

**Zydus Foundation****Registered Office:**

Zydus Corporate Park, Scheme No. 63, Survey No. 536,  
Khoraj (Gandhinagar), Nr. Vaishnodevi Circle,  
S. G. Highway, Ahmedabad – 382481

**CIN:** U85300GJ2019NPL105919

**Phone:** 079-48040000

**Website:** [www.zydusfoundation.com](http://www.zydusfoundation.com)

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May 28, 2022

Listing Department

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

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

Sub: **Outcome of Board Meeting**

Dear Sir / Madam,

The Board of Directors at their meeting held today i.e. May 28, 2022, approved the audited financial results for the quarter / year ended on March 31, 2022.

In this regard, please find enclosed the following:

1. the audited financial results for the quarter / year ended on March 31, 2022, approved by the Board of Directors pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Listing Regulations**").
  2. the Audit Report of M/s. Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results of the Company for the quarter / year ended on March 31, 2022 pursuant to regulation 52 of the Listing Regulations.
  3. the asset cover certificate certified by the Statutory Auditors of the Company.
- fourth Annual General Meeting of the members of the Company is scheduled to be held at 10.00 a.m. on Thursday, August 11, 2022 at the registered office of the Company situated at Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad – 382481.
  - Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors-M/s. Mukesh M. Shah & Co. (Firm Registration No. 106625W), Chartered Accountants have submitted their Audit Report for the year ended on March 31, 2022 with an unmodified opinion.

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- Further, 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 Board Meeting commenced at 3:45 p.m. and concluded at 4:15 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**

**DHWANI TRIVEDI**

**COMPANY SECRETARY**

Encl.: As above

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS AND  
REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

ZYDUS FOUNDATION

**Opinion and Conclusion**

We have (a) audited the accompanying financial results of Zydus Foundation ("the Company") for the year ended March 31, 2022 and (b) reviewed the financial results for the quarter ended March 31, 2022 [refer "Other matters" section below], which are subject to limited review by us, both included in the accompanying "Statement of Financial Statements for the quarter and year ended March 31, 2022" of the company, attached herewith, 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").

**(a) Our opinion on Annual financial results:**

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

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles generally accepted in India of the net deficit and other comprehensive income and other financial information for the year ended March 31, 2022.

**(b) Conclusion on unaudited financial results for the quarter ended March 31, 2022**

With respect to the financial results for the quarter ended March 31, 2022 based on our review conducted as stated in paragraph (b) of Auditors' responsibilities section below, nothing has come to our attention that causes us to believe that the financial results for the quarter ended March 31, 2022 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Conclusion on audited annual financial results**

With respect to the Financial results for the year ended March 31, 2022, based on our review conducted as stated in the Auditors' Responsibilities section below, nothing has come to our attention, that causes us to believe that the standalone financial results for the year ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.





**Basis for Opinion on the Audited Financial results for the year ended March 31, 2022**

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 the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

These financial results for the year ended March 31, 2022 have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net deficit and other comprehensive income and other financial information 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 Regulation 52 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 financial results that give a true and fair view and are 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 Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

**(a) Audit of financial results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 52 of the Listing Regulations to the extent applicable.

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.

**(b) Review of financial results for the quarter ended March 31, 2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

## Other Matters

The Statement includes the results for the Quarter ended March 21, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the 9 months ended December 31, 2021, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter

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



Mukesh M. Shah

Partner

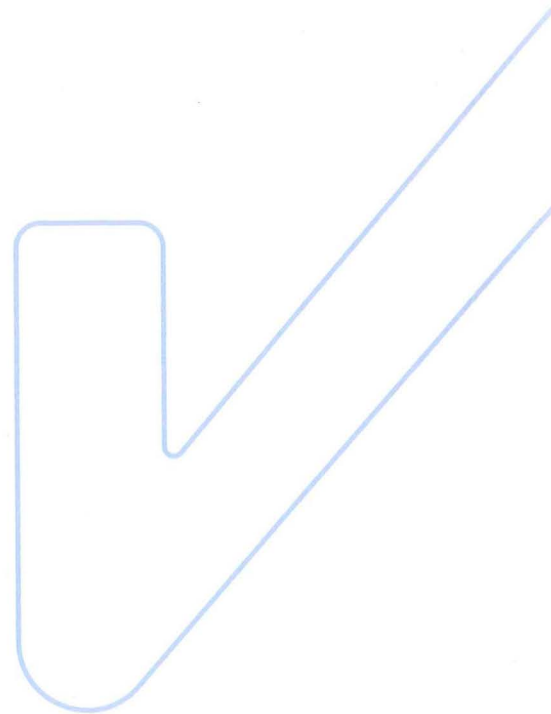
Membership No. 030190



Date: May 28, 2022

Place: Ahmedabad

UDIN: 22030190AJTZQB6331



# Zydus Foundation

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Website : www.zydusfoundation.com, CIN : U85300GJ2019NPL105919

## Statement of Income and Expenditure for the quarter and year ended March 31, 2022

Particulars	Rupees in Lakh				
	3 Months ended 31/03/2022	Preceding 3 Months ended 31/12/2021	Corresponding 3 months ended 31/03/2021 in the previous year	Year ended 31/03/2022	Previous Year ended 31/03/2021
	Unaudited [Refer Note -5]	Unaudited	Unaudited [Refer Note-5]	Audited	Audited
<b>Income:</b>					
Revenue from operations	1,657	1,291	1,417	5,300	3,343
Other Income	573	528	598	2,272	2,129
<b>Total Income</b>	<b>2,230</b>	<b>1,819</b>	<b>2,015</b>	<b>7,572</b>	<b>5,472</b>
<b>Expenses:</b>					
Employee Benefits Expense	865	871	779	3,384	2,794
Finance Costs	280	280	267	1,119	1,066
Depreciation, Amortisation and Impairment expense	389	390	313	1,115	711
Administration and other expenses	630	848	625	2,435	1,865
<b>Total Expenses</b>	<b>2,164</b>	<b>2,389</b>	<b>1,984</b>	<b>8,053</b>	<b>6,436</b>
<b>Surplus/[Deficit] before tax</b>	<b>66</b>	<b>(570)</b>	<b>31</b>	<b>(481)</b>	<b>(964)</b>
Tax Expense	-	-	-	-	-
<b>Surplus/[Deficit] after tax</b>	<b>66</b>	<b>(570)</b>	<b>31</b>	<b>(481)</b>	<b>(964)</b>
<b>Other Comprehensive Income for the year</b>	<b>5</b>	<b>(3)</b>	<b>(3)</b>	<b>(4)</b>	<b>3</b>
<b>Total Comprehensive Income for the year</b>	<b>71</b>	<b>(573)</b>	<b>28</b>	<b>(485)</b>	<b>(961)</b>
Paid-up equity share capital (Face value Re. 10/-)	5	5	5	5	5
Reserves excluding Revaluation Reserve (i.e. Other Equity)				19,146	16,892
Debt Equity Ratio	0.97	1.11	1.09	0.97	1.09
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	0.58	(1.53)	0.05	(0.46)	(1.23)
Current Ratio	1.60	0.48	0.94	1.60	0.94
Long term debt to working capital	9.64	(9.97)	(186.87)	9.64	(186.87)
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Current liability ratio	0.12	0.14	0.07	0.12	0.07
Total debts to total assets	0.41	0.44	0.46	0.41	0.46
Debtors turnover *	35.01	36.62	27.40	35.01	27.40
Inventory turnover *	57.86	49.42	54.80	57.86	54.80
Operating margin (%)	9.8%	-33.2%	0.9%	-9.8%	-39.4%
Net profit margin (%)	4.0%	-44.2%	2.2%	-9.1%	-28.8%

\* Ratios for the quarter have been annualised

*Signature*  
28.05.22

**Notes:**

- 1 The above financial results were approved by the Board of Directors at their meeting held on May 28, 2022.
- 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 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 March 31, 2022 amount to INR 18,500 lakh.

Sr. No.	Particulars	Credit Rating	Repayment due on	
			Principal	Interest
1	NCD Series 1	CARE BBB+	March 25, 2025	March 25, 2023 [INR 18.50 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 March 31, 2022 of INR 18,500 [as at March 31, 2021 INR 18,500] Lakh is disclosed as under:

INR 14,658 Lakh [as at March 31, 2021 INR 13,558] under the head of "Borrowings";

INR 2,651 Lakh [as at March 31, 2021 INR 3,842] under the head of "Other Non Current Financial Liabilities"; and

INR 1,191 Lakh [as at March 31, 2021 INR 1,100] under the head of "Other current financial Liabilities"

Value of Debenture Redemption Reserve as on March 31, 2022 is INR NIL. The Company is a Section 8 Company, hence disclosure for EPS is not applicable.

- 4 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 Less 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

- 5 The figures of the quarters ended March 31, 2022 and March 31, 2021 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.
- 6 Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

*Signature*  
28.05.22

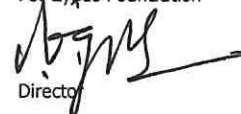


<b>Zydus Foundation</b>		
<b>Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>Rupees in Lakh</b>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	<b>(Audited)</b>	<b>(Audited)</b>
<b>ASSETS:</b>		
<b>Non-Current Assets:</b>		
Property, Plant and Equipment	39,338	9,868
Capital work-in-progress	424	28,204
Intangible Asset	24	6
Financial Assets:		
Other Financial Assets	98	105
Other Non-Current Assets	582	586
	40,466	38,769
<b>Current Assets:</b>		
Inventories	92	92
Financial Assets:		
Trade receivable	200	102
Cash and Cash Equivalents	2,168	470
Other Current Financial Assets	2,592	916
	4,960	1,488
Other Current Assets	79	44
Current Tax Assets	9	3
	5,140	1,627
<b>Total</b>	<b>45,606</b>	<b>40,396</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>Equity:</b>		
Equity Share Capital	5	5
Other Equity	19,146	16,892
<b>Net worth</b>	<b>19,151</b>	<b>16,897</b>
<b>Non-Current Liabilities:</b>		
Financial Liabilities:		
Borrowings	14,658	13,558
Provisions	253	193
	14,911	13,751
Other Non-Current Liabilities	8,323	8,020
	23,234	21,771
<b>Current Liabilities:</b>		
Financial Liabilities:		
Trade Payables:		
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises	106	176
Other Current Financial Liabilities	2,788	1,411
	2,894	1,587
Provisions	50	50
Other Current Liabilities	277	91
	3,221	1,728
<b>Total</b>	<b>45,606</b>	<b>40,396</b>

*Agms*  
28.05.22

Zydus Foundation		
Audited Statement of Cash Flows		
Particulars	Rupees in Lakh	
	Year ended	
	31/03/22	31/03/21
<b>A Cash flows from operating activities:</b>		
Deficit before tax	(481)	(964)
Adjustments for:		
Depreciation and amortisation expense	1,115	711
Provision for employee benefit	56	117
Interest [Net] [Rs.4,548 for year ended March 31, 2022]	-	48
Total	1,171	876
Operating Surplus/[Deficit] before working capital changes	690	(88)
Adjustments for:		
Decrease/[Increase] in Inventories [Rs. 19,863 for year ended March 31, 2022]	-	(62)
[Increase]/Decrease in Trade receivable	(98)	40
Decrease in other Non current assets	1,178	4,193
[Increase] in other Current assets	(1,712)	(611)
[Decrease]/Increase in Trade Payables	(69)	119
Increase in Other Non Current Liabilities	1,494	1,395
[Decrease] in Other Current Liabilities	(435)	(2,123)
Total	358	2,951
Cash generated from operations	1,048	2,863
Direct taxes paid [Net of refunds]	(6)	(3)
Net cash from operating activities	1,042	2,860
<b>B Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and CWIP	(2,083)	(17,270)
Contribution received for specific purpose	2,737	14,069
Interest [Net] [Rs.4,548 for year ended March 31, 2022]	-	(48)
Net cash from/ [used in] investing activities	654	(3,249)
<b>C Cash flows from financing activities:</b>		
Net cash from financing activities	-	-
<b>Net Increase/[decrease] in cash and cash equivalents</b>	<b>1,696</b>	<b>(389)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>472</b>	<b>861</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,168</b>	<b>472</b>

By order of the Board,  
For Zydus Foundation

  
Director

Ahmedabad, May 28, 2022

To,  
The Board of Directors  
Zydus Foundation  
Ahmedabad  
India

## Certificate from the Statutory Auditor of the Company

1. This certificate is issued in accordance with the terms of our engagement letter.
2. Zydus Foundation ("the company"), a company registered under section 8 of the Companies Act, 2013, is required to submit Auditors' certificate certifying the details as specified in "Annexure A" as per SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 for the period ended on 31<sup>st</sup> March, 2022 in respect of the Non-convertible Debentures amounting Rs. 18,500 Lakhs issued by the company in financial year 2019-2020.

## Management's Responsibility

3. The management of the company is responsible for ensuring that the compliances in respect of the Non-Convertible debentures issued by it with the applicable rules and regulations, and also for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the extracting the details required in this certificate as per the requirement of applicable rules and regulations.

## Our Responsibility

4. Our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the books of account and other relevant records of the company for the period ended March 31, 2022.
5. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

7. Based on our examination of the books of accounts and other relevant records and in accordance with the information and explanations provided to us, the relevant required details as required under regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements)



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Regulations, 2015 read with SEBI Circular referred to in point No. 2 above are attached herewith in "Annexure - A" to this certificate.

## Restriction on use

8. The certificate has been prepared at the request of the company, solely for the purpose of submitting the same to the Debenture Trustee and should not be used by any other person or for any other purpose. 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*

per Karnik K. Shah  
Partner  
Membership No.: 129675



Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2022  
UDIN: 22129675AJURQH9550



ANNEXURE – A  
UDIN – 22129675ABOOPK1144

- a) The company has vide its Board Resolution and information memorandum / offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private placement / Public issue	Secured / Unsecured	Sanctioned Amount (INR in Lacs)
INE04VY08012	Private Placement	Unsecured	Rs. 18,500

- b) Asset cover for listed debt securities:
- The financial information as on 31<sup>st</sup> March, 2022 has been extracted from the books of accounts for the year ended 31<sup>st</sup> March, 2022 and other relevant records of the listed entity;
  - The assets of the company provide coverage of \_\_\_ times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities table-I) – **Not applicable as the company has not issued any secured debt securities.**
  - The total assets of the company provide coverage of 2.03 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table I – Not Applicable for the company

Table II

Sr. No.	Particulars		Amount [INR in lacs]
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities [other than borrowings considered in "B" below] (-) interest accrued/ payable on unsecured borrowings)	A	37,571
ii	Total borrowing (unsecured) <ul style="list-style-type: none"><li>• Term Loan</li><li>• Non-convertible Debt Securities</li><li>• CC / OD Limits</li><li>• Other Borrowings</li><li>• Ind-AS adjustment for effective interest rate on unsecured borrowings</li></ul>	B	18,500
iii	Asset Coverage Ratio:	A/B	2.03

