

Zydus Foundation

Registered Office Address:

Zydus Corporate Park, Scheme No. 63, Survey No. 536,
Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,
S. G. Highway, Ahmedabad - 382481
Ahmedabad-380015
CIN: U85300GJ2019NPL105919
Phone No.: 079-48040000

August 7, 2020

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Ref.: Audited Financial Results for the year ended on March 31, 2020

Sub: Correction in the results

Dear Sir,

With reference to the captioned subject, we would like to inform that the Company had submitted the audited financial results for the year ended on March 31, 2020.

However, we noticed that the corresponding figures provided for the year ended on March 31, 2019 were incorrect for the Statement of Income and Expenditure. Please find attached the correct Statement of Income and Expenditure containing the figures for the financial year ended on March 31, 2020, which does not have any change, the incorrect values for the financial year ended on March 31, 2019 and the corresponding correct values for the financial year ended on March 31, 2019.

Please accept our apologies for the error.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**



DHAVAL N. SONI
AUTHORIZED SIGNATORY



Encl.: As above

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 No : U85300GJ2019NP1105919

Statement of Income and Expenditure for the year ended March 31, 2020

Particulars	NO CHANGE	CORRECT VALUES		WRONGLY SUBMITTED	
	INR- Lacs	INR- Lacs	INR- Lacs	INR- Lacs	
	For the period ended on March 31 2020	For the period ended on March 31 2019	For the period ended on March 31 2019	For the period ended on March 31 2019	
	Audited	Audited	Audited	Audited	
Revenue	2,817	378		-	
Other Income	875	-		-	
Total Income	3,692	378		-	
Expenses:					
Employee Benefits Expense	2,370	45		-	
Finance Costs	23	6		-	
Depreciation, Amortisation and Impairment expense	134	1		1	
Project Hospital and Medical College Related expenses	-	2,054		-	
Administration and other expenses	1,451	217		-	
Total Expenses	3,978	2,323		1	
Excess of Expenditure over income [before tax]	(286)	(1,945)		(1)	
Tax Expense	-	-		-	
Excess of Expenditure over income	(286)	(1,945)		(1)	
Other Comprehensive Income for the year [Net of Tax]	-	-		-	
Total Comprehensive Income for the year [Net of Tax]	(286)	(1,945)		(1)	

For Zydus Foundation



[Signature]
Director

Zydus Foundation

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July 31, 2020

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

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

Dear Sir,

Please find attached herewith the audited financial results for the year ended on March 31, 2020, taken on record and approved by the Board of Directors, today i.e. July 31, 2020 along with the Audit Report issued by M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad, Statutory Auditors of the Company.

Please receive the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**


JYOTINDRA B. GOR
DIRECTOR



Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ZYDUS FOUNDATION

Opinion

We have audited the Financial Results for the year ended March 31, 2020 included in the accompanying "Statement of Financial Results for the Year Ended March 31, 2020" of **ZYDUS FOUNDATION** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

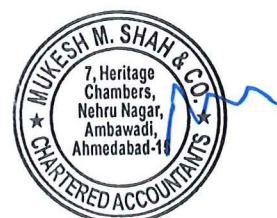
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year then ended.

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 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2020 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 laid down in 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 financial reporting process of the Company.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 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 Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

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



Mukesh M. Shah
Partner
Membership No. 030190



Date: 31st July, 2020
Place: Ahmedabad

UDIN: 20030190 AAAAAC 9972

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CIN No : U85300GJ2019NPL105919

Statement of Income and Expenditure for the year ended March 31, 2020

Particulars	INR- Lacs	INR- Lacs
	For the period ended on March 31 2020	For the period ended on March 31 2019
	Audited	Audited
Revenue	2,817	-
Other Income	875	-
Total Income	3,692	-
Expenses:		
Employee Benefits Expense	2,370	-
Finance Costs	23	-
Depreciation, Amortisation and Impairment expense	134	1
Administration and other expenses	1,451	-
Total Expenses	3,978	1
Excess of Expenditure over income [before tax]	(286)	(1)
Tax Expense	-	-
Excess of Expenditure over income	(286)	(1)
Other Comprehensive Income for the year [Net of Tax]	-	-
Total Comprehensive Income for the year [Net of Tax]	(286)	(1)

Notes :

- The above financial results were approved by the Board of Directors at their meeting held on July 31, 2020.
- The Statutory Auditors of the Company have audited the above financial results pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company had issued and allotted Unsecured Redeemable Non-Convertible Debentures [NCDs] of INR 18,500 lacs on March 24, 2020 which are repayable on March 25, 2025. The NCDs carries prepayment option, it can be repaid in full or part with due consent from majority Debentureholders. The first interest payment is due for payment on March 25, 2021 of INR 18.55 Lacs.
The NCDs have been rated "BBB+" by CARE Ratings Limited ("CARE"). This indicates "moderate degree of safety" regarding timely servicing of financial obligation. There is no change in rating of the NCDs post issuance of NCDs.
The NCDs are unsecured hence asset cover is not applicable. Value of Debenture Redemption Reserve as on March 31, 2020 is INR NIL. The Company is a Section 8 Company, hence disclosure for EPS is not applicable. Value of outstanding NCDs as on March 31, 2020 is INR 18,500 Lacs, which is grouped as INR 12,542 Lacs under the head of "Borrowings", INR 4,942 lacs under the head of "Other Non Current Financial Liabilities" and INR 1,016 under the head of "Other current financial Liabilities". Following are the key ratios as on March 31, 2020 -

Debt Equity Ratio	4.88
Debt Service Coverage Ratio	(11.50)
Interest Service Coverage Ratio	(11.50)

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Statement of Assets and Liabilities

Particulars	INR- Lacs As at March 31, 2020	INR- Lacs As at March 31, 2019
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	1,573	1,006
Intangible asset	3	4
Capital work-in-progress	19,943	2,500
Financial Assets:		
Other Financial Assets	42	67
Other Non-Current Assets	-	19
	21,561	3,596
Current Assets:		
Inventories	30	20
Financial Assets:		
Trade receivable	142	44
Cash and Cash Equivalents	861	544
Other Current Financial Assets	319	1,203
Other Current Assets	1,322	1,791
	4,870	9
	6,192	1,800
Total	27,783	5,416
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	5	5
Other Equity	3,784	791
Networth	3,789	796
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	12,542	-
Provisions	108	-
Other Non-Current Liabilities	7,724	1,195
	20,374	1,195
Current Liabilities:		
Provisions	21	-
Financial Liabilities:		
Trade Payables:		
Due to Micro and Small Enterprise	-	-
Due to other than Micro and Small Enterprise	2,401	359
Other current financial liabilities	1,016	2,991
Other current Liabilities	182	75
	3,620	3,425
Total	27,783	5,416

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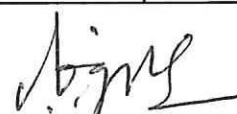
Cash Flow Statement

Particulars	INR-Lacs	
	For the period ended on March 31	
	2020	2019
A Cash flows from operating activities:		
[Loss] before tax	(286)	(1,945)
Adjustments for:		
Depreciation and amortisation expense	134	1
Interest income	(24)	-
Provision for employee benefit	129	-
Interest expense	23	-
Operating profit before working capital changes	(24)	(1,944)
Adjustments for:		
[Increase] in inventories	(10)	(20)
[Increase] in trade receivable	(98)	(45)
Decrease/[Increase] in other Non current assets	44	(85)
[Increase] in other current assets	(3,977)	(87)
Increase in trade payables	2,042	359
Increase in other non current liabilities	1,658	-
[Decrease]/Increase in other current liabilities	(2,954)	3,136
Total	(3,295)	3,258
Net cash from operating activities	(3,319)	1,314
B Cash flows from investing activities:		
Purchase of property, plant and equipment and CWIP	(18,144)	(3,511)
Contribution received for specific purpose	3,279	2,736
Interest received	24	-
Interest paid	(23)	-
Net cash [used in] investing activities	(14,864)	(775)
C Cash flows from financing activities:		
Issue of equity shares	-	5
Issue of Non convertible debentures	18,500	-
Net cash from financing activities	18,500	5
Net [Decrease]/ Increase in cash and cash equivalents	317	544
Cash and cash equivalents at the beginning of the year	544	-
Cash and cash equivalents at the end of the year	861	544

Cash and cash equivalents comprise of:

	As at March 31,2020	As at March 31,2019
a Cash on Hand	860	544
b Balances with Banks	1	0
c Total	861	544

Place: Ahmedabad
Date: July 31, 2020


Director