

No.CTL/DEB/19-20/Noting Certificate/6036

13 November 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

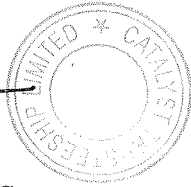
We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Zydus Wellness Limited** (“**the Company**”) for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorized Signatory



Encl: Results submitted by Company



November 13, 2019

Listing Department
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400051

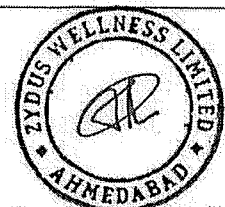
Code: ZYDUSWELL

Sub: Information pursuant to Regulation 52(5) of SEBI (LODR) Regulations, 2015 for half year ended on September 30, 2019.

Dear Madam / Sir,

I, the undersigned on behalf of Zydus Wellness Limited do hereby submit you the following:

Sr. No.	Particulars / Information	Submission
1.	Audited financial results for the half year ended as on September 30, 2019 signed by Statutory Auditor.	The duly signed Audited financial results for the half year ended as on September 30, 2019 are enclosed herewith.
2.	Credit rating and change in credit rating (if any);	The Company obtained long term credit rating for issuance of NCDs and was assigned credit ratings of "CRISIL AA+/Stable and CRISIL AA+/Stable. There is no change in the ratings of the NCDs by any of the rating agencies during the year.
3.	Asset cover available, in case of non-convertible debt securities.	Debentures are fully secured by way of charge on acquired brands.
4.	Debt-equity ratio;	0.46
5.	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; in the format Annexure A.	The last interest was paid July 16, 2019.
6.	Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; in the format Annexure B.	The next date for payment of Interest on Dividend is January 16, 2020.



7.	Debt service coverage ratio (not applicable for NBFC);	6.67
8.	Interest service coverage ratio (not applicable for NBFC);	6.67
9.	Details of Debenture redemption reserve in the format ANNEXURE – C	Attached
10.	Net worth;	INR 3,42,007 Lakhs
11.	Net Profit After Tax;	INR 6836 Lakhs
12.	Earnings per Share.	Rs. 11.86
13.	Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.	The Copy of Financial Statement along with Statutory Auditor's Report and Press Release is enclosed herewith.

For, ZYDUS WELLNESS LIMITED


DHANRAJ P. DAGAR
COMPANY SECRETARY



Encl: As above

ANNEXURE B

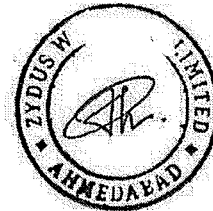
Details of redemption & interest due in the next half-year i.e. 01-Oct-2019 to 31-Mar-2020

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
Tranche 1	Tranche 1	INE768C07017	Interest	January 16, 2019	22,78,73,973/-
Tranche 2	Tranche 2	INE768C07025	Interest	January 16, 2019	22,78,73,973/-
Tranche 3	Tranche 3	INE768C07033	Interest	January 16, 2019	22,78,73,973/-

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable):

Series /Tranche	Amount of Issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31-Mar-2019 Rs. (In Cr.)	Funds invested for debentures maturing during the year
Tranche 1	500.00	125	125	Nil
Tranche 2	500.00	125	125	Nil
Tranche 3	500.00	125	125	Nil



Statement of Unaudited Results for the Period Three and Six Months Ended September 30, 2019

		Rupees in Lakhs				
		CONSOLIDATED		COMPANY		
Sr. No.	Particulars	Three months ended		Six months ended		Year ended March 31, 2019
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
		[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1	Revenue					
2	Revenue from operations	3,943	3,932	7,500	7,655	13,920
3	Other income	2,661	2,205	2,003	3,266	1,948
4	Total Revenue	6,604	6,137	9,503	10,921	15,868
5	Expenses					
6	Cost of materials consumed	2,418	2,192	2,294	4,610	4,466
7	Purchases of stock-in-trade	15	23	26	38	80
8	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(231)	(30)	95	(369)	88
9	Employee benefits expense	859	966	775	1,835	1,519
10	Finance costs	3,558	3,561	45	7,119	45
11	Depreciation and amortisation expense	88	63	66	139	261
12	Advertisement & promotion expenses	309	343	72	452	809
13	Other expenses	1,296	1,073	1,027	2,169	2,052
14	Total expenses	7,890	8,183	4,400	16,073	5,230
15	Profit/(Loss) before tax (1-4)	(1,286)	(1,046)	4,103	(3,152)	6,658
16	Tax expense	-	-	-	-	94
17	Current tax	(10)	(10)	(7)	(23)	(9)
18	Deferred tax	(38)	(10)	(7)	(23)	(8)
19	Total tax expenses	(48)	(20)	(14)	(46)	(17)
20	Net Profit before Non-Controlling Interests (1-4)	(1,248)	(1,076)	4,110	(3,124)	6,681
21	Non-controlling Interests	-	-	-	-	-
22	Net Profit after tax and Non-Controlling Interests (5-4)	(1,248)	(1,076)	4,110	(3,124)	6,681
23	Other Comprehensive Income (OCI)					
24	Items that will not be reclassified to profit or loss (net of tax)	(22)	(10)	5	(32)	(4)
25	Other Comprehensive Income (OCI)	(22)	(10)	5	(32)	(4)
26	Total Comprehensive Income (5+4)	(1,270)	(1,086)	4,115	(3,156)	6,681
27	Total Comprehensive Income attributable to:					
28	Owners of the company	(1,270)	(1,086)	4,115	(3,156)	6,681
29	Non-Controlling Interests	-	-	-	-	-
30	Basic (RS)	40.10	40.10	40.10	40.10	40.10
31	Diluted (RS)	40.10	40.10	40.10	40.10	40.10
32	Debt Equity Ratio	0.46	0.46	0.46	0.46	0.46
33	Debt Service Coverage Ratio	6.67	6.67	6.67	6.67	6.67
34	Interest Service Coverage Ratio	6.97	6.97	6.97	6.97	6.97

Notes:

- [3] The above results for the period three and six months ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2019.
- [3] The Statutory Auditors of the Company have carried out a limited review of the above consolidated financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [3] The above results have been prepared in accordance with a limited review of the above consolidated financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- [4] The Company operates in one segment, namely "Consumer Products".
- [5] Pursuant to the definitive agreements entered into by the Company on October 24, 2018 to acquire Hertz India Private Limited (HPL), the Company along with its wholly-owned entity M/s. Zoya Wellness - Skion (a private company) had completed the acquisition of HPL on January 30, 2019. The consolidated financial results for the period three and six months ended September 30, 2019 include the operations of Hertz India Private Limited which got merged into Zoya Wellness products Limited (formerly known as "Zoya Wellness Limited"). Hence, the financial results for the period three and six months ended September 30, 2019 are not comparable with those of the previous periods.
- [6] M/s. Zoya Wellness - Skion, was converted into a Company, namely Zoya Wellness Products Limited, formerly known as Zoya Wellness Limited (ZWL), w.e.f. February 26, 2019, pursuant to which it became a subsidiary of the Company.
- [7] Pursuant to the Scheme of Amalgamation between two subsidiaries of the company viz. ZWL and HPL, which was sanctioned by the Amalgamated bench of Hon'ble National Company Law Tribunal (NCLT) vide its order dated May 10, 2019 and effective date being May 25, 2019, HPL has been merged with ZWL, w.e.f. the appointed date of March 1, 2019.
- [8] The group has adopted Ind AS 31A "Losses" effective April 01, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the financial results of the Company.
- [9] The Company had issued Secured Redeemable Non-Convertible Debentures (NCDs) of INR 150,000 Lakh, which are repayable in three equal yearly instalments starting from January 15, 2022. These NCDs have been secured by way of charge on specific brands. The asset cover of the said NCDs as on September 30, 2019 exceeds hundred percent of the principal amount of the NCDs. The Company obtained long term credit rating for issuance of NCDs and was assigned credit ratings of "CRISIL AA+/Stable" from CRISIL Limited and "CARE AA+/Stable" from CARE Rating Limited. There is no change in the ratings of the NCDs by any of the rating agencies during the period three and six months ended September 30, 2019.
- [10] Due to seasonality of some of the Group's products, Group's Revenue and Profit are skewed in favour of the first and last quarters of the financial year. Hence the performance of these quarters is not representative and cannot be generalised for other quarters.
- [11] Figures of previous reporting periods have been reproduced/ restated wherever necessary to correspond with the figures of the current reporting period.

Balance Sheet		Rupees in Lakhs	
CONSOLIDATED		COMPANY	
AS AT	AS AT	AS AT	AS AT
September 30, 2019	March 31, 2019	September 30, 2019	March 31, 2019
(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	20,742	1,439	1,439
Capital work-in-progress	1,031	487	113
Goodwill	3,81,974	2,282	2,282
Other intangible assets	53,955	1	3
Financial assets:			
Investment	4,137	3,46,952	3,46,952
Loans	64	1,12,000	1,12,000
Other financial assets	64	4	4
Other non-current assets	388	218	213
Deferred tax assets (net)	10,259	4	-
Asset for Current Tax	3,450	4	4
Total Non-current assets	4,73,216	4,95,456	518
Current assets:			
Financial assets:			
Investments	23,207	801	568
Trade receivables	4,510	65	509
Cash and cash equivalents	9,604	501	1,691
Bank balance other than cash and cash equivalents	13,215	2,489	2,607
Loans	2,514	2,227	3,114
Other current assets	1,279	3,485	3,238
Total Current assets	32,329	7,724	9,917
Total Assets	5,28,443	4,95,185	4,95,710
EQUITY AND LIABILITIES:			
Equity:			
Equity share capital	5,766	5,766	5,766
Other equity	3,26,241	3,33,865	3,26,759
Total Equity	3,82,007	3,39,631	3,32,525
Non-current liabilities:			
Financial liabilities:			
Borrowings	1,50,000	1,50,000	1,50,000
Other financial liabilities	63	54	27
Provisions	2,146	60	27
Other non-current liabilities	222	-	-
Current tax liabilities (net)	252	-	-
Total Non-current liabilities	1,52,583	1,50,114	1,50,114
Current liabilities:			
Financial liabilities:			
Borrowings	754	476	8,650
Trade payables	401	1	12
Due to micro enterprises and small enterprises	36,611	3,820	2,456
Due to other than micro enterprises and small enterprises	3,280	3,107	3,200
Other financial liabilities	4,442	3,318	440
Other current liabilities	729	84	38
Current tax liabilities (net)	249	-	-
Total Current liabilities	34,206	5,626	12,766
Total Equity & Liabilities	5,28,443	4,95,185	4,95,116

Reports in Lakh		Reports in Lakh	
CONSOLIDATED		COMPANY	
September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
5,526	7,557	(4,152)	6,659
3,437	413	139	130
(361)	(65)	(765)	(765)
(295)	(1,267)	(5,246)	(1,243)
(27)	(77)	-	36
6,998	88	7,119	85
34,335	6,187	(1,081)	4,977
3,028	(130)	589	(99)
6,236	(1,797)	289	(300)
11,802	(85)	(233)	85
(1,962)	(237)	(231)	(64)
(13,956)	281	(412)	828
34,877	4,521	1019	5,653
(159)	(1,713)	81	(197)
39,738	2,808	(737)	5,305
(854)	(243)	(443)	(92)
(47)	-	11,237	-
-	653	-	766
(3,024)	(5,457)	-	(6,644)
(5,334)	5,164	(42)	5,174
295	1,267	3,633	1,238
(2,266)	1,387	36,337	(1,529)
(6,371)	-	(6,371)	-
(6,994)	(46)	(7,119)	(65)
(3,880)	(3,761)	(3,480)	(3,761)
(16,847)	(3,362)	(16,770)	(3,945)
(4,675)	3,356	(1,920)	(98)
9,140	3,115	503	1,235

By Order of the Board,
For Zydus Wellness Limited,


Dr. Anil P. Pand
Chairman

Place: Ahmedabad
Date: November 13, 2019