

February 12, 2024

Listing Department  
**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai-400 051

Sub: **Outcome of Board Meeting**

Ref.: **Disclosure under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. February 12, 2024, approved the unaudited financial results for the quarter / nine months ended on December 31, 2023.

In this regard, please find enclosed the following:

1. the unaudited financial results for the quarter / nine months ended on December 31, 2023, approved by the Board of Directors pursuant to regulation 52 of the Listing Regulations.
  2. the Limited Review Report of Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results of the Company for the quarter / nine months ended on December 31, 2023 pursuant to regulation 52 of the Listing Regulations.
  3. the security cover certificate certified by the Statutory Auditors of the Company.
  4. the statement under Regulation 52(7) and 52(7A) of the Listing Regulations.
- The Board meeting commenced at 4:00 p.m. and concluded at 4:30 p.m.

Please receive the information and disclosures in order.

Thanking you,  
Yours faithfully,

For, **ZYDUS FOUNDATION**

**DHWANI TRIVEDI**  
**COMPANY SECRETARY**

Encl.: As above

**Zydus Foundation**  
(A wholly owned subsidiary of Zydus Lifesciences Limited)  
**Registered Office :**  
Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),  
Nr. Valshnodevi Circle, S. G. Highway, Ahmedabad-382481  
CIN : U85300GJ2019NPL105919  
Phone No. : 079 – 48040000 Website : [www.zydusfoundation.com](http://www.zydusfoundation.com)



Registered office : Zydus Corporate Park, Scheme No. 63, Survey No. 536 Khoraj (Gandhinagar),  
Mr. Vaishnodevi Circle, S. G. Highway, Ahmedabad 382 481.  
Website : [www.zydusfoundation.com](http://www.zydusfoundation.com), CIN : U85300GJ2019NPL105919

Website : [www.zyodusfoundation.com](http://www.zyodusfoundation.com), CIN : U85300GJ2019NPL105919

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**Notes:**

- 1 The above financial results were approved by the Board of Directors at their meeting held on February 12, 2024.
- 2 The above financial 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 is a Section 8 Company, hence disclosure for EPS is not applicable.
- 4 The Company had issued and allotted Unsecured Redeemable Non-convertible Debentures [NCD] which are due for its repayment as shown below. The total NCDs outstanding as on December 31, 2023 amount to INR 14,500 [as at March 31, 2023 INR 14,500] lakh.

Sr. No.	Particulars	Credit Rating	Repayment due on	
			Principal	Interest
1	NCD Series 1	CARE BBB+	March 25, 2025	March 25, 2024 [INR 14.50 Lakh]

There is no change in rating of the NCDs post issuance of NCDs. The interest on NCD is not due for payment as on the date of the financial statements. The NCDs issued by the Company carries prepayment option i.e. it can be repaid in full or part with due consent from majority Debenture holders at any date before its final maturity date. As the NCDs are unsecured, the asset cover is not applicable. The cumulative amount of outstanding NCDs as on December 31, 2023 of INR 14,500 [as at March 31, 2023 INR 14,500] Lakh is disclosed as under: INR 13,110 Lakh [as at March 31, 2023 INR 12,342] under the head of "Borrowings"; INR 289 Lakh [as at March 31, 2023 INR 1,123] under the head of "Other Non Current Financial Liabilities"; and INR 1,101 Lakh [as at March 31, 2023 INR 1,035] under the head of "Other current financial Liabilities" Value of Debenture Redemption Reserve as on December 31, 2023 is INR NIL.

- 5 Debt Equity Ratio = Total Borrowings / Total Equity  
Total Borrowings = Long Term Borrowings + Short Term Borrowings  
Total Equity = Equity Share Capital + Other Equity  
Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Current Maturities of Long Term Debt  
[No current maturity in the reporting period, hence this ratio is not applicable]  
Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Finance cost  
Current Ratio = Current Assets / Current Liabilities  
Long term debt to working capital = Non-Current Borrowings / [Current Assets - Current Liabilities]  
Bad debts to Account receivable ratio = Bad debts / Average Account receivable [No bad debts in reporting period, hence this ratio is not applicable]  
Current liability ratio = Total Current Liabilities / Total Liabilities  
Total debts to total assets = Total Borrowings / Total Assets  
Debtors turnover = Gross Revenue / Average Account receivable  
Inventory turnover = Gross Revenue / Average Inventory  
Operating margin (%) = EBITDA / Total Revenue from Operations  
Net profit margin (%) = PAT / Total Revenue from Operations
- 6 The security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure 1 to this financial results.
- 7 Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

By order of the Board,  
For Zydu Foundation

  
Jyotindra B. Gor  
Director  
DIN- 06439935

Ahmedabad, Dated: February 12, 2024



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

To,  
The Board of Directors of Zydus Foundation

1. We have reviewed the accompanying statement of Unaudited Financial Results of Zydus Foundation ['the Company'], for the quarter and nine months ended on December 31, 2023 ['the Statement']. being submitted by the Company Pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: February 12, 2024

UDIN: 24129675 BKBMT 6772



For Mukesh M. Shah & Co.  
Chartered Accountants  
Firm Regn. No. 106625W

*Karnik K. Shah*

Karnik K. Shah  
Partner  
Membership No. 129675

To,  
The Board of Directors  
Zydus Foundation  
Ahmedabad

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of unsecured, listed, rated, redeemable, non-convertible debentures as at 31 December 2023.

1. This Certificate is issued in accordance with the terms of our engagement letter with Zydus Foundation ("Company"), a Company registered under Section 8 of the Companies Act, 2013 ("the Act") and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 (Collectively referred to as "Regulations").
2. We have examined the details given in the attached statement (referred as the "Statement") prepared by the management, stamped by us for identification purpose, containing:
  - a. Computation of Security cover as on 31 December 2023;
  - b. Details of book value of assets and liabilities of the Company as on 31 December 2023 as per the Regulations; and
  - c. Statement of compliance with the covenants for the period ended 31 December 2023.

#### Management's Responsibility

3. The Compliance with the Regulations & other applicable circular, the terms & covenants of the Non-Convertible Debentures ("NCDs") as per the Offer Document/Information Memorandum and Debenture Trust Deed and calculation of security cover as given in the attached Statement is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement. The management is also responsible for ensuring that the Company complies with the requirements, including those given in the Regulations and provides all relevant information to the Debenture Trustee and National Stock Exchange of India Limited.

#### Auditor's Responsibility

4. Our responsibility for the purpose of this certificate is to express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding listed debt securities of the Company outstanding as at 31<sup>st</sup> December, 2023 are, in all material respects, not in agreement with the unaudited financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 31<sup>st</sup> December, 2023.
5. The unaudited financial information, referred to in paragraph 4 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 12<sup>th</sup> February 2024. Our review of unaudited financial information was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained, had a reasonable assurance engagement been performed. The procedures selected



depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying statement:

- 6.1 Obtained the unaudited financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended 31<sup>st</sup> December 2023;
- 6.2 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information of the Company as at and for the period ended 31<sup>st</sup> December 2023;
- 6.3 Ensured arithmetical accuracy of the computation of security cover in the Statement;
7. We have performed verification procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, on Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements.

#### Conclusion

8. Based on the procedures performed mentioned in paragraph 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding listed debt securities of the company outstanding as at 31<sup>st</sup> December 2023 are, in all material respects, not in agreement with the unaudited financial information of the company, underlying books of account and other relevant records and documents maintained by the company for the quarter ended 31<sup>st</sup> December 2023.

#### Restriction on Use

9. This certificate is issued for the purpose of submission by the Company to the National stock exchange of India Limited and its Debenture Trustees pursuant to the Regulations and should not be used, referred to or distributed for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M. Shah & Co.  
Chartered Accountants  
Firm Registration No. 106625W

*Karnik K. Shah*

Karnik K. Shah  
Partner  
Membership Number.: 129675



UDIN: 24129675BKBMJV9757  
Place: Ahmedabad  
Date: February 12<sup>th</sup>, 2024

## Annexure I - security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as on 31/12/2023. (INR-Lakh)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	
Particulars	Description of asset for which this certificate relate	Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certific ate being issued	Other Secure d Debt	Debt for which this certificat e being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L +M+N)	
		Book Value	Book Value	Book Value	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							38,978		38,978						
Capital Work-in- Progress							-		-						
Right of Use Assets							-		-						
Goodwill							-		-						
Intangible Assets							29		29						
Intangible Assets under Development									-						
Investments									-						
Loans									-						
Inventories							78		78						
Trade Receivables							1,528		1,528						
Cash and Cash Equivalents							6,664		6,664						
Bank Balances other than Cash and Cash Equivalents							-		-						
Others							438		438						
Total	-	-	-	-	-	-	47,715	-	47,715	-	-	-	-	-	
LIABILITIES															
Debt securities to which this certificate pertains									-						
Other debt sharing pari-passu charge with above debt									-						
Other Debt									-						
Subordinated debt									-						
Borrowings							13,110		13,110						
Bank									-						
Debt Securities									-						
Others									-						
Trade payables							363		363						
Lease Liabilities									-						
Provisions							524		524						
Others							10,996		10,996						
Total	-	-	-	-	-	-	24,993	-	24,993	-	-	-	-	-	
Cover on Book Value							0.30								
Cover on Market Value ix															
		Exclusi ve Securit y Cover Ratio			Pari-Passu Security Cover Ratio										

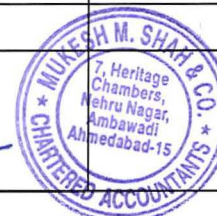
7, Heritage Chambers, Nehru Nagar, Ambawadi, Ahmedabad-15

CHARTERED ACCOUNTANTS

MUKESH M. SHAH & CO.

km

kmm



February 12, 2024

Listing Department

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

Exchange Plaza, Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Sub: **Statement under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")**

Dear Sir / Madam,

Pursuant to regulation 52(7) of the Listing Regulations, we hereby declare that the funds raised from the issue proceeds have been fully utilized, as per the purpose mentioned in the Information Memorandum. The statement of utilization of issue proceeds and statement of deviation / variation in use of issue proceeds as per SEBI Circular No. SEBI/HO/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 1, 2022) are as under.

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Zydus Foundation	INE04 VY080 12	Private Placement	0.1% (payable annually) Unsecured, Listed, Rated, Redeemable Non-Convertible Debentures ("NCDs") of Rs. 10,00,000/- each	March 24, 2020	Rs.185 Crores	Rs.185 Crores	No	N.A.	N.A.

**Zydus Foundation**

(A wholly owned subsidiary of Zydus Lifesciences Limited)

**Registered Office :**

Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar),

Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382481

CIN : U85300GJ2019NPL105919

Phone No. : 079 – 48040000 Website : [www.zydusfoundation.com](http://www.zydusfoundation.com)





**B. Statement of deviation / variation in use of Issue proceeds: Not Applicable**

Name of listed entity	Zydus Foundation
Mode of Fund Raising	Private Placement
Type of instrument	0.1% (payable annually) Unsecured, Listed, Rated, Redeemable Non-Convertible Debentures ("NCDs") of Rs. 10,00,000/- each
Date of Raising Funds	March 24, 2020
Amount Raised	Rs.185 Crores
Report filed for quarter ended	December 31, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.
If yes, details of the approval so required?	N.A.
Date of approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	N.A.
Comments of the auditors, if any	N.A.
Objects for which funds have been raised and where there has been a deviation, in the following table:	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
N.A.						

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**

**DHWANI TRIVEDI**  
**COMPANY SECRETARY**

**Zydus Foundation**  
(A wholly owned subsidiary of Zydus Lifesciences Limited)  
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