

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

May 30, 2023

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 30, 2023, approved the audited financial results for the quarter / year ended on March 31, 2023.

In this regard, please find enclosed the following:

1. the audited financial results for the quarter / year ended on March 31, 2023, 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, 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.
- Fifth Annual General Meeting of the members of the Company is scheduled to be held at 10.00 a.m. on Friday, August 18, 2023 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.

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- 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 financial year ended on March 31, 2023 with an unmodified opinion.
- The Board Meeting commenced at 5:15 p.m. and concluded at 6:00 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

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Statement of Income and Expenditure for the Quarter and Year Ended March 31, 2023

Particulars	INR- Lakh				
	3 Months ended 31/03/2023	Preceding 3 Months ended 31/12/2022	Corresponding 3 Months ended 31/03/2022 in the previous year	Year ended 31/03/2023	Previous Year ended 31/03/2022
	Unaudited (Refer Note-6)	Unaudited	Unaudited (Refer Note-6)	Audited	Audited
Income:					
Revenue from operations	2,861	3,196	1,870	10,629	6,275
Other Income	351	314	360	1,352	1,297
Total Income	3,212	3,510	2,230	11,981	7,572
Expenses:					
Operative Expense	554	513	384	2,080	1,622
Employee Benefits Expense	1,155	1,035	865	4,136	3,384
Finance Costs	288	270	280	1,132	1,119
Depreciation, Amortisation and Impairment expense	433	423	389	1,669	1,115
Administration and other expenses	378	383	246	1,459	813
Total Expenses	2,808	2,624	2,164	10,476	8,053
Surplus/[Deficit] before tax	404	886	66	1,505	(481)
Tax Expense	-	-	-	-	-
Surplus/[Deficit] after tax	404	886	66	1,505	(481)
Other Comprehensive [loss]/Income for the year					
Items that will not be reclassified to profit or loss:					
Re-measurement losses on post employment defined benefit	(5)	0.26	5	(3)	(4)
Total Comprehensive Income/[Loss] for the year	399	886	71	1,502	(485)
Paid-up equity share capital (Face value Re. 10/-)	5	5	5	5	5
Reserves excluding Revaluation Reserve (i.e. Other Equity)				22,258	19,146
Debt Equity Ratio	0.65	0.79	0.97	0.65	0.97
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	3.91	5.85	2.63	3.80	1.57
Current Ratio	1.55	1.81	1.60	1.55	1.60
Long term debt to working capital	6.16	5.85	9.64	6.16	9.64
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Current liability ratio	0.17	0.13	0.12	0.17	0.12
Total debts to total assets	0.31	0.35	0.41	0.31	0.41
Debtors turnover *	7.18	8.89	6.36	7.18	6.36
Inventory turnover *	141.72	146.10	68.50	141.72	68.50
Operating margin (%)	27.05%	39.58%	20.05%	27.79%	7.3%
Net profit margin (%)	14.12%	27.72%	3.53%	14.16%	-7.7%
* Ratios for the quarter have been annualised					

Notes:

- 1 The above financial results were approved by the Board of Directors at their meeting held on May 30, 2023.
- 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 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, 2023 amount to INR 14,500 [as at March 31, 2022 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, 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 March 31, 2023 of INR 14,500 [as at March 31, 2022 INR 18,500] Lakh is disclosed as under:

INR 12,342 Lakh [as at March 31, 2022 INR 14,658] under the head of "Borrowings";
INR 1,123 Lakh [as at March 31, 2022 INR 2,651] under the head of "Other Non Current Financial Liabilities"; and

INR 1,035 Lakh [as at March 31, 2022 INR 1,191] under the head of "Other current financial Liabilities"

Value of Debenture Redemption Reserve as on March 31, 2023 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 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.
- 6 The figures of the quarters ended March 31, 2023 and March 31, 2022 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.
- 7 Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Audited Statement of Assets and Liabilities		
Particulars	INR- Lakh	
	As at 31/03/2023	As at 31/03/2022
	(Audited)	(Audited)
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	39,218	39,338
Capital work-in-progress	-	424
Other Intangible Asset	29	24
Financial Assets:		
Other Financial Assets	926	98
Other Non-Current Assets	611	582
	40,784	40,466
Current Assets:		
Inventories	58	92
Financial Assets:		
Trade receivable	1,688	1,272
Cash and Cash Equivalents	1,676	2,168
Bank Balances other than Cash and Cash Equivalents	67	-
Other Current Financial Assets	3,050	1,520
	6,481	4,960
Other Current Assets	89	79
Current Tax Assets	8	9
	6,636	5,140
Total	47,420	45,606
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	5	5
Other Equity	22,258	19,146
Net worth	22,263	19,151
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	12,342	14,658
Provisions	321	253
	12,663	14,911
Other Non-Current Liabilities	8,211	8,323
	20,874	23,234
Current Liabilities:		
Financial Liabilities:		
Trade Payables:		
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises	57	106
Other Current Financial Liabilities	1,382	2,788
	1,439	2,894
Provisions	111	50
Other Current Liabilities	2,733	277
	4,283	3,221
Total	47,420	45,606

Audited Cash Flow Statement

Particulars	INR- Lakh	
	Year ended	
	31/03/23	31/03/22
Cash flows from operating activities:		
Surplus/(Deficit) before tax	1,505	(481)
Adjustments for:		
Depreciation and amortisation expense	1,669	1,115
Provision for employee benefit	126	56
Loss on sale of property, plant and equipment	10	-
Amortisation of grant Income	(186)	(173)
Interest [Net]	(29)	-
Total	1,590	998
Operating Surplus/[Deficit]before working capital changes	3,095	517
Adjustments for:		
Decrease in Inventories	34	-
[Increase] in Trade receivable	(416)	(98)
[Increase]/Decrease in other Non current assets	(828)	1,178
[Increase] in Other Current assets	(1,540)	(1,712)
[Decrease] in Trade Payables	(49)	(69)
Increase in Other Non Current Liabilities	1,602	1,667
Increase/[Decrease] in Other Current Liabilities	2,470	(435)
Total	1,273	531
Cash generated from operations	4,368	1,048
Direct taxes paid [Net of refunds]	1	(6)
Net cash from operating activities	4,369	1,042
Cash flows from investing activities:		
Purchase of property, plant and equipment and CWIP	(2,501)	(2,083)
Sale of property, plant and equipment	15	-
Equipment grant received	53	-
Contribution received for specific purpose	1,610	2,737
Interest [Net]	29	-
Net cash [used in] investing activities	(794)	654
Cash flows from financing activities:		
Repayment of Non convertible debentures	(4,000)	-
Net cash [used in] financing activities	(4,000)	-
Net Increase/[decrease] in cash and cash equivalents	(425)	1,696
Cash and cash equivalents at the beginning of the period	2,168	472
Cash and cash equivalents at the end of the period	1,743	2,168

cash and cash equivalents comprise of:

- a Cash and Cash Equivalents
- b Bank Balances other than Cash and Cash Equivalents
- c Total

Year ended	
31/03/23	31/03/22
1,676	2,168
67	-
1,743	2,168

Ahmedabad, Dated: May 30, 2023



By order of the Board,
For Zydus Foundation

(Signature)

Jyotindra B. Gor
Director
DIN- 06439935

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, 2023 and (b) reviewed the financial results for the quarter ended March 31, 2023 [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, 2023" 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 surplus and other comprehensive income and other financial information for the year ended March 31, 2023.

(b) Conclusion on unaudited financial results for the quarter ended March 31, 2023

With respect to the financial results for the quarter ended March 31, 2023 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, 2023 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.

Basis for Opinion on the Audited Financial results for the year ended March 31, 2023

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, 2023 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 surplus 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:

(a) Audit of financial results for the year ended March 31, 2023

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.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the company to express an opinion on the Annual Standalone Financial Results.

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, 2023

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 31, 2023, 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, 2022, 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

Karnik K. Shah

Karnik K. Shah
Partner
Membership No. 129675



Date: May 30, 2023
Place: Ahmedabad
UDIN: 23129675BGXDTL8733

[Large stylized signature]

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Zydus Foundation
Ahmedabad
India

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

1. This Certificate is issued in accordance with the terms of our engagement letter with Zydus Foundation ('the Company') and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular: SEBI/HO/DDHS/P/ 2023/50 dated March 31, 2023, applicable from April 1, 2023 (Collectively referred to as "Regulations"). This certificate is required in respect of the unsecured listed non-convertible debentures outstanding as at 31st March, 2023.
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. List of assets not offered as security as on 31st March, 2023;
 - b. Statement of compliance with the covenants for the period ended 31st March 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/Shelf Placement Memorandum and Debenture Trust Deeds 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 The 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 book debt receivable and other assets not offered as security for the listed debt securities of the Company outstanding as at 31st March, 2023 are, in all material respects, not in agreement with the audited financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter / year ended 31st March, 2023.
5. The audited financial information, referred to in paragraph 4 above, have been audited by us, on which we have expressed an unmodified conclusion vide our report dated 30th May, 2023. Our audit of 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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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 audited financial information, underlying books of account and other relevant records and documents of the Company as at and for the period ended 31st March, 2023;
- 6.2 Obtained the "Information memorandum" of the listed non-convertible debentures (NCD) dated 20th March, 2020 confirming that the NCDs are unsecured and no specific assets have been offered as security.
- 6.3 Traced the amounts in the Statement, to the audited financial information of the Company as at and for the period ended 31st March, 2023;
- 6.4 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 5, 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 book values of the assets not offered as security against listed debt securities of the company outstanding as at 31st March 2023 are, in all material respects, not in agreement with the audited financial information of the company, underlying books of account and other relevant records and documents maintained by the Company for the quarter / year ended 31st March, 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, BSE 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

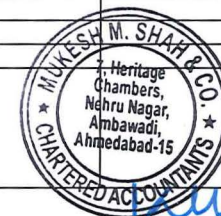
Karnik K. Shah
Partner
Membership Number.: 129675

UDIN: 23129675BGXDTN2417
Place: Ahmedabad
Date: 30th May, 2023



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 Secured 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						Relating to Column F		
	ASSETS													
Property, Plant and Equipment							39,218		39,218					
Capital Work-in- Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							29		29					
Intangible Assets under Development									-					
Investments									-					
Loans									-					
Inventories							58		58					
Trade Receivables							1,688		1,688					
Cash and Cash Equivalents							1,676		1,676					
Bank Balances other than Cash and Cash Equivalents									67					
Others							4,684		4,684					
Total	-	-	-	-	-	-	47,420	-	47,420	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains									-					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings							12,342		12,342					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							57		57					
Lease Liabilities									-					
Provisions							432		432					
Others							12,326		12,326					
Total	-	-	-	-	-	-	25,157	-	25,157	-	-	-	-	-
Cover on Book Value							0.31							
Cover on Market Value ix														
		Exclusi ve Securit y Cover Ratio			Pari-Passu Security Cover Ratio									

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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

May 30, 2023

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.

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Phone: 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 half year ended	March 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