

August 13, 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. August 13, 2024, approved the unaudited financial results for the quarter ended on June 30, 2024.

In this regard, please find enclosed the following:

1. the unaudited financial results for the quarter ended on June 30, 2024, 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 ended on June 30, 2024, 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 regulations 52(7) and 52(7A) of the Listing Regulations.
- The Board meeting commenced at 3:45 p.m. and concluded at 4:15 p.m.

Please receive the above 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



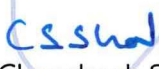
Limited Review Report on three months ended Financial Results of Zydus Foundation

To,
The Board of Directors
Zydus Foundation

1. We have reviewed the accompanying statement of Unaudited Financial Results of Zydus Foundation ['the Company'], for the quarter ended on June 30, 2024 ['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, 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.

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

Place: Ahmedabad
Date: 13th August, 2024
UDIN: 24042132BJZXOS3899


Chandresh S. Shah
Partner
Membership No. 042132



Zydus Foundation

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

Statement of Income and Expenditure for the Quarter Ended June 30, 2024

Particulars	INR- Lakh			
	3 Months ended 30/06/2024	Preceding 3 Months ended 31/03/2024	Corresponding 3 Months ended 30/06/2023 in the previous year	Previous Year ended 31/03/2024
	Unaudited	Unaudited (Refer Note- 7)	Unaudited	Audited
Income:				
Revenue from operations	3,049	3,063	2,558	11,854
Other Income	244	278	324	1,320
Total Income	3,293	3,341	2,882	13,174
Expenses:				
Operative Expense	784	671	670	2,992
Employee Benefits Expense	1,693	1,672	1,277	5,714
Finance Costs	174	168	254	989
Depreciation, Amortisation and Impairment expense	460	462	442	1,816
Administration and other expenses	292	304	305	1,190
Total Expenses	3,403	3,277	2,948	12,701
(Loss)/ Surplus before tax	(110)	64	(66)	473
Tax Expense	-	-	-	-
(Loss)/ Surplus after tax	(110)	64	(66)	473
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Re-measurement losses on post employment defined benefit plans	(3)	(3)	(1)	(15)
Total Comprehensive Income	(113)	61	(67)	458
Paid-up equity share capital (Face value Rs. 10/-)	5	5	5	5
Reserves excluding Revaluation Reserve (i.e. Other Equity)				23,978
Debt Equity Ratio	0.38	0.38	0.65	0.38
Debt Service Coverage Ratio	0.06	0.08	N.A.	0.36
Interest Service Coverage Ratio	3.01	4.13	2.48	3.31
Current Ratio	0.31	0.37	2.15	0.37
Long term debt to working capital	N.A.	N.A.	4.19	N.A.
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.
Current liability ratio	0.60	0.63	0.13	0.63
Total debts to total assets	0.21	0.20	0.32	0.20
Debtors turnover *	5.31	5.34	6.72	5.34
Inventory turnover *	156.36	171.80	186.04	171.80
Operating margin (%)	9.18%	13.58%	11.96%	16.52%
Net profit margin (%)	-3.61%	2.09%	-2.58%	3.99%
* Ratios for the quarter have been annualised				



Signatures

Notes:

- 1 The above financial results were approved by the Board of Directors at their meeting held on August 13, 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 June 30, 2024 amount to INR 9,000 [as at March 31, 2024 INR 9,000] lakh.

Sr. No.	Particulars	Credit Rating	Repayment due on	
			Principal	Interest
1	NCD Series 1	CARE A-	March 25, 2025	March 25, 2024 [INR 9.00 Lakh]

The rating of the NCDs has been unchanged during the reporting period. The interest on NCD is not due for payment as on the date of the financial result. 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 June 30, 2024 of INR 9,000 [as at March 31, 2024 INR 9,000] Lakh is disclosed as under: INR 8472 Lakh [as at March 31, 2024 8303 Lakh] under the head of "Current Borrowings"; and INR 528 Lakh [as at March 31, 2024 INR 697] under the head of "Other current financial Liabilities". Value of Debenture Redemption Reserve as on June 30, 2024 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
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 trade 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 trade 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 The figures of the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the respective financial years.
- 8 Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Ahmedabad, Dated: August 13, 2024

By order of the Board,
For Zyodus Foundation

Jyotindra B. Gor
Director
DIN- 06439935



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 30 June 2024.

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"). This certificate is required in respect of the unsecured listed non-convertible debentures outstanding as at 30th June, 2024.
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 30 June, 2024;
 - b. Details of book value of assets and liabilities of the Company as on 30 June 2024 as per the Regulations; and
 - c. Statement of compliance with the covenants for the period ended 30 June 2024.

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 verify the particulars contained in the statement on the basis of unaudited financial information and other relevant records and documents maintained by the company and to certify asset cover ratio is minimum hundred percent as per the minimum requirement stated in SEBI Regulations. We have 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 book debt receivable and other assets offered as security against listed debt securities of the Company outstanding as at 30th June, 2024 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 30th June, 2024.

5. The unaudited financial result for the Quarter ended June 30, 2024, prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended on which we have expressed an unmodified conclusion vide our report dated 13th August, 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. Our Scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness and accuracy of any of the financial information or the financial results of the company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed 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:
 - 7.1 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 30th June, 2024;
 - 7.2 Obtained the list and value of assets offered as security against the listed debt securities of the company outstanding as at 30th June, 2024
 - 7.3 Traced the amounts in the Statement, in relation to the computation of Security cover, to the unaudited financial information and other relevant records, documents maintained by the company and unaudited books of accounts maintained by the Company for the quarter ended 30th June, 2024;
 - 7.4 Examined and ensured the arithmetical accuracy of the computation of security cover in the Statement;
8. We conducted our examination, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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

9. Based on the procedures performed mentioned in paragraph 7, 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 cause us to believe that the details included in the accompanying statement regarding book values of the assets offered as security against listed debt securities of the company outstanding as at 30th June, 2024 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 30th June, 2024.

Restriction on Use

10. 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

C.S. Shah

Chandresh S. Shah
Partner

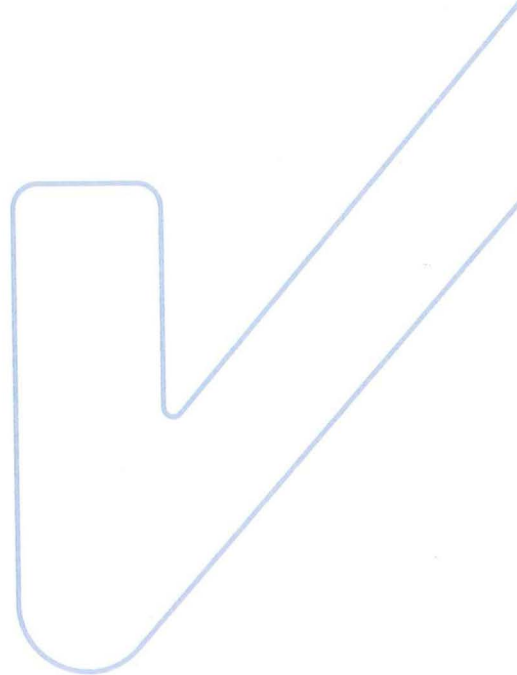
Membership Number.: 042132



UDIN: 24042132BJZXOR8460

Place: Ahmedabad

Date: 13th August, 2024

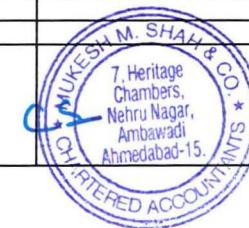


Annexure I - security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as on 30/06/2024.														(INR-Lakh)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Particulars	Description of asset for which this certificate relate	Exclusi	Exclusi	Pari-Passu	Pari-Passu	Pari-Passu	Assets not offered	Elimination	(Total C to H)	Related to only those items covered by this certificate				
		ve Charge	ve Charge	Charge	Charge	Charge	as Security	(amount in negative)		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)
		Debt for which this certificate 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)						
		Book Value	Book Value	Book Value	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							38,201		38,201					
Capital Work-in- Progress							7		7					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							30		30					
Intangible Assets under Development									-					
Investments									-					
Loans									-					
Inventories							76		76					
Trade Receivables							1,836		1,836					
Cash and Cash Equivalents							1,257		1,257					
Bank Balances other than Cash and Cash Equivalents							90		90					
Others							1,014		1,014					
Total	-	-	-	-	-	-	42,511	-	42,511	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains									-					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings							8,472		8,472					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							843		843					
Lease Liabilities									-					
Provisions							631		631					
Others							8,695		8,695					
Total	-	-	-	-	-	-	18,641	-	18,641	-	-	-	-	-
Cover on Book Value							0.21							
Cover on Market Value ix														
		Exclusi			Pari-Passu Security									
		ve Securit			Cover Ratio									
		y Cover												
		Ratio												

CA. MAKESH M. SHAH & CO.

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

INTS



August 13, 2024

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,

Bandra (E),

Mumbai-400 051

Sub: **Statement under regulations 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) and 52(7A) 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



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	June 30, 2024					
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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