

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

November 12, 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. November 12, 2022, approved the unaudited financial results for the quarter / half year ended on September 30, 2022.

In this regard, please find enclosed the following:

1. the unaudited financial results for the quarter / half year ended on September 30, 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 Limited Review Report of M/s. Mukesh M. Shah & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results of the Company for the quarter / half year ended on September 30, 2022 pursuant to regulation 52 of the Listing Regulations. Please note that the said limited review report is with unmodified opinion.
 3. the asset cover certificate certified by the Statutory Auditors of the Company.
- 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 4:20 p.m.

Please receive the information and disclosures in order.

Thanking you,

Yours faithfully,

For, **ZYDUS FOUNDATION**

DHWANI TRIVEDI
COMPANY SECRETARY

Encl.: As above

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Financial Results

To,
The Board of Directors of Zydus Foundation

1. We have reviewed the accompanying statement of Unaudited Financial Results of Zydus Foundation ['the Company'] for the quarter and half year ended September 30, 2022 ['the Statement']. This Statement is the responsibility of the Company's management and approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with Indian Accounting Standard and other recognized accounting practices and policies, 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 12, 2022

UDIN: 22129675BCYFCP3506



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

Karnik K. Shah

Karnik K. Shah
Partner
Membership No. 129675

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 Half year ended 30/09/2022

Particulars	Rupees in Lakh					
	3 Months ended 30/09/2022	Preceding 3 Months ended 30/06/2022	Corresponding 3 Months ended 30/09/2021 in the previous year	Year to date figures for current period ended 30/09/2022	Year to date figures for previous period ended 30/09/2021	Previous Year ended 31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
Revenue from operations	2,300	2,272	1,219	4,572	2,352	6,275
Other Income	332	355	652	687	1,171	1,297
Total Income	2,632	2,627	1,871	5,259	3,523	7,572
Expenses:						
Employee Benefits Expense	1,010	936	824	1,946	1,648	3,384
Finance Costs	272	302	280	574	559	1,119
Depreciation, Amortisation and Impairment expense	411	402	210	813	336	1,115
Administration and other expenses	981	730	512	1,711	957	2,435
Total Expenses	2,674	2,370	1,826	5,044	3,500	8,053
Surplus/[Deficit] before tax	(42)	257	45	215	23	(481)
Tax Expense	-	-	-	-	-	-
Surplus/[Deficit] after tax	(42)	257	45	215	23	(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 bene	3	(1)	(3)	2	(6)	(4)
Total Comprehensive Income/[Loss] for the year	(39)	256	42	217	17	(485)
Paid-up equity share capital (Face value Re. 10/-)	5	5	5	5	5	5
Reserves excluding Revaluation Reserve (i.e. Other Equity)						19,146
Debt Equity Ratio	0.83	0.95	1.08	0.83	1.08	0.97
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Interest Service Coverage Ratio	1.14	2.01	(0.42)	1.59	(0.45)	0.41
Current Ratio	1.01	1.67	0.73	1.01	0.73	1.60
Long term debt to working capital	325.01	8.21	(21.84)	325.01	(21.84)	9.64
Bad debts to Account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current liability ratio	0.17	0.13	0.12	0.17	0.12	0.12
Total debts to total assets	0.36	0.40	0.44	0.36	0.44	0.41
Debtors turnover *	9.02	8.84	6.88	8.96	6.63	6.36
Inventory turnover *	96.84	100.98	48.04	96.25	46.34	68.50
Operating margin (%)	13.43%	26.67%	-9.60%	20.01%	-10.8%	7.3%
Net profit margin (%)	-1.83%	11.31%	3.7%	4.70%	1.0%	-7.7%

* Ratios for the quarter/half year have been annualised

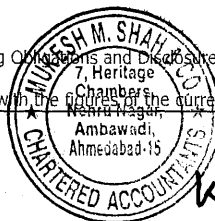
Notes:

- The above financial results were approved by the Board of Directors at their meeting held on November 12, 2022.
- 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.
- 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 September 30, 2022 amount to INR 16,000 [as at March 31, 2022 INR 18,500] lakh.

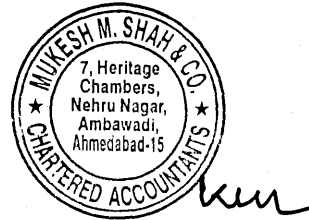
Sr. No.	Particulars	Credit Rating	Repayment due on	
			Principal	Interest
1	NCD Series 1	CARE BBB+	March 25, 2025	March 25, 2023 [INR 16.63 Lakh]

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 September 30, 2022 of INR 16,000 [as at March 31, 2022 INR 18,500] Lakh is disclosed as under: INR 13,082 Lakh [as at March 31, 2022 INR 14,658] under the head of "Borrowings"; INR 1,821 Lakh [as at March 31, 2022 INR 2,651] under the head of "Other Non Current Financial Liabilities"; and INR 1,097 Lakh [as at March 31, 2022 INR 1,191] under the head of "Other current financial Liabilities". Value of Debenture Redemption Reserve as on September 30, 2022 is INR NIL. The Company is a Section 8 Company, hence disclosure for EPS is not applicable.

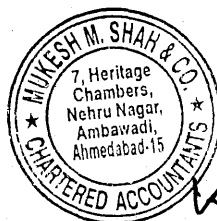
- Debt Equity Ratio = Total Borrowings / Total Equity
Total Borrowings = Long Term Borrowings + Short Term Borrowings
Total Equity = Equity Share Capital + Other Equity
Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation & Amortisation and Tax / Current Maturities of Long Term Debt
[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
- 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.
- Figures of previous reporting period have been regrouped/ reclassified wherever necessary to correspond with the figures of the current reporting period.



Statement of Assets and Liabilities		
Particulars	Rupees in Lakh	
	As at 30/09/2022	As at 31/03/2022
	(Unaudited)	(Audited)
ASSETS:		
Non-Current Assets:		
Property, Plant and Equipment	39,247	39,338
Capital work-in-progress	68	424
Other Intangible Asset	35	24
Financial Assets:		
Other Financial Assets	94	98
Other Non-Current Assets	614	582
	40,058	40,466
Current Assets:		
Inventories	98	92
Financial Assets:		
Trade receivable	769	1,272
Cash and Cash Equivalents	1,718	2,168
Other Current Financial Assets	1,573	1,520
	4,060	4,960
Other Current Assets	49	79
Current Tax Assets	10	9
	4,217	5,140
Total	44,275	45,606
EQUITY AND LIABILITIES:		
Equity:		
Equity Share Capital	5	5
Other Equity	19,363	19,146
Net worth	19,368	19,151
Non-Current Liabilities:		
Financial Liabilities:		
Borrowings	13,082	14,658
Provisions	268	253
	13,350	14,911
Other Non-Current Liabilities	7,389	8,323
	20,739	23,234
Current Liabilities:		
Financial Liabilities:		
Trade Payables:		
Dues to Micro and Small Enterprises	-	-
Dues to other than Micro and Small Enterprises	32	106
Other Current Financial Liabilities	2,263	2,788
	2,295	2,894
Provisions	68	50
Other Current Liabilities	1,805	277
	4,168	3,221
Total	44,275	45,606

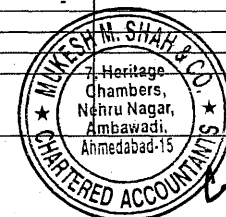


Unaudited Cash Flow Statement		
Particulars	INR- Lakh	
	Half year ended	
	30/09/22	30/09/21
Cash flows from operating activities:		
Surplus before tax	215	23
Adjustments for:		
Depreciation and amortisation expense	813	336
Provision for employee benefit	35	49
Amortisation of grant Income	(87)	(63)
Interest [Net]	(21)	3
Total	740	326
Operating Surplus/[Deficit]before working capital changes	955	349
Adjustments for:		
[Increase] in Inventories	(6)	(19)
[Increase]/Decrease in Trade receivable	503	(80)
[Increase] in other Non current assets	4	(75)
[Increase] in Other Current assets	(23)	(179)
[Decrease] in Trade Payables	(74)	(61)
Increase/[Decrease] in Other Non Current Liabilities	(17)	10
Increase in Other Current Liabilities	1,097	1,373
Total	1,484	969
Cash generated from operations	2,439	1,317
Direct taxes paid [Net of refunds]	(1)	(2)
Net cash from operating activities	2,438	1,315
Cash flows from investing activities:		
Purchase of property, plant and equipment and CWIP	(459)	(1,238)
Sale of property, plant and equipment	21	
Equipment grant received	30	
Contribution received for specific purpose	-	251
Interest [Net]	21	(3)
Net cash [used in] investing activities	(388)	(990)
Cash flows from financing activities:		
Repayment of Non convertible debentures	(2,500)	-
Net cash [used in] financing activities	(2,500)	-
Net Increase/[decrease] in cash and cash equivalents	(450)	325
Cash and cash equivalents at the beginning of the period	2,168	472
Cash and cash equivalents at the end of the period	1,718	797
cash and cash equivalents comprise of:		
	Half year ended	
	30/09/22	30/09/21
a Cash on Hand	3	1
b Balances with Banks	1,715	796
c Total	1,718	797
By order of the Board, For Zyodus Foundation SUJATHA RAJESH Digitally signed by SUJATHA RAJESH Date: 2022.11.12 16:16:41 +05'30' Sujatha Rajesh Director DIN : 08071096		
Ahmedabad, November 12, 2022		



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 30/09/2022.

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 Debt for which this certificate being issued	Exclusive Charge Other Secured Debt	Pari-Passu Charge Debt for which this certificate being issued	Pari-Passu Charge Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Pari-Passu Charge Other assets on which there is pari passu charge (excluding items covered in column F)	Assets not offered	Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Book	Book	Book	Book Value	Book Value	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												
ASSETS														
	Property, Plant and Equipment						39,247		39,247					
	Capital Work-in- Progress						68		68					
	Right of Use Assets						-		-					
	Goodwill						-		-					
	Intangible Assets						35		35					
	Intangible Assets under Development								-					
	Investments								-					
	Loans								-					
	Inventories						98		98					
	Trade Receivables						769		769					
	Cash and Cash Equivalents						1,718		1,718					
	Bank Balances other than Cash and Cash Equivalents								-					
	Others						2,340		2,340					
	Total	-	-	-	-	-	44,275	-	44,275	-	-	-	-	-
LIABILITIES														
	Debt securities to which this certificate pertains								-					
	Other debt sharing pari-passu charge with above debt								-					
	Other Debt								-					
	Subordinated debt								-					
	Borrowings						13,082		13,082					
	Bank								-					
	Debt Securities								-					
	Others								-					
	Trade payables						32		32					
	Lease Liabilities								-					
	Provisions						336		336					
	Others						11,457		11,457					
	Total	-	-	-	-	-	24,907	-	24,907	-	-	-	-	-
	Cover on Book Value						0.36							
	Cover on Market Value ix													
		Exclusive Security			Pari-Passu Security	Cover Ratio								



Handwritten signature