May 2, 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. May 2, 2024, approved the audited financial results for the quarter and financial year ended on March 31, 2024.

In this regard, please find enclosed the following:

1. the audited financial results for the quarter and financial year ended on March 31, 2024, approved by the Board of Directors pursuant to regulation 52 of the Listing Regulations.

2. the Audit Report of 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 and financial year ended on March 31, 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.

- Sixth annual general meeting of the members of the Company is scheduled to be held at 10.00 a.m. on Friday, August 2, 2024 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 - Mukesh M. Shah & Co. (Firm Registration No. 106625W), Chartered Accountants have submitted their Audit Report for the financial year ended on March 31, 2024 with an unmodified opinion.

- The existing term of 5 (five) years of Mukesh M. Shah & Co., Chartered Accountants (**"MMSCO"**) as the statutory auditors of the Company expires at the ensuing Annual General Meeting. Board of Directors of the Company approved the re-appointment of MMSCO as the statutory auditors for the second term of 5 (five) consecutive years from the conclusion of sixth annual general meeting till the conclusion of eleventh annual general meeting. The said re-appointment is subject to

approval of the shareholders at the ensuing annual general meeting. MMSCO is registered with the Institute of Chartered Accountants of India (Registration No. 106625W). The registered office of MMSCO is situated at 7th Floor, Heritage Chambers, Behind Bikanerwala Sweets, Near Azad Society, Nehrunagar, Ahmedabad – 380015.

- The Board meeting commenced at 4:45 p.m. and concluded at 5:30 p.m.

Please receive the above information and disclosures in order.

Thanking you,
Yours faithfully,

For, **ZYDUS FOUNDATION**

DHWANI VATSAL TRIVEDI
Digitally signed by DHWANI VATSAL TRIVEDI
Date: 2024.05.02 17:38:53 +05'30'

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, 2024 and (b) reviewed the financial results for the quarter ended March 31, 2024 [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, 2024" 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, 2024.

(b) Conclusion on unaudited financial results for the quarter ended March 31, 2024

With respect to the financial results for the quarter ended March 31, 2024 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, 2024 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, 2024

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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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, 2024 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, 2024

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.

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- 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 Financial Results of the company to express an opinion on the Annual 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, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 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.

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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, 2024, 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, 2023, 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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah
Partner
Membership No. 129675

Date: May 2, 2024
Place: Ahmedabad
UDIN: 24129675BKBMKT4659

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 and year ended March 31, 2024

Particulars	INR- Lakh				
	3 Months ended 31/03/2024	Preceding 3 Months ended 31/12/2023	Corresponding 3 Months ended 31/03/2023 in the previous year	Year ended 31/03/2024	Previous Year ended 31/03/2023
	Unaudited (Refer Note-7)	Unaudited	Unaudited (Refer Note-7)	Audited	Audited
Income:					
Revenue from operations	3,063	3,370	2,861	11,854	10,629
Other Income	278	364	351	1,320	1,352
Total Income	**3,341**	**3,734**	**3,212**	**13,174**	**11,981**
Expenses:					
Operative Expense	671	830	599	2,992	2,334
Employee Benefits Expense	1,672	1,445	1,155	5,714	4,142
Finance Costs	168	300	288	989	1,132
Depreciation, Amortisation and Impairment expense	462	460	433	1,816	1,669
Administration and other expenses	304	287	333	1,190	1,199
Total Expenses	**3,277**	**3,322**	**2,808**	**12,701**	**10,476**
Surplus before tax	**64**	**412**	**404**	**473**	**1,505**
Tax Expense	-	-	-	-	-
Surplus after tax	**64**	**412**	**404**	**473**	**1,505**
Other Comprehensive Income for the year					
Items that will not be reclassified to profit or loss:					
Re-measurement losses on post employment defined benefit plans	(3)	(4)	(5)	(15)	(3)
Total Comprehensive Income for the year	**61**	**408**	**399**	**458**	**1,502**
Paid-up equity share capital (Face value Rs. 10/-)	5	5	5	5	5
Reserves excluding Revaluation Reserve (i.e. Other Equity)				23,978	22,258
Debt Equity Ratio	0.38	0.64	0.65	0.38	0.65
Debt Service Coverage Ratio	0.08	N.A.	N.A.	0.36	N.A.
Interest Service Coverage Ratio	4.13	3.91	3.91	3.31	3.80
Current Ratio	0.37	2.09	1.55	0.37	1.55
Long term debt to working capital	N.A.	3.26	6.18	N.A.	6.18
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Current liability ratio	0.63	0.16	0.17	0.63	0.17
Total debts to total assets	0.20	0.30	0.31	0.20	0.31
Debtors turnover *	5.34	7.29	7.18	5.34	7.18
Inventory turnover *	171.80	172.37	141.72	171.80	141.72
Operating margin (%)	13.58%	23.98%	27.05%	16.52%	27.79%
Net profit margin (%)	2.09%	12.23%	14.12%	3.99%	14.16%

* Ratios for the quarter have been annualised

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Notes:

1 The above financial results were approved by the Board of Directors at their meeting held on May 02, 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 March 31, 2024 amount to INR 9,000 [as at March 31, 2023 INR 14,500] 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 upgreaded from 'BBB+' to 'A-' during the reporting period. 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, 2024 of INR 9,000 [as at March 31, 2023 INR 14,500] Lakh is disclosed as under:
INR NIL [as at March 31, 2023 INR 12,342] under the head of "Non Current Borrowings";
INR 8303 Lakh [as at March 31, 2023 NIL] under the head of "Current Borrowings";
INR NIL [as at March 31, 2023 INR 1,123] under the head of "Other Non Current Financial Liabilities"; and
INR 697 Lakh [as at March 31, 2023 INR 1,035] under the head of "Other current financial Liabilities
Value of Debenture Redemption Reserve as on March 31, 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 (%) = EBIDTA / 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 quarters ended March 31, 2024 and March 31, 2023 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.

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Audited Statement of Assets and Liabilities		
Particulars	INR- Lakh	
	As at 31/03/2024	As at 31/03/2023
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	38,606	39,218
Other Intangible Asset	35	29
Financial Assets:		
Other Financial Assets	379	926
Other Non-Current Assets	368	619
	39,388	40,792
Current Assets:		
Inventories	80	58
Financial Assets:		
Trade receivable	2,754	1,688
Cash and Cash Equivalents	1,518	1,676
Bank Balances other than Cash and Cash Equivalents	92	67
Other Current Financial Assets	12	3,050
	4,376	6,481
Other Current Assets	272	89
	4,728	6,628
Total	44,116	47,420
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	5	5
Other Equity	23,978	22,258
Net worth	23,983	22,263
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	-	12,342
Provisions	441	321
	441	12,663
Other Non-Current Liabilities	7,033	8,211
	7,474	20,874
Current Liabilities:		
Financial Liabilities:		
Borrowings	8,303	-
Trade Payables:		
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises	16	55
Other Current Financial Liabilities	964	1,382
	9,283	1,437
Provisions	150	111
Other Current Liabilities	3,226	2,735
	12,659	4,283
Total	44,116	47,420

ZYDUS FOUNDATION AHMEDABAD

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Audited Cash Flow Statement

Particulars	INR- Lakh Year ended 31/03/24	31/03/23
Cash flows from operating activities:		
Surplus before tax	473	1,505
Adjustments for:		
Depreciation and amortisation expense	1,816	1,669
Provision for employee benefit	144	126
Loss on sale of property, plant and equipment	-	10
Amortisation of grant Income	(225)	(186)
Interest Income	(125)	(60)
Interest Expense	16	31
Total	1,626	1,590
Operating Surplus before working capital changes	2,099	3,095
Adjustments for:		
[Increase]/Decrease in Inventories	(22)	34
[Increase] in Trade receivable	(1,066)	(416)
Decrease in other Non current assets	10	8
[Increase]/Decrease in Other Current assets	2,855	(1,539)
[Decrease] in Trade Payables	(39)	(49)
Increase in Other Non Current Liabilities	169	1,602
Increase in Other Current Liabilities	477	2,470
Total	2,384	2,110
Net cash from operating activities	4,483	5,205
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,003)	(2,501)
Proceeds from/(Investment in) Fixed Deposit(Net)	538	(836)
Sale of property, plant and equipment	-	15
Equipment grant received	-	53
Contribution received for specific purpose	1,262	1,610
Interest Income	103	60
Net cash [used in] investing activities	900	(1,599)
Cash flows from financing activities:		
Repayment of Non convertible debentures	(5,500)	(4,000)
Interest Paid	(16)	(31)
Net cash [used in] financing activities	(5,516)	(4,031)
Net Increase/[decrease] in cash and cash equivalents	(133)	(425)
Cash and cash equivalents at the beginning of the period	1,743	2,168
Cash and cash equivalents at the end of the period	1,610	1,743

	Year ended 31/03/24	31/03/23
a Cash and Cash Equivalents	1,518	1,676
b Bank Balances other than Cash and Cash Equivalents	92	67
c Total	1,610	1,743

By order of the Board,
For Zydus Foundation

ZYDUS FOUNDATION AHMEDABAD

Jyotindra B. Gor
Director
DIN- 06439935

Ahmedabad, Dated: May 02, 2024

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

To,
The Board of Directors
Zydus Foundation
Ahmedabad

Independent Auditor's Certificate on the Statement of maintenance of security cover in respect of unsecured, listed, rated, redeemable, non-convertible debentures as at 31 March 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 31st March, 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 31 March 2024;

   b. Details of book value of assets and liabilities of the Company as on 31 March 2024 as per the Regulations; and

   c. Statement of compliance with the covenants for the period ended 31 March 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 express limited assurance as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding listed debt securities of the Company outstanding as at 31st March 2024 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 ended 31st March 2024.

5. The audited financial information, referred to in paragraph 4 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated May 2, 2024. Our review of audited standalone 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

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

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

6.1 Obtained the 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 2024;

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, in relation to the computation of Security cover, to the audited financial information of the Company as at and for the period ended 31st March 2024;

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 6, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that causes us to believe that the details included in the accompanying statement regarding listed debt securities of the company outstanding as at 31st March 2024 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 2024.

Restriction on Use

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

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

Karnik K. Shah

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

Karnik K. Shah
Partner
Membership Number.: 129675

UDIN: 24129675BKBMKU9710
Place: Ahmedabad
Date: May 2, 2024

Annexure I - security cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 as on 31/03/2024. (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	Exclusive Charge	Exclusive 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 certificate being issued	Other Secured Debt	Debt for which this certificate 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)
												Relating to Column F		
		Book Value	Book Value	Book Value	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							38,606		38,606					
Capital Work-in- Progress							-		-					
Right of Use Assets							-		-					
Goodwill							-		-					
Intangible Assets							35		35					
Intangible Assets under Development									-					
Investments									-					
Loans									-					
Inventories							80		80					
Trade Receivables							2,754		2,754					
Cash and Cash Equivalents							1,518		1,518					
Bank Balances other than Cash and Cash Equivalents							92		92					
Others							1,031		1,031					
Total	-	-	-	-	-	-	**44,116**	-	**44,116**	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains									-					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings							8,303		8,303					
Bank									-					
Debt Securities									-					
Others									-					
Trade payables							16		16					
Lease Liabilities									-					
Provisions							591		591					
Others							11,223		11,223					
Total	-	-	-	-	-	-	**20,133**	-	**20,133**	-	-	-	-	-
Cover on Book Value							0.20							
Cover on Market Value ix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

MUKESH M. SHAH & CO. 7, Heritage Chambers, Nehru Nagar, Ambawadi Ahmedabad-15 CHARTERED ACCOUNTANTS

May 2, 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) 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	INE04VY08012	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
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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	March 31, 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 VATSAL TRIVEDI
Digitally signed by DHWANI VATSAL TRIVEDI
Date: 2024.05.02 17:40:17 +05'30'

DHWANI TRIVEDI
COMPANY SECRETARY

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