                                                        | 13,85                                                         | 27,99                                                       |
|                           |                                     |                                                              |                                                              |                                                               |                                                             |                 | Diluted (Rs.)                                                                                              | 9,22                      | 6,49                                | 8,21                                                         | 15,71                                                        | 13,85                                                         | 27,99                                                       |

**Notes :**

- [1] The above financial results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 13, 2017.
- [2] The Statutory Auditors of the Company have carried out a "Limited Review" of the above financial results for the quarter and six month ended September 30, 2017 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The Company operates in one segment, namely "Consumer Products".
- [4] The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, Revenue from operations for the Quarter ended September 30, 2017 is reported net of GST. Revenue from operations of periods upto June 30, 2017 are reported inclusive of excise duty which is now subsumed in GST. The six month period upto September 30, 2017 includes excise duty upto June 30, 2017.
- [5] Figures of previous reporting periods have been regrouped / reclassified wherever necessary to correspond with the figures of the current reporting period.

| Statement of Assets and Liabilities               |                                                |                                                 |                                                |
|---------------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------------|
| CONSOLIDATED                                      |                                                | COMPANY                                         |                                                |
| Rupees in Lakhs                                   |                                                | Rupees in Lakhs                                 |                                                |
| As at current year ended 30/09/2017 (Unaudited)   | As at Previous year ended 31/03/2017 (Audited) | As at current year ended 30/09/2017 (Unaudited) | As at Previous year ended 31/03/2017 (Audited) |
| Particulars                                       |                                                |                                                 |                                                |
| <b>ASSETS:</b>                                    |                                                |                                                 |                                                |
| <b>1 Non-Current Assets:</b>                      |                                                |                                                 |                                                |
| 7,892                                             | 7,944                                          | 1,594                                           | 1,739                                          |
| 293                                               | 13                                             | 48                                              | 9                                              |
| 2,282                                             | 2,282                                          | 2,282                                           | 2,282                                          |
| 21                                                | 27                                             | 8                                               | 10                                             |
| Property, Plant and Equipment                     |                                                |                                                 |                                                |
| Capital Work-In-Progress                          |                                                |                                                 |                                                |
| Goodwill                                          |                                                |                                                 |                                                |
| Other Intangible Assets                           |                                                |                                                 |                                                |
| Financial Assets:                                 |                                                |                                                 |                                                |
| Investments                                       |                                                |                                                 |                                                |
| 0                                                 | 0                                              | 245                                             | 245                                            |
| 71                                                | 70                                             | 36                                              | 36                                             |
| 53                                                | 57                                             | 0                                               | 3                                              |
| 405                                               | 503                                            | 59                                              | 34                                             |
| 6,913                                             | 6,164                                          | 463                                             | 602                                            |
| Loans                                             |                                                |                                                 |                                                |
| Others Financial Assets                           |                                                |                                                 |                                                |
| Other Non-Current Assets                          |                                                |                                                 |                                                |
| Asset for Current Tax                             |                                                |                                                 |                                                |
| 17,930                                            | 17,060                                         | 4,735                                           | 4,960                                          |
| <b>Total Non Current Assets</b>                   |                                                |                                                 |                                                |
| <b>2 Current Assets:</b>                          |                                                |                                                 |                                                |
| 3,219                                             | 3,188                                          | 709                                             | 626                                            |
| Inventories                                       |                                                |                                                 |                                                |
| Financial Assets:                                 |                                                |                                                 |                                                |
| 890                                               | 3,001                                          | 24,436                                          | 25,163                                         |
| 698                                               | 404                                            | 81                                              | 46                                             |
| 2,603                                             | 2,147                                          | 690                                             | 1,103                                          |
| 46,375                                            | 41,869                                         | 36,392                                          | 28,375                                         |
| 141                                               | 162                                            | 42                                              | 131                                            |
| 3,747                                             | 851                                            | 132                                             | 69                                             |
| Bank Balance Other Than Cash and Cash Equivalents |                                                |                                                 |                                                |
| Loans                                             |                                                |                                                 |                                                |
| Other Current Assets                              |                                                |                                                 |                                                |
| 57,673                                            | 51,622                                         | 62,482                                          | 55,513                                         |
| 75,603                                            | 68,682                                         | 67,217                                          | 60,473                                         |
| <b>Total Current Assets</b>                       |                                                |                                                 |                                                |
| <b>Total Assets</b>                               |                                                |                                                 |                                                |
| <b>EQUITY AND LIABILITIES:</b>                    |                                                |                                                 |                                                |
| <b>Equity:</b>                                    |                                                |                                                 |                                                |
| 3,907                                             | 3,907                                          | 3,907                                           | 3,907                                          |
| 57,991                                            | 51,812                                         | 57,991                                          | 51,812                                         |
| 1,190                                             | 1,056                                          | 0                                               | 0                                              |
| 63,088                                            | 56,775                                         | 61,898                                          | 55,719                                         |
| Equity Share Capital                              |                                                |                                                 |                                                |
| Other Equity                                      |                                                |                                                 |                                                |
| Non Controlling Interests                         |                                                |                                                 |                                                |
| <b>Total Equity</b>                               |                                                |                                                 |                                                |
| <b>Liabilities:</b>                               |                                                |                                                 |                                                |
| <b>1 Non-Current Liabilities:</b>                 |                                                |                                                 |                                                |
| Financial Liabilities:                            |                                                |                                                 |                                                |
| 54                                                | 55                                             | 52                                              | 54                                             |
| 90                                                | 74                                             | 22                                              | 15                                             |
| 444                                               | 433                                            | 50                                              | 68                                             |
| 588                                               | 562                                            | 124                                             | 137                                            |
| Deferred Tax Liabilities [Net]                    |                                                |                                                 |                                                |
| <b>Total Non Current Liabilities</b>              |                                                |                                                 |                                                |
| <b>2 Current Liabilities:</b>                     |                                                |                                                 |                                                |
| Financial Liabilities:                            |                                                |                                                 |                                                |
| 2,500                                             | 2,500                                          | 2,500                                           | 2,500                                          |
| 7,266                                             | 6,650                                          | 2,108                                           | 1,543                                          |
| 417                                               | 554                                            | 306                                             | 337                                            |
| 1,140                                             | 1,509                                          | 213                                             | 181                                            |
| 146                                               | 132                                            | 68                                              | 56                                             |
| 458                                               | 0                                              | 0                                               | 0                                              |
| 11,927                                            | 11,345                                         | 5,195                                           | 4,617                                          |
| 75,603                                            | 68,682                                         | 67,217                                          | 60,473                                         |
| Borrowings                                        |                                                |                                                 |                                                |
| Trade Payables                                    |                                                |                                                 |                                                |
| Other Financial Liabilities                       |                                                |                                                 |                                                |
| Other Current Liabilities                         |                                                |                                                 |                                                |
| Provisions                                        |                                                |                                                 |                                                |
| Current Tax Liabilities [Net]                     |                                                |                                                 |                                                |
| <b>Total Current Liabilities</b>                  |                                                |                                                 |                                                |
| <b>Total Equity &amp; Liabilities</b>             |                                                |                                                 |                                                |

By Order of the Board,  
For Zydlus Wellness Limited,



D. Sharvil P. Patel  
Chairman

November 13, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

Code: 531 335

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Code: ZYDUSWELL

Re: Limited Review Report under Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015 in respect of the un-audited financial results for the quarter / half year ended on September 30, 2017.

Dear Sir,

As required under Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements], 2015, please find enclosed the Limited Review Report of M/s. Dhirubhai Shah & Doshi, Chartered Accountants, Ahmedabad, the Statutory Auditors of the Company for the quarter / half year ended on September 30, 2017.

Please receive the same in order and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above



**Limited Review Report on Quarterly & Half Yearly Unaudited Standalone Financial Results of Zydus Wellness Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Zydus Wellness Limited

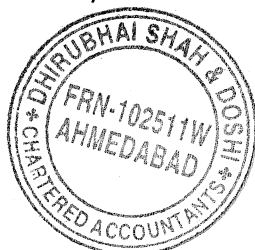
We have reviewed the accompanying statement of unaudited standalone financial results of Zydus Wellness Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

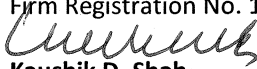
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 13<sup>th</sup> November, 2017. Our responsibility is to express a conclusion on the Statement based on our review.

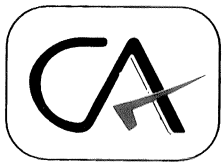
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 provide 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, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: November 13, 2017



For, **Dhirubhai Shah & Doshi**  
Chartered Accountants  
Firm Registration No. 102511W  
  
**Kaushik D. Shah**  
Partner  
M. No. 016502



**Limited Review Report on Quarterly & Half Yearly Unaudited Consolidated Financial Results of Zydus Wellness Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
Zydus Wellness Limited

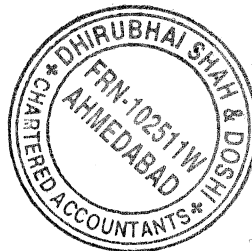
We have reviewed the accompanying Statement of unaudited consolidated financial results of Zydus Wellness Limited ("the Company") which includes the results of M/s. Zydus Wellness Sikkim, a Partnership Firm for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 13<sup>th</sup> November, 2017. Our responsibility is to express a conclusion on the Statement 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 provide 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, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: November 13, 2017



For, **Dhirubhai Shah & Doshi**  
Chartered Accountants  
Firm Registration No. 102511W  
  
**Kaushik D. Shah**  
Partner  
M. No. 016502

November 13, 2017

Listing Department  
**BOMBAY STOCK EXCHANGE LIMITED**  
P J Towers, Dalal Street, Fort,  
Mumbai-400 001

Code: 531 335

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Code: ZYDUSWELL

Re: Press Release

Dear Sir,

We are forwarding herewith a copy of press release proposed to be published in the newspapers in the matter of unaudited financial results for the quarter / half year ended on September 30, 2017, the same may please receive in order.

Thanking you,

Yours faithfully,  
For, **ZYDUS WELLNESS LIMITED**

  
**DHAVAL N. SONI**  
**COMPANY SECRETARY**



Encl.: As above

## ***Press Release***

### **Zydus Wellness' Consolidated Net profit up by 13% in Q2**

*Ahmedabad, November 13, 2017*

Zydus Wellness Ltd., announced results for the second quarter ended September 30, 2017. Due to change in accounting treatment post the implementation of GST, sales / income from operation are now required to be disclosed net of GST. Due to this, the reported consolidated total income from operations for Q2, FY 2017-18 increased by 9.9%. However, on GST adjusted basis, consolidated total income from operations increased by 11.2% y-o-y to Rs. 1200.4 million and consolidated net profit was up by 13% to Rs. 362.2 million.

During the quarter, the company's pillar brands – Sugar Free, EverYuth and Nutralite continued to grow at a consistent pace, building on its marketing initiatives and digital campaigns.

Sugar Free, India's largest selling sugar substitute, maintained its number one position with a market share of 94.4%, (MAT September '17 report of Nielsen), up by 10 basis points over the same period last year. Continuing its focus on strengthening consumer connect and building awareness, the company launched a first-of-its-kind digital series called the "The Sweet Breakup" in which renowned TV personalities like Chef Kunal Kapoor and Food enthusiasts, Rocky and Mayur used Sugar Free to prepare famous local sweet dishes.

The EverYuth Face Wash, Scrub and Peel-Off Mask range of niche skin-care products continued to do well during the quarter. EverYuth Scrub maintained its number one position with a market share of 32.4%, an increase of 110 basis points over the same period last year. EverYuth Peel Off Mask also maintained its number one position with a market share of 87.7% (MAT September '17 report of Nielsen). During the quarter, the company launched a new TVC on the newly launched Neem Papaya Scrub and rolled out various marketing campaigns on the broadcast and digital media for the Everyuth Face Wash range of products.

Nutralite, the premium table spread, continued its strong volume growth during the quarter. Reaching out to consumers with Nutralite's premium range and new flavours, the company launched a creative campaign on the social media called, #KhaaneMeiTwist with Celebrity Chef Sanjeev Kapoor giving a healthy twist to the recipes requested by consumers. Nutralite has also partnered with Bollywood celebrity, Ms. Shilpa Shetty to share healthy recipes with Nutralite on her social media channel.

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