

ZYDUS LIFESCIENCES GLOBAL FZE
Dubai, United Arab Emirates
Auditor's report and financial statements
For the year ended March 31, 2026



INDEPENDENT AUDITORS' REPORT

**THE SHAREHOLDERS,
ZYDUS LIFESCIENCES GLOBAL FZE
DUBAI - UNITED ARAB EMIRATES.**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **ZYDUS LIFESCIENCES GLOBAL FZE, DUBAI - UNITED ARAB EMIRATES**, the Company), which comprise the Statement of Financial Position as at 31st March 2026, and the Statement of Comprehensive Income, the Statement of Changes in equity and the statement of Cash Flows for the year then ended and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2026 and its financial performance and its cash flows for the year then ended in accordance with Indian Accounting Standards (IND-AS).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Planned Procedure
1.	Assessment of impairment of intangible assets The Company's evaluation of impairment of intangible assets involves comparison of its recoverable amount to its carrying amount. The recoverable amount is determined based on value in use, which represents the present value of the estimated future cash flows expected to arise from the use of the asset group comprising each cash generating unit. There is a risk that the intangible assets will be impaired if these cash flows do not meet the company's expectations. In addition to the significance of amounts involved, management's assessment process is complex as it involves significant judgement in determining the assumptions to be used to estimate the forecasted cashflows, principally relating to long term revenue growth rates, perpetual growth rate and the discount rate used. Considering the materiality of amounts involved together with the inherent subjectivity related to principal assumptions, this has been considered as key audit matter.	The audit procedures performed by us included the following. • Evaluated the design and tested the operating effectiveness of the internal controls relating to review of impairment assessment process, including those over the forecast of future revenues, growth rate, terminal values and the selection of the appropriate discount rate. • Evaluated the reasonableness of the key estimates by comparing the forecasts to historical revenues, margins, growth rate etc • Evaluated the reasonableness of the valuation methodology, discount rate and perpetual growth rates used in the computation of value-in-use assessment. • Performed sensitivity analysis around the key estimates to ascertain the extent of change in those assumptions that either individually or collectively would be required for Intangible assets tested to be impaired. • Tested the mathematical and clerical accuracy of the model to conclude that the model is accurately calculating the value in use, using the appropriate methodology.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indian Accounting Standards (IND-AS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 guaranteed that an audit conducted in accordance with ISAs 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 statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, 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 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 management.

- Conclude on the appropriateness of the management's 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 auditor's report to the related disclosures in the financial statements or, if such disclosure is 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

Opinion: In our opinion, to the best of information and according to the explanation given to us the company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2026.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We are not aware of any contraventions during the period of applicable law which may have a material effect on the financial position of the company and the results of its operations for the year then ended.

For RAO & ROSS
Chartered Accountants

Sd/-

NAVEEN REDDY (Partner)
Reg no. 5624
Authorized Signatory
Dated: 1st May 2026

ZYDUS LIFESCIENCES GLOBAL FZE
Balance Sheet as at March 31, 2026

Particulars	Note No.	USD	USD
		As at March 31, 2026	As at March 31, 2025
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	3 [A]	639,220	649,950
Goodwill	3 [B]	1,400,000	1,400,000
Other Intangible Assets	3 [B]	231,151,370	228,187,936
Intangible Assets Under Development		87,879,640	85,336,260
Total Non-Current Assets		321,070,230	315,574,146
Current Assets:			
Inventories	4	622,753	-
Financial Assets:			
Trade Receivables	5	10,772,591	54,488,885
Cash and Cash Equivalents	6	70,336	19,894,919
Other Current Assets	7	10,451,674	1,735,853
Total Current Assets		21,917,354	76,119,657
Total Assets		342,987,584	391,693,803
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	8	120,193,220	120,193,220
Other Equity	9	(108,096,865)	(19,646,852)
Total Equity		12,096,355	100,546,368
Liabilities:			
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	10	228,282,076	217,702,707
Provisions	11	260,840	155,063
Total Non-Current Liabilities		228,542,916	217,857,770
Current Liabilities:			
Financial Liabilities:			
Borrowings	12	24,477,534	-
Trade Payables	13	73,699,572	56,112,482
Other Financial Liabilities	14	4,141,275	2,543,712
Other Current Liabilities	15	-	14,604,130
Provisions	16	28,633	29,341
Current Tax Liabilities [Net]	17	1,299	-
Total Current Liabilities		102,348,313	73,289,665
Total Liabilities		330,891,229	291,147,435
Total Equity & Liabilities		342,987,584	391,693,803
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 34		

As per our report of even date

For and on behalf of the Board

For Rao & Ross

Chartered Accountants

Firm Registration Number: 5624

sd/-

Naveen Reddy S

Partner

Place : U.A.E.

Dated : May 1, 2026

sd/-

Mr Ashish Kalawatia

Director

sd/-

Mr Jay Kothari

Director

ZYDUS LIFESCIENCES GLOBAL FZE
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	USD	USD
		For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Revenue from Operations	19	106,396,096	131,991,013
Other Income	20	14,433	14,433
Total Income		106,410,529	132,005,446
EXPENSES:			
Cost of Materials Consumed	21	-	15,312
Purchases of Stock-in-Trade	22	56,791,309	44,764,390
Changes in Inventories	23	(622,753)	-
Employee Benefits Expense	24	714,966	703,140
Finance Costs	25	11,904,641	11,501,282
Depreciation and Amortisation expense	26	39,690,990	33,799,256
Other Expenses	27	86,337,974	59,892,023
Total Expenses		194,817,127	150,675,403
[Loss] before Tax		(88,406,598)	(18,669,957)
Less: Tax Expense:			
Current Tax	28	2,598	-
[Loss] for the year		(88,409,196)	(18,669,957)
OTHER COMPREHENSIVE INCOME (OCI):			
Items that will not be reclassified to profit or loss:			
Re-measurement losses on post employment defined benefit plans		(40,817)	(9,644)
		(40,817)	(9,644)
Other Comprehensive [Loss] for the year		(40,817)	(9,644)
Total Comprehensive (Loss) for the year		(88,450,013)	(18,679,601)
Basic & Diluted Earning per Equity Share [EPS] [in USD]	29	(200.29)	(42.30)
Material Accounting Policies	2		
Notes to the Financial Statements	3 to 34		

As per our report of even date

For and on behalf of the Board

For Rao & Ross

Chartered Accountants

Firm Registration Number: 5624

Rao & Ross
Chartered Accountants

sd/-

sd/-

sd/-

Naveen Reddy S

Partner

Place : U.A.E.

Dated : May 1, 2026

Mr Ashish Kalawatia
Director

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE
Statement of Change in Equity for the year ended March 31, 2026

a Equity Share Capital:		
	No. of Shares	USD
Equity Shares of AED 1000/- each, Issued, Subscribed and Fully Paid-up:		
As at March 31, 2024	441,400	120,193,220
Add: Issued during the year	-	-
As at March 31, 2025	441,400	120,193,220
Add: Issued during the year	-	-
As at March 31, 2026	441,400	120,193,220
	USD	USD
b Other Equity:	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2024	(967,251)	(967,251)
Add : (Loss) for the year	(18,669,957)	(18,669,957)
Add: Other Comprehensive income	(9,644)	(9,644)
As at March 31, 2025	(19,646,852)	(19,646,852)
Add : (Loss) for the year	(88,409,196)	(88,409,196)
Add: Other Comprehensive (Loss)	(40,817)	(40,817)
As at March 31, 2026	(108,096,865)	(108,096,865)
As per our report of even date For Rao & Ross Chartered Accountants Firm Registration Number: 5624 For and on behalf of the Board		
sd/- Naveen Reddy S Partner Place : U.A.E. Dated : May 1, 2026  sd/- Mr Ashish Kalawatia Director sd/- Mr Jay Kothari Director		

ZYDUS LIFESCIENCES GLOBAL FZE

Cash Flow Statement for the year ended March 31, 2026

Particulars	USD	
	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
A Cash flows from operating activities:		
(Loss) before tax	(88,406,598)	(18,669,957)
Adjustments for:		
Depreciation and Amortisation expense	39,690,990	33,799,256
Interest expenses	11,887,445	11,488,659
Provisions for employee benefits	64,251	71,994
	51,642,686	45,359,909
Operating profit / (loss) before working capital changes	(36,763,912)	26,689,952
Adjustments for:		
Decrease / [Increase] in trade receivables	43,716,294	(51,057,188)
[Increase] / Decrease in other assets	(9,338,574)	5,976,523
Increase in trade payables & other liabilities	2,984,049	30,609,124
Total	37,361,769	(14,471,541)
Cash generated from operations	597,857	12,218,411
Direct taxes paid [Net of refunds]	(1,299)	-
Net cash generated from operating activities	596,558	12,218,411
B Cash flows from investing activities:		
Purchase of property, plant and equipment and intangibles assets	(45,187,074)	-
Net cash (used in) investing activities	(45,187,074)	-
C Cash flows from financing activities:		
Proceeds from current borrowings [Net]	24,477,534	-
Proceeds from Non current borrowings	19,000,000	35,000,000
Repayment of Non current borrowings	(8,420,631)	(22,825,915)
Interest paid	(10,290,970)	(9,195,056)
Net cash generated from financing activities	24,765,933	2,979,029
Net [Decrease] / Increase in cash and cash equivalents	(19,824,583)	15,197,440
Cash and cash equivalents at the beginning of the year	19,894,919	4,697,479
Cash and cash equivalents at the end of the year	70,336	19,894,919

Notes to the Cash Flow Statement

- 1 All figures in brackets are outflows.
- 2 Previous year's figures have been regrouped wherever necessary.
- 3 Change in Liability arising from financing activities:

	USD		
	Borrowings		Total
	Non-Current [Note-10]	Current [Note-12]	
As at March 31, 2024	205,528,622	-	205,528,622
Cash flow	12,174,085	-	12,174,085
As at March 31, 2025	217,702,707	-	217,702,707
Cash flow	10,579,369	24,477,534	35,056,903
As at March 31, 2026	228,282,076	24,477,534	252,759,610

As per our report of even date
For Rao & Ross
Chartered Accountants
Firm Registration Number: 5624

For and on behalf of the Board

sd/-

Naveen Reddy S
Partner
Place : U.A.E.
Dated : May 1, 2026

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE**Note 1-Company overview:****Description of Business:**

Zydu Lifesciences Global FZE ["the Company"] is formed on February 20, 2024 as a Free Zone Establishment with Limited Liability pursuant to Law No 9 of 1992 of Jebel Ali Free Zone, Dubai, United Arab Emirates vide Registration no. 74305372, with Limited Liability. The company is licensed to perform activities such as - Pharmaceutical researches and studies, Medicines trading, Investment in commercial enterprises and management as per the licenses granted by JAFZA vide License No. 82204002, 82203995.

Note 2-Material Accounting Policies:

- A** The following note provides list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

- A** The financial statements of the Company are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with Indian Accounting Standards [Ind AS]
- B** The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair values at the end of the reporting periods:
- i Certain financial assets and liabilities measured at fair value [refer accounting policy regarding financial instruments]
 - ii Defined benefit plans

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

a Property Plant & Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b Impairment of property, plant and equipment, goodwill and investments:

Significant judgment is involved in determining the estimated future cash flows from the investments, Property, plant and equipment and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

c Employee benefits:

Actuarial valuation involves key assumptions of life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

3 Property Plant & Equipment

- a** Property Plant & Equipment are stated at historical cost less accumulated depreciation and impairment loss.
- b** Cost of each asset is depreciated over the estimated useful lives on straight line method, based on useful lives as below:

Assets	Useful life
Building	50 Years
Plant & Equipments	5 Years

- c** Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the asset, they are recognised separately as independent items and are depreciated over their estimated economic useful lives.
- d** Property Plant & Equipment are depreciated over the estimated useful life which is periodically reviewed to ensure that the method and the period of depreciation are consistent with the expected pattern of economic benefit
- e** Repairs and renewals are recognised in profit or loss when the expenditure incurred.

4 Impairment of Non Financial Assets:

The Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

5 Employee Benefits**Short term Obligations :**

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current.

Long term employee benefit obligations :

The liabilities with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. Such costs are included in employee benefit expenses in the Statement of Profit and Loss. Re-measurement gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the period in which they occur directly in "other comprehensive income" and are included in retained earnings in the statement of changes in equity and in the balance sheet. Re-measurements are not reclassified to profit or loss in subsequent periods. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss :

- i Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- ii Net interest expense

6 Revenue recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts. The specific recognition criteria described below must also be met before revenue is recognised.

a Sale of Goods:

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognised at a point in time when the control of goods or services is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenues from product deliveries are recognised at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged or expired products. Revenue from sales is based on the price in the sales contracts, net of discounts. When a performance obligation is satisfied, Revenue is recognised with the amount of the transaction price [excluding estimates of variable consideration] that is allocated to that performance obligation. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

b Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

7 Foreign Currency [Currency other than company's functional currency] Transactions:

Foreign currency transactions are recorded in USD at rate of exchange prevailing on the date of transactions. Foreign currency balances of monetary assets and liabilities are translated to USD at the rate of exchange prevailing at the date of the reporting date. Gains or losses on exchange are recognised in statement of profit and loss.

8 Provisions, Contingent Liabilities and Contingent Assets:

a Provision is recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised in the financial statements.

b If the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability

9 Borrowing Cost:

a Borrowing costs consists of Interest and other borrowing cost that are incurred in connection with the borrowing of the funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per Effective Interest Rate (EIR) Method. Borrowing costs also include exchange differences, if any, to the extent as an adjustment to the borrowing costs.

b Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.

10 Intangible Assets:

A Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

B Trade Marks, Technical Know-how Fees, other similar rights and other intangible assets are amortised using straight line method over their estimated useful life.

C Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

D An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of profit and loss when the asset is derecognised.

11 Inventories:

Inventories are valued at the lower of cost and net realisable value.

Stock-in-trade is valued at the lower of cost and net realisable value. Cost is determined on Weighted Average Method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories" in the Statement of Profit and Loss.

12 Research and Development Cost:

- A** Expenditure on research and development is charged to the Statement of Profit and Loss of the year in which it is incurred.
B Capital expenditure on research and development equipment is given the same treatment as Property, Plant and Equipment.

13 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

14 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial Assets:**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i Debt instruments at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate [EIR] method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of profit and loss.

ii Debt instruments at fair value through other comprehensive income [FVTOCI]:

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objectives of both collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii Debt instruments and derivatives at fair value through profit or loss [FVTPL]:

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iv Investments in subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

c Derecognition:

A financial asset [or, where applicable, a part of a financial asset] is primarily derecognised [i.e. removed from the Company's balance sheet] when:

- i The rights to receive cash flows from the asset have expired, or
- ii The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risks and rewards of ownership of the financial asset, the same is derecognised.

B Financial Liabilities:**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured at amortised cost, using EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of profit and loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

15 Business combinations and Goodwill:

- A** Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date fair value.
- B** At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements acquired in a business combination are recognised and measured in accordance with Ind AS-12 Income Tax and Ind AS-19 "Employee Benefits" respectively.
- C** When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.
- D** Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS-109 "Financial Instruments", is measured at fair value with changes in fair value recognised in Statement of profit and loss. If the contingent consideration is not within the scope of Ind AS-109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.
- E** Goodwill is initially measured at the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as Capital Reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as Capital Reserve, without routing the same through OCI.
- F** After initial recognition, Goodwill is not amortised. Goodwill is accordingly recognised at original value less any accumulated impairment. For the purpose of impairment testing, Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- G** A cash generating unit to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any Goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for Goodwill is recognised in Statement of profit and loss. An impairment loss recognised for Goodwill is not reversed in subsequent periods.
- H** If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through Goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

16 Going Concern:

The Financial Statements have been prepared on a going concern basis. The management made a review of the going concern assessment and considered the same. The management believes that, on the date of report, establishment has sufficient financial resources to meet the committed financial liabilities and therefore the financial statements for the current reporting period are prepared on a going concern basis.

17 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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Notes to the Financial Statements

Note: 3 : (A) Property, Plant & Equipment and (B) Intangible Assets:

[A] Property, Plant and Equipment:

	Buildings	Plant & Equipment	Total
Gross Block:			
As at March 31, 2024	662,314	1,426	663,740
Disposals	-	-	-
As at March 31, 2025	662,314	1,426	663,740
Additions	-	3,074	3,074
Disposals	-	-	-
As at March 31, 2026	662,314	4,500	666,814
Depreciation and Amortisation:			
As at March 31, 2024	249	5	254
Depreciation for the year	13,248	288	13,536
Disposals for the year	-	-	-
As at March 31, 2025	13,497	293	13,790
Depreciation for the year	13,248	556	13,804
Disposals for the year	-	-	-
As at March 31, 2026	26,745	849	27,594
Net Block:			
As at March 31, 2025	648,817	1,133	649,950
As at March 31, 2026	635,569	3,651	639,220

[B] Intangible Assets:

	Goodwill	Assembled Work Force	Commercial Rights	Other Intangible Assets Technical Know-how	Total
Gross Block:					
As at March 31, 2024	1,400,000	600,000	233,000,000	-	233,600,000
Additions	-	-	15,000,000	14,000,000	29,000,000
As at March 31, 2025	1,400,000	600,000	248,000,000	14,000,000	262,600,000
Additions	-	-	42,640,620	-	42,640,620
As at March 31, 2026	1,400,000	600,000	290,640,620	14,000,000	305,240,620
Amortisation and Impairment:					
As at March 31, 2024	-	-	626,344	-	626,344
Amortisation for the year	-	-	33,785,720	-	33,785,720
As at March 31, 2025	-	-	34,412,064	-	34,412,064
Amortisation for the year	-	-	39,677,186	-	39,677,186
As at March 31, 2026	-	-	74,089,250	-	74,089,250
Net Block:					
As at March 31, 2025	1,400,000	600,000	213,587,936	14,000,000	228,187,936
As at March 31, 2026	1,400,000	600,000	216,551,370	14,000,000	231,151,370

ZYDUS LIFESCIENCES GLOBAL FZE Notes to the Financial Statements				
		USD As at March 31, 2026	USD As at March 31, 2025	
Note: 4- Inventory				
Stock-in-Trade [Inventory is valued at lower of cost or net realisable value]		622,753	-	
		622,753	-	
The above includes Goods in Transit as under Stock-in-Trade		622,753	-	
Total		622,753	-	
Note: 5-Trade Receivables:				
Unsecured - Considered good		10,772,591	54,488,885	
Total		10,772,591	54,488,885	
Note: 6-Cash and Cash Equivalents:				
Balances with Banks		70,336	19,894,919	
Total		70,336	19,894,919	
Note: 7-Other Current Assets:				
[Unsecured, Considered Good]				
Advances to Suppliers		7,124,565	871,019	
Balances with Statutory Authorities		600,114	854,848	
Prepaid Expenses		2,709,588	8,897	
Others		17,407	1,089	
Total		10,451,674	1,735,853	
Note: 8-Equity Share Capital:				
Authorised:				
441400 Equity Shares [as at March 31, 2024: 441400] Equity Shares of 1000 AED /- each		120,193,220	120,193,220	
Total		120,193,220	120,193,220	
Issued, Subscribed and Paid-up:				
441400 Equity Shares [as at March 31, 2024: 441400] Equity Shares of 1000 AED /- each		120,193,220	120,193,220	
Total		120,193,220	120,193,220	
A The reconciliation in number of Equity Shares is as under:				
Number of shares at the beginning of the year				
Add : Issued during the year		441,400	441,400	
Number of shares at the end of the year				
		441,400	441,400	
B The Company has only one class of equity shares having a par value of AED 1000 /- per share.				
Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.				
Note: 9-Other Equity:				
Retained Earnings:				
Balance as per last Balance Sheet		(19,646,852)	(967,251)	
Add: (Loss) for the year		(88,409,196)	(18,669,957)	
		(108,056,048)	(19,637,208)	
Less: Items of other Comprehensive income recognised directly in Retained Earnings:				
Re-measurement gains/ (losses) on defined benefit plan		(40,817)	(9,644)	
Balance as at the end of the year		(108,096,865)	(19,646,852)	
Total		(108,096,865)	(19,646,852)	
Note: 10-Borrowings:				
	Non-current portion As at March 31, 2026	Current Maturities As at March 31, 2026	Non-current portion As at March 31, 2025	Current Maturities As at March 31, 2025
A Term loan [From Related Party]				
Unsecured	228,282,076	-	217,702,707	-
Total	228,282,076	-	217,702,707	-
The above amount includes:				
Zydus International Private Limited	193,282,076	-	197,702,707	-
The Loan is bearing interest of 6 month SOFR plus Spread. The tenure of the loan shall be 5 years from the disbursement date.				
Zydus Lifesciences Limited	35,000,000	-	20,000,000	-
The Loan is bearing interest of 6 month SOFR plus Spread. The tenure of the loan shall be 5 years from the disbursement date.				
Net amount	228,282,076	-	217,702,707	-
Note: 11-Provisions:				
Provision for Employee Benefits			260,840	155,063
Total			260,840	155,063
Note: 12-Borrowings:				
Working Capital Loans from Banks [Unsecured]			24,477,534	-
Total			24,477,534	-
The above amount includes:				
1 Working capital loans from banks are repayable on demand. The outstanding amount of loan as at March 31, 2026 is USD 24,477,534 [as at March 31, 2025: USD NIL]. These loans carry interest rate of overnight rate plus a margin.				
Note: 13-Trade Payables:				
Trade Payable			73,699,572	56,112,482
Total			73,699,572	56,112,482
Note: 14 Other Financial Liabilities:				
Interest accrued but not due			4,138,552	2,542,078
Audit Fee Payable			2,723	1,634
			4,141,275	2,543,712
Note: 15-Other Current Liabilities:				
Payable to a fellow subsidiary			-	14,604,130
Total			-	14,604,130
Note: 16-Provisions:				
Provision for Employee Benefits- Current			28,633	29,341
Total			28,633	29,341
Note: 17-Current Tax Liabilities [Net]				
Provision for Corporate Tax			1,299	-
Total			1,299	-
Note: 18-Contingent Liabilities & Commitments (to the extent not provided for)				
Contingent Liabilities & Commitments (to the extent not provided for)			-	-

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Notes to the Financial Statements

	For the Year ended	
	March 31, 2026	March 31, 2025
Note: 19-Revenue from Operations:		
Sale of Products	106,396,096	131,991,013
Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price as under:		
Revenue as per contracted price	106,396,096	131,991,013
Less:		
Provision for Expiry and Sales Return	-	-
Discounts / Price Reduction / Rebates	-	-
Revenue from contract with customers	106,396,096	131,991,013
Note: 20-Other Income:		
Other Non-operating Income	14,433	14,433
Total	14,433	14,433
Note: 21- Cost of Materials Consumed		
Purchases	-	15,312
Total	-	15,312
Note: 22-Purchases of Stock-in-Trade:		
Purchases of Stock-in-Trade	56,791,309	44,764,390
Total	56,791,309	44,764,390
Note: 23-Changes in Inventories		
Stock at Commencement		
Stock-in-Trade	-	-
Less: Stock at Close		
Stock-in-Trade	622,753	-
Total	(622,753)	-
Note: 24.-Employee Benefits Expense:		
Salaries and wages	630,400	669,039
Contribution to provident and other funds	64,252	21,615
Staff welfare expenses	20,314	12,486
Total	714,966	703,140
Note: 25-Finance Cost:		
Interest expense [*]	11,887,445	11,488,659
Bank commission & charges	17,196	12,623
Total	11,904,641	11,501,282
[*] The break up of interest expense into major heads is given below:		
On term loans	11,819,998	11,488,659
On working capital loans	67,447	-
Others	-	-
Total	11,887,445	11,488,659
Note: 26-Depreciation		
Depreciation and Amortisation expenses:		
Depreciation	13,804	13,536
Amortisation	39,677,186	33,785,720
Total	39,690,990	33,799,256
Note: 27-Other Expenses:		
Power & fuel	7,748	5,970
Repairs to Buildings	26,863	19,069
Rent	164,722	132,763
Insurance	3,676	18,504
Rates and Taxes [excluding taxes on income]	60,274	33,122
Traveling Expenses	2,896,370	2,793,522
Legal and Professional Fees [*]	319,482	8,173
Net Loss on foreign currency transactions and translation	82,858,839	56,880,900
Miscellaneous Expenses [*]	86,337,974	59,892,023
[*] Above expenses includes Research related expenses as follows:		
Legal and Professional Fees	2,883,809	2,788,118
Product Development Expense	58,880,464	50,072,142
Note: 28-Current Tax		
The Company is Qualifying Free Zone Person under UAE Corporate Tax Law, hence the applicable corporate tax is NIL for qualifying activities. However, other income is taxed at 9%.		
Current income tax charge	1,299	-
Adjustments in respect of current income tax of previous years	1,299	-
Total Corporate Tax	2,598	-
Note: 29-Calculation of Earnings per Equity Share [EPS]:		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A [Loss] attributable to Shareholders	USD (88,409,196)	(18,669,957)
B Basic and weighted average number of Equity shares outstanding during the year	Numbers 441,400	441,400
C Nominal value of equity share	AED 1,000	1,000
D Basic & Diluted EPS	USD (200.29)	(42.30)

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

Note: 30-Segment Information:

The Chief operating decision maker (CODM) reviews the Company as a single segment namely "Pharmaceutical Segment". Therefore the segment reporting is not required.

Note: 31-Related Party Transactions:

A Name of the Related Parties and Nature of the Related Party Relationship:

a Holding Company :

ZyduS Lifesciences Limited

b Fellow Subsidiaries :

ZyduS Healthcare Limited
German Remedies Pharmaceuticals Private Limited
ZyduS Wellness Limited
ZyduS Wellness Products Limited
Liva Nutritions Limited
Liva Investment Limited [upto August 20, 2025]
ZyduS Animal Health and Investments Limited [ZAHIL]
Dialforhealth Unity Limited
Dialforhealth Greencross Limited
Violio Healthcare Limited
ZyduS Pharmaceuticals Limited
Biochem Pharmaceutical Private Limited
ZyduS Strategic Investments Limited
ZyduS VTEC Limited
LM Manufacturing India Private Limited
M/s. Recon Pharmaceuticals and Investments, a Partnership Firm
ZyduS Medtech Private Limited [w.e.f. May 31, 2024]
Naturell (India) Private Limited [w.e.f. December 2, 2024, under liquidation]
ZyduS Netherlands B.V. [the Netherlands]
ZyduS Lanka (Private) Limited [Sri Lanka]
ZyduS Nikkho Farmaceutica Ltda. [Brazil]
Alidac Healthcare (Myanmar) Limited [Myanmar]
ZyduS Healthcare Philippines Inc. [Philippines]
Zynext Ventures PTE. LTD. [Singapore]
ZyduS France, SAS [France]
Laboratorios Comib S.L. [Spain]
Etna Biotech S.R.L. [Italy] [Under Liquidation]
Zylidac Bio LLC [USA] [w.e.f. July 11, 2025]
ZyduS MedTech (France) SAS [France] [w.e.f. April 10, 2025]
Amplitude Surgical SAS [France] [w.e.f. July 29, 2025]
Amplitude Orthopedics Corporation [USA] [w.e.f. July 29, 2025]
Amplitude Australia Pty Ltd [Australia] [w.e.f. July 29, 2025]
Amplitude South Africa Pty Ltd [South Africa] [w.e.f. July 29, 2025]
Amplitude Latin America SA [Brazil] [w.e.f. July 29, 2025]
Amplitude SAS [France] [w.e.f. July 29, 2025]
SCI Les Tilleuls [France] [w.e.f. July 29, 2025]
SCI SOFAB FALLA [France] [w.e.f. July 29, 2025]
Amplitude Ile de France [France] [w.e.f. July 29, 2025]
Duotech Amplitude SAS [France] [w.e.f. July 29, 2025]
Amplitude Sud SAS [France] [w.e.f. July 29, 2025]

ZyduS Pharmaceuticals (USA) Inc. [ZPUI] [USA]
Nesher Pharmaceuticals (USA) LLC [USA] [Merged with ZPUI w.e.f. October 25, 2024]
ZyVet Animal Health Inc. [USA]
ZyduS Healthcare (USA) LLC [USA]
Sentyri Therapeutics Inc. [USA]
Viona Pharmaceuticals Inc. [USA]
ZyduS Therapeutics Inc. [USA]
Zynext Ventures USA LLC [USA]
ZyduS Healthcare S.A. (Pty) Ltd [South Africa]
Alidac Pharmaceuticals SA Pty. Ltd. [South Africa]
Script Management Services (Pty) Ltd [South Africa]
ZyduS Wellness [BD] Pvt Ltd [Bangladesh]
ZyduS Pharmaceuticals Mexico SA De C.V. [Mexico]
ZyduS Pharmaceuticals Mexico Services Company SA De C.V.[Mexico]
ZyduS Worldwide DMCC [UAE]
ZyduS Wellness International DMCC [UAE]
ZyduS International Private Limited [Ireland]
ZyduS Pharmaceuticals (Canada) Inc. [Canada]
ZyduS Pharmaceuticals UK Limited [UK]
LM Manufacturing Limited [UK]
Medsolutions (Europe) Limited [UK]
LiqMeds Worldwide Limited [UK]
LiqMeds Limited [UK]
LiqMeds Lifecare Limited [UK] [LiqMed]
Naturell Inc. [USA] [w.e.f. December 2, 2024]
Amplitude Nord SAS [France] [w.e.f. July 29, 2025]
Ortho Santé (Amplitude Ouest) [France] [w.e.f. July 29, 2025]
Amplitude Benelux [Belgium] [w.e.f. July 29, 2025]
Amplitude Suisse SA [Switzerland] [w.e.f. July 29, 2025]
Amplitude GmbH [Germany] [w.e.f. July 29, 2025]
Amplitude New Zealand Limited [New Zealand] [w.e.f. July 29, 2025]
Auroralux [Luxemburg] [w.e.f. July 29, 2025 till December 31,2025]
Ampliman 1 [France] [w.e.f. July 29, 2025 till January 16,2026]
Ampliman 2 [France] [w.e.f. July 29, 2025 till January 9,2026]
Mediconseil [w.e.f. December 19, 2025]
Alidac UK Limited [w.e.f. August 5, 2025]
Comfort Click Limited [UK] [w.e.f August 29,2025]
Comfort Click Limited [Ireland] [w.e.f August 29,2025]
Comfort Click LLC [USA] [w.e.f August 29,2025]
Comfort Click Softech Pvt. Ltd. [w.e.f August 29,2025]

c Joint Venture companies of Holding Company

ZyduS Hospira Oncology Private Limited
ZyduS Takeda Healthcare Private Limited
Sterling Biotech Limited [w.e.f. August 29, 2024] [JV of ZAHIL]

Bayer ZyduS Pharma Private Limited [Upto May 2, 2024]
Oncosol Limited [JV of LiqMed]

d Directors :

Dr. Sharvil P. Patel
Mr. Pradeep Agihotri
Mr. Darshan Darji

Mr. Jay Kothari
Mr. Ashish Kalawatia

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

B Transactions with Related Parties:

The following transactions were carried out with the related parties in the ordinary course of business :

a Details relating to parties referred to in Note 31-A [a, b & c]

Nature of Transactions	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
Purchases:		
Goods:		
Zydus Lifesciences Limited	33,070,038	32,681,469
Zydus Worldwide DMCC	-	2,451,512
Zydus Healthcare (USA) LLC	594,664	1,090,108
Services:		
Zydus Lifesciences Limited	2,640,000	6,354,425
Zydus Pharmaceuticals Limited	1,104,478	835,595
Reimbursement of Expenses Paid		
Zydus Pharmaceuticals (USA) Inc. [USA]	26,405,968	9,518,780
Zydus Healthcare (USA) LLC [USA]	361,781	225,104
Zydus Lifesciences Limited	3,403,068	-
Intangible Asset		
Zydus Worldwide DMCC	-	14,000,000
Sales:		
Goods:		
Zydus Pharmaceuticals (USA) Inc	95,585,462	125,532,441
Viona Pharmaceuticals Inc. [USA]	8,763,635	4,190,552
Reimbursement of Expenses Recovered		
Zydus Worldwide DMCC	73,810	6,450,301
Finance:		
Inter Corporate Loans Given/(Received)		
Zydus Lifesciences Limited	(15,000,000)	(20,000,000)
Zydus International Private Limited	(4,000,000)	-
Zydus Worldwide DMCC	-	(15,000,000)
Finance:		
Inter Corporate Loans (repaid by the Company):		
Zydus International Private Limited	8,420,631	7,825,914
Zydus Worldwide DMCC	-	15,000,000
Interest (Expense) / Income		
Zydus International Private Limited	(9,572,388)	(11,394,522)
Zydus Lifesciences Limited	(2,247,610)	(73,166)
Zydus Worldwide DMCC	-	(20,970)
Outstanding:	As at	As at
	31-March-2026	31-March-2025
Payable: (Outstanding Loan and Interest)		
Zydus International Private Limited [Refer Note-29]	196,284,713	200,171,619
Zydus Lifesciences Limited	36,109,773	20,073,166
Payable: (Other)		
Zydus Lifesciences Limited	57,890,377	36,074,924
Zydus Healthcare (USA) LLC	38,166	14,122
Zydus Pharmaceuticals USA Inc	1,457,942	1,190,465
Zydus Pharmaceuticals Limited	1,104,478	174,752
Zydus Worldwide DMCC	500,781	14,604,130
Receivable:		
Zydus Pharmaceuticals USA Inc	6,441,467	52,144,634
Viona Pharmaceuticals Inc.	2,943,914	1,946,773

b Details relating to persons referred to in Note-31-A (d) above:

	USD	USD
	Year Ended	Year Ended
	March 31, 2026	March 31, 2025
(i) Salaries and other employee benefits	399,921	375,948
(ii) Sitting Fees	3,268	3,268
(iii) Outstanding payable to above (i) and (ii)	816	816

ZYDUS LIFESCIENCES GLOBAL FZE
Notes to the Financial Statements

Note: 32: Financial Instruments:

Fair value of instruments measured at amortised cost:

Financial Assets:

The carrying amounts of trade receivables and cash and cash equivalents are considered to be the approximately equal to the fair values.

Financial Liabilities:

Fair values of loans from related parties, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

Note: 33 : Financial Risk Management:

A Financial instruments by category:

	USD			
	As at March 31, 2026			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	10,772,591	10,772,591
Cash and Cash Equivalents	-	-	70,336	70,336
Total	-	-	10,842,927	10,842,927
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	256,898,162	256,898,162
Trade payables	-	-	73,699,572	73,699,572
Others	-	-	2,723	2,723
Total	-	-	330,600,457	330,600,457

	USD			
	As at March 31, 2025			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Trade receivables	-	-	54,488,885	54,488,885
Cash and Cash Equivalents	-	-	19,894,919	19,894,919
Total	-	-	74,383,804	74,383,804
Financial liabilities:				
Borrowings [including current maturities and interest accrued but not due]	-	-	220,244,785	220,244,785
Trade payables	-	-	56,112,482	56,112,482
Others	-	-	1,634	1,634
Total	-	-	276,358,901	276,358,901

B Risk Management:

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements. The Company's risk management is done in close co-ordination with the board of directors and focuses on actively securing the Company's short, medium and long-term cash flows by minimizing the exposure to volatile financial markets. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle its obligations as agreed. The Company is exposed to credit risk from trade receivables. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

- i Trade Receivables: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to credit losses is not significant.

b Liquidity risk:

- a Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	USD				Total
	< 1 year	1-2 year	2-3 year	> 3 years	
	As at March 31, 2026				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	28,616,086	-	189,282,076	39,000,000	256,898,162
Trade payable	73,699,572	-	-	-	73,699,572
Other financial liabilities	2,723	-	-	-	2,723
Total	102,318,381	-	189,282,076	39,000,000	330,600,457

	USD				Total
	< 1 year	1-2 year	2-3 year	> 3 years	
	As at March 31, 2025				
Non-derivative Financial Liabilities:					
Borrowings [including current maturities and interest]	2,542,078	-	-	217,702,707	220,244,785
Trade payable	56,112,482	-	-	-	56,112,482
Other financial liabilities	1,634	-	-	-	1,634
Total	58,656,194	-	-	217,702,707	276,358,901

c Foreign currency risk:

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The net open foreign currency exposures is insignificant considering the currency, volumes and operations of the Company.

Note: 34: Other Information

Figures of previous reporting year have been regrouped/ reclassified to conform to current year's classification.

Signatures to Material Accounting Policies and Notes 1 to 34 to the Financial Statements

As per our report of even date
For Rao & Ross
Chartered Accountants
Firm Registration Number: 106

For and on behalf of the Board

sd/-

Naveen Reddy S
Partner
Place : U.A.E.
Dated : May 1, 2026

sd/-

Mr Ashish Kalawatia
Director

sd/-

Mr Jay Kothari
Director

ZYDUS LIFESCIENCES GLOBAL FZE				
Defined Benefit Obligations as on March 31, 2026				
	USD As March 31, 2026 Gratuity	USD As March 31, 2026 Leaves	USD As March 31, 2025 Gratuity	USD As March 31, 2025 Leaves
A Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	96,857	87,546	66,399	36,367
Interest cost	5,895	5,307	4,356	2,393
Current service cost	22,727	12,446	17,259	9,468
Benefits paid	-	-	(801)	(229)
Actuarial [gains]/ losses on obligation	40,817	17,876	9,644	39,547
Closing defined benefit obligation	166,296	123,175	96,857	87,546
B Change in the fair value of plan assets:				
	-	-	-	-
C Actual return on plan assets:				
	-	-	-	-
D Amount recognised in the balance sheet:				
Liabilities/ [Assets] at the end of the year	166,296	123,175	96,857	87,546
Fair value of plan assets at the end of the year	-	-	-	-
Difference	166,296	123,175	96,857	87,546
Liabilities/ [Assets] recognised in the Balance Sheet	166,296	123,175	96,857	87,546
E Expenses/ [Incomes] recognised in the Statement of Profit and Loss:				
Current service cost	22,727	12,446	17,259	9,468
Interest cost on benefit obligation	5,895	5,307	4,356	2,393
Net actuarial [gains]/ losses in the year	-	17,876	-	39,547
Amount Included in "Employee Benefit Expense"	28,622	35,629	21,615	51,408
Return of plan assets excluding amounts included in interest income	-	-	-	-
Net actuarial [gains]/ losses in the year	40,817	-	9,644	-
Amounts recognized in OCI	40,817	-	9,644	-
F Movement in net liabilities recognised in Balance Sheet:				
Opening net liabilities	96,857	87,546	66,399	36,367
Expenses as above [P & L Charge]	28,622	35,629	21,615	51,408
Amount recognised in OCI	40,817	-	9,644	-
Benefits Paid	-	-	(801)	(229)
Liabilities/ [Assets] recognised in the Balance Sheet	166,296	123,175	96,857	87,546

Chartered Accountants