

Zydus Wellness

Registered Office:

Zydus Wellness Ltd., Zydus Tower, Satellite Cross Roads, Sarkhej-Gandhinagar Highway,
Ahmedabad 380015, Gujarat, INDIA. Tel: +91-79-26868100 (20 Lines) Fax: +91-79-26862253
Website: www.zyduswellness.in

Date: 6th November, 2012

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: Review Report of the Auditors under clause 41 of the Listing Agreement in
respect of unaudited financial results for the quarter / half year ended on 30th
September, 2012

Dear Sir,

As required under clause-41 of the Listing Agreement, please find enclosed the
Limited Review Report of M/s. Manubhai & Co., Chartered Accountants,
Ahmedabad, Statutory Auditors of the Company certifying the review of unaudited
financial results of the Company for the quarter / half year ended on 30th September,
2012.

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

Thanking you,

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



DHAIVAL N. SONI
COMPANY SECRETARY

Encl.: As above

LIMITED REVIEW REPORT

To,
The Board of Directors,
ZYDUS WELLNESS LIMITED

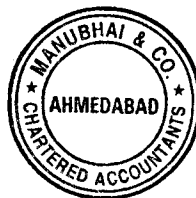
We have reviewed the accompanying statement of un-audited financial results of **ZYDUS WELLNESS LIMITED** ('the Company') for the quarter and half year ended on September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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.

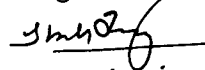
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the 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: November 6, 2012



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 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 the quarter and half year ended on September 30, 2012 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: November 6, 2012



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

(J. D. Shah)
Partner
Membership No.: 100116