

No. CTL/DEB/20-21/Noting Certificate/323

June 02, 2020

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 **Zyduz Wellness Limited (“the Company”)** for the Half year ended March 31, 2020.

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

For CATALYST TRUSTEESHIP LIMITED



Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company



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 the year ended on March 31, 2020.

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 March 31, 2020 signed by Statutory Auditor. | The duly signed Audited financial results for the half year ended as on March 31, 2020 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; | 0.44 |
| 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 . | N.A. |
| 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 July 16, 2020. |



| | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 7. | Debt service coverage ratio (not applicable for NBFC); | 1.87 |
| 8. | Interest service coverage ratio (not applicable for NBFC); | 1.87 |
| 9. | Details of Debenture redemption reserve in the format ANNEXURE – C | Attached |
| 10. | Net worth; | INR 3,46,066 Lakhs |
| 11. | Net Profit After Tax; | INR 14,172 Lakhs |
| 12. | Earnings per Share. | Rs. 24.58 |
| 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-Apr-2020 to 30-Sep-2020

| Consent Letter /Tranche | Series /Tranche | ISIN | Type (Principal / Interest) | Due date of payment | Amount (Rs.) |
|-------------------------|-----------------|--------------|-----------------------------|---------------------|----------------|
| Tranche 1 | Tranche 1 | INE768C07017 | Interest | July 16, 2020 | 22,78,73,973/- |
| Tranche 2 | Tranche 2 | INE768C07025 | Interest | July 16, 2020 | 22,78,73,973/- |
| Tranche 3 | Tranche 3 | INE768C07033 | Interest | July 16, 2020 | 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-2020 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 |



June 2, 2020

Listing Department

Code: 531 335

BSE LIMITED

P J Towers, Dalal Street, Fort,

Mumbai-400 001

Listing Department

Code: ZYDUSWELL

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Sub: Audited Financial Results for the quarter / year ended on March 31, 2020

Dear Sir,

1. Please find attached herewith the audited financial results [standalone and consolidated] for the quarter / year ended on March 31, 2020, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. June 2, 2020 pursuant to Regulation No. 33[2][a] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
2. Audit Report [standalone and consolidated] as required under Regulation No. 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 issued by M/s. Dhirubhai Shah & Co., LLP, Chartered Accountants, Ahmedabad Statutory Auditors of the Company.
3. A copy of press release proposed to be published in the newspapers in the matter of audited financial results for the quarter / year ended on March 31, 2020.

The Board Meeting commenced at 10:40 am and concluded at 1.10 pm.

Please receive the same in order.

Thanking you,

Yours faithfully,

For, ZYDUS WELLNESS LIMITED



**DHANRAJ P. DAGAR
COMPANY SECRETARY**



Encl.: As above



Zydus Wellness Limited
Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481.
Tel. No. (+91-79) 48040000 Fax No. : (+91-79) 67775811 Website : www.zyduswellness.in, CIN No : L15201GJ1994PLC023490

Statement of Audited Results for the Period Three Months and Year Ended March 31, 2020

| ₹ in Lakhs CONSOLIDATED | | | | | Sr. No. | Particulars | ₹ in Lakhs COMPANY | | | | |
|----------------------------|----------------------|-------------------|-------------------|-------------------|-----------|------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|-------------------|-------------------|-------------------|
| Three months ended | | | Year Ended | | | | Three months ended | | | Year Ended | |
| March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 | | | March 31, 2020 | December 31, 2019 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| [Audited] | [Unaudited] | [Audited] | [Audited] | [Audited] | [Audited] | [Unaudited] | [Audited] | [Audited] | [Audited] | | |
| 48,787 | 33,267 | 41,615 | 176,682 | 84,282 | 1 | Revenue | | | | | |
| 130 | 243 | 849 | 1,071 | 3,888 | a | Revenue from operations | 3,432 | 4,256 | 3,411 | 15,343 | |
| 48,917 | 33,510 | 42,464 | 177,753 | 88,170 | b | Other income | 3,056 | 2,626 | 3,058 | 10,948 | |
| | | | | | c | Total Revenue | 6,488 | 6,882 | 6,469 | 26,291 | |
| 30,123 | 21,714 | 16,255 | 75,382 | 29,263 | 2 | Expenses | | | | | |
| 3,861 | 480 | 2,925 | 8,249 | 3,002 | a | Cost of materials consumed | 2,928 | 2,350 | 2,434 | 9,888 | |
| | | | | | b | Purchases of stock-in-trade | 1 | 73 | 17 | 112 | |
| | | | | | c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (750) | 414 | 35 | (605) | |
| (11,487) | (6,232) | (2,435) | -5,754 | (2,428) | d | Employee benefits expense | 646 | 926 | 678 | 3,397 | |
| 4,678 | 4,202 | 3,459 | 17,469 | 8,560 | e | Finance costs | 3,445 | 3,465 | 2,866 | 14,029 | |
| 3,470 | 3,525 | 2,875 | 13,991 | 3,009 | f | Depreciation and amortisation expense | 100 | 66 | 64 | 295 | |
| 688 | 534 | 628 | 2,639 | 1,251 | g | Advertisement and promotion expenses | 74 | 68 | 219 | 594 | |
| 4,635 | 3,441 | 6,640 | 23,802 | 15,176 | h | Other expenses | 768 | 1,117 | 824 | 4,043 | |
| 6,519 | 5,930 | 6,124 | 25,428 | 12,229 | i | Total expenses | 7,212 | 8,479 | 7,137 | 31,753 | |
| 42,487 | 33,594 | 36,471 | 161,206 | 70,062 | 3 | Profit/(Loss) before exceptional items and tax(1-2) | (724) | (1,597) | (668) | (5,462) | |
| 6,430 | (84) | 5,993 | 16,547 | 18,108 | 4 | Exceptional items | (13) | (8) | (313) | (32) | |
| (283) | (462) | (1,045) | (4,420) | (1,045) | 5 | Profit/ (Loss) before tax (3+4) | (737) | (1,605) | (981) | (5,494) | |
| 6,147 | (546) | 4,948 | 12,127 | 17,063 | 6 | Tax expense | | | | | |
| | | | | | a | Current tax | - | - | 14 | 94 | |
| (265) | - | 520 | (265) | 3,109 | b | Deferred tax | (174) | (1,219) | 14 | (1,421) | |
| (498) | (970) | (1,803) | (1,780) | (3,170) | c | Total tax expenses | (174) | (1,219) | 28 | (1,421) | |
| (763) | (970) | (1,283) | (2,045) | (61) | 7 | Net Profit before Non -Controlling Interests (5-6) | (563) | (386) | (1,009) | (4,073) | |
| 6,910 | 424 | 6,231 | 14,172 | 17,124 | 8 | Non-controlling interests | - | - | - | - | |
| - | - | - | - | 210 | 9 | Net Profit after tax and Non -Controlling Interests (7-8) | (563) | (386) | (1,009) | (4,073) | |
| 6,910 | 424 | 6,231 | 14,172 | 16,914 | 10 | Other Comprehensive Income (OCI) | | | | | |
| | | | | | a | Items that will not be reclassified to profit or loss (net of tax) | 14 | (11) | 46 | (29) | |
| 193 | (6) | 48 | 201 | 2 | b | Items that will be reclassified to profit or loss (net of tax) | - | - | - | - | |
| 17 | - | - | 17 | - | 11 | Other Comprehensive Income (OCI) | 14 | (11) | 46 | (29) | |
| 210 | (6) | 48 | 218 | 2 | 12 | Total Comprehensive Income (7+10) | (549) | (397) | (963) | (4,102) | |
| 7,120 | 418 | 6,279 | 14,390 | 17,126 | 13 | Total Comprehensive Income attributable to: | | | | | |
| | | | | | a | Owners of the company | (549) | (397) | (963) | (4,102) | |
| 7,120 | 418 | 6,279 | 14,390 | 16,916 | b | Non-Controlling Interests | - | - | - | 9,673 | |
| - | - | - | - | 210 | 14 | Paid-up equity share capital (Face Value ₹ 10 each) | 5,766 | 5,766 | 5,766 | 5,766 | |
| 5,766 | 5,766 | 5,766 | 5,766 | 5,766 | 15 | Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (i.e. Other Equity) | | | | 315,704 | |
| | | | 340,300 | 332,862 | 16 | Debt Redemption Reserve | | | | 37,500 | |
| | | | 37,500 | 37,500 | 17 | Earnings per share [EPS] | | | | | |
| | | | | | a | [EPS for three months ended period is not annualized] | | | | | |
| 11.98 | 0.73 | 14.77 | 24.58 | 40.10 | b | Basic (₹) | (0.98) | (0.67) | (2.39) | (7.06) | |
| 11.98 | 0.73 | 14.77 | 24.58 | 40.10 | 17 | Debt Equity Ratio | | | | 0.47 | |
| | | | 0.44 | 0.46 | 18 | Debt Service Coverage Ratio | | | | 0.61 | |
| | | | 1.87 | 6.67 | 19 | Interest Service Coverage Ratio | | | | 4.25 | |
| | | | 1.87 | 6.67 | | | | | | 4.25 | |

Notes :

- 1 The above results for the period three months and year ended March 31, 2020 were reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on June 2, 2020.
 - 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.
 - 3 The Company operates in one segment, namely "Consumer Products".
 - 4 The figures for the three months ended Mar 31, 2020 and Mar 31, 2019 are the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
 - 5 Pursuant to the definitive agreements entered into by the Company on October 24, 2018 to acquire Heinz India Private Limited [HIPL], the Company along with its wholly-owned entity, M/s. Zydus Wellness – Sikkim [a partnership firm] had completed the acquisition of HIPL on January 30, 2019. The consolidated financial results for the period three and year ended March 31, 2020, include the operations of Heinz India Private Limited which got merged into Zydus Wellness Products Limited [Formerly known as "Zydus Nutritions Limited"]. Hence, the financial results for the three months and the year ended March 31, 2020 are not comparable with those of the previous periods.
 - 6 M/s. Zydus Wellness - Sikkim, was converted into a Company, namely Zydus Wellness Products Limited, formerly known as Zydus Nutritions Limited [ZNL], w.e.f. February 28, 2019, pursuant to which, it became a subsidiary of the Company.
 - 7 The Group has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of this standard did not have any material impact on the financial results of the Company.
 - 8 The Company had issued Secured Redeemable Non-Convertible Debentures (NCDs) of ₹ 150,000 lakhs, which are repayable in three equal yearly instalments starting from January 16, 2022. These NCDs have been secured by way of charge on specific brands. The asset cover of the said NCDs as on March 31, 2020 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 three months and the year ended March 31, 2020.
 - 9 During the three months ended March 31, 2020, the Board of Directors have declared an interim dividend of ₹ 5 [50%] per equity share on 5,76,64,144 equity shares of ₹ 10 each for the financial year ended on March 31, 2020.
 - 10 In the process of integration and concluding the merger of the acquired entity, Company incurred various expenses towards transition service agreement (TSA), consultancy fees, stamp duties, legal and professional charges and other incidental charges. The Company would not have incurred these expenses in the normal course of business and hence these expenses are classified as Exceptional items.
 - 11 Due to seasonality of some of the Group's products, Group's Revenues and Profits 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.
 - 12 The ministry of Home Affairs vide order No.40-3/2020 dated March 24, 2020, notified first ever nationwide lockdown in India to contain the outbreak of Covid Pandemic. As a result, our operations were completely shut down during initial days of the Lockdown. However, subsequently we could quickly get the required approvals for re-starting our manufacturing plants and operating our warehouses. Majority of the distributors could also get permissions from local authorities to re-open their business places. With ensuring necessary safety precautions to be taken, our majority of last mile field force and front line staff have also come forward and supported the business. Though initially the entire economy faced shortage of labour and transportation facilities, progressively the government's support for the movement of essential commodities helped resolve the transportation and labour issues to some extent. We are faced with the same uncertainties as faced by our country in general and FMCG industry in particular due to current COVID 19 pandemic. However as stated before, operations are gradually moving towards near normalcy now and are in relatively better shape compared to what they were during the last week of March 20 and major part of April 20.
- As per our current assessment of the situation based on internal and external information available up to the date of approval of these financial results by the Board of Directors, there is no indication of any material impact on the carrying amounts of inventories, goodwill, intangible assets, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment and their impact on the business.
- 13 Figures of previous reporting periods have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

| Balance Sheet | | | | | |
|-----------------|----------------|-----------------------------------------------------------|-----------------|----------------|--|
| ₹ in Lakhs | | Particulars | ₹ in Lakhs | | |
| CONSOLIDATED | | | COMPANY | | |
| As at March 31, | | | As at March 31, | | |
| 2020 | 2019 | | 2020 | 2019 | |
| [Audited] | [Audited] | | [Audited] | [Audited] | |
| | | ASSETS: | | | |
| | | Non-current assets: | | | |
| 18,877 | 20,742 | Property, plant and equipment | 1,913 | 1,439 | |
| 1,590 | - | Right-of-use assets | 77 | - | |
| 353 | 1,031 | Capital work-in-progress | 147 | 113 | |
| 392,002 | 381,974 | Goodwill | 2,282 | 2,282 | |
| 54,883 | 54,026 | Other intangible assets | - | 3 | |
| | | Financial assets: | | | |
| - | - | Investment | 352,758 | 368,952 | |
| - | - | Loans | 112,136 | 112,000 | |
| 977 | 667 | Other financial assets | 51 | 49 | |
| 465 | 4,054 | Other non-current assets | 264 | 213 | |
| 12,079 | 10,299 | Deferred tax Assets [net] | 1,399 | - | |
| 163 | 3,289 | Asset for Current Tax | 485 | 518 | |
| 481,389 | 476,082 | Total Non Current Assets | 471,512 | 485,569 | |
| | | Current assets: | | | |
| 29,234 | 23,307 | Inventories | 1,234 | 568 | |
| | | Financial assets: | | | |
| 11,041 | 4,610 | Investments | - | - | |
| 11,820 | 9,604 | Trade receivables | 55 | 629 | |
| 5,448 | 13,815 | Cash and cash equivalents | 193 | 1,691 | |
| 2,794 | 2,614 | Bank balance other than cash and cash equivalents | 2,787 | 2,607 | |
| - | - | Loans | - | 550 | |
| - | - | Other financial assets | 2,542 | 2,489 | |
| 17,242 | 15,820 | Other current assets | 1,953 | 1,313 | |
| 77,579 | 69,770 | Total Current Assets | 8,764 | 9,847 | |
| 558,968 | 545,852 | Total Assets | 480,276 | 495,416 | |
| | | EQUITY AND LIABILITIES: | | | |
| | | Equity: | | | |
| 5,766 | 5,766 | Equity share capital | 5,766 | 5,766 | |
| 340,300 | 332,862 | Other equity | 315,704 | 326,758 | |
| 346,066 | 338,628 | Total Equity | 321,470 | 332,524 | |
| | | Liabilities: | | | |
| | | Non-current liabilities: | | | |
| | | Financial liabilities: | | | |
| 150,000 | 150,000 | Borrowings | 150,000 | 150,000 | |
| 64 | - | Lease liabilities | 64 | - | |
| 51 | 63 | Other financial liabilities | 45 | 57 | |
| 2,437 | 2,283 | Provisions | 194 | 27 | |
| 168 | 252 | Other non-current liabilities | - | - | |
| - | - | Deferred tax liabilities [net] | - | 22 | |
| 152,720 | 152,598 | Total Non Current Liabilities | 150,303 | 150,106 | |
| | | Current liabilities: | | | |
| | | Financial liabilities: | | | |
| 1,905 | 6,925 | Borrowings | 1,630 | 6,650 | |
| | | Trade payables | | | |
| 654 | 989 | Due to micro enterprises and small enterprises | 10 | 12 | |
| 48,458 | 38,240 | Due to other than micro enterprises and small enterprises | 3,287 | 2,456 | |
| 14 | - | Lease liabilities | 14 | - | |
| 4,277 | 3,948 | Other financial liabilities | 3,198 | 3,211 | |
| 3,390 | 3,174 | Other current liabilities | 281 | 429 | |
| 1,484 | 1,074 | Provisions | 83 | 28 | |
| - | 276 | Current tax liabilities [net] | - | - | |
| 60,182 | 54,626 | Total Current Liabilities | 8,503 | 12,786 | |
| 558,968 | 545,852 | Total Equity & Liabilities | 480,276 | 495,416 | |

| Statement of Cash Flows | | | | | |
|-------------------------|----------------|---------------------------------------------------------------------------------------------------|----------------|----------------|--|
| ₹ in Lakhs | | Particulars | ₹ in Lakhs | | |
| CONSOLIDATED | | | COMPANY | | |
| March 31, 2020 | March 31, 2019 | | March 31, 2020 | March 31, 2019 | |
| [Audited] | [Audited] | | [Audited] | [Audited] | |
| 12,127 | 17,063 | Profit/ [Loss] before tax | (5,494) | 9,716 | |
| | | Adjustments to reconcile the profit for the year to net cash generated from operating activities: | | | |
| 2,639 | 1,251 | Depreciation and amortisation expense | 295 | 261 | |
| 2 | - | Loss on sale of assets [Net] | 1 | - | |
| (522) | (1,842) | Profit on sale of investments [Net] | (4) | (1,535) | |
| (535) | (2,039) | Interest income | (10,944) | (4,484) | |
| | | Fair value gain on financial instrument at fair value through statement of profit and Loss | - | 105 | |
| (14) | (7) | Interest expense | 14,029 | 2,993 | |
| 13,991 | 3,009 | Dividend Income | - | (141) | |
| - | - | Profit elimination of acquired business | - | - | |
| - | (1,139) | Changes in operating assets and liabilities; net of effects from acquisitions: | | | |
| (1,898) | (703) | [Increase]/ Decrease in trade receivables | 607 | (502) | |
| (3,493) | (3,877) | [Increase] in other assets | (456) | (1,514) | |
| (5,927) | 24 | [Increase] / Decrease in inventories | (666) | 58 | |
| 9,287 | 8,501 | Increase in trade payables and other liabilities | 610 | 3,960 | |
| 428 | 2,312 | Re-measurement of Employees benefits [net] | 193 | (29) | |
| - | (1,316) | Change in Non Controlling Interest | - | - | |
| 26,085 | 21,237 | Cash generated from operations | (1,829) | 8,888 | |
| (160) | (6,299) | Direct taxes paid [net of refunds] | 33 | (270) | |
| 25,925 | 14,938 | Net cash from operating activities | (1,796) | 8,618 | |
| | | Cash flows from investing activities: | | | |
| (2,463) | (1,707) | Purchase of property, plant and equipment and other intangible assets | (851) | (410) | |
| - | (464,292) | (Purchase)/Redemption of Non Current Investments in subsidiary [net] | 16,194 | (368,707) | |
| - | - | Loan to Subsidiaries | (136) | (112,000) | |
| 13 | 1 | Proceeds from sale of property , plant and equipment | 6 | - | |
| - | - | Decrease in investment in partnership firm | - | 14,362 | |
| 522 | 1,842 | Profit from sale of current investments | 4 | 1,535 | |
| - | 10,153 | Proceeds from sale of current investments | - | - | |
| (6,417) | - | Investment in mutual funds [net] | - | 14,650 | |
| - | 35,799 | Investment in Fixed Deposit [net] | (351) | 35,290 | |
| (513) | - | Proceeds from Fixed Deposit [net] | - | - | |
| - | - | Dividend received | - | 141 | |
| 535 | 2,039 | Interest received | 10,891 | 1,995 | |
| (8,323) | (416,165) | Net cash used in investing activities | 25,757 | (413,144) | |
| | | Cash flows from financing activities: | | | |
| (5,020) | 4,425 | Current Borrowings [Net] | (4,470) | 4,150 | |
| - | 150,000 | Long term Borrowing | - | 150,000 | |
| (14,006) | (3,009) | Interest Paid | (14,046) | (2,993) | |
| (5,758) | (3,121) | Dividends paid | (5,758) | (3,121) | |
| (1,185) | (642) | Tax on dividend paid | (1,185) | (642) | |
| - | 1,859 | Proceed from issued of Equity share capital | - | 1,859 | |
| - | 255,641 | Proceed from share premium | - | 255,641 | |
| (25,969) | 405,153 | Net cash used in financing activities | (25,459) | 404,894 | |
| (8,367) | 3,926 | Net increase in cash and cash equivalents | (1,498) | 368 | |
| 13,815 | 2,959 | Cash and cash equivalents at the beginning of the year | 1,691 | 1,323 | |
| - | 6,930 | Cash and cash equivalents at the acquired subsidiaries | - | - | |
| 5,448 | 13,815 | Cash and cash equivalents at the end of the year | 193 | 1,691 | |

By Order of the Board,
For Zydus Wellness Limited,

Sd/-

Dr. Sharvil P. Patel
Chairman

Place: Ahmedabad
Date: June 2, 2020



Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zydus Wellness Limited

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Zydus Wellness Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

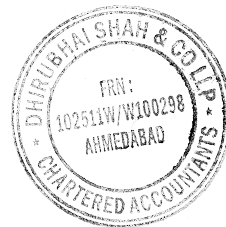
Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Regi. Number: 102511W/W100298



Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAAAZN4598



Place: Ahmedabad
Date: 02.06.2020



Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Zydus Wellness Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Zydus Wellness Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

List of Subsidiaries

- Zydus Wellness Products Limited
- Liva Nutritions Limited
- Liva Investment Limited
- Zydus Wellness International DMCC

(ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considere



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 610 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 290 Lakhs and Rs. 991 Lakhs and Group's share of total net profit/(loss) after tax of Rs.(54) Lakhs and Rs. 191 lakhs for the quarter and year ended March 31, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ Financial Results/financial information of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information of the cited subsidiary are not material to the Group.

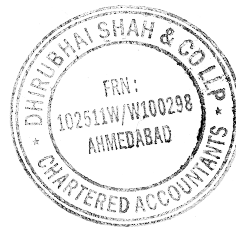
The Consolidated Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
ICAI Firm Regi. Number: 102511W/W100298



Harish B Patel
Partner
Membership No: 014427
UDIN: 20014427AAAAZO3905

Place: Ahmedabad
Date: 02.06.2020



Zydus Wellness posts growth of 112.5% in Total Income in FY 20

Ahmedabad, June 2, 2020

Zydus Wellness Ltd., announced results for the fourth quarter ended 31st March 2020. Following the acquisition of Heinz India Private Limited in January 2019, the company reported 112.5% growth in Total annual Income to Rs. 1766.8 crores during the year. The adjusted EBIDTA was up by 85.5% to Rs. 321.1 crores, y-o-y. The Net Profit stood at Rs. 141.7 crores. The COVID 19 pandemic and the subsequent lockdown disrupted the supply chain and virtually no sales were reported in the later part of March 2020. There was a total shutdown of operations in the initial phase of the lockdown, which impacted sales in the last quarter and had a subsequent effect on the annual and quarterly results as well.

For the fourth quarter, the total income from operations went up by 17.2% to Rs. 487.8 crores, and the net profit, was up by 10.9% to Rs. 69.1 crores. The adjusted EBIDTA was up by 20.9% to Rs. 104.6 crores, y-o-y.

As per the MAT March'20 report of Nielsen, Glucon-D, Nycil, Everyuth Scrub and Everyuth Peel Off Mask continued to hold the number one position. Glucon-D holds a market share of 59% and Nycil has a market share of 34.4%. Everyuth Scrub and Everyuth Peel Off Mask continue to lead in their segments with a market share of 32.5%, and 77.9% respectively.

During the year, Sugar Free Green was re-launched with an improved formulation and new packaging. The re-launch was supported with a new TVC campaign in Q4. Nycil launched its first ever brand extension in the space of hand sanitizers in March. The brand also witnessed good growth and market share gain during the year. The Everyuth portfolio under a marketing initiative partnered with "Times Fresh Face" - India's largest college activation programme to further drive consideration among the young consumers. During the year, the company relaunched Sugarlite with a superior product formulation. It also launched its new campaign 'Sugar Badlo, Health Badlo'. Nutralite, Complian and Glucon-D continue to invest in consumer centric campaigns and offers.

June 2, 2020

Listing Department
BSE 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: Change in Statutory Auditors

Dear Sir,


We wish to inform that the Board of Directors in their meeting held today i.e. June 2, 2020, have, based on the recommendation of Audit Committee, considered and recommended the appointment of M/s Mukesh M. Shah & Co., Chartered Accountants (Firm Registration No. 106625W) as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing Twenty Sixth Annual General Meeting of the Company, subject to the approval of the shareholders, in place of existing statutory Auditors, M/s Dhirubhai Shah & Co., LLP, Chartered Accountants, (Firm Registration No. 102511W/W100298) whose term completes as Statutory Auditors of the Company at the conclusion of ensuing Twenty Sixth Annual General Meeting.

Brief Profile of M/s. Mukesh M. Shah & Co., as per Regulation 30(6) of the SEBI Listing Regulations, 2015 read with SEBI Circular dated September 5, 2015 is annexed herewith.

Please receive the disclosure in order and take the same on record.

Thanking you,

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


DHANRAJ P. DAGAR
COMPANY SECRETARY

Encl: As above



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

PARTNERS IN GROWTH

Our Goal



- We at Mukesh M. Shah & Co., CA [MMSCO] have an ambition to contribute to the growth of business.
- We at MMSCO, instinct to solve complex business challenges and help in the organic growth of businesses.
- Provide global solution under one roof for all the financial advisory needs of businesses.
- We believe in higher level of personal involvement in the assignments to understand the client's need and assure high standard of deliverables.
- To serve with utmost sincerity, honesty and integrity.

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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Firm and its Geography

- MMSCO is ranked 73rd Chartered Accountancy firm in India.
- The firm was established in 1978 with its Head office in Ahmedabad and branches at Mumbai and Bangalore.
- There are 5 partners in Ahmedabad office, 1 partner in Mumbai office and 1 partner in Bangalore office.

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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Why MMSCO

- High level professional standards with the deep knowledge of the fast changing regulations in the domestic markets.
- Involvement of high level personnel in the assignments, assuring best of quality all the times.
- Our teams follow highest standards of sincerity, integrity and honesty.
- Collaborating team and solutions for best and assured deliverables.
- Supporting, designing & helping you execute your international expansion strategy with our international exposure.
- We are always ready for quick response and clarity when needed.
- Our efforts are to trim the services to the needs of client rather than fits to all approach.

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Markets

Our focused businesses are:

- Global companies – Manufacturing and Trading
- Large sized organisations
- Family owned businesses and entrepreneurial organisations
- Dynamic start-ups
- Government & Public sector
- Trusts & NGOs

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Service Sector:

- Real Estate developers
- Port Industry
- Film Producers, Advertisement agency, Entertainment
- Architects, Builders and Real estate giants
- Retail & Distribution
- Hospital
- Passenger Transport
- Information Technology, BPO, KPO
- Professional & Consultants
- Educational Institutes

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Manufacturing Sector:

- Pharmaceuticals & Healthcare
- Print Media
- Steel, Aluminium and Metal Industry
- Power & Gas Generation and Distribution
- Food & beverages
- Chemicals & Pesticides
- Sanitary wares
- FMCG
- Air cooling system
- Agriculture & Irrigation
- Transformer Manufacturers

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Wherever and whatever services are delivered our values are assured:

- Leadership: have courage and inspire others
- Agile: think broadly and act quickly
- Responsible: use influence wisely
- Collaboration: ask for help, give help
- Excellence: find a better way every time
- Respect: listen and understand

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IFRS Management Reviews
Taxation
Audit and Assurance
IFRS Audit Training and Education
Taxation Advisory
Corporate Secretarial Funds Raising
Accounting Services

- Attestation services under Indian GAAP and Ind-AS.
- Financial reporting advisory
 - IFRS
 - Indian GAAP
 - Internal Financial Controls [IFCR]
 - Derivatives & hedging
 - Financial instruments
 - Intangibles and purchase price allocation
 - XBRL [Extensible Business Reporting Language] compliance

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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Business Advisory services

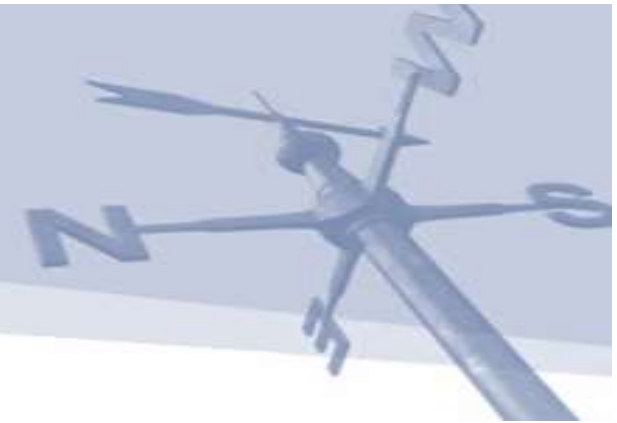
- Internal Audit
- Forensic & Investigation services
- Due Diligence [financial]
- Costing and value engineering
- SOP development and implementation
- ERP audit
- Performance enhancement services
 - Business process improvement
 - Working capital optimisation
 - IT review: transaction flow, security, management review, post ERP implementation
 - Management audit: focused transaction cycles and areas of business
 - M&A advisory [buy-sell domestic and cross border]
 - Private equity advisory
 - Start-up support advisory and structuring
 - Estate planning and inheritance structure

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Business VALUATION



- Financial structuring advisory [pre fund raising]
- Corporate and business valuation
 - Valuation as per International Standards
 - Valuation as per Income Tax Act, Rule 11UA
 - Valuation as per FEMA [cross border fund raising as share capital]
 - Advisory and guidance on issue of shares, Companies Act 2013
- Intangible asset valuation like Brand, patent, goodwill
- Advisory on purchase price allocation i.e. break up to tangible and intangible assets

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- Advisory, statutory compliance, assessment and appeals
- Goods & Service Tax [GST] advisory, compliance and audit
- International tax advisory and planning
- Regulatory advice and support
 - Foreign Exchange Management Act
 - Foreign Direct Investments
 - Securities and Exchange Board of India
 - Investment advisory and cross border transaction advisory
- Service tax assessment and appeals
- Transfer Pricing
 - Documentation
 - Planning new transaction and structuring
 - Representation: assessment and appeals

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Partners



Mukesh Shah | National/ Managing Partner, Global services

- Audit & Assurance
- Tax & Regulatory matters
- Transaction Advisory
- Corporate Structuring
- Board of Directors in group Companies of leading Industrial houses namely Adani, Comcraft London, Gujarat Samachar and others.
- Chairman of Finance & Banking Committee – Gujarat Chamber of Commerce and Industry, for consecutive 5 years
- Finance Committee member of IIT - Guwahati
- Managing Trustee of Navgujarat Group of Colleges [A'bad]
- Managing Committee member of Ahmedabad CA Association
- Honorary Secretary of ITAT Bar Association

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Partners

Chandresh Shah | Senior Partner, Global services



- Audit & Assurance
- International Financial Report [IFRS]
- Tax & Regulatory matters
- Transfer Pricing
- Due Diligence
- Business Valuation
- International transaction advisory
- Trustee on various Trusts
- Member of Finance & Banking Committee – Gujarat Chamber of Commerce and Industry
- Technical Review Member of the Financial Reporting Review Group of the ICAI - Ahmedabad branch

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Partners



Suvrat Shah | Partner, Audit

- Audit & Assurance
- Corporate Structuring
- M&A advisory
- FEMA
- FDI
- International transaction advisory
- Due Diligence
- XBRL

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Partners

Harsh Kejriwal | Partner, Assurance



- Audit & Assurance
- Business Valuation
- Due Diligence
- Transfer Pricing
- Forensic & Investigation services
- Internal Audit
- IT review and advisory
- Studied from London School of Economics
- Has worked with Deloitte Haskins & Sells, Mumbai
- Member of Valuation Committee, WIRC ICAI

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

Partners

Karnik Shah | Partner, Audit

- Audit & Assurance
- Certified IFRS professional
- Initial Public Offer [IPO]
- Forensic & Investigation services
- Due Diligence
- Internal Audit
- IT review and advisory
- SOP drafting and implementation



MUKESH M. SHAH & CO.

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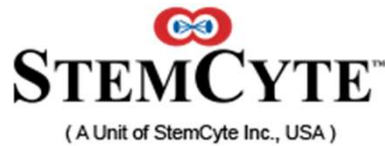
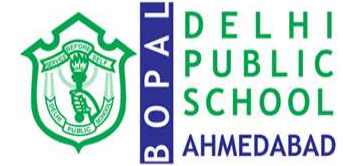
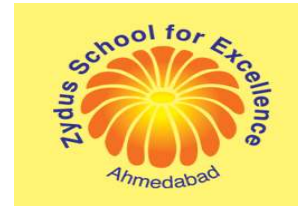
Satisfied Domestic Clients



Satisfied Domestic Clients



Physical Research Laboratory (PRL)



Manufacturers of Heat Resistant Latex Rubber Thread



The most relied name in CRGO products



ANAR CHEMICALS LLP
FORMERLY KNOWN AS ANAR CHEMICALS PVT. LTD.

Satisfied International Clients



Where Ghana Shops



SANTA FE
RELOCATION SERVICES





- **Ahmedabad**

7th Floor, Heritage Chambers,
Nehrunagar,
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T: +91-79-26472000

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Andheri (W), Mumbai
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- **Bangalore**

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T: +91-80-25585443

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

AHMEDABAD • MUMBAI • BANGALORE

- Website: www.mmsco.in
- Email: contact@mmsco.in