



Registered Office :

Zydus Wellness Ltd. House NO. 6 & 7, Sigma Commerce Zone, Nr. Iskon Temple, S. G. Highway, Ahmedabad - 380015, Gujarat, INDIA.  
Tel : +91-79-67775888 (20 Lines) Fax: +91-79-67775811.  
www.zyduswellness.in CIN : L15201GJ1994PLC023490

January 30, 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 on the unaudited Financial Results for the quarter /  
nine months ended on December 31, 2016**


Dear Sir,

Please find attached herewith the limited review report on the unaudited financial results for the quarter / nine months ended on December 31, 2016, by the Statutory Auditors, reviewed by the Audit Committee and taken on record by the Board of Directors today i.e. January 30, 2017 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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

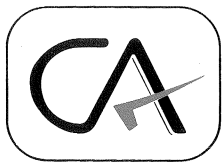
Thanking you,

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

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



Encl.: As above



**Limited Review Report on Quarterly & Year to Date 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

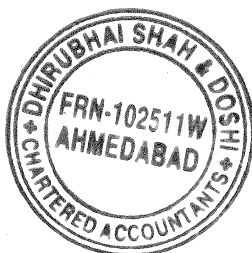
We have reviewed the accompanying statement of unaudited standalone financial results of Zydus Wellness Limited ('the Company') for the quarter ended December 31, 2016 & year to date from April 01, 2016 to December 31, 2016 ('the Statement') attached herewith, being submitted by the company pursuant 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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> January, 2017. Our responsibility is to issue a report on these financial statements based on our review.

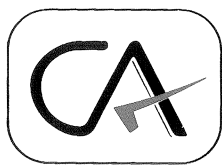
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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 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.

Ahmedabad  
January 30, 2017



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



**Limited Review Report on Quarterly & Year to Date 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

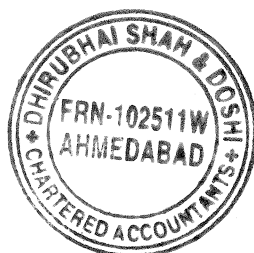
We have reviewed the accompanying Statement of unaudited consolidated financial results of Zydus Wellness Limited ("the Company") which includes the results of M/s. Zydus Wellness Sikkim, a Partnership Firm for the quarter ended December 31, 2016, & year to date from April 01, 2016 to December 31, 2016 ('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.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30<sup>th</sup> January, 2017. 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 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.

Ahmedabad  
January 30, 2017



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

Kaushik D. Shah  
Partner  
M. No. 016502

**Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31/12/2016**

Sr. No.	Particulars	Rupees in Lakhs				
		3 Months ended	Preceding 3 months	Corresponding 3	Year to date	Year to date figures
		31/12/2016	ended 30/9/2016	31/12/2015 in the	figures for the	for the previous year
		(Unaudited)	(Unaudited)	previous year	current period	ended 31/12/2015
				(Unaudited)	ended 31/12/2016	(Unaudited)
1	<b>Income from operations</b>					
a	Gross Sales	11,132	11,190	11,114	33,933	31,851
b	Other operating income	50	52	27	177	130
c	Total income from operations	11,182	11,242	11,141	34,110	31,981
2	<b>Expenses</b>					
a	Cost of materials consumed	3,211	3,391	3,029	9,476	9,024
b	Purchases of stock-in-trade	28	5	32	57	103
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	282	(394)	170	(83)	(1)
d	Excise duty	871	734	786	2,413	2,176
e	Employee benefits expense	1,193	1,161	1,048	3,434	2,961
f	Depreciation and amortisation expenses	179	180	169	535	509
g	Advertisement & promotion expenses	1,551	1,439	1,917	5,723	5,353
h	Other expenses	1,821	1,859	1,766	5,849	5,602
i	Total expenses	9,136	8,375	8,917	27,404	25,727
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>	2,046	2,867	2,224	6,706	6,254
4	Other income	807	793	887	2,499	2,395
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	2,853	3,660	3,111	9,205	8,649
6	Finance costs	8	3	4	13	10
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	2,845	3,657	3,107	9,192	8,639
8	Exceptional items	0	0	0	0	0
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	2,845	3,657	3,107	9,192	8,639
10	Tax expense	278	380	315	954	888
11	<b>Net Profit / (Loss) for the period (9-10)</b>	2,567	3,277	2,792	8,238	7,751
12	Share of profit/ (loss) of associates	0	0	0	0	0
13	Minority interest	53	70	53	171	149
14	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12-13)</b>	2,514	3,207	2,739	8,067	7,602
15	Other Comprehensive Income (OCI)	0	0	0	0	0
16	<b>Total Comprehensive Income (14+15)</b>	2,514	3,207	2,739	8,067	7,602
17	Paid-up equity share capital (Face Value Rs. 10 /-)	3,907	3,907	3,907	3,907	3,907
18	<b>Earnings per share (not annualised):</b>					
a	Basic (Rs.)	6.44	8.21	7.01	20.65	19.46
b	Diluted (Rs.)	6.44	8.21	7.01	20.65	19.46

**Notes :**

- The above results for the quarter and nine months ended December 31, 2016 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on January 30, 2017.
- The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. There is a possibility that these financial results for the quarter/ nine months may require adjustments before constituting the Final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Company Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this circular the above results do not include Ind AS compliant results for the previous year ended March 31, 2016, as the same are not mandatory.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- The Company operates in one segment, namely "Consumer Products".
- The reconciliation of Gross sales as reported in accordance with previous GAAP to that reported under Ind AS is given below:

No.	Particulars	Rupees in Lakhs	
		3 Months ended	Year to date figures
		31/12/2015	for the previous
		(Unaudited)	year ended
			31/12/2015
1	Gross sales as per previous GAAP	11,783	34,010
2	Less : Trade promotion expenses [Regrouped from Advertisement & promotion expenses]	669	2,159
3	Gross sales as per Ind AS	11,114	31,851

- The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended December 31, 2015 and for 9 months ended December 31, 2015 to total comprehensive income as reported in these results under Ind AS is given below:

No.	Particulars	Rupees in Lakhs	
		3 Months ended	Year to date figures
		31/12/2015	for the previous
		(Unaudited)	year ended
			31/12/2015
1	Net profit as per previous GAAP	2,725	7,588
2	Add: Fair Valuation adjustments for financial assets	14	14
	Less : Others	(0.03)	(0.10)
3	Net profit / Total comprehensive income as per Ind AS	2,739	7,602

- The detailed standalone results will be available on the Company's website : www.zyduswellness.in, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com]. The summarised standalone financial results of the Company are as below:

Particulars	Rupees in Lakhs				
	3 Months ended	Preceding 3 months	Corresponding 3	Year to date	Year to date figures
	31/12/2016	ended 30/9/2016	31/12/2015 in the	figures for the	for the previous year
	(Unaudited)	(Unaudited)	previous year	current period	ended 31/12/2015
			(Unaudited)	ended 31/12/2016	(Unaudited)
Turnover [ Including other operational income ]	5,579	6,142	5,504	16,642	15,057
Profit before Tax	2,507	3,190	2,761	8,084	7,653
Profit after Tax	2,514	3,207	2,739	8,067	7,602

By Order of the Board,  
For Zydus Wellness Limited,

Dr. Sharvil P. Patel  
Chairman



Zyklus Wellness Limited											
Registered office : House No. 6 & 7, Sigma Commerce Zone, Nr. Iscon Temple, Sarkhej-Gandhinagar Highway, Ahmedabad- 380 015. Tel. No. (+91-79) 67775888 Fax No. : (+91-79) 67775811 Website : www.zykluswellness.in, CIN No : L15201G11994PLC023490											
Statement of Unaudited Results for the Quarter and Nine Months Ended 31/12/2016											
Rupees in Lakhs				Rupees in Lakhs							
CONSOLIDATED				COMPANY							
3 Months ended 31/12/2016 [Unaudited]	Preceding 3 months ended 30/9/2016 [Unaudited]	Corresponding 3 months ended 31/12/2015 in the previous year [Unaudited]	Year to date figures for the current period ended 31/12/2016 [Unaudited]	Year to date figures for the previous year ended 31/12/2015 [Unaudited]	Sr. No.	Particulars	3 Months ended 31/12/2016 [Unaudited]	Preceding 3 months ended 30/9/2016 [Unaudited]	Corresponding 3 months ended 31/12/2015 in the previous year [Unaudited]	Year to date figures for the current period ended 31/12/2016 [Unaudited]	Year to date figures for the previous year ended 31/12/2015 [Unaudited]
11,132	11,190	11,114	33,933	31,851	1	Income from operations	3,031	2,669	2,874	8,272	7,726
50	52	27	177	130	a	Gross Sales	2,548	3,473	2,630	8,370	7,331
11,182	11,242	11,141	34,110	31,981	b	Other operating income	5,579	6,142	5,504	16,642	15,057
				c	2	Total income from operations					
3,211	3,391	3,029	9,476	9,024	a	Expenses	1,991	1,656	1,638	5,073	4,513
28	5	32	57	103	b	Cost of materials consumed	5	0	1	24	13
282	(394)	170	(83)	(1)	c	Purchases of stock-in-trade	(90)	(56)	(25)	(184)	(105)
871	734	786	2,413	2,176	d	Changes in inventories of finished goods, work-in-progress and stock-in-trade	74	63	68	196	180
1,193	1,161	1,048	3,434	2,961	e	Excise duty	570	513	449	1,564	1,361
179	180	169	535	509	f	Employee benefits expense	93	94	88	279	266
1,551	1,439	1,917	5,723	5,353	g	Depreciation and amortisation expense	51	389	391	805	876
1,821	1,859	1,766	5,849	5,602	h	Advertisement & sales promotion expenses	983	890	970	2,757	2,578
					i	Other expenses					
9,136	8,375	8,917	27,404	25,727		Total expenses	3,677	3,549	3,580	10,514	9,682
2,046	2,867	2,224	6,706	6,254	3	Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)	1,902	2,593	1,924	6,128	5,375
807	793	887	2,499	2,395	4	Other income	612	597	838	1,964	2,282
2,853	3,660	3,111	9,205	8,649	5	Profit/ (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	2,514	3,190	2,762	8,092	7,657
8	3	4	13	10	6	Finance costs	7	0	1	8	4
2,845	3,657	3,107	9,192	8,639	7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	2,507	3,190	2,761	8,084	7,653
0	0	0	0	0	8	Exceptional items	0	0	0	0	0
2,845	3,657	3,107	9,192	8,639	9	Profit/ (Loss) from ordinary activities before tax (7-8)	2,507	3,190	2,761	8,084	7,653
278	380	315	954	888	10	Tax expense	(7)	(17)	22	17	51
2,567	3,277	2,792	8,238	7,751	11	Net Profit / (Loss) for the period (9-10)	2,514	3,207	2,739	8,067	7,602
0	0	0	0	0	12	Share of profit/ (loss) of associates	0	0	0	0	0
53	70	53	171	149	13	Minority interest	0	0	0	0	0
2,514	3,207	2,739	8,067	7,602	14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	2,514	3,207	2,739	8,067	7,602
0	0	0	0	0	15	Other Comprehensive Income (OCI)	0	0	0	0	0
2,514	3,207	2,739	8,067	7,602	16	Total Comprehensive Income (14+15)	2,514	3,207	2,739	8,067	7,602
3,907	3,907	3,907	3,907	3,907	17	Paid-up equity share capital (Face Value Rs. 10 /-)	3,907	3,907	3,907	3,907	3,907
6.44	8.21	7.01	20.65	19.46	18	Earnings per share (not annualised):	6.44	8.21	7.01	20.65	19.46
6.44	8.21	7.01	20.65	19.46	a	Basic (Rs.)	6.44	8.21	7.01	20.65	19.46
					b	Diluted (Rs.)	6.44	8.21	7.01	20.65	19.46


**Notes :**

- [1] The above results for the quarter and nine months ended December 31, 2016 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on January 30, 2017.
- [2] The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. There is a possibility that these financial results for the quarter/ nine months may require adjustments before constituting the Final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by Ministry of Company Affairs or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- [3] The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. Pursuant to this circular the above results do not include Ind AS compliant results for the previous year ended March 31, 2016, as the same are not mandatory.
- [4] The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
- [5] The Company operates in one segment, namely "Consumer Products".
- [6] The reconciliation of Gross sales as reported in accordance with previous GAAP to that reported under Ind AS is given below:

Rupees in Lakhs CONSOLIDATED		Particulars	Rupees in Lakhs COMPANY	
Year to date figures for the current period ended			Year to date figures for the current period ended	
3 Months ended 31/12/2015	31/12/2015		3 Months ended 31/12/2015	31/12/2015
[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	
11,783	34,010	Gross sales as per previous GAAP	3,166	8,407
669	2,159	Less : Trade promotion expenses [Regrouped from Advertisement & promotion expenses]	292	681
11,114	31,851	Gross sales as per Ind AS	2,874	7,726

- [7] The reconciliation of net profit reported in accordance with previous GAAP for corresponding 3 months ended December 31, 2015 and 9 months ended December 31, 2015 with total comprehensive income as reported in these results under Ind AS is given below:

Rupees in Lakhs		Particulars	Rupees in Lakhs	
CONSOLIDATED			COMPANY	
3 Months ended 31/12/2015 [Unaudited]	Year to date figures for the current period ended 31/12/2015 [Unaudited]		3 Months ended 31/12/2015 [Unaudited]	Year to date figures for the current period ended 31/12/2015 [Unaudited]
2,725	7,588	Net profit as per previous GAAP	2,725	7,588
14	14	Add: Fair Valuation adjustments for financial assets	14	14
(0.03)	(0.10)	Less : Others	(0.03)	(0.08)
2,739	7,602	Net profit / Total comprehensive income as per Ind AS	2,739	7,602

By Order of the Board,  
For Zyklus Wellness Limited,  
  
Dr. Shashilb. Patel  
Chairman