

MIRA INFORM REPORT

Report No. :	531719
Report Date :	26.09.2018

IDENTIFICATION DETAILS

Name :	ZYDUS WELLNESS LIMITED (w.e.f. 2009)
Formerly Known As :	CARNATION NUTRA ANALOGUE FOODS LIMITED
Registered Office :	House No. 6 and 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-26868100
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	01.11.1994
CIN No.: [Company Identification No.]	L15201GJ1994PLC023490
Capital Investment / Paid-up Capital :	INR 390.700 Million
IEC No.: [Import-Export Code No.]	0895008416
PAN No.: [Permanent Account No.]	AAACC7740G
GSTN : [Goods & Service Tax Registration No.]	03AAACC7740G1Z1 (Punjab) 29AAACC7740G2ZM (Karnataka) 36AAACC7740G1ZS (Telangana) 04AAACC7740G1ZZ (Chandigarh) 06AAACC7740G1ZV (Haryana) 07AAACC7740G1ZT (Delhi) 23AAACC7740G1ZZ (Madhya Pradesh) 08AAACC7740G1ZR (Rajasthan) 24AAACC7740G1ZX (Gujarat)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject in the development, production, marketing and distribution of health and

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	wellness products. The product portfolio of the Company includes brands like Sugar free, Everyuth and Nutralite. (Registered activity)
No. of Employees :	212 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject is a subsidiary of 'Cadila Healthcare Limited' and was incorporated on 1st November 1994. The company is engaged in manufacturing and supplying of healthcare, nutrition and cosmeceuticals products.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue profile and has maintained strong profit margin during the year.</p> <p>The sound financial profile of the company is reflected by its healthy solvency indicators due to zero debt balance sheet profile along with decent net worth base and satisfactory liquidity position.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>The company is listed on BSE at the price quoted at INR 1446.00 against its face value of INR 10.</p> <p>As per quarterly results till June 2018, the company has achieved revenue of INR 642.000 million and has clocked a net profit margin of 40.12%</p> <p>Trade relations are reported as fair. Payments seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Dhaval N. Soni
Designation :	Company Secretary
Contact No.:	91-79-2686100
Date :	24.09.2018

Name :	Mr. Umesh V. Parikh
Designation :	Chief Finance Officer
Contact No.:	91-79-67775888
Date :	24.09.2018

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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-79-67775888

LOCATIONS

Registered Office:	House No. 6 and 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej – Gandhinagar Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-26868100 (20 Lines) / 67775888
Fax No.:	91-79-26862253 / 67775811
E-Mail :	dhavalsoni@zyduscadila.com info@zyduswellness.in investor.grievance@zyduswellness.in
Website :	www.zyduswellness.in
Factory :	7A, 7B and 8, Saket Industrial Estate, Sarkhej Bavla Road, Village Moraiya, Taluka Sanand, District Ahmedabad, Gujarat, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Tarun Arora
Designation :	Whole-Time Director
Address :	701, Samprat Residency 2, Satellite, Near Satyagrah Chavni, Ahmedabad - 380015, Gujarat, India
Date of Birth/Age:	46 years
Date of Appointment :	14.05.2015
DIN No.:	07185311
Name :	Dr. Sharvil Pankajbhai Patel
Designation :	Director
Address :	Shri Udhyan Bunglow, Behind Big Bazar, Near Iskon Temple, Bopal Road, Bopa, Ahmedabad – 380058, Gujarat, India
Date of Appointment :	27.04.2009
DIN No.:	00131995
Name :	Mr. Humayun Dhanrajgir
Designation :	Director
Address :	F 37/38, Dhanraj Mahal, CSM Road, Apollo Bunder, Mumbai-400039, Maharashtra, India
Date of Appointment :	27.04.2009
DIN No.:	00004006
Name :	Mr. Ganesh Narayan Nayak
Designation :	Director
Address :	3, Ashwamegh Part -V, Jodhpur Satellite Road, Ambawadi Ahmedabad –

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	380015, Gujarat, India
Date of Birth/Age :	61 years
Date of Appointment :	27.07.2006
DIN No.:	00017481
Name :	Ms. Indira Jitendra Parikh
Designation :	Director
Address :	203 Nehru Park Opposite Shobhana Apartment Vastrapur, Ahmedabad City , Manekbag, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	29.07.2009
DIN No.:	00143801
Name :	Kulin Sanjay Lalbhai
Designation :	Director
Address :	Lalbag Shahibaug, Ahmedabad-380004, Gujarat, India
Date of Appointment :	18.11.2016
DIN No.:	05206878

KEY EXECUTIVES

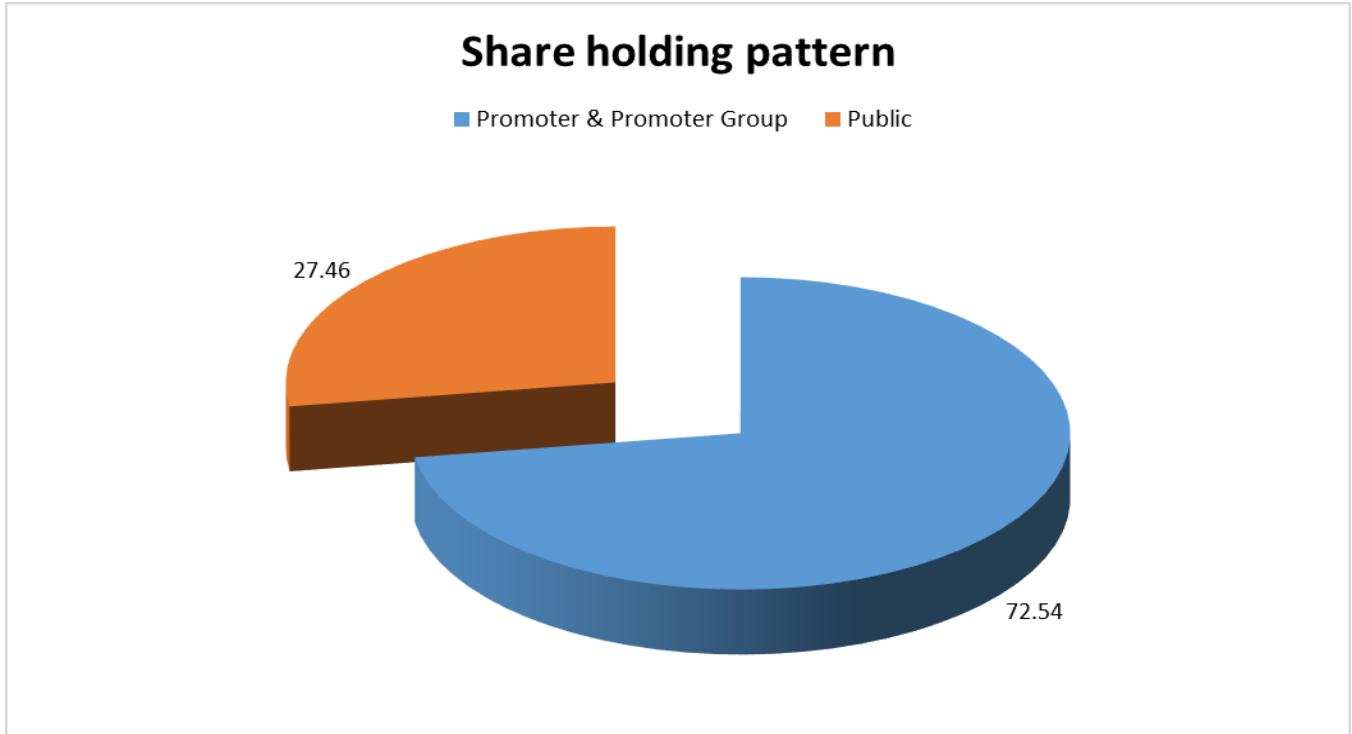
Name :	Mr. Umesh Vinodray Parikh
Designation :	Chief Financial Officer
Address :	A-302, Shyam Paradise Apartment, Near Ugti Lake Vie Science City, Sola Bhadaj Road, Ahmedabad – 380060, Gujarat, India
Date of Appointment :	07.02.2018
PAN No.:	ACCPP4496R
Name :	Mr. Dhaval Narendra Soni
Designation :	Company Secretary
Address :	M-5/37/291, Governments Class 1, Officers' Flats, Shastrinagar, Naranpura, Ahmedabad-380063, Gujarat, India
Date of Appointment :	31.12.2007
PAN No.:	BEWPS0561P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	28343687	72.54
Public	10728402	27.46
Grand Total	39072089	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	4797	0.01
Pankajbhai Ramanbhai Patel	1599	0.00
Pankajbhai Ramanbhai Patel (HUF)	1066	0.00
Pritiben Pankajbhai Patel	533	0.00
Shivani Pankajbhai Patel	533	0.00
Sharvil Pankajbhai Patel	533	0.00
Pankaj Ramanbhai Patel(Taraban Patel Family Will Trust)	533	0.00
Any Other (specify)	28338890	72.53
Zydus Family Trust	174495	0.45
Cadila Healthcare Limited	28163755	72.08
Pripan Investment Private Ltd	640	0.00
Sub Total A1	28343687	72.54
A2) Foreign		0.00
A=A1+A2	28343687	72.54

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	1688967	4.32
Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	1207416	3.09
Foreign Portfolio Investors	2201996	5.64
Mathews India Fund	1549003	3.96
Financial Institutions/ Banks	1516099	3.88
Life Insurance Corporation Of India	1238775	3.17
Sub Total B1	5407062	13.84
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2182880	5.59
Individual share capital in excess of INR 0.200 Million	823241	2.11
NBFCs registered with RBI	1880	0.00
Any Other (specify)	2313339	5.92
IEPF	58352	0.15
Trusts	467	0.00
HUF	78957	0.20
Non-Resident Indian (NRI)	211341	0.54
Clearing Members	41591	0.11
Bodies Corporate	1922631	4.92
Prazim Trading And Investment Co. Private Limited	824004	2.11
Tarish Investment And Trading Co. Private Limited	574917	1.47
Sub Total B3	5321340	13.62
B=B1+B2+B3	10728402	27.46

BUSINESS DETAILS

Line of Business :	Subject in the development, production, marketing and distribution of health and wellness products. The product portfolio of the Company includes brands like Sugar free, Everyuth and Nutralite. (Registered activity)	
Products :	NIC Code of the Product/ service	Product Description
	1517	Table Spread
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	212 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • Bank of Baroda, Ashram Road Branch, Ahmedabad • HDFC Bank Limited, Navrangpura Branch, Ahmedabad • BNP Paribas, Ellisbridge Branch 	

Statutory Auditor :	
Name :	Dhirubhai Shah and Doshi Chartered Accountants
Address :	4 th floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	79-26403325 / 26
E-Mail :	info@dbsgroup.in
Website :	www.dbsgroup.in
Cost Auditor :	Dalwadi and Associates Cost Accountants
Secretarial Auditor :	Hitesh Buch and Associates

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	Practicing Company Secretary
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Cadila Healthcare Limited
Partnership Firm:	Zydus Wellness - Sikkim
Fellow Subsidiaries/ Concerns:	<ul style="list-style-type: none"> • Zydus Noveltech Inc., USA • Hercon Pharmaceutical USA LLC, USA • Violio Healthcare Limited • Acme Pharmaceuticals Private Limited • Zydus Technologies Limited • Zydus Healthcare Limited • Dialforhealth India Limited • Dialforhealth Unity Limited • Dialforhealth Greencross Limited • Laboratorios Combix S.L., Spain • Liva Pharmaceuticals Limited • Zydus Nikkho Pharmaceutica Limitada, Brasil • Neshor Pharmaceuticals (USA) LLC, USA • Zydus Healthcare SA Pty Limited, South Africa • Simayla Pharmaceuticals Pty Limited, South Africa • Script Management Services Pty Limited, South Africa • Etna Biotech SRL, Italy • Zydus France SAS, France • Alidac Pharmaceuticals Limited • Zydus Pharmaceuticals Mexico SA de CV, Mexico • Zydus International Private Limited, Ireland • Zydus Pharmaceuticals Mexico Services SA de CV, Mexico • Zydus Netherlands B. V., the Netherlands • Zydus Worldwide DMCC, Dubai • Zydus Lanka (Private) Limited, Sri Lanka • Zydus Discovery DMCC, Dubai • Zydus Healthcare Philippines Inc., Philippines • ZAHL Europe B. V., the Netherlands • ZAHL B. V., the Netherlands • Bremer Pharma GmbH, Germany • Zydus Pharmaceuticals USA Inc., USA • Alidac Healthcare (Myanmar) Limited, Myanmar • Zydus Healthcare USA LLC, USA • Sentyln Therapeutics Inc., USA
Enterprises significantly influenced by Directors	<ul style="list-style-type: none"> • Cadmach Machinery Company Private Limited • Western Ahmedabad Effluent Conveyance Company Private Limited

and/or their relatives::	<ul style="list-style-type: none"> • Zydus Hospitals and Healthcare Research Private Limited • Zydus Hospitals (Vadodara) Private Limited • Zandra Infrastructure LLP • Zydus Hospitals (Rajkot) Private Limited • Zydus Hospital LLP • MabS Biotech Private Limited • C. M. C. Machinery • Zydus Infrastructure Private Limited • Zandra Herbs and Plantations LLP • Cadila Laboratories Private Limited • Biochem Pharmaceutical Private Limited • Pripan Investment Private Limited
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
45000000	Equity Shares	INR 10/- each	INR 450.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
39072089	Equity Shares	INR 10/- each	INR 390.700 Million

A. There is no change in the numbers of equity shares at the beginning and end of the year.

Number of shares at the beginning and end of the year	39.073
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B The Company has only one class of equity shares having a par value of INR 10/- each per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

C. Details of Shareholder holding more than 5% of aggregate Equity Shares of INR 10/- each

[as at March 31, 2017: INR 10/-each fully paid:

Cadila Healthcare Limited	
Number of Shares	28163755
% to total share holding	72.08%

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D. Number of Shares held by Holding Company

Cadila healthcare Limited	28.164
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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	390.700	390.700	390.700
(b) Reserves & Surplus	6521.200	5181.200	4395.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6911.900	5571.900	4785.700
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	3.000	6.800	12.200
(c) Other long term liabilities	5.000	5.400	4.200
(d) long-term provisions	2.800	1.500	1.100
Total Non-current Liabilities (3)	10.800	13.700	17.500
(4) Current Liabilities			
(a) Short term borrowings	250.000	250.000	0.000
(b) Trade payables	162.500	154.300	114.600
(c) Other current liabilities	50.900	51.800	56.200
(d) Short-term provisions	5.500	5.600	3.600
Total Current Liabilities (4)	468.900	461.700	174.400
TOTAL	7391.600	6047.300	4977.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	155.400	173.900	199.800
(ii) Intangible Assets	0.600	1.000	1.500
(iii) Capital work-in-progress	2.200	0.900	0.700
(iv) Intangible assets under development	0.000	0.000	0.000
(v) Goodwill	228.200	228.200	228.200
(b) Non-current Investments	24.500	24.500	24.500
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	3.200	3.600	4.500
(e) Other Non-current assets	38.600	63.900	57.900
Total Non-Current Assets	452.700	496.000	517.100
(2) Current assets			
(a) Current investments	2911.700	2516.300	2068.100
(b) Inventories	62.600	62.600	36.800
(c) Trade receivables	10.400	4.600	2.700
(d) Cash and cash equivalents	3922.000	2947.800	2343.000
(e) Short-term loans and advances	3.000	13.100	6.500
(f) Other current assets	29.200	6.900	3.400
Total Current Assets	6938.900	5551.300	4460.500
TOTAL	7391.600	6047.300	4977.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2648.800	2279.000	2021.900
	Other Income	275.400	245.500	301.200
	TOTAL	2924.200	2524.500	2323.100
	Less EXPENSES			
	Cost of Materials Consumed	817.800	716.100	586.000
	Purchases of Stock-in-Trade	0.200	3.300	3.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6.400)	(16.400)	1.400
	Excise duty on sales	7.300	27.100	24.400
	Employees benefits expense	264.800	222.200	180.300
	Other expenses	448.300	442.500	451.000
	TOTAL	1532.000	1394.800	1246.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1392.200	1129.700	1076.400
	Less FINANCIAL EXPENSES	15.900	4.800	0.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1376.300	1124.900	1075.800
	Less/ Add DEPRECIATION/ AMORTISATION	35.100	37.000	35.500

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	PROFIT/ (LOSS) BEFORE TAX	1341.200	1087.900	1040.300
Less	TAX	3.200	(5.500)	7.700
	PROFIT/ (LOSS) AFTER TAX	1338.000	1093.400	1032.600
	Earnings / (Loss) Per Share (INR)	34.24	27.99	26.43

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	1108.000	886.700	801.800
Net cash flow from operating activity	1127.000	881.100	788.600

QUARTERLY RESULTS

Particulars	30.06.2018
Audited / Unaudited	Unaudited
	1 ST Quarter
Net Sales	642.000
Total Expenditure	472.600
PBIDT (Excl OI)	169.400
Other Income	96.500
Operating Profit	265.900
Interest	4.000
Exceptional Items	NA
PBDT	261.900
Depreciation	6.400
Profit Before Tax	255.500
Tax	(1.600)
Provisions and contingencies	NA
Profit After Tax	257.100
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	257.100

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	1.43	0.74	0.49
Account Receivables Turnover (Income / Sundry Debtors)	254.69	495.43	748.85
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.51	78.29	70.94
Inventory Turnover (Operating Income / Inventories)	22.24	18.05	29.25
Asset Turnover (Operating Income / Net Fixed Assets)	8.80	6.43	5.33

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.06	0.08	0.04
Debt Equity Ratio (Total Liability / Networth)	0.04	0.04	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.08	0.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	87.56	235.35	1794.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	50.51	47.98	51.07

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Return on Total Assets ((PAT / Total Assets) * 100)	%	18.10	18.08	20.74
Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.36	19.62	21.58

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	14.80	12.02	25.58
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	14.66	11.89	25.37
G-Score Ratio Financial (Networth / Total Assets)	0.94	0.92	0.96
G-Score Ratio Debt (Debts / Equity Capital)	0.64	0.64	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	14.80	12.02	25.58

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 1446.00/-

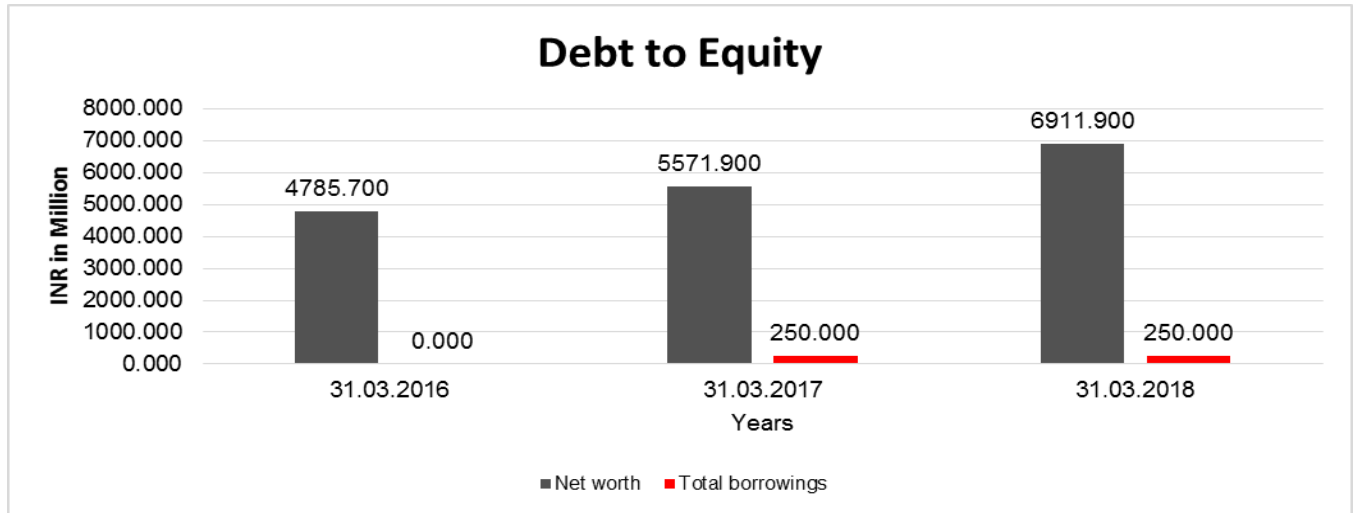
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	390.700	390.700	390.700
Reserves & Surplus	4395.000	5181.200	6521.200
Net worth	4785.700	5571.900	6911.900
Long Term borrowings	0.000	0.000	0.000

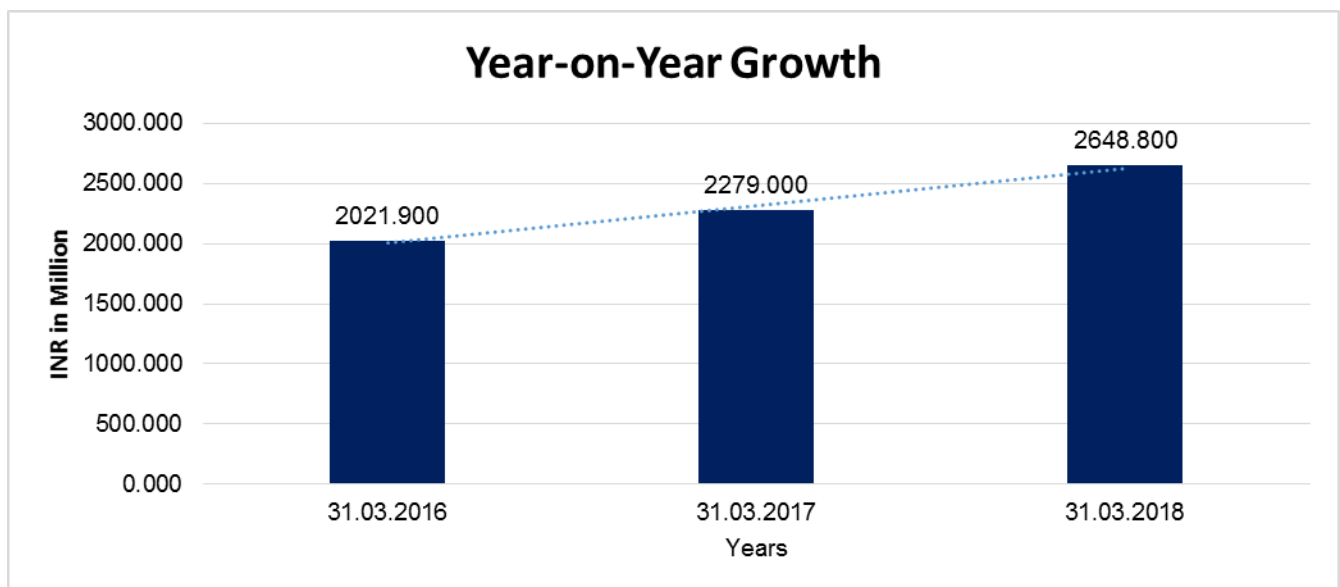
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Short Term borrowings	0.000	250.000	250.000
Total borrowings	0.000	250.000	250.000
Debt/Equity ratio	0.000	0.045	0.036



YEAR-ON-YEAR GROWTH

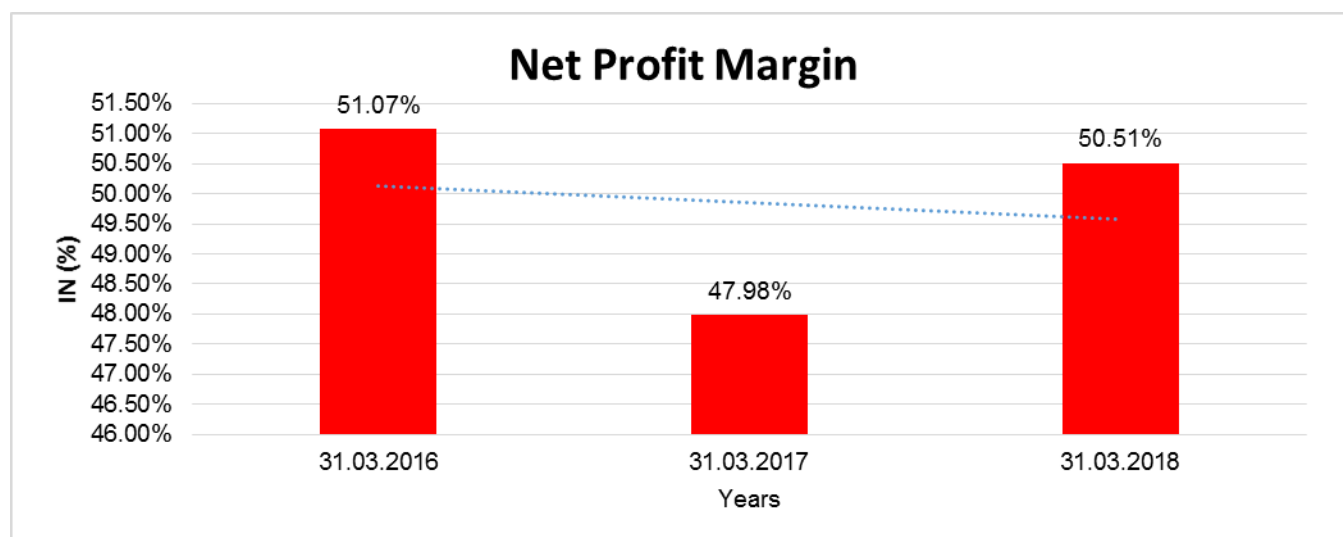
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2021.900	2279.000	2648.800
		12.716	16.226



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2021.900	2279.000	2648.800
Profit	1032.600	1093.400	1338.000
	51.07%	47.98%	50.51%



ABRIDGED BALANCE SHEET - (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	390.700	390.700
(b) Reserves & Surplus	6521.200	5181.200
(c) Non Controlling Interests	131.600	105.500
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	7043.500	5677.400
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	3.000	6.800
(c) Other long term liabilities	18.200	5.500

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(d) long-term provisions		7.700	7.400
Total Non-current Liabilities (3)		28.900	19.700
(4) Current Liabilities			
(a) Short term borrowings		250.000	250.000
(b) Trade payables		786.500	665.000
(c) Other current liabilities		167.400	206.400
(d) Short-term provisions		13.000	13.200
Total Current Liabilities (4)		1216.900	1134.600
TOTAL		8289.300	6831.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		809.000	794.400
(ii) Intangible Assets		1.600	2.700
(iii) Capital work-in-progress		2.400	1.300
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		228.200	228.200
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		741.000	570.000
(d) Long-term Loan and Advances		7.400	7.000
(e) Other Non-current assets		29.300	65.900
Total Non-Current Assets		1818.900	1669.500
(2) Current assets			
(a) Current investments		1475.500	300.100
(b) Inventories		350.600	318.800
(c) Trade receivables		87.500	40.400
(d) Cash and cash equivalents		4137.200	4401.600
(e) Short-term loans and advances		6.100	16.200
(f) Other current assets		413.500	85.100
Total Current Assets		6470.400	5162.200
TOTAL		8289.300	6831.700

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	5031.500	4625.500

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	Other Income		350.600	326.400
	TOTAL		5382.100	4951.900
Less	EXPENSES			
	Cost of Materials Consumed		1601.800	1359.800
	Purchases of Stock-in-Trade		1.000	5.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		6.100	(39.200)
	Excise duty on sales		(94.700)	319.800
	Employees benefits expense		566.400	477.800
	Other expenses		1698.300	1511.500
	TOTAL		3778.900	3634.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1603.200	1317.100
Less	FINANCIAL EXPENSES		17.000	5.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1586.200	1311.600
Less/ Add	DEPRECIATION/ AMORTISATION		88.800	71.600
	PROFIT/ (LOSS) BEFORE TAX		1497.400	1240.000
Less	TAX		132.300	127.200
	PROFIT/ (LOSS) AFTER TAX		1365.100	1112.800
	Earnings / (Loss) Per Share (INR)		34.27	27.89

LEGAL CASE

HIGH COURT

PR. COMMISSIONER OF INC MR NITIN K MEHTA 1 OME TAX4 AHMEDABAD VS ZYDUS WELLNESS LIMITED
High Court-Gujarat
Case No: TAXAP/139/2017
Case Status: Pending
Judge: HONOURABLE MR.JUSTICE M.R. SHAH AND HONOURABLE MR.JUSTICE B.N. KARIA
Date:2017-02-23

HIGH COURT

PRINCIPAL COMMISSIONER MRS MAUNA M BHATT 1 OF INCOME TAX 4 VS ZYDUS WELLNESS LTD.

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High Court-Gujarat
Case No: TAXAP/779/2017
Case Status: Pending
Judge: HONOURABLE MR.JUSTICE AKIL KURESHI AND HONOURABLE MR.JUSTICE BIREN VAISHNAV
Date: 2017-10-03

HIGH COURT

PRINCIPAL COMMISSIONER MRS MAUNA M BHATT 1 OF INCOME TAX 4 VS ZYDUS WELLNESS LTD
High Court-Gujarat
Case No: R/TAXAP/783/2018
Case Status: Pending
Judge: HONOURABLE MR.JUSTICE M.R. SHAH AND HONOURABLE MR.JUSTICE A.Y. KOGJE
Date:2018-07-09

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes

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26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW:

Zydus Wellness Limited [“the Company”] was incorporated on November 1, 1994 and operates as an integrated consumer company with business encompassing the entire value chain in the development, production, marketing and distribution of health and wellness products. The product portfolio of the Company includes brands like Sugar free, Everyuth and Nutralite. The Company’s shares are listed on the National Stock Exchange of India Limited [NSE] and BSE Limited [BSE]. The registered office of the company is located at House No. 6 and 7, Sigma Commerce Zone, Near Iscon Temple, Sarkhej- Gandhinagar Highway, Ahmedabad, Gujarat - 380015. These financial statements were authorised for issue in accordance with a resolution passed by Board of the Directors at its meeting held on May 24, 2018. Their Awards and Accolades The financial year 2017-18 saw Zydus Wellness Limited. garner the following awards and accolades. The recognition they received, from within the Zydus Group and outside, underscores the Company’s competitive performance.

- Their Sikkim plant received the Gold Award at the National Award for Manufacturing Competitiveness (NAMC), conducted by International Research Institute of Manufacturing.
- Their flagship brand Sugar Free won the ‘Best Integration of Brand and Movie’ award at the Prime Time Awards 2017 for its association with the Bollywood film, ‘Chef’.
- They were adjudged the ‘Best Team – Diamond Team’ for the second consecutive year and their Sikkim plant was the first runner-up for the second year in a row at the SLIM (Strategic Lean Integrated Manufacturing) Awards, conducted internally across the Zydus Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview, 2017-18

State of the Indian economy

As per the latest Advanced Estimate (AE) of the Central Statistics Office (CSO), growth in India’s GDP at constant prices for 2017-18 was estimated at 6.6 per cent, compared to 7.1 per cent in the previous fiscal. Growth in India’s GVA (Gross Value Added) at constant basic prices for the financial year 2017-18 was estimated to be 6.4 per cent, compared to 7.1 per cent in 2016-17. At the sectorial level, agriculture, industry and services sectors grew at the rate of 3 per cent, 4.8 per cent and 8.3 per cent respectively in 2017-18. The average Wholesale Price

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Index (WPI) Inflation rate for 12 months (April 2017 to March 2018) was 2.9 per cent (provisional) compared to 1.7 per cent during the corresponding period in 2016-17. (Source: Monthly Economic Report, Ministry of Finance, Govt. of India)

According to the latest forecast of International Monetary Fund, India's economy is forecasted to grow 7.4% in 2018-19 from 6.7% in 2017-18 and accelerate further in 2019-20 to 7.8%, lifted by strong private consumption as well as fading transitory effects of the currency exchange initiative and implementation of the national goods and services tax. Over the medium term, growth is expected to gradually rise with continued implementation of structural reforms that raise productivity.

FMCG and Health and Wellness

The business environment for Fast-Moving Consumer Goods (FMCG) companies has been challenging over the last few years. Although India continues to be one of the fastest growing large economies in the world, the year under review was far from normal for the industry. Regulatory changes like demonetization and the Goods and Services Tax (GST) have impacted the FMCG sector performance. However, the trade channels have recovered well post GST implementation, although some structural impact may take longer to settle down, especially for the wholesale sector.

Despite the macro-economic and structural challenges, FMCG continues to be grounded with potential to improve growth rates over the coming years. There is a major shift in consumer behavior due to favorable demographics, growing awareness due to technology and easier access to products and services, which offers significant potential for industry growth.

The FMCG growth over the last 4-5 years has trailed, with overall consumer spends delivering 8 to 9 per cent average growth. However, with the structural reforms putting economy back on the growth trajectory, FMCG could gain from it. Consumers today are increasing spends on products and services that enhance their lifestyle and provide convenience. They are ready to invest more on offerings which conform to their aspirations or are contributing to their health and wellness. At the same time, access will play a critical role in shaping the future of consumer consumption. They have seen rural consumers behaving increasingly like those in urban India in choice of brands, while the differentiator has been the pack sizes and distribution reach. The go-to-market models for consumer companies will undergo a considerable shift over next three to five years with technology transforming the entire value chain. Ecommerce, which is already contributing valuable share of business for select companies, could gain higher reach, possibly into rural as well with business model innovations.

The value of Health and Wellness segment within the consumer space has got heightened and will increasingly attract larger share of consumer spending. Increasing awareness, higher disposable incomes and evolving lifestyles will facilitate higher demand for wellness products. Consumers have demonstrated willingness to pay a premium for products that contribute to enhanced health for themselves and their families.

Subject, emerging consumer health player

Zydus Wellness is a strong and emerging player in the health and wellness space in India. The focus for the year was to drive growth on the back of volume-led initiatives and new product launches in all segments of presence. As the year progressed, the Company reported an improvement in the growth rates of all brands viz. Sugar Free, Everyuth & Nutralite. Its flagship portfolio maintained leadership across respective categories in 2017-18.

Sugar Free – India's largest selling low calorie Sweetener

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Sugar Free has maintained its number one position with a market share of 94.2% (Source: Nielsen, MAT March 2018). All variants of Sugar Free (Sugar Free Gold, Sugar Free Natura and Sugar Free Green) continued to lead their respective segments.

The sugar substitute category growth improved to 10.1% from 9.3% a year ago, primarily driven by various category-building initiatives both through conventional touch points like festival-linked and state specific consumer activations and digital touch points, like scaling up Sugar Free Green up to 2% share of the category and the web series hosted on YouTube "The Sweet Breakup" which was about making Sugar Free mainstream for culinary preparations. The Company also collaborated with popular news channel NDTV on World Health Day to telecast "Sugar Free – Health For All" program which presented Sugar Free as a safe alternative to sugar.

Everyuth – 'Pure Skin, Happy Har Din

In 2017-18, the Everyuth skin cleansing category was led by healthy double digit growth rates across all segments in which the Company operates.

In the Peel Off segment, Everyuth maintained its leadership position with market share of 86 per cent. The Peel Off Mask category has grown by 20.9 per cent. (Source: Nielsen, MAT March 2018). The Company relaunched the Golden glow peel off with new packaging. Continued support through various media activities and TV campaign helped drive category penetration.

In the Scrub segment, Everyuth maintained its number one position with a market share of 33.6 per cent, which is an increase of 200 basis points over the same period last year.

In the Face Wash segment, to further drive the growth, a new advertising campaign was launched to support the Tulsi Turmeric face wash from May.

Going forward, the focus will be on a series of new product launches, like the recently launched Tan Removal Scrub & Tan Removal Face Pack. The tan removal range has a unique combination of chocolate and cherry. This launch will be supported by a 360-degree media campaign.

Nutralite – 'Aap happy, apki health happy'

During 2017-18, Nutralite has continued to deliver strong volume growth supported by a new advertisement campaign with celebrity chef Sanjeev Kapoor and on-ground activations to drive trails. This growth rate was largely led by the institutional segment. The retail segment has also shown good traction during the year. The Company continued to use the digital platform innovatively with digital initiatives like "Facebook live" (live with Chef Sanjeev Kapoor), "KhaneMe Twist" campaign and Nutralite healthy recipes campaign on Shilpa Shetty's digital assets.

The Company launched Nutralite Mayonnaise in three flavors for the retail segment in Jan 18. This will be supported with Print, TV, digital and on-ground activation campaigns.

Going forward, the focus is to build Nutralite around its taste and health credentials with more innovations waiting in the pipeline.

Going ahead, the Company started investing in IT infrastructure with their channel partners to enhance better visibility of transactions as well as analytics. This will play an important role along with their strong sales processes to bring their Company at par with the best-in-class consumer firms.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term Borrowings		
Loans repayable on Demand:	250.000	250.000
Working Capital Loans from Banks [Unsecured] [*]		
[*] Working capital loan which is repayable on demand, is availed at the interest rate of 6 MT-bill rate [as on March 31, 2017 T-bill rate plus 5 bps]. The outstanding amount of loan as at March 31, 2018 is INR 2,500 [as at March 31, 2017: INR 250.000] Million.		
Total	250.000	250.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A610 2117 6	1014 0169	IDBI BANK LIMITED	20/01/2009	-	27/04/2009	1112000.0	AHMEDABAD BRANCH, IDBI COMPLEX, OPPOSITE MUNICIPAL, STAFF QUARTERS, NEAR LAL BUNGALOW, OFF C.G.ROAD, AHMEDABAD - 380006, GUJARAT, INDIA
2	A226 0942 4	8003 2831	CENTRAL BANK OF INDIA	28/03/1998	28/09/1999	13/09/2007	7500000.0	S. M. ROAD BRANCH, AHMEDABAD - 380015, GUJARAT, INDIA

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2018

Particulars	Three Months ended
	30.06.2018
Income from Operations	
Income from Operations (Gross)	642.000
Other Income	96.500
Total Income from Operations (Net)	738.500
Expenses	
a) Cost of Materials consumed	217.200
b) Purchase of Stock-in-trade	0.100
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.700

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d)	Excise Duty on sales	0.000
e)	Employee benefit expenses	76.400
f)	Depreciation and amortization expense	6.400
g)	Finance Costs	4.000
h)	Advertisement and Promotion Expenses	73.700
i)	Other expenses	102.500
Total Expenses		483.000
Profit /(Loss) from ordinary activities before tax		255.500
Tax Expense		(1.600)
Net Profit /(Loss) from ordinary activities after tax		257.100
6	Other Comprehensive Income	
i.	Items that will not be reclassified to profit and loss:	0.500
ii.	Items that may be reclassified to profit and loss:	0.000
Other Comprehensive Income for the period		257.600
7	Total Comprehensive Income for the period	257.600
Paid up equity share capital (Eq. shares of INR 10/- each)		390.700
Reserve excluding revaluation reserves		
Earnings per share (before/after extraordinary items) INR10/- each		
Basic & Diluted		6.58

NOTE:

- The above results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the board of Directors at their meeting held on August 03, 2018.
- The statutory Auditors of the Company have carried out a "Limited Review" of the above consolidated financial results for the quarter ended June 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 or the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company operates in one segment, namely "Consumer Products".
- During the quarter ended on June 30, 2010, Zydus Wellness Sikkim, the partnership firm, has received Capital Subsidy of INR 43.000 Million (INR 29.900 Million during quarter and year ended an March 31,2018) pursuant to Central investment subsidy scheme for investment in Plant and Machinery at Sikkim, out of which INR 22.800 Million (INR 14.600 Million during quarter and year ended on March 31, 2018) has been recognised in the statement of Profit and Loss Account on systematic basis.

The remaining amounts of INR 35.500 Million (INR 15.300 Million during the quarter and year ended on March 31,

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2018) is disclosed as "Deferred Grant" in balance sheet in accordance with IND AS 20 "Accounting for Government Grant and Disclosure of Government Assistance".

6. Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', using the cumulative effect method which is applied to contracts that were not completed as of April 1, 2018. Accordingly, the comparative numbers for the previous reporting periods have not been retrospectively adjusted. The application of Ind AS 115 did not have any material Impact on the financial statements of the Company.

7. In compliance with Ind as 20 on Government Grants, the amount or budgetary support under Goods and Service Tax, GST Refunds, to be received from the Government of India in relation to the existing eligible units under the different Industrial Promotion Schemes have been recognised as "other Operating Revenue" with effect from July 2017. In earlier periods these credits were netted off from the excise duty reported in the statement of Profit and Loss, which now have been regrouped as "Other Operating Income"

In line with the above, other operating Income for April 2018 to June 2018 quarter include credit of excise duty of INR 94.000 Million (INR 179.900 Million for the quarter ended on June 30, 2017 and INR 179.900 Million for the year ended on March 31, 2018) to be received by Zydus Wellness Sikkim, the partnership firm, under industrial promotion scheme.

8. The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017 which replaced excise duty and various other indirect taxes As per Ind AS 115, Revenue from operations for the Quarter ended June 30, 2018 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.

9. Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
a Claims against the Company not acknowledged as debts	0.000	0.000
b In respect of guarantees given by Banks and/ or counter guarantees given by the Company	0.100	0.100
c Other money for which the company is contingently liable:		
In respect of Sales Tax matters pending before appellate authorities	67.000	67.000

FIXED ASSETS

Tangible Assets

- Freehold Land
- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment

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Intangible Assets

- Goodwill
- Brands/ Trademarks
- Computer Software
- Commercial Rights

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.81
UK Pound	1	INR 95.50
Euro	1	INR 85.62

INFORMATION DETAILS

Information Gathered by :	SWTA
Analysis Done by :	NIS
Report Prepared by :	SUJ

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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