

Zydus Foundation

Registered Office Address:

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

November 11, 2020

Listing Department

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

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

Sub: Unaudited Financial Results for the half year ended on September 30, 2020

Dear Sir,


Please find attached herewith the unaudited financial results for the half year ended on September 30, 2020, taken on record and approved by the Board of Directors, today i.e. November 11, 2020 along with the Limited Review Report issued by M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad Statutory Auditors of the Company.

Please receive the same in order.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**


JYOTINDRA B. GOR
DIRECTOR



Encl.: As above

Limited Review Report on Unaudited half yearly Financial Results of Zydus Foundation pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

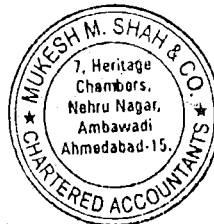
To,
The Board of Directors,
Zydus Foundation
Ahmedabad

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Zydus Foundation ['the Company'], for the six months ended on September 30, 2020 ['the Statement'] attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 as amended by SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
2. This statement, which is the responsibility of the Company's Management and approved by Company's the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind-AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: November 11, 2020

UDIN: 20042132AAABIG2066



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

C S Shah

Chandresh S. Shah
Partner

Membership No. 042132

Zydus Foundation

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

Statement of Income and Expenditure for the year ended September 30, 2020

Particulars	INR- Lacs	INR- Lacs
	Year to date figures for the current period ended on 30/09/2020	Year to date figures for the period ended on 31/03/2020
	Unaudited	Audited
Revenue	756	2,817
Other Income	935	875
Total Income	1,691	3,692
Expenses:		
Employee Benefits Expense	1,302	2,370
Finance Costs	528	23
Depreciation, Amortisation and Impairment expense	87	134
Administration and other expenses	655	1,451
Total Expenses	2,572	3,978
Excess of Expenditure over income [before tax]	(881)	(286)
Tax Expense	-	-
Excess of Expenditure over income	(881)	(286)
Other Comprehensive Income for the year [Net of Tax]	9	-
Total Comprehensive Income for the year [Net of Tax]	(872)	(286)

Notes :

- The above financial results were approved by the Board of Directors at their meeting held on November 11, 2020.
- The Statutory Auditors of the Company have carried out limited review of the above financial results pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The above results have been prepared in accordance with the Companies [Indian Accounting Standards] Rules, 2015 [Ind AS] prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company had issued Unsecured, Redeemable, Non-convertible Debentures [NCD] which are due for its repayment as shown below. The total NCDs outstanding as on 30th September, 2020 amount to INR 23,500 lacs.

Sr. No.	Particulars	Credit Rating	Repayment due on	
			Principal	Interest
1	NCD Series 1	CARE BBB+	March 25, 2025	March 25, 2021 [INR 18.55 Lacs]
2	NCD Series 2	CARE BBB+	September 29, 2025	September 28, 2021 [INR 5.00 Lacs]

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 Debentureholders at any date before its final maturity date. As the NCDs are unsecured, the asset cover is not applicable.

As on 28th September, 2020, the Company had issued NCDs of INR 5,000 lacs. As on the date of signing of this financial statements, the Company is in the process of getting such newly issued NCDs listed on the National Stock Exchange [NSE]. In the event of the company not being able to get such newly issued NCDs listed on NSE, the Company will have to return the amount so raised to the subscribers to such newly issued NCDs.

The cumulative amount of outstanding NCDs as on September 30, 2020 of INR 23,500 Lacs is disclosed as under:

INR 16,435 Lacs under the head of "Borrowings";
 INR 5,774 lacs under the head of "Other Non Current Financial Liabilities"; and
 INR 1,291 under the head of "Other current financial Liabilities"
 Following are the key ratios as on September 30, 2020 –

Debt Equity Ratio	5.83
Debt Service Coverage Ratio	(0.67)
Interest Service Coverage Ratio	(0.67)

Value of Debenture Redemption Reserve as on September 30, 2020 is INR NIL. The Company is a Section 8 Company, hence disclosure for EPS is not applicable.

- Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.

Zydus Foundation

Statement of Assets and Liabilities

Particulars	INR- Lacs	INR- Lacs
	As at Sep 30, 2020	As at March 31, 2020
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	1,735	1,573
Intangible asset	2	3
Capital work-in-progress	22,943	19,943
Financial Assets:		
Other Financial Assets	41	42
Other Non-Current Assets	4,642	4,840
	29,363	26,401
Current Assets:		
Inventories	27	30
Financial Assets:		
Trade receivable	87	142
Cash and Cash Equivalents	2,135	861
Other Current Financial Assets	1,297	319
	3,519	1,322
Other Current Assets	15	30
	3,534	1,352
Total	32,924	27,783
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	5	5
Other Equity	4,023	3,784
Net worth	4,028	3,789
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	16,435	12,542
Provisions	114	108
Other Non-Current Liabilities	8,557	7,724
	25,106	20,374
Current Liabilities:		
Financial Liabilities:		
Trade Payables:		
Due to Micro, Small and Medium Enterprise	-	-
Due to other than Micro, Small and Medium Enterprise	341	57
Other current financial liabilities	3,385	3,349
Provisions	24	21
Other Current Liabilities	40	193
	3,790	3,620
Total	32,924	27,783

Zydus Foundation
Cash Flow Statement

Particulars	INR-Lacs	
	For the period ended	
	Sep-20	Mar-20
A Cash flows from operating activities:		
[Loss] before tax	(881)	(286)
Adjustments for:		
Depreciation and amortisation expense	87	134
Provision for employee benefit	18	129
Interest [Net]	18	(1)
Operating [Loss] before working capital changes	(758)	(24)
Adjustments for:		
Decrease/[Increase] in inventories	3	(10)
Decrease/[Increase] in trade receivable	55	(98)
Decrease/[Increase] in other Non current assets	199	(4,796)
[Increase]/Decrease in other current assets	(963)	863
Increase/[Decrease] in trade payables	284	(302)
Increase in other non current liabilities	1	1,658
[Decrease] in other current liabilities	(392)	(610)
Total	(813)	(3,295)
Cash generated from operations	(1,571)	(3,319)
Direct taxes paid [Net of refunds]	-	-
Net cash [used in] operating activities	(1,571)	(3,319)
B Cash flows from investing activities:		
Purchase of property, plant and equipment and CWIP	(3,248)	(18,144)
Contribution received for specific purpose	1,111	3,279
Interest [Net]	(18)	1
Net cash [used in] investing activities	(2,155)	(14,864)
C Cash flows from financing activities:		
Issue of Non convertible debentures	5,000	18,500
Net cash from financing activities	5,000	18,500
Net Increase in cash and cash equivalents	1,274	317
Cash and cash equivalents at the beginning of the year	861	544
Cash and cash equivalents at the end of the year	2,135	861

Notes to the Cash Flow Statement

The above cash flow statement has been prepared under the "Indirect method" as set out in Ind AS-7 "Statement of Cash Flows".

- 1 All figures in brackets are outflows.
Cash and cash equivalents comprise of:

	As at Sep 30,2020	As at March 31,2020
a Cash on Hand	2,134	860
b Balances with Banks	1	1
c Total	2,135	861

Place: Ahmedabad
Date: November 11, 2020

For Zydus Foundation


Director