

To,
The Board of Directors,
Zydus Foundation
Zydus Corporate Park,
Scheme No. 63, Survey No. 536,
Nr. Vaishnodevi Circle,
Sarkhej-Gandhinagar Highway,
Ahmedabad – 382 481.

Certificate from the Statutory Auditor of the Company

1. This certificate is issued in accordance with the terms of our engagement.
2. M/s. Zydus Foundation (“the company”), a company registered under Companies Act, 2013 and having its Office at Scheme No. 63, Survey No. 536, Nr. Vaishnodevi Circle, Sarkhej-Gandhinagar Highway, Ahmedabad – 382 481, is required to submit Statutory Auditor’s certificate certifying the status of utilisation of the funds as on the date of this certificate in respect of the funds raised by the company through issuance of Non-convertible Debentures [“NCD”].

Management’s Responsibility

3. The management of the company is responsible for ensuring the compliances with the applicable notifications, circulars and other rules and regulations of the Companies Act, SEBI, RBI etc., 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 of the required information for this certificate.

Our Responsibility

4. Pursuant to this requirement, our responsibility is to provide reasonable assurance in the form of an opinion based on our examination of the books of accounts by the company.
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 as above and in accordance with the information and explanations provided to us by the company, the details of the funds raised through issuance of Non-convertible Debenture and the utilisation thereof is as under-

Particulars	Amount (Rs. in lakh)	
1850, 0.1% Non-convertible Debenture of Rs. 10 lakh each issued by the company		18,500
Less: funds utilised till the date of this certificate		
Repayment of borrowing availed	13,250	
Payment made to vendors for project expenses	5,250	
Total funds utilised		18,500

Restriction on use

8. The certificate has been prepared at the request of the company, solely for the purpose of submitting the certificate to various regulatory and other authorities in respect of the utilisation of the funds raised through NCD and it 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: 2nd September, 2020
UDIN: 20129675AAAAJA3360